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# Oberoi Realty Limited

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Developing Destinations

Result Update Q4FY11 and FY11  
- May 04, 2011

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# Highlights for the Quarter

## **Launch of Oberoi Esquire (earlier known as Oberoi Exquisite II)**

This project located in Oberoi Garden City, Goregaon (E) was launched in Feb 2011 and received strong response; for Q4FY11 we sold 273,025 sqft.

## **Commencement of revenue recognition of Oberoi Splendor Grande**

Oberoi Splendor Grande crossed the 20% threshold level of project cost, excluding land cost and hence revenue recognition of this project started in Q4FY11.

## **Awards**

Oberoi Mall won the Retail Marketing Campaign of the Year award at the Asia Retail Congress Awards and a Merit at the VM&RD Retail Design Awards 2011.



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# Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakhs

Particulars	FY11	FY10
Cash and Cash Equivalents	139,931	36,069
Investments in Liquid Mutual Fund	6,500	7,897
Net Fixed Assets Including CWIP	96,909	81,704
Net Working Capital (Excluding Cash and Cash Equivalents)	91,329	60,673
Deferred Tax Asset /(Liability)	87	41
<b>Total Assets</b>	<b>334,757</b>	<b>186,385</b>
Share Capital	36,413	32,457
Reserves and Surplus	298,344	153,928
<b>Networth</b>	<b>334,757</b>	<b>186,385</b>



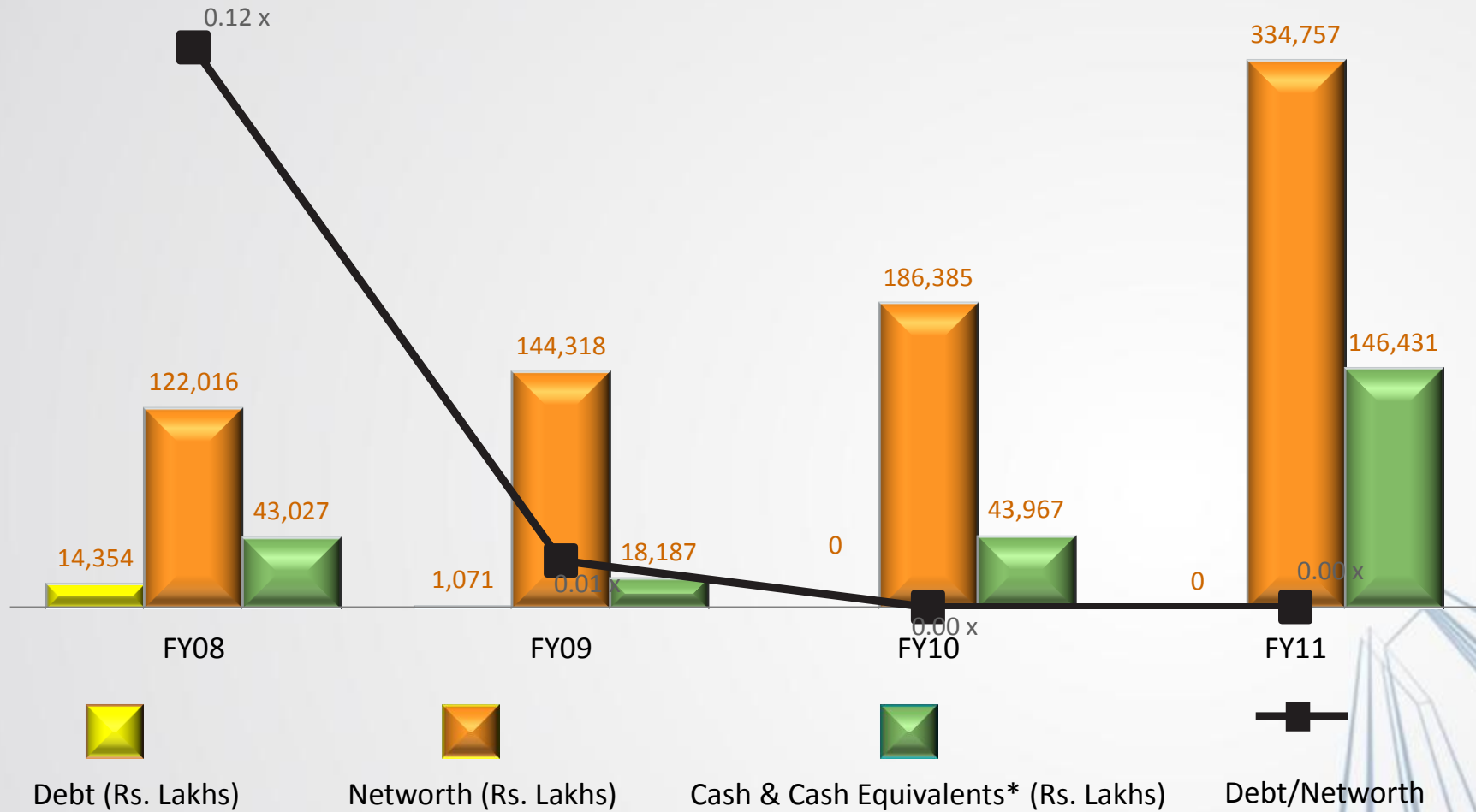
# Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakhs

Particulars	FY11	FY10
<b>Opening Cash and Cash Equivalents</b>	<b>36,069</b>	<b>16,691</b>
Operating Cash Flows	20,034	52,282
Investing Cash Flows (Includes Investments in Liquid Mutual Funds)	(14,630)	(28,476)
Financing Cash Flows	98,458	(4,428)
<b>Closing Cash and Cash Equivalents</b>	<b>139,931</b>	<b>36,069</b>
Investments in Liquid Mutual Funds	6,500	7,897
<b>Total Cash and Cash Equivalents (Including liquid mutual funds)</b>	<b>146,431</b>	<b>43,967</b>



