
Oberoi Realty Limited

Result Update Q1FY24
July 31, 2023



Table of Contents

Financial Update

Investment Properties

Development Properties

Note: The areas for Investment Properties and Development Properties mentioned in this Result Update refer to carpet areas.



Balance Sheet – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY24	Q1FY23	FY23
Non-current assets	6,49,325	7,01,759	6,18,461
Current assets	12,15,761	8,96,715	12,45,639
Total	18,65,086	15,98,474	18,64,100
Equity	12,38,604	10,81,940	12,21,012
Non-current liabilities	3,17,498	2,51,257	3,14,304
Current liabilities	3,08,984	2,65,277	3,28,784
Total	18,65,086	15,98,474	18,64,100

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

Cash Flow – Abstract (Consolidated)

Particulars	Amount in Rs Lakh		
	Q1FY24	Q1FY23	FY23
Opening Cash and Cash Equivalents	83,699	1,19,554	1,19,554
Operating Cash Flows	77,077	31,421	(2,38,304)
Investing Cash Flows	(76,541)	(1,07,847)	1,03,423
Financing Cash Flows	(30,888)	(8,760)	70,884
Closing Cash and Bank Balance *	53,347	34,368	55,557
Add: Short-term Liquid Investments	49,023	93,219	28,142
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	1,02,370	1,27,587	83,699

* Includes Rs. 3,106 lakh for Q1FY24, Rs. 4,638 lakh for Q1FY23, Rs. 4,269 lakh for FY23 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	Amount in Rs Lakh		
	Q1FY24	Q1FY23	FY23
Non-current assets			
Fixed assets (including CWIP)	5,23,577	4,42,254	4,98,000
Financial assets	45,364	1,89,161	46,168
Deferred tax assets (net)	20,359	2,814	20,837
Other non-current assets	60,025	67,530	53,456
Total non-current assets	6,49,325	7,01,759	6,18,461
Current assets			
Inventories	8,47,708	4,92,193	8,54,309
Financial assets			
i) Investments			
a) Investments in mutual fund	49,023	93,219	28,142
b) Investments - Others	229	229	224
ii) Cash and Bank balances	50,244	29,733	51,292
iii) Trade receivables	80,679	9,455	1,09,831
iv) Others	54,106	48,076	53,690
Other current assets	1,33,772	2,23,810	1,48,151
Total current assets	12,15,761	8,96,715	12,45,639

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

Liabilities – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY24	Q1FY23	FY23
Non-current liabilities			
Financial liabilities			
i) Borrowings	2,86,185	2,24,068	2,88,064
ii) Trade Payables	7,588	3,921	6,913
iii) Others	16,474	17,294	14,243
Provisions	185	170	165
Deferred tax liabilities (Net)	2,342	1,972	1,546
Other non-current liabilities	4,724	3,832	3,373
Total Non-current liabilities	3,17,498	2,51,257	3,14,304
Current liabilities			
Financial liabilities			
i) Borrowings	85,344	58,286	1,06,345
ii) Trade Payables	14,099	31,200	17,318
iii) Others	67,612	20,521	58,917
Other current liabilities			
i) Advance from customers	2,483	5,016	3,755
ii) Others	1,34,791	1,41,898	1,37,879
Provisions	4,655	8,356	4,570
Total current liabilities	3,08,984	2,65,277	3,28,784

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	Q1FY24	Q4FY23	Q1FY23	FY23
Revenue from Projects	71,522	80,477	77,253	3,61,243
Revenue from Hospitality	3,922	4,589	3,460	15,602
Other Operating Revenues	153	660	571	1,880
Revenue from Rent	14,148	9,232	8,840	35,883
Property Management Revenues	1,252	1,185	1,187	4,650
Revenue from Operations	90,997	96,143	91,311	4,19,258
Non Operating Income	2,359	3,368	2,170	10,062
Total Income	93,356	99,511	93,481	4,29,320
Total Expenses	50,907	66,452	46,332	2,28,973
Profit before share of profit / (loss) of joint ventures and exceptional items	42,449	33,059	47,149	2,00,347
Share of Profit / (loss) of associates (net)	173	6,009	4,529	22,041
Profit Before Tax	42,622	39,068	51,678	2,22,388
Net Profit for the period	32,164	48,029	40,308	1,90,454
Other comprehensive income, net of tax	(28)	(13)	40	(61)
Total Comprehensive Income for the period	32,136	48,016	40,348	1,90,393
Diluted EPS (Rs.) (not annualised)	8.85	13.21	11.09	52.38

