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# Oberoi Realty Limited

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Result Update Q1FY21  
July 14, 2020



# Highlights

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- The Company has concluded negotiations and reached a deal with Morgan Stanley to lease upto 1.1 Mn Sq.ft office space for 9.5 years at the planned Commerz III building in Goregaon.
- Operations impacted severely by the ongoing COVID-19 pandemic.

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## Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	Q1FY21	Q1FY20	FY20
Non-current assets	4,39,250	4,25,875	4,37,543
Current assets	6,82,222	6,98,440	6,84,596
<b>Total</b>	<b>11,21,472</b>	<b>11,24,315</b>	<b>11,22,139</b>
Equity	8,65,845	8,18,100	8,62,949
Non-current liabilities	18,631	76,191	20,889
Current liabilities	2,36,996	2,30,024	2,38,301
<b>Total</b>	<b>11,21,472</b>	<b>11,24,315</b>	<b>11,22,139</b>

*Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.*

# Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY21	Q1FY20	FY20
Opening Cash and Cash Equivalents	28,663	76,738	76,738
Operating Cash Flows	6,030	3,608	(28,198)
Investing Cash Flows	(10,945)	(53,790)	(3,158)
Financing Cash Flows	(10,355)	(7,085)	(30,949)
Closing Cash and Bank Balance *	13,393	19,471	14,433
Add: Short-term Liquid Investments	8,868	41,244	14,230
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	22,261	60,715	28,663

\* Includes Rs. 3,094 lakhs for Q1FY21, Rs. 865 lakhs for Q1FY20, Rs. 3,604 lakhs for FY20 shown under other financial assets

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

## Assets – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	Q1FY21	Q1FY20	FY20
<b>Non-current assets</b>			
Fixed assets (including CWIP)	1,37,004	1,23,322	1,35,195
Financial assets	2,29,295	2,66,388	2,29,818
Deferred tax assets (net)	9,455	13,133	9,317
Other non-current assets	63,496	23,032	63,213
<b>Total non-current assets</b>	<b>4,39,250</b>	<b>4,25,875</b>	<b>4,37,543</b>
<b>Current assets</b>			
Inventories	5,35,407	4,24,169	5,31,728
Financial assets			
i) Investments			
a) Investments in mutual fund	8,868	41,244	14,230
b) Investments - Others	185	185	181
ii) Cash and Bank balances	10,303	18,610	10,834
iii) Trade receivables	16,245	12,269	11,524
iv) Others	32,100	27,770	31,184
Other current assets	79,114	1,74,193	84,915
<b>Total current assets</b>	<b>6,82,222</b>	<b>6,98,440</b>	<b>6,84,596</b>

*Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.*

## Liabilities – Abstract (Consolidated)

Particulars	Amount in Rs Lakh		
	Q1FY21	Q1FY20	FY20
<b>Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	-	58,081	-
ii) Trade Payables	2,342	1,131	2,466
iii) Others	10,424	10,857	12,260
Provisions	121	193	211
Deferred tax liabilities (Net)	2,912	3,042	2,840
Other non-current liabilities	2,832	2,887	3,112
<b>Total Non-current liabilities</b>	<b>18,631</b>	<b>76,191</b>	<b>20,889</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	1,19,506	46,813	1,14,393
ii) Trade Payables	7,233	6,388	6,123
iii) Others	50,442	81,589	60,681
Other current liabilities			
i) Advance from customers	3,051	3,153	2,959
ii) Others	56,705	91,960	53,923
Provisions	59	121	222
<b>Total current liabilities</b>	<b>2,36,996</b>	<b>2,30,024</b>	<b>2,38,301</b>

Note: Previous period figures have been re-grouped / re-classified wherever necessary to conform to current period's classification.

# Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q1FY21	Q4FY20	Q1FY20	FY20
Revenue from Projects	5,792	48,445	46,321	1,68,141
Revenue from Hospitality	227	2,933	3,186	13,062
Revenue from Rent	5,158	8,940	9,271	36,723
Property Management Revenues	589	1,065	1,372	5,030
Other Operating Revenues	36	167	175	807
<b>Revenue from Operations</b>	<b>11,802</b>	<b>61,550</b>	<b>60,325</b>	<b>2,23,763</b>
Non Operating Income	884	1,023	1,485	4,835
<b>Total Income</b>	<b>12,686</b>	<b>62,573</b>	<b>61,810</b>	<b>2,28,598</b>
<b>Total Expenses</b>	<b>8,856</b>	<b>27,629</b>	<b>40,302</b>	<b>1,32,300</b>
<b>Profit before share of profit / (loss) of joint ventures and exceptional items</b>	<b>3,830</b>	<b>34,945</b>	<b>21,508</b>	<b>96,298</b>
Share of Profit / (loss) of associates	148	136	124	591
<b>Profit Before Tax</b>	<b>3,978</b>	<b>35,081</b>	<b>21,632</b>	<b>96,889</b>
<b>Profit After Tax</b>	<b>2,806</b>	<b>25,096</b>	<b>15,207</b>	<b>68,933</b>
Other comprehensive income, net of tax	120	(20)	6	(14)
<b>Total Comprehensive Income for the period</b>	<b>2,926</b>	<b>25,076</b>	<b>15,213</b>	<b>68,919</b>
<b>Diluted EPS (Rs.) (not annualised)</b>	<b>0.77</b>	<b>6.90</b>	<b>4.18</b>	<b>18.96</b>



# Key Financial Parameters

Particulars	Q1FY21	Q1FY20	FY20
Adjusted EBITDA* Margin (Including Non Operating Income)	52.60%	41.27%	49.35%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	49.05%	39.82%	48.26%
PAT Margin	22.12%	24.60%	30.15%
RONW <sup>#</sup>	1.37%	7.57%	8.35%
ROCE <sup>#</sup>	1.87%	7.33%	7.93%
Gross Debt/Equity	0.17	0.19	0.18

\*Adjusted EBITDA = EBITDA + Interest included in Operating costs

<sup>#</sup>Calculated on Average Networth and Average Capital Employed

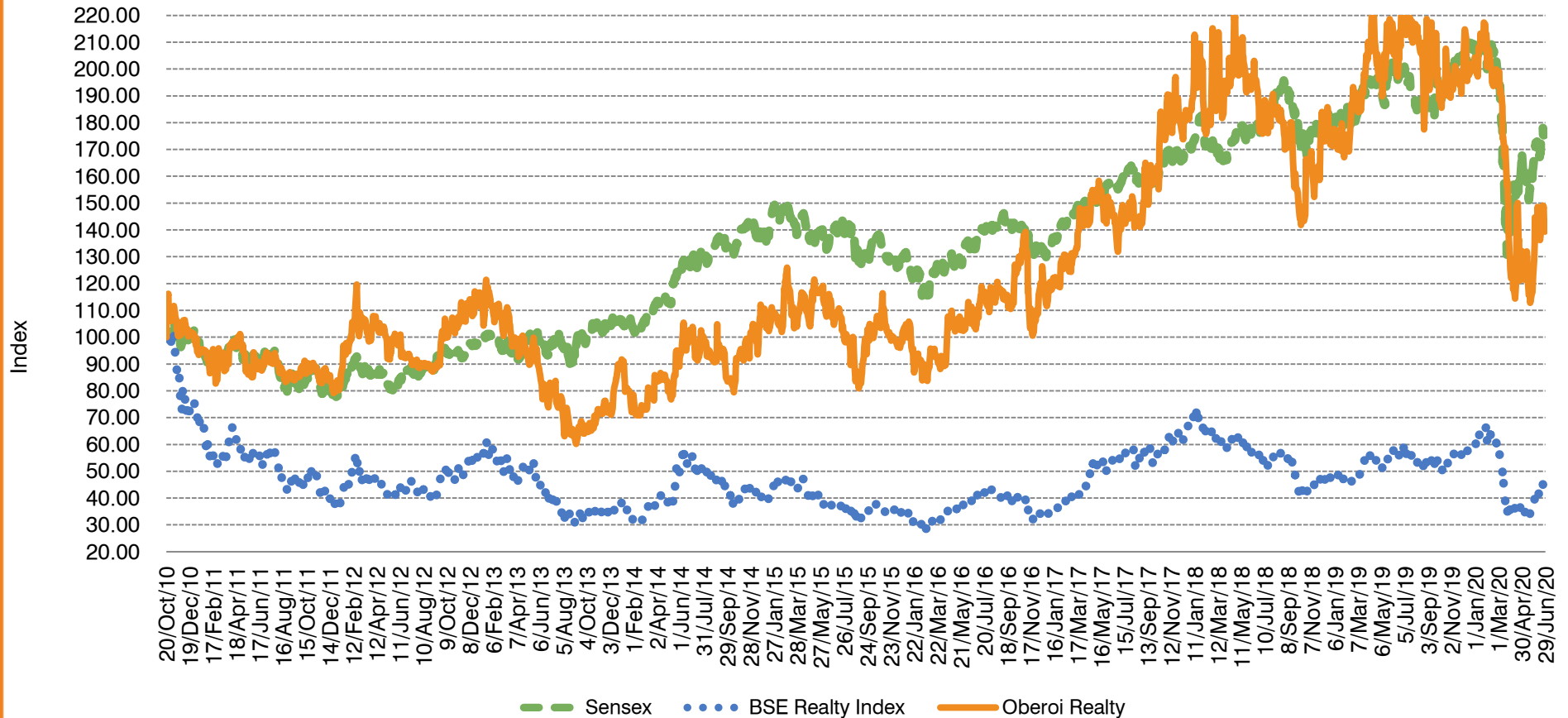
# Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
<b>Q1FY21</b>	52.60%	31.33%	96.30%	-147.31%	10.93%
Total Revenues	12,686	6,595	5,165	296	630
Adjusted EBITDA*	6,672	2,066	4,973	(436)	69
<b>Q1FY20</b>	41.27%	32.40%	95.83%	33.12%	0.41%
Total Revenues	61,810	47,775	9,334	3,259	1,442
Adjusted EBITDA*	25,508	15,478	8,945	1,079	6
<b>FY20</b>	49.35%	42.15%	96.00%	35.11%	-4.26%
Total Revenues	2,28,598	1,73,046	36,897	13,378	5,277
Adjusted EBITDA*	1,12,824	72,932	35,419	4,698	(225)