# Comparative Statement of Network



\* Includes investments in liquid mutual funds



# Net Working Capital – Abstract (Consolidated)

Amount in Rs. Lakhs

Particulars	FY11	FY10
<b>Current Assets (A)</b>		
Inventories	77,420	61,945
Sundry Debtors	4,675	4,038
Other Current Assets	1,726	521
Loans and Advances	71,628	62,589
<b>Total - A</b>	<b>155,449</b>	<b>129,092</b>
<b>Current Liabilities &amp; Provisions (B)</b>		
Current Liabilities	60,023	67,453
Provisions	4,097	966
<b>Total -B</b>	<b>64,120</b>	<b>68,419</b>
<b>Net Working Capital (A-B)*</b>	<b>91,329</b>	<b>60,673</b>

\* Does not include Cash and Cash Equivalents





# Profit & Loss Account – Abstract (Consolidated)

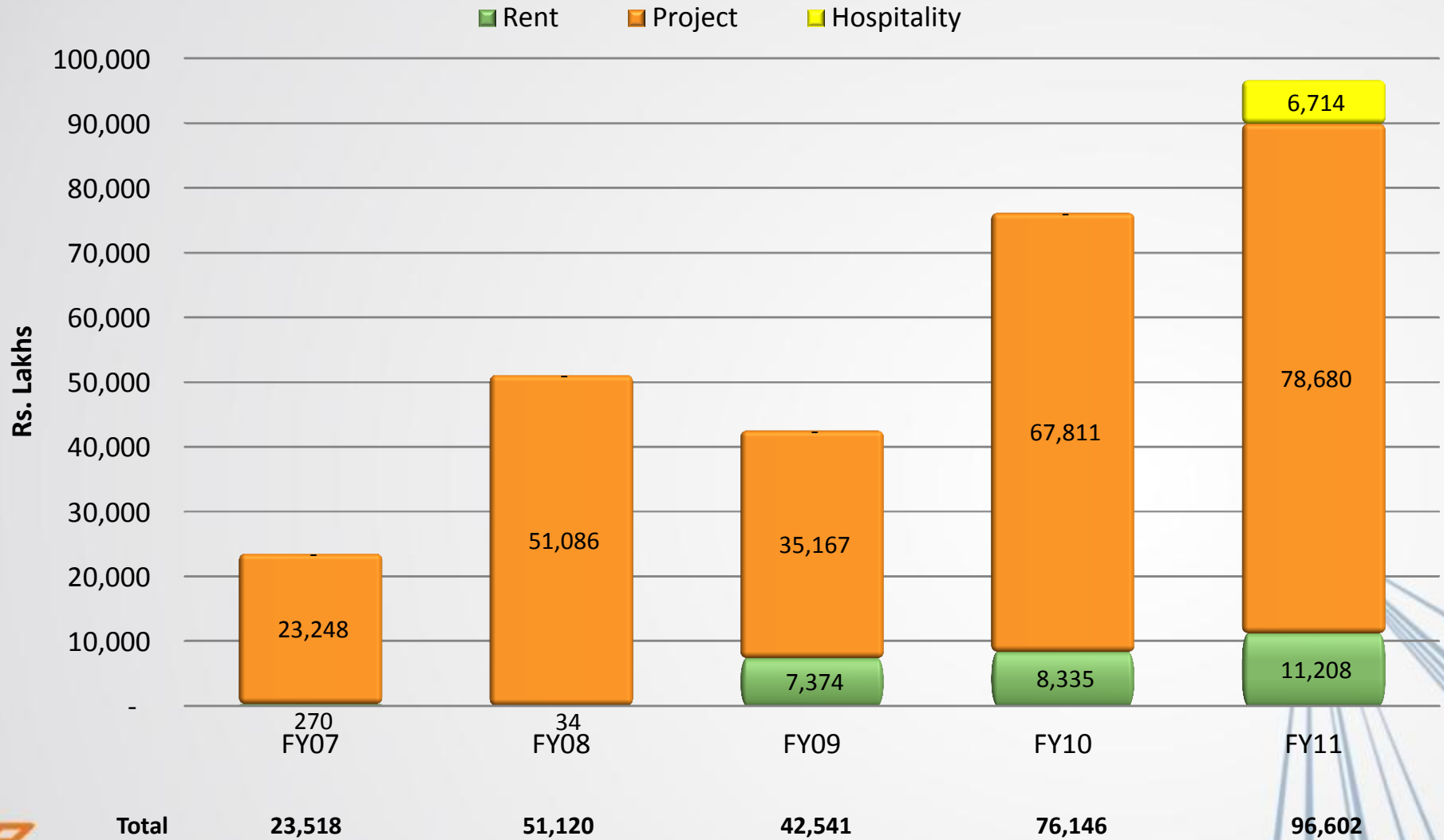
Amount in Rs. Lakhs (Except EPS)

Particulars	FY11	FY10	Q4FY11	Q4FY10
Revenue from Projects	78,680	67,811	20,165	13,849
Revenue from Rent	11,208	8,335	3,204	2,081
Revenue from Hospitality	6,714	-	2,466	-
<b>Operating Revenue</b>	<b>96,602</b>	<b>76,146</b>	<b>25,835</b>	<b>15,930</b>
Other Operating Income	1,171	1,268	410	592
Property Management Revenues	1,831	1,573	431	342
Non Operating Income	6,274	1,563	2,862	507
<b>Total Revenue</b>	<b>105,878</b>	<b>80,550</b>	<b>29,538</b>	<b>17,371</b>
<b>EBITDA</b>	<b>63,977</b>	<b>48,906</b>	<b>17,355</b>	<b>11,367</b>
<b>Profit Before Tax</b>	<b>61,547</b>	<b>48,080</b>	<b>16,572</b>	<b>11,140</b>
<b>Profit After Tax</b>	<b>51,718</b>	<b>45,818</b>	<b>13,666</b>	<b>10,499</b>
<b>Diluted EPS</b>	<b>16.88</b>	<b>15.63</b>	<b>4.19*</b>	<b>3.59*</b>