Key Financial Parameters

Particulars	Q1FY24	Q1FY23	FY23
Operating margin	52.06%	53.90%	50.37%
Net profit margin	34.45%	43.12%	44.36%
RONW [#]	10.52%	16.89%	18.78%
ROCE [#]	9.55%	14.30%	15.59%
Gross debt to equity	0.30	0.26	0.32
Net debt to equity	0.22	0.14	0.25
Current ratio	3.93	3.38	3.79

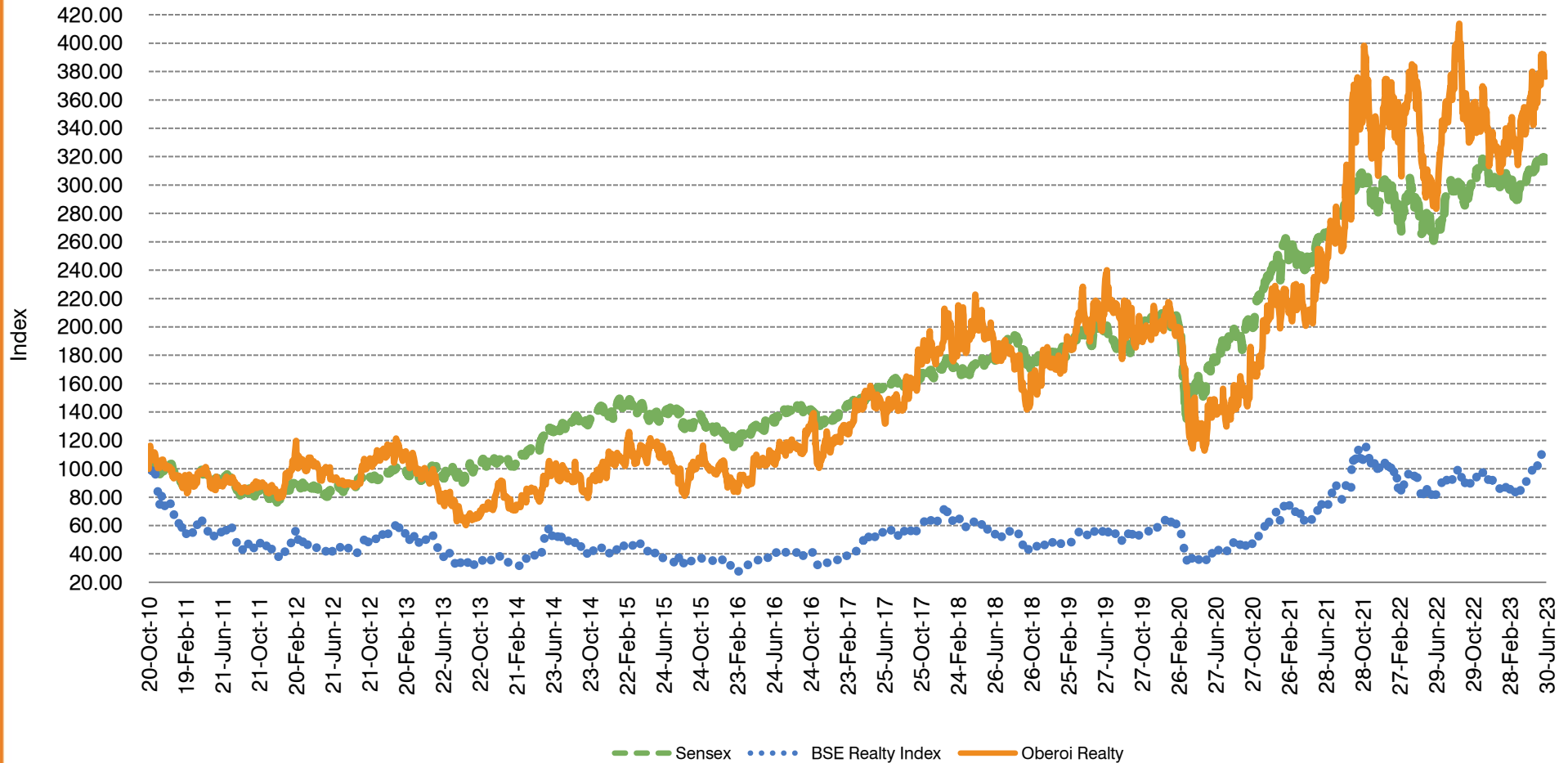
#Calculated on Average Networth and Average Capital Employed

Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q1FY24	52.06%	45.18%	96.57%	36.59%	-9.13%
Revenues from operations	90,997	71,632	14,167	3,943	1,255
Operating margin	47,373	32,363	13,682	1,443	(115)
Q1FY23	53.90%	50.86%	94.15%	38.99%	-2.29%
Revenues from operations	91,311	77,813	8,829	3,481	1,188
Operating margin	49,216	39,573	8,313	1,357	(27)
FY23	50.37%	47.25%	94.25%	38.99%	-6.91%
Revenues from operations	4,19,258	3,62,949	35,967	15,688	4,654
Operating margin	2,11,179	1,71,487	33,898	6,116	(322)

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-23	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	18.16%	17.76%	17.33%	18.02%	19.42%
Domestic Institutional Investors (Institutional investors other than FIIs)	11.32%	12.10%	12.46%	11.79%	9.99%
Other public shareholders	2.82%	2.44%	2.51%	2.49%	2.89%

Investment Properties - Completed



Carpet Area : 331,493 sqft.



Carpet Area : 189,250 sqft.



Carpet Area : 480,754 sqft.

The Westin Mumbai Garden City



269 rooms

Note: The areas for Investment Properties mentioned in this Result Update refer to carpet areas.

Oberoi Mall

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23
Operating Revenue (Rs. Lakh)	3,783	3,648	3,760	14,617
EBITDA (Rs. Lakh)	3,580	3,280	3,594	13,738
EBITDA Margin (%)	95%	90%	96%	94%
Occupancy (%)	96%*	96%*	96%	96%*
Carpet Area Leased (Sqft.)	2,76,132	2,75,580	3,18,347	2,75,390

* An area of ~45,150 sqft is being remodelled and hence not considered as part of leasable carpet area

Commerz

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23
Operating Revenue (Rs. Lakh)	794	689	781	2,918
EBITDA (Rs. Lakh)	714	612	606	2,515
EBITDA Margin (%)	90%	89%	78%	86%
Occupancy (%)	56%	56%	53%	56%
Carpet Area Leased (Sqft.)	1,06,717	1,06,717	1,00,671	1,05,205

Commerz II

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23
Operating Revenue (Rs. Lakh)	2,681	3,008	2,719	11,558
EBITDA (Rs. Lakh)	2,494	2,754	2,510	10,678
EBITDA Margin (%)	93%	92%	92%	92%
Occupancy (%)	80%	86%	80%	81%
Carpet Area Leased (Sqft.)	3,86,203	4,15,071	3,83,584	3,90,795

The Westin Mumbai Garden City

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23
Operating Revenue (Rs. Lakh)	3,943	4,611	3,481	15,688
EBITDA (Rs. Lakh)	1,445	2,078	1,359	6,123
EBITDA Margin (%)	37%	45%	39%	39%
Number of Rooms	269	269	269	269
Average Room Rate (Rs.)	11,602	13,723	9,116	11,182
Occupancy (%)	82%	84%	91%	85%
RevPAR (Rs.)	9,525	11,558	8,326	9,434

Financial Update



Investment Properties



Development Properties

Development Properties

ETERNIA
BY OBEROI REALTY



ENIGMA
BY OBEROI REALTY



SKY CITY
BY OBEROI REALTY



Note: The areas for Development Properties mentioned in this Result Update refer to carpet areas.



