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# Oberoi Realty Limited

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Developing Destinations

Result Update Q4FY12 and FY12  
- April 25, 2012

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# Highlights for the Quarter

- Exquisite crosses Rs. 1,000 crore of sales value and Esquire crosses Rs. 850 crore of sales value.
- Total area sold in FY12 was ~ 7 Lakh sqft. which is similar to the area sold in FY11; despite challenging external environment
- Awards:
  - Oberoi Mall won the 'Best Marketing Campaign' award by Asia Retail Congress Awards
  - Westin Mumbai Garden City was adjudged 1<sup>st</sup> Runner Up in the category 'Best Business Hotel for Women Travellers' Travel & Leisure India's Best Awards 2011, organized by Travel & Leisure India & South Asia



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# Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY12	FY11
Shareholders' Fund	3,73,415	3,34,757
Non Current Liabilities	7,767	7,664
Current Liabilities	97,271	56,633
<b>Total Equity and Liabilities</b>	<b>4,78,453</b>	<b>3,99,054</b>
Non Current Assets	2,24,443	1,51,099
Current Assets	2,54,010	2,47,955
<b>Total Assets</b>	<b>4,78,453</b>	<b>3,99,054</b>



# Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY12	FY11
Opening Cash and Cash Equivalents	140,240	16,946
Operating Cash Flows	32,630	27,929
Investing Cash Flows	(58,257)	(3,094)
Financing Cash Flows	(3,822)	98,458
Closing Cash and Cash Equivalents	1,10,790	1,40,240



# Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY12	FY11
<b>Non-current liabilities</b>		
Deferred tax liabilities	782	(87)
Trade payables	145	469
Other Long term liabilities	6,751	7,195
Long-term provisions	89	87
<b>Total Non-current liabilities (A)</b>	<b>7,767</b>	<b>7,664</b>
<b>Current liabilities</b>		
Trade payables	3,031	3,234
Other current liabilities		
Advances from Customers	71,496	39,190
Others	14,999	10,200
Short-term provisions	7,745	4,009
<b>Total Current Liabilities (B)</b>	<b>97,271</b>	<b>56,633</b>
<b>TOTAL (A+B)</b>	<b>97,408</b>	<b>64,297</b>



# Assets – Abstract (Consolidated)

Particulars	Amount in Rs. Lakh	
	FY12	FY11
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	69,766	75,456
Intangible assets	325	354
Capital work in progress	28,410	17,277
Goodwill on consolidation	26,537	-
Non-current investments	1	1
Long-term loans and advances	99,374	57,798
Other non-current assets	30	213
<b>Total Non-current assets (A)</b>	<b>224,443</b>	<b>151,099</b>
<b>Current assets</b>		
Current Investments	-	6,500
Inventories	101,963	77,472
Trade receivables	6,792	4,675
Cash and bank balance	129,339	139,899
Short-term loans and advances	14,308	18,032
Other current assets	1,608	1,377
<b>Total Current Assets (B)</b>	<b>254,010</b>	<b>247,955</b>
<b>TOTAL (A+B)</b>	<b>478,453</b>	<b>399,054</b>





# Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q4FY12	Q3FY12	Q4FY11	FY12	FY11
Revenue from Projects	18,957	12,215	20,343	57,684	78,680
Revenue from Rent	3,236	3,265	3,177	12,892	11,196
Revenue from Hospitality	2,547	2,482	2,466	8,973	6,714
<b>Operating Revenue</b>	<b>24,740</b>	<b>17,962</b>	<b>25,986</b>	<b>79,549</b>	<b>96,590</b>
Other Operating Income	181	159	405	631	1,170
Property Management Revenues	557	610	294	2,288	1,843
Non Operating Income	3,072	3,095	2,863	15,011	6,275
<b>Total Revenue</b>	<b>28,550</b>	<b>21,826</b>	<b>29,548</b>	<b>97,479</b>	<b>105,878</b>
<b>EBITDA (Excluding Non Operating Income)</b>	<b>16,424</b>	<b>11,338</b>	<b>14,494</b>	<b>48,349</b>	<b>57,706</b>
<b>Profit Before Tax</b>	<b>18,790</b>	<b>13,749</b>	<b>16,572</b>	<b>60,592</b>	<b>61,547</b>
<b>Profit After Tax</b>	<b>14,359</b>	<b>10,207</b>	<b>13,666</b>	<b>46,287</b>	<b>51,718</b>
<b>Diluted EPS</b>	<b>4.37 *</b>	<b>3.11*</b>	<b>4.19*</b>	<b>14.10</b>	<b>16.88</b>