\* The EPS is not annualised

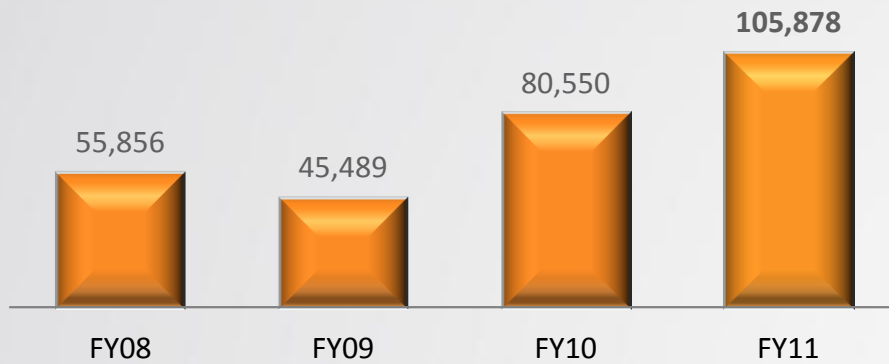


# Composition of Operating Revenue

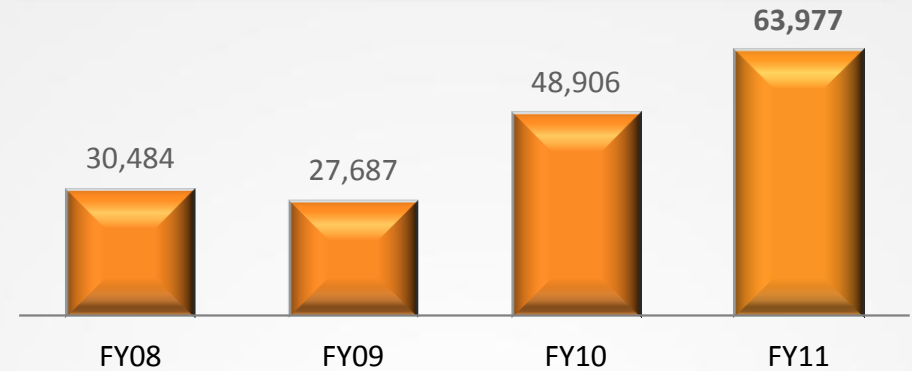


# Comparative Statement of Profit & Loss Account

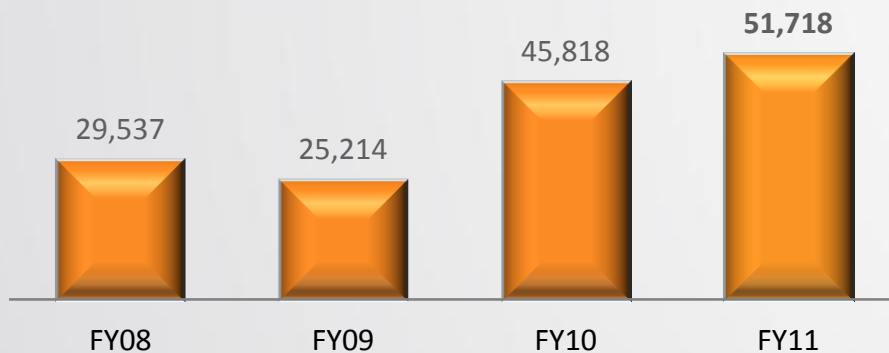
## Revenue (Rs. Lakhs)



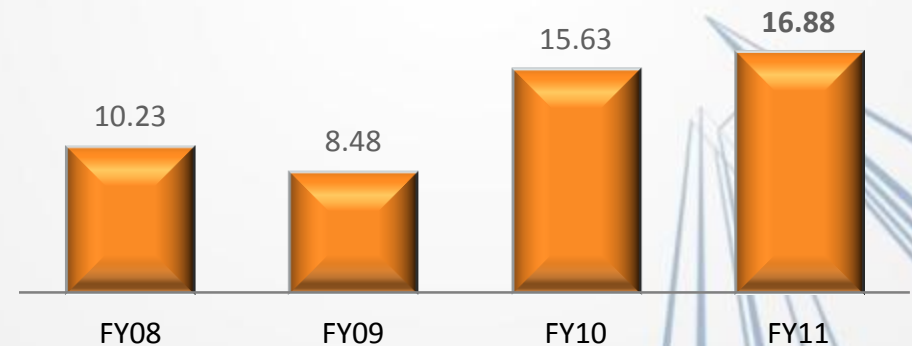
## EBITDA (Rs. Lakhs)