Project Till Date Synopsis – Key Development Properties

Residential Projects	Carpet Area	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)	(%)
Elysian	15,15,481	9,57,916	5,57,565	3,13,835	1,22,385	@
Esquire	13,04,626	13,03,259	1,367	3,75,242	3,75,242	100%
Maxima	1,83,067	1,75,232	7,835	49,392	49,392	100%
Eternia	13,49,549	7,31,134	6,18,415	1,77,879	1,75,946	*
Enigma	12,57,392	7,33,764	5,23,628	1,80,942	1,78,063	*
Sky City	28,54,907	22,31,092	6,23,815	6,11,703	4,64,353	#
Three Sixty West - ORL	5,49,191	20,580	5,28,611	23,066	23,066	100%
Total	90,14,213	61,52,977	28,61,236	17,32,059	13,88,447	

@ - Project Completion for Elysian T-A is 41% and Elysian T-B is 36%

* - Part Occupation Certificate received

- Project completion for Sky City A-D is 95%, Sky City T-E is 84% , Sky City T-F is 38% and Sky City T-G is 27%

Quarterly Synopsis - Key Development Properties

Residential Projects	Area Booked in Q1FY24	Units Booked in Q1FY24	Sales Value for Q1FY24	Amount Collected in Q1FY24	Revenue Recognised in Q1FY24
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Elysian	28,226	14	12,072	9,939	19,129
Maxima	-	-	22	5,976	9,931
Eternia	25,782	25	7,695	33,666	9,634
Enigma	22,942	11	6,745	18,320	5,397
Sky City	68,938	60	21,091	37,944	27,431
Three Sixty West - ORL	-	-	-	5,061	-
Total	1,45,888	110	47,625	1,10,906	71,522



Elysian

Project status as on Mar 31, 2023



Project status as on Jun 30, 2023



Elysian

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23	Project Till Date
Carpet area (sqft.)	15,15,481	15,15,481	15,15,481	15,15,481	15,15,481
Units (nos.)	719	719	719	719	719
Area Booked (sqft)	28,226	23,877	85,847	1,49,928	9,57,916
Units Booked (nos.)	14	12	39	71	431
Area in Inventory (sqft.)	5,57,565	5,85,791	6,49,872	5,85,791	5,57,565
Units in Inventory (nos.)	288	302	334	302	288
Booking Value (Rs. Lakh)	12,072	8,935	30,315	53,441	3,13,835
Amount Collected (Rs. Lakh)	9,939	7,343	12,796	38,661	1,60,263
Revenue Recognised (Rs. Lakh)	19,129	20,656	29,021	82,033	1,22,385
Average Rate per sqft (Rs.)	42,765	37,422	35,313	35,645	32,762

Financial Update



Investment Properties



Development Properties

Maxima



Financial Update

Investment Properties

Development Properties

Maxima

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23	Project Till Date
Carpet area (sqft.)	1,83,067	1,83,067	1,83,067	1,83,067	1,83,067
Units (nos.)	132	132	132	132	132
Area Booked (sqft)	-	5,209	6,967	20,907	1,75,232
Units Booked (nos.)	-	2	4	11	128
Area in Inventory (sqft.)	7,835	7,835	21,775	7,835	7,835
Units in Inventory (nos.)	4	4	11	4	4
Booking Value (Rs. Lakh)	22	1,838	2,190	6,774	49,392
Amount Collected (Rs. Lakh)	5,976	1,911	5,028	10,744	39,663
Revenue Recognised (Rs. Lakh)	9,931	4,278	2,748	12,756	49,392
Average Rate per sqft (Rs.)	-	35,289	31,436	32,398	28,187

Financial Update



Investment Properties



Development Properties

Eternia



Financial Update

Investment Properties

Development Properties

Eternia

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23	Project Till Date
Carpet area (sqft.)	13,49,549	13,49,549	13,34,637	13,49,549	13,49,549
Units (nos.)	1,312	1,312	1,296	1,312	1,312
Area Booked (sqft)	25,782	37,149	32,776	1,24,326	7,31,134
Units Booked (nos.)	25	35	31	118	710
Area in Inventory (sqft.)	6,18,415	6,44,197	7,20,835	6,44,197	6,18,415
Units in Inventory (nos.)	602	627	698	627	602
Booking Value (Rs. Lakh)	7,695	10,762	8,516	33,162	1,77,879
Amount Collected (Rs. Lakh)	33,666	20,273	5,605	40,862	1,50,140
Revenue Recognised (Rs. Lakh)	9,634	9,186	12,290	71,976	1,75,946
Average Rate per sqft (Rs.)	29,845	28,970	25,981	26,673	24,329