\*The Diluted EPS is not annualised



# Key Financial Parameters

Particulars	FY12	FY11	FY10	FY09	FY08
EBITDA (Including Non Operating Income) / Total Revenue	▲ 65.00%	60.43%	60.09%	60.87%	54.58%
EBITDA (Excluding Non Operating Income) / Total Operating Revenue	▲ 58.63%	57.94%	59.29%	58.15%	50.37%
PAT Margin	▼ 47.48%	48.85%	57.79%	55.43%	52.88%
RONW <sup>#</sup>	▼ 12.93%	19.85%	27.71%	18.93%	27.53%
ROCE <sup>#</sup>	▼ 12.93%	19.85%	27.62%	17.90%	22.69%
Debt/Networth	-	-	-	0.01	0.12

*#Calculated on Average Networth and Average Capital Employed*

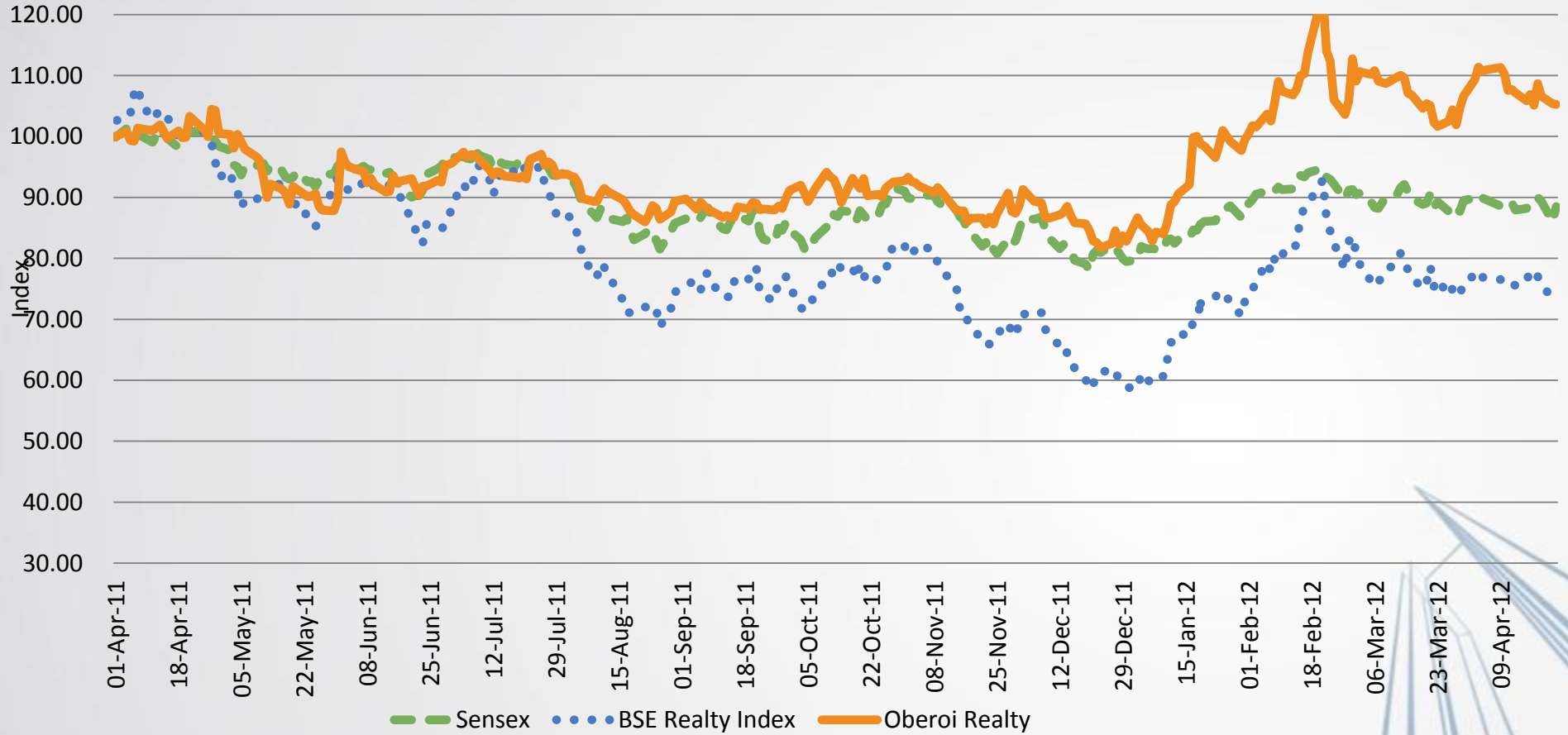


# Operating EBITDA Analysis

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
<b>Q4FY12</b>	64.46%	64.85%	95.01%	37.98%	-13.95%
<b>Operating Revenue</b>	25,479	19,100	3,298	2,569	512
<b>EBITDA (Excl Non Operating Income)</b>	16,424	12,386	3,134	976	(71)
<b>FY12</b>	58.63%	58.04%	95.41%	25.54%	-5.44%
<b>Operating Revenue</b>	82,469	58,185	12,983	9,057	2,244
<b>EBITDA (Excl Non Operating Income)</b>	48,349	33,772	12,387	2,313	(122)
<b>FY11</b>	57.94%	57.81%	94.98%	14.12%	-6.78%
<b>Operating Revenue</b>	99,604	79,403	11,598	6,714	1,909
<b>EBITDA (Excl Non Operating Income)</b>	57,707	45,256	11,015	1,581	(105)



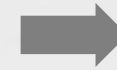
# Performance of Scrip for FY12



# Shareholding Pattern (%)

Category	Mar 31, 2012	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
Promoter and Promoter Group	78.49%	78.49%	78.49%	78.49%	78.49%	78.49%
Foreign Institutional Investors (FIIs)	10.33%	9.76%	9.60%	9.54%	9.55%	9.37%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.66%	1.21%	1.37%	1.04%	0.96%	1.02%