## PAT (Rs. Lakhs)



## Diluted EPS (Rs.)



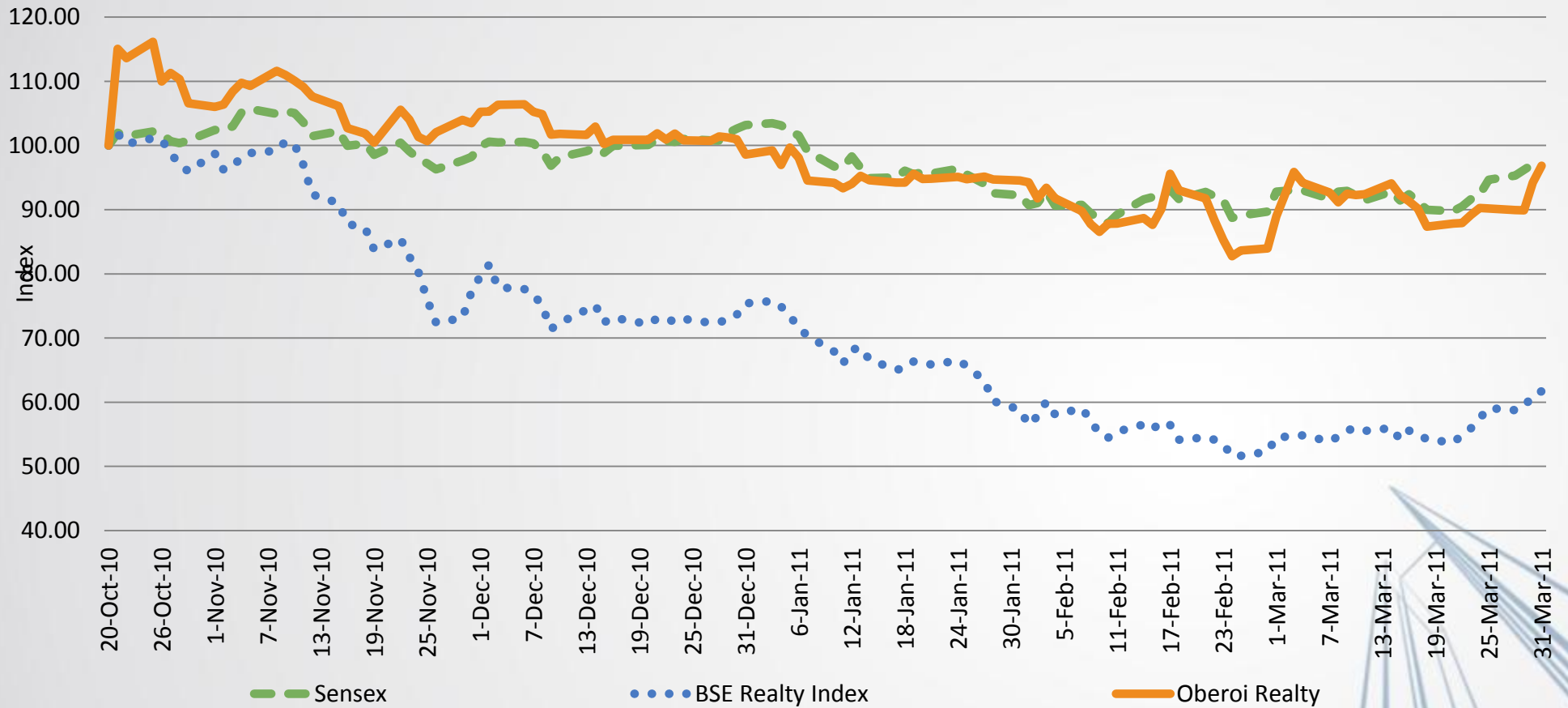
# Key Financial Parameters

Particulars	FY11	FY10	FY09	FY08
EBIDTA Margin	60.43%	60.72%	60.87%	54.58%
PAT Margin	48.85%	56.88%	55.43%	52.88%
RONW <sup>#</sup>	19.85%	27.71%	18.93%	27.53%
ROCE <sup>#</sup>	19.85%	27.62%	17.90%	22.69%
Debt/Networth	0.00	0.00	0.01	0.12

*# Calculated on Average Networth and Average Capital Employed*



# Performance of Scrip

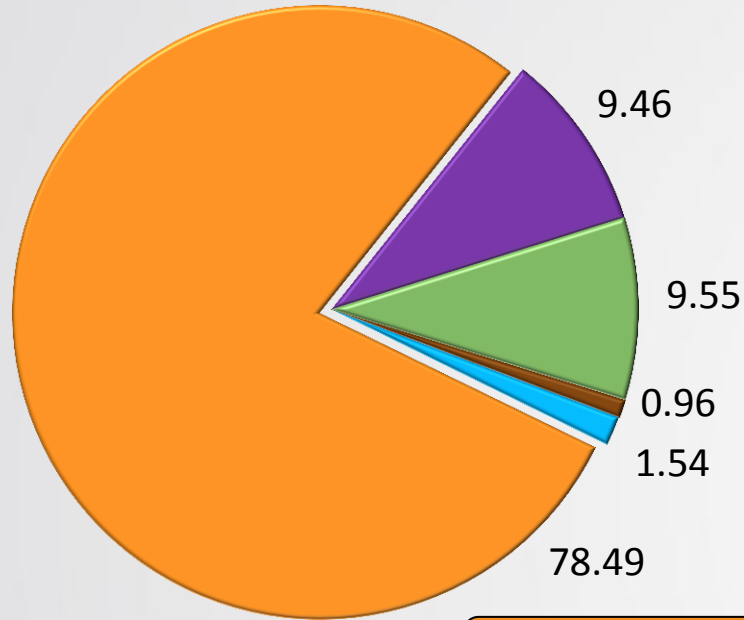


Note: Closing levels of Sensex and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100. For Oberoi Realty the issue price of Rs. 260/- is indexed to 100.