Enigma



Enigma

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23	Project Till Date
Carpet area (sqft.)	12,57,392	12,57,392	12,58,273	12,57,392	12,57,392
Units (nos.)	682	682	683	682	682
Area Booked (sqft)	22,942	26,958	31,183	1,40,138	7,33,764
Units Booked (nos.)	11	13	17	74	418
Area in Inventory (sqft.)	5,23,628	5,46,570	6,56,406	5,46,570	5,23,628
Units in Inventory (nos.)	264	275	333	275	264
Booking Value (Rs. Lakh)	6,745	7,565	7,802	35,970	1,80,942
Amount Collected (Rs. Lakh)	18,320	16,592	5,539	43,891	1,35,095
Revenue Recognised (Rs. Lakh)	5,397	7,833	10,053	79,529	1,78,063
Average Rate per sqft (Rs.)	29,397	28,062	25,021	25,668	24,659



Sky City





Sky City

Project status as on Mar 31, 2023



Project status as on Jun 30, 2023



Sky City

Particulars	Q1FY24	Q4FY23	Q1FY23	FY23	Project Till Date
Carpet area (sqft.)	28,54,907	28,54,907	22,62,048	28,54,907	28,54,907
Units (nos.)	2,734	2,734	2,233	2,734	2,734
Area Booked (sqft)	68,938	49,651	84,628	3,51,814	22,31,092
Units Booked (nos.)	60	42	71	297	2,201
Area in Inventory (sqft.)	6,23,815	6,92,753	3,67,080	6,92,753	6,23,815
Units in Inventory (nos.)	533	593	318	593	533
Booking Value (Rs. Lakh)	21,091	15,158	25,601	1,07,013	6,11,703
Amount Collected (Rs. Lakh)	37,944	21,245	21,058	72,129	4,55,825
Revenue Recognised (Rs. Lakh)	27,431	15,458	22,139	90,199	4,64,353
Average Rate per sqft (Rs.)	30,595	30,530	30,251	30,418	27,417

Highlights

- Received Occupation Certificate for Maxima residential
- Area handed over to tenant for fit outs in Commerz III
- Entered into MOU to acquire land admeasuring ~ 6.4 acres, which is contiguous to the existing lands owned on Pokhran Road 2, Thane

Awards

- The Westin Mumbai Garden City received awards at the IHC London & IIM International Hospitality Day
- Times Food and Nightlife awarded Seasonal Tastes in the premium Dining category as Best Multi Cuisine restaurant

Thank You

Investor Relation efforts are coordinated by:

Saumil Daru Director - Finance

saumil.daru@oberoirealty.com

Keyur Jangbari Deputy Manager – Finance & Investor Relations

keyur.jangbari@oberoirealty.com

For any further information please write to ir@oberoirealty.com or contact on (+91 22) 6677 3333



Annexure

Notes

1. 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.
2. 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.
3. Total areas of the projects refer to the carpet areas calculated as per prevailing law. 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.

Glossary/Abbreviations

- | | | | |
|------------------|---|---------|---|
| • Crore | = 10 Million | • PAT | = Profit After Tax |
| • EPS | = Earnings Per Share | • PBT | = Profit Before Tax |
| • EBITDA | = Earnings before Interest, Tax, Depreciation and Amortisation | • 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 |
| • nos. | = Numbers | | |



Disclaimer

This presentation has been prepared by Oberoi Realty Limited (ORL) and does not constitute a prospectus or placement memorandum or an offer to acquire any securities of ORL. This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute an offer to subscribe for ORL securities or the total areas mentioned herein should not be deemed to be the basis for transactions with customers.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements”, including those relating to general business statements, plans and strategy of ORL, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, ‘horizons of growth’, ‘strong growth prospects’, etc., or similar expressions or variations of such expressions. These forward-looking statements are based on expectations and projections, and may involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by such statements. These risks and uncertainties include, but are not limited to risks with respect to its real estate business, economic environment in India and overseas, changes in development regulations, changes in tax laws, changes in other applicable laws, litigation and labour relations. ORL will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

ORL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of ORL.

The MahaRERA Rules have been notified on 20th April 2017. All our under construction projects in which sales have commenced have been registered under RERA. The information given in this presentation in the form of pictures, artistic renders, areas, consideration, project details etc does not purport or tantamount to any disclosure under the MahaRERA Rules and should not be construed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire including within the purview of RERA.

In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of various local and global factors, 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. The Group will continue to monitor any material changes to future economic conditions..