\* Adjusted EBITDA = EBITDA + Interest included in Operating costs

# Performance of Scrip (from listing)



Note: Closing levels of Sensex and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100. For Oberoi Realty the issue price of Rs. 260/- is indexed to 100.

# Shareholding Pattern (%)

Category	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	26.15%	24.91%	25.33%	25.77%	26.07%
Domestic Institutional Investors (Institutional investors other than FIIs)	4.44%	5.52%	4.82%	4.27%	3.88%
Other public shareholders	1.71%	1.87%	2.15%	2.25%	2.35%

# Investment Properties - Completed



GLA: 552,893 sqft.

## COMMERZ

GLA: 3,13,381 sqft.

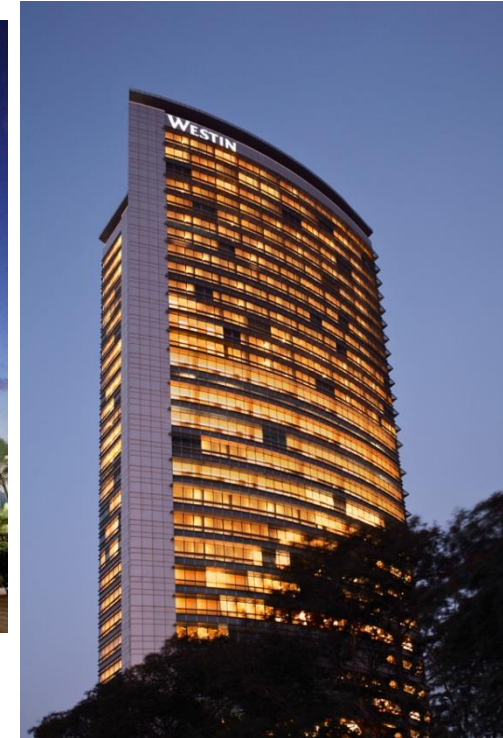


## COMMERZ TWO



GLA: 782,674 sqft.