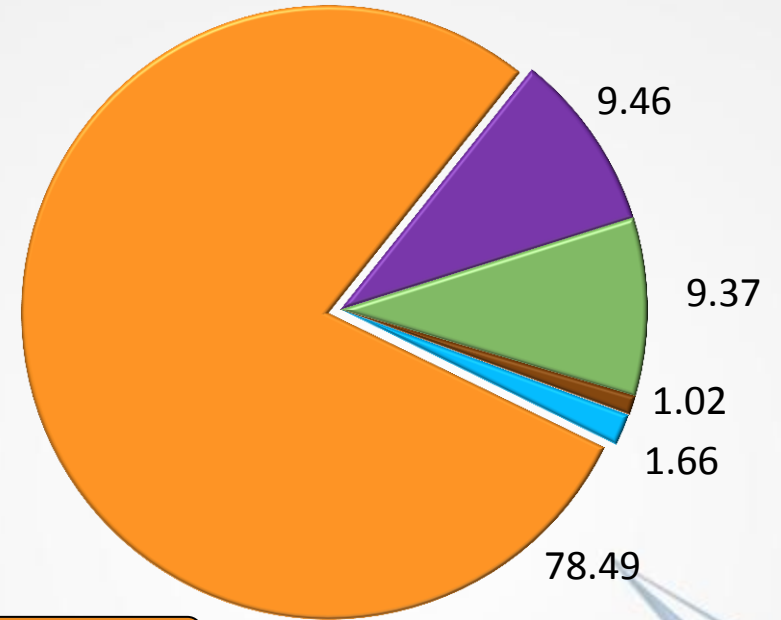


# Shareholding Pattern (%)

As on March 31, 2011



As on December 31, 2010



Promoter and Promoter Group

Private Equity Investor (Jan 2007)

Domestic Institutional Investors

Foreign Institutional Investors (FIIs)

Other public shareholders





# Investment Properties - Completed



GLA: 552,893 sqft.



GLA: 364,888 sqft.

## The Westin Mumbai Garden City



269 rooms



# Oberoi Mall

Particulars	FY11	FY10	Q4FY11	Q4FY10
Revenue (Rs. Lakhs)	6,675	6,081	1,797	1,589
EBITDA (Rs. Lakhs)	6,339	5,849	1,824	1,615
EBITDA Margin (%)	95%	96%	101%	102%
Occupancy (%)	91.33%	88.20%	93.65%	87.52%
Area Leased (sqft.)	504,934	487,679	517,794	483,886
Revenue per sqft./month on area leased (Rs.)	110	104	116	109





# Commerz I

Particulars	FY11	FY10	Q4FY11	Q4FY10
Revenue (Rs. Lakhs)	4,580	2,769	1,174	783
EBITDA (Rs. Lakhs)	4,362	2,699	1,145	737
EBITDA Margin (%)	95%	97%	98%	94%
Occupancy (%)	76.71%	43.97%	75.41%	49.74%
Area Leased (sqft.)	279,893	160,435	275,150	181,495
Revenue per sqft./month on area leased (Rs.)	136	144	142	144



# The Westin Mumbai Garden City

Particulars	FY11	FY10	Q4 FY11	Q4 FY10
Revenue (Rs. Lakhs)	6,987	NA	2,668	NA
EBITDA (Rs. Lakhs)	1,134	NA	937	NA
EBIDTA Margin	16.23%	NA	35.12%	NA
Number of Rooms	269	NA	269	NA
Average Room Rent (Rs.)	7,356	NA	7,679	NA
Occupancy (%)	54%	NA	77%	NA
RevPAR (Rs.)	3,972	NA	5,913	NA





# Commerz II - Phase I



Project Status as on March 31, 2011





# Development Properties



# Synopsis – Development Properties (Completed)

Residential Projects	Estimated Area	Area Sold Till Date	Area in Inventory	Base Price of Last Transaction
	(sqft.)	(sqft.)	(sqft.)	(Rs./sqft.)
Oberoi Woods	598,200	597,203	997	16,885*
Oberoi Springs	643,065	637,083	5,982	24,920*
Oberoi Seven	39,550	5,650	33,900	15,929*
<b>Total</b>	<b>1,280,815</b>	<b>1,239,936</b>	<b>40,879</b>	



\* Calculated on Built-up Area

# Synopsis – Development Properties (Ongoing)

Residential Projects	Est. Area	Area Sold	Inventory	Sales Value	Revenue Recognised Till Date	Project Completion	Base Price of Last Transaction
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakhs)	(Rs. Lakhs)	(%)	(Rs./sqft.)
Oberoi Esquire	1,970,530	273,025	1,697,505	31,895	Nil	<20%	10,000
Oberoi Exquisite	1,506,810	759,320	747,490	90,464	25,954	~29%	11,500
Oberoi Splendor Grande	283,920	81,900	202,020	10,431	2,925	~28%	11,500
Oberoi Splendor	1,279,152	1,189,335	89,817	136,494	128,572	~94%	16,750*
<b>Total</b>	<b>5,040,412</b>	<b>2,303,580</b>	<b>2,736,832</b>	<b>269,284</b>	<b>157,451</b>		