Other public shareholders (Including Private Equity Investor)	10.52%	10.54%	10.55%	10.93%	11.00%	11.12%





# Investment Properties - Completed



GLA: 552,893sqft.



GLA: 364,888sqft.

## The Westin Mumbai Garden City



269 rooms



# Oberoi Mall

Particulars	Q4FY12	Q3FY12	Q4FY11	FY12	FY11
Operating Revenue (Rs. Lakh)	1,959	1,970	1,797	▲ 7,818	6,675
EBITDA (Rs. Lakh)	1,881	1,862	1,824	7,494	6,339
EBITDA Margin (%)	96.00%	94.52%	101.48%	95.86%	94.97%
Occupancy (%)	94.25%	94.09%	93.65%	94.22%	91.33%
Area Leased (sqft.)	5,21,120	5,20,212	5,17,794	5,20,924	5,04,934
Revenue per sqft./month on area leased (Rs.)	125	126	116	▲ 125	110



# Commerz

Particulars	Q4FY12	Q3FY12	Q4FY11	FY12	FY11
Operating Revenue (Rs. Lakh)	1,108	1,073	1,174	▼ 4,362	4,580
EBITDA (Rs. Lakh)	1,038	1,052	1,145	4,169	4,362
EBITDA Margin (%)	93.63%	98.04%	97.53%	95.57%	95.24%
Occupancy (%)	79.03%	75.60%	75.41%	76.49%	76.71%
Area Leased (sqft.)	2,88,367	2,75,855	2,75,162	2,79,093	2,79,893
Revenue per sqft./month on area leased (Rs.)	128	130	142	▼ 130	136



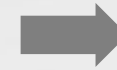


# The Westin Mumbai Garden City

Particulars	Q4FY12	Q3FY12	Q4FY11	FY12	FY11
Operating Revenue (Rs. Lakh)	2,569	2,500	2,668	▲ 9,057	6,987
EBITDA (Rs. Lakh)	969	590	937	2,291	1,134
EBITDA Margin	37.74%	23.60%	35.12%	25.30%	16.23%
Number of Rooms	269	269	269	269	269
Average Room Rent (Rs.)	8,136	8,566	7,679	7,827	7,356
Occupancy (%)	72.34%	64.39%	77.00%	65.00%	54.00%
RevPAR (Rs.)	5,886	5,516	5,913	▲ 5,088	3,972



FY12 vs. FY11 are strictly not comparable as the hotel commenced operations on May 01, 2010