## The Westin Mumbai Garden City



269 rooms

# Investment Properties

Particulars	Commerz	Commerz II
Operating Revenue (Rs. Lakh)	441	3,260
EBITDA (Rs. Lakh)	382	3,222
EBITDA Margin (%)	86.69%	98.81%
Occupancy (%)	33.59%	100.00%
Area Leased (Sqft.)	1,05,257	7,82,674
Revenue psf/month on area leased (Rs.)	140	139

*Note: In view of the lockdown enforced during the quarter ended June 30, 2020 due to the ongoing COVID-19 pandemic, (i) the operations of Oberoi Mall were severely impacted and the Company has not presently recognised the revenue from the mall for the quarter ended June 31, 2020; (ii) the operations of the Westin Mumbai Garden City were also severely impacted. In view of the same, the performance details of Oberoi Mall and The Westin Mumbai Garden City have not been separately presented in this quarter.*

Financial Update



Investment Properties



Development Properties

# Development Properties

ETERNIA  
BY OBEROI REALTY



ENIGMA  
BY OBEROI REALTY



SKY CITY  
BY OBEROI REALTY



# Project Till Date Synopsis – Development Properties

Residential Projects	Area Available for Booking	Area Booked Till Date	Inventory as on Date	Booking Value till Date	Revenue Recognised till Date	Project Completion
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)
Seven	39,550	33,900	5,650	5,000	5,000	100%
Exquisite	15,47,610	14,49,461	98,149	2,39,968	2,39,968	100%
Esquire	21,22,031	17,29,046	3,92,985	2,83,751	2,82,145	100%
Prisma	2,68,750	2,59,579	9,171	46,461	46,461	100%
Maxima	4,10,595	22,942	3,87,653	3,667	894	#
Eternia	17,67,640	6,68,710	10,98,930	97,322	60,733	65%
Enigma	17,45,682	4,67,427	12,78,255	68,608	41,055	63%
Sky City	28,87,679	18,82,118	10,05,561	2,99,720	2,06,424	@
<b>Total</b>	<b>1,07,89,537</b>	<b>65,13,183</b>	<b>42,76,354</b>	<b>10,44,497</b>	<b>8,82,680</b>	
Three Sixty West	22,82,346	6,01,746	16,80,600	2,47,436		

# - yet to reach threshold

@ Project completion for Sky City Tower A-D – 73% and for Tower E – 44%



# Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q1FY21	Units Booked in Q1FY21	Sales Value for Q1FY21	Amount Collected in Q1FY21	Revenue Recognised in Q1FY21
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	-	-	-	180	-
Esquire	7,191	3	1,665	877	1,651
Prisma	-	-	-	490	-
Maxima	-	-	7	282	14
Eternia	-	-	-	373	482
Enigma	3,411	1	550	179	883
Sky City	1,706	1	197	4,795	2,762
<b>Total</b>	<b>12,308</b>	<b>5</b>	<b>2,420</b>	<b>7,177</b>	<b>5,792</b>
Three Sixty West	-	-	-	1,354	

*Note: : In view of the lockdown enforced during the quarter ended June 30, 2020 due to the ongoing COVID-19 pandemic, the operational activities were severely impacted during the quarter ended June 30, 2020. In view of the same, the performance details for individual projects have not been separately presented in this quarter.*

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# Thank You

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Investor Relation efforts are coordinated by:

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# Annexure

## Notes

1. Considering the nature of the business carried on by the Company whereby revenues do not necessarily accrue evenly over the projects period, the revenues of the quarter and/or the year may not be strictly comparable with the results of the corresponding quarter and/or the year.
2. Total areas of the projects are calculated based on the carpet areas calculated as per the law prevailing prior to the introduction of RERA. The Company has given the areas to make them comparable with other projects of other developers across the country, and these areas do not represent the basis of the transaction entered into with the customers.
3. Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification. The classification in this presentation may vary from classifications under Schedule III to the Companies Act or under Accounting Standards or the financial statements published in the Annual Report.
4. All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or design / construction exigencies and / or management decisions.

## Abbreviations

• Crore	= 10 Million	• nos.	= Numbers
• EPS	= Earnings Per Share	• PAT	= Profit After Tax
• EBITDA	= Earnings before Interest, Tax, Depreciation and Amortisation	• PBT	= Profit Before Tax
• GLA	= Gross Leasable Area	• RERA	= Real Estate (Regulation and Development) Act 2016
• IGAAP	= Indian Generally Accepted Accounting Principles (Till March 31, 2016)	• ROCE	= Return on Capital Employed
• IND AS	= Indian Accounting Standards (From April 01, 2016)	• RONW	= Return on Networth
• Lakh	= Hundred Thousand	• Rs.	= Indian Rupees
• MahaRERA Rules	= Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017	• sqft.	= Square Feet

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The Group's operations were impacted by the COVID-19 pandemic. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.