\* Calculated on Built-up Area



# Oberoi Exquisite



Artist's Impression



Project Status as on March 31, 2011

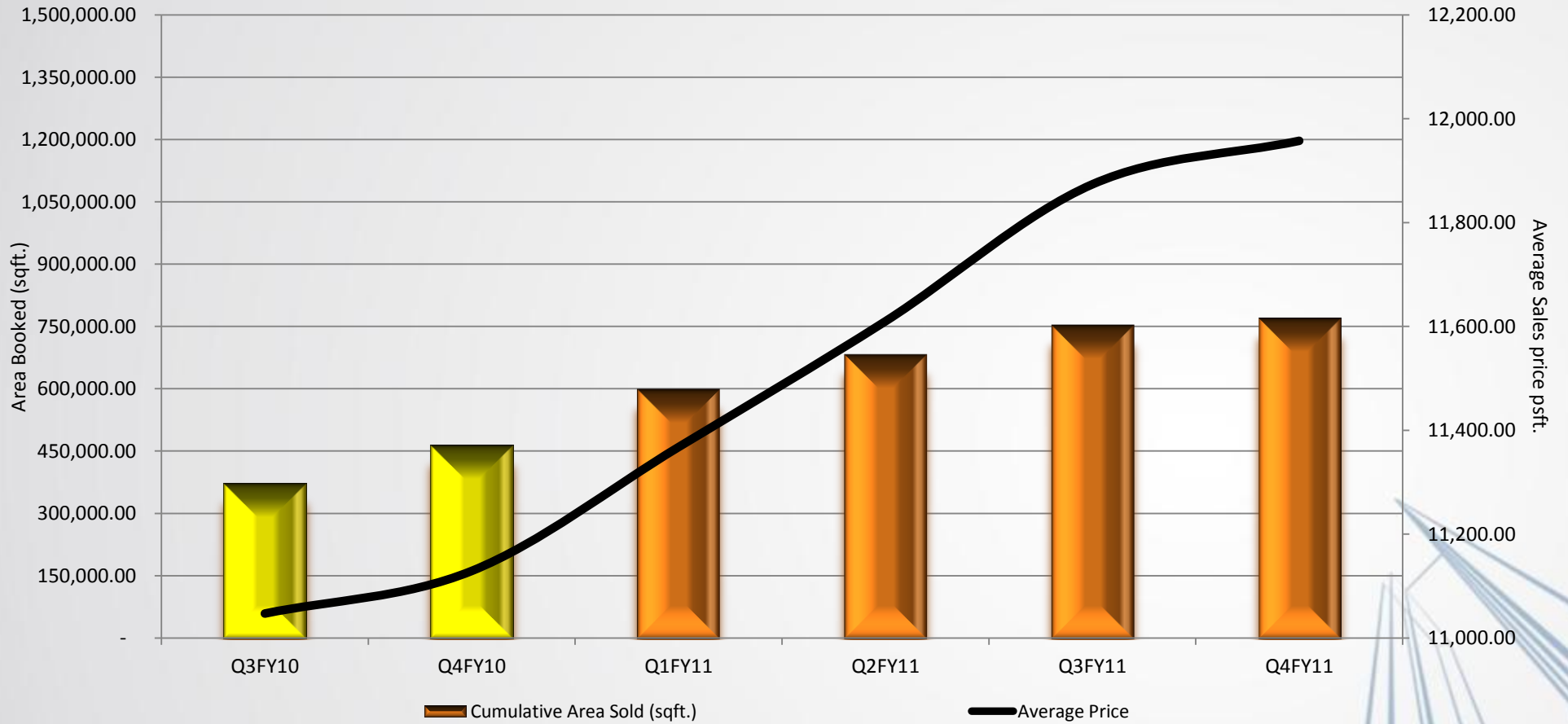


# Oberoi Exquisite

Particulars	FY11	FY10	Q4FY11	Q4FY10	Project Till Date
Estimated Total Area (sqft.)	1,506,810	1,373,580	1,506,810	1,373,580	1,506,810
Estimated Total Units (nos.)	786	774	786	774	786
Area Sold (sqft.)	2,93,930	465,390	9,230	93,080	759,320
Units Sold (nos.)	166	258	5	52	424
Area in Inventory (sqft.)	747,490	908,190	747,490	908,190	747,490
Units in Inventory (nos.)	362	516	362	516	362
Sales Value (Rs. Lakhs)	38,559	51,904	1,445	10,665	90,464
Amount Collected (Rs. Lakhs)	29,687	19,587	7,547	11,559	49,274
Revenue Recognised (Rs. Lakhs)	25,954	Nil	4,681	Nil	25,954
Average Rate per sqft. (Rs.)	13,118	11,153	15,650	11,457	11,914



# Oberoi Exquisite





# Oberoi Esquire



Artist's Impression



Project Status as on March 31, 2011



# Oberoi Esquire

Particulars	FY11	FY10	Q4FY11	Q4FY10	Project Till Date
Estimated Total Area (sqft.)	1,970,530	NA	1,970,530	NA	1,970,530
Estimated Total Units (nos.)	846	NA	846	NA	846
Area Sold (sqft.)	273,025	NA	273,025	NA	273,025
Units Sold (nos.)	109	NA	109	NA	109
Area in Inventory (sqft.)	1,697,505	NA	1,697,505	NA	1,697,505
Units in Inventory (nos.)	737	NA	737	NA	737
Sales Value (Rs. Lakhs)	31,896	NA	31,896	NA	31,896
Amount Collected (Rs. Lakhs)	6,084	NA	6,084	NA	6,084
Revenue Recognised (Rs. Lakhs)	Nil	NA	Nil	NA	Nil
Average Rate per sqft. (Rs.)	11,682	NA	11,682	NA	11,682





# Oberoi Splendor Grande



Artist's Impression



Project Status as on April 01, 2011



# Oberoi Splendor Grande

Particulars	FY11	FY10	Q4FY11	Q4FY10	Project Till Date
Estimated Total Area (sqft.)	283,920	NA	283,920	NA	283,920
Estimated Total Units (nos.)	156	NA	156	NA	156
Area Sold (sqft.)	81,900	NA	(3,640)	NA	81,900
Units Sold (nos.)	45	NA	(2)	NA	45
Area in Inventory (sqft.)	202,020	NA	202,020	NA	202,020
Units in Inventory (nos.)	111	NA	111	NA	111
Sales Value (Rs. Lakhs)	10,431	NA	(435)	NA	10,431
Amount Collected (Rs. Lakhs)	4,669	NA	2,040	NA	4,669
Revenue Recognised (Rs. Lakhs)	2,925	NA	2,925	NA	2,925
Average Rate per sqft. (Rs.)	12,737	NA	11,942	NA	12,737