# Commerz II – Phase I

Project Status as on Mar 31, 2012



Project Status as on Mar 31, 2011



Amount Spent as on Mar 31, 2012 is Rs. 229 crore



# Development Properties



# Project Till Date Synopsis – Development Properties

Residential Projects	Est. Area	Area Sold Till Date	Inventory As on Date	Sales Value Till Date	Revenue Recognised Till Date	Project Completion	Avg Price for Q4FY12
	(sqft.)	(sqft.)	(sqft.)	(Rs.Lakh)	(Rs.Lakh)	(%)	(Rs./sqft.)
Oberoi Springs	6,43,065	6,43,065	-	68,773	68,773	100%	25,019
Oberoi Seven	39,550	22,600	16,950	3,200	3,200	100%	14,159
Oberoi Esquire	19,70,530	7,09,905	12,60,625	85,369	-	<20%	13,869
Oberoi Exquisite	15,35,930	8,34,580	7,01,350	1,02,042	48,040	47.08%	15,811
Oberoi Splendor Grande	2,83,920	2,09,300	74,620	28,767	17,923	62.30%	15,542
Oberoi Splendor	12,79,152	12,29,802	49,350	1,45,336	1,45,336	100%	21,997
<b>Total</b>	<b>57,52,147</b>	<b>36,49,252</b>	<b>21,02,895</b>	<b>4,33,486</b>	<b>2,83,271</b>		



# Quarterly Synopsis – Development Properties

Residential Projects	Area Sold For Q4FY12	Units Sold For Q4FY12	Sales Value For Q4FY12	Amount Collected in Q4FY12	Revenue Recognised in Q4FY12
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Oberoi Springs	4,985	5	1,247	1,247	1,247
Oberoi Seven	5,650	1	800	800	800
Oberoi Esquire	74,715	34	10,362	3,336	-
Oberoi Exquisite	27,950	16	4,419	7,082	5,826
Oberoi Splendor Grande	41,860	23	6,506	4,140	6,506
Oberoi Splendor	20,727	21	4,559	2,599	4,559
<b>Total</b>	<b>▼ 175,887</b>	<b>100</b>	<b>27,894</b>	<b>19,204</b>	<b>18,938</b>
<b>Total for Q4FY11</b>	<b>284,537</b>	<b>118</b>	<b>34,081</b>	<b>17,614</b>	<b>20,007</b>



# Annual Synopsis – Development Properties

Residential Projects	Area Sold For FY12	Units Sold For FY12	Sales Value For FY12	Amount Collected in FY12	Revenue Recognised in FY12
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Oberoi Springs	5,982	6	1,537	1,537	1,537
Oberoi Seven	16,950	3	2,300	2,300	2,300
Oberoi Esquire	4,36,880	186	53,473	24,276	-
Oberoi Exquisite	75,260	40	11,578	29,740	22,085
Oberoi Splendor Grande	1,27,400	70	18,335	16,802	14,998
Oberoi Splendor	40,467	41	8,842	13,876	16,764
<b>Total</b>	<b>▲ 702,939</b>	<b>346</b>	<b>▲ 96,066</b>	<b>88,532</b>	<b>▼ 57,684</b>
<b>Total for FY11</b>	<b>697,106</b>	<b>364</b>	<b>91,434</b>	<b>64,719</b>	<b>78,680</b>





# Oberoi Exquisite

Project Status as on Mar 31, 2012





# Oberoi Exquisite

Project Status as on Mar 31, 2011





# Oberoi Exquisite

Particulars	Q4FY12	Q3FY12	Q4FY11	FY12	FY11	Project Till Date
Estimated Total Area (sqft.)	15,35,930	15,06,810	15,06,810	15,35,930	15,06,810	<b>15,35,930</b>
Estimated Total Units (nos.)	802	786	786	802	786	<b>802</b>
Area Sold (sqft.)	27,950	14,560	9,230	75,260	2,93,930	<b>8,34,580</b>
Units Sold (nos.)	16	8	5	40	166	<b>464</b>
Area in Inventory (sqft.)	7,01,350	7,00,180	7,47,490	7,01,350	7,47,490	<b>7,01,350</b>
Units in Inventory (nos.)	338	338	362	338	362	<b>338</b>
Sales Value (Rs. Lakh)	4,419	2,288	1,445	11,578	38,559	<b>1,02,042</b>
Amount Collected (Rs. Lakh)	7,082	8,131	7,547	29,740	29,687	<b>79,014</b>
Revenue Recognised (Rs. Lakh)	5,826	5,054	4,681	22,085	25,954	<b>48,040</b>
Average Rate per sqft. (Rs.)	15,811	15,714	15,650	15,384	13,118	<b>12,227</b>