# Oberoi Splendor

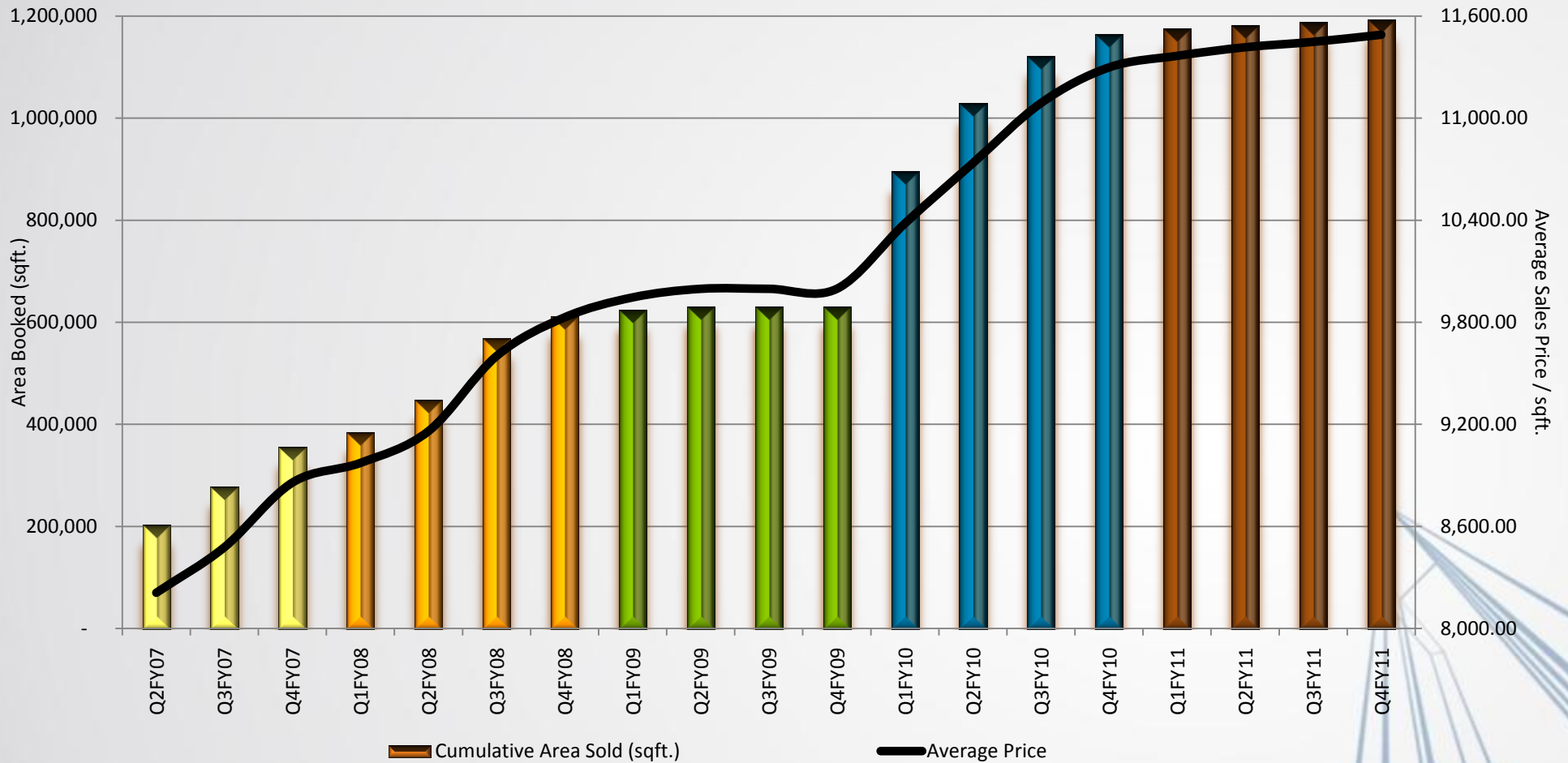


# Oberoi Splendor

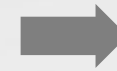
Particulars	FY11	FY10	Q4FY11	Q4FY10	Project Till Date
Estimated Total Area (sqft.)	1,279,152	1,279,152	1,279,152	1,279,152	1,279,152
Estimated Total Units (nos.)	1,296	1,296	1,296	1,296	1,296
Area Sold (sqft.)	26,649	532,980	5,922	43,428	1,189,335
Units Sold (nos.)	27	540	6	44	1,205
Area in Inventory (sqft.)	89,817	116,466	89,817	116,466	89,817
Units in Inventory (nos.)	91	118	91	118	91
Sales Value (Rs. Lakhs)	5,112	68,412	1,176	7,261	136,494
Amount Collected (Rs. Lakhs)	17,689	66,108	1,944	10,127	129,364
Revenue Recognised (Rs. Lakhs)	42,821	54,732	12,400	13,607	128,572
Average Rate per sqft. (Rs.)	19,181	12,836	19,850	16,720	11,476



# Oberoi Splendor







# Oberoi Springs

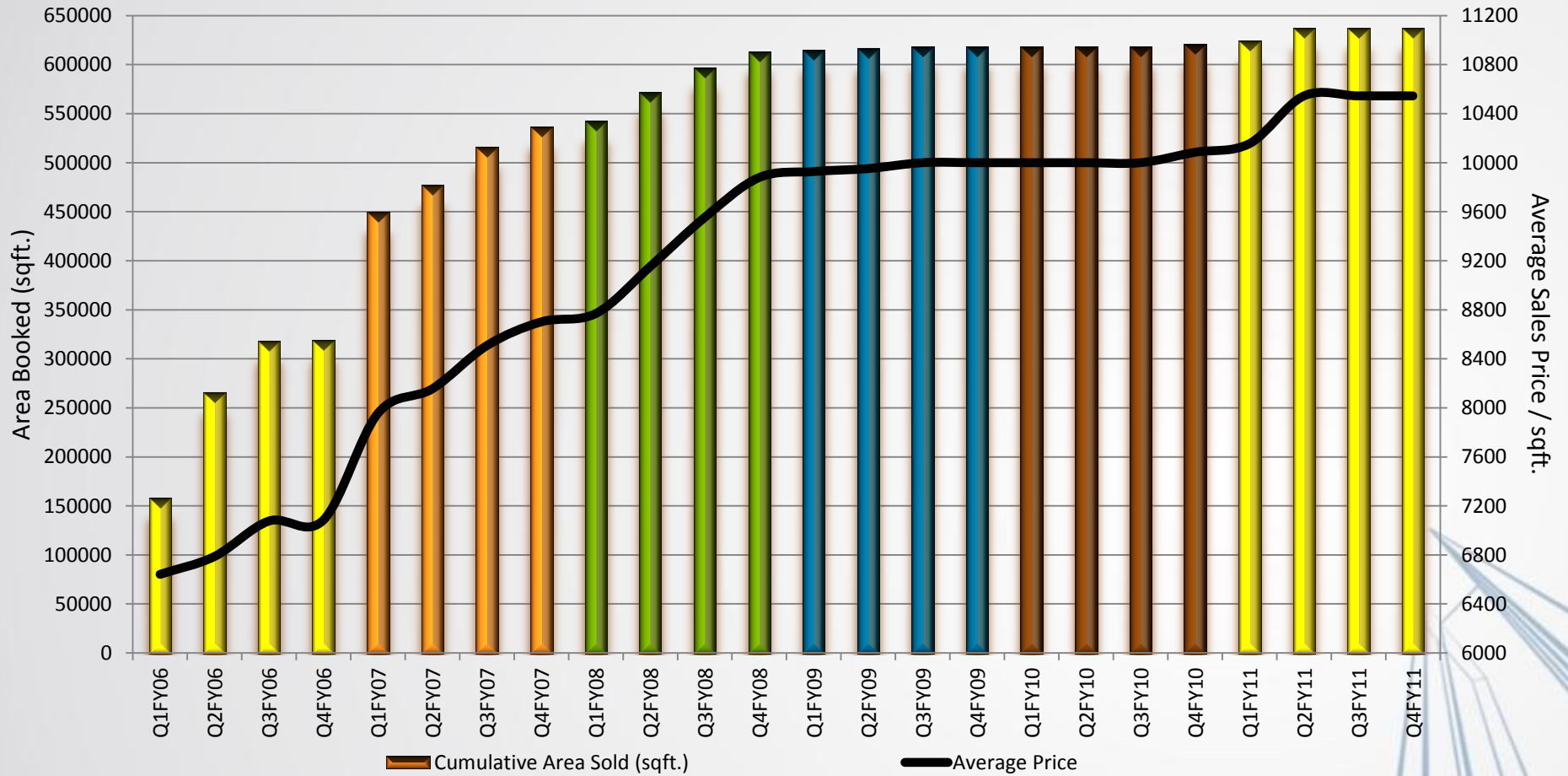


# Oberoi Springs

Particulars	FY11	FY10	Q4FY11	Q4FY10	Project Till Date
Estimated Total Area (sqft.)	643,065	643,065	643,065	643,065	643,065
Estimated Total Units (nos.)	645	645	645	645	<b>645</b>
Area Sold (sqft.)	15,952	2,991	Nil	2,991	<b>637,083</b>
Units Sold (nos.)	16	3	Nil	3	<b>639</b>
Area in Inventory (sqft.)	5,982	21,934	5,982	21,934	5,982
Units in Inventory (nos.)	6	22	6	22	<b>6</b>
Sales Value (Rs. Lakhs)	4,536	826	Nil	826	<b>67,038</b>
Amount Collected (Rs. Lakhs)	5,690	3,820	218	779	<b>67,026</b>
Revenue Recognised (Rs. Lakhs)	5,961	3,823	639	49	<b>67,038</b>
Average Rate per sqft. (Rs.)	28,434	27,623	NA	27,623	<b>10,523</b>



# Oberoi Springs



# Oberoi Seven

Particulars	FY11	Project Till Date
Estimated Total Area (sqft.)	39,550	39,550
Area Sold (sqft.)	5,650	5,650
Area in Inventory (sqft.)	33,900	33,900
Sales Value (Rs. Lakhs)	900	900
Amount Collected (Rs. Lakhs)	900	900
Revenue Recognised (Rs. Lakhs)	900	900





# Oasis Splendor Prisma



Artist's Impression



Project Status as on March 31, 2011





# Oasis Worli



Artist's Impression



Project Status as on March 31, 2011



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# Thank You

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**Investor Relations efforts are coordinated by:**

Saumil Daru Chief Financial Officer

Chirag Savla Executive Assistant to Managing Director

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# Annexure

## Note

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.

## Abbreviations:

- EBITDA = Earnings before Interest, Tax, Depreciation and Ammortisation
- EPS = Earnings Per Share
- GLA = Gross Leasable Area
- GSA = Gross Saleable Area
- Lakhs = Hundred Thousand
- nos. = Numbers
- PAT = Profit After Tax
- PBT = Profit Before Tax
- ROCE = Return on Capital Employed
- RONW = Return on Networth
- Rs. = Indian Rupees
- sqft. = Square Feet