# Oberoi Esquire

Project Status as on Mar 31, 2012





# Oberoi Esquire

Project Status as on Mar 31, 2011



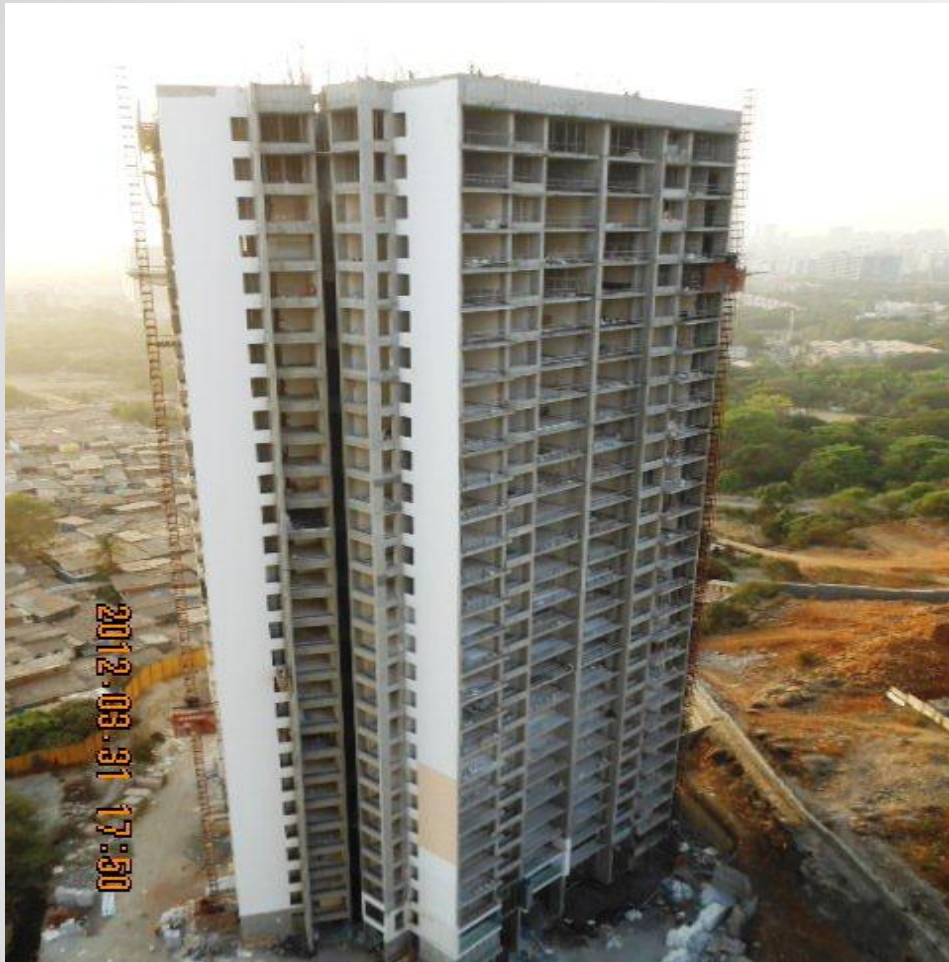
# Oberoi Esquire

Particulars	Q4FY12	Q3FY12	Q4FY11	FY12	FY11	Project Till Date
Estimated Total Area (sqft.)	19,70,530	19,70,530	19,70,530	19,70,530	19,70,530	<b>19,70,530</b>
Estimated Total Units (nos.)	846	846	846	846	846	<b>846</b>
Area Sold (sqft.)	74,715	68,345	2,73,025	4,36,880	2,73,025	<b>7,09,905</b>
Units Sold (nos.)	34	30	109	186	109	<b>295</b>
Area in Inventory (sqft.)	12,60,625	13,35,340	16,97,505	12,60,625	16,97,505	<b>12,60,625</b>
Units in Inventory (nos.)	551	585	737	551	737	<b>551</b>
Sales Value (Rs. Lakh)	10,362	8,520	31,896	53,473	31,896	<b>85,369</b>
Amount Collected (Rs. Lakh)	3,336	6,346	6,084	24,276	6,084	<b>30,360</b>
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft. (Rs.)	13,869	12,466	11,682	12,240	11,682	<b>12,025</b>



# Oberoi Splendor Grande

Project Status as on Mar 31, 2012



Project Status as on Apr 01, 2011



# Oberoi Splendor Grande

Particulars	Q4FY12	Q3FY12	Q4FY11	FY12	FY11	Project Till Date
Estimated Total Area (sqft.)	2,83,920	2,83,920	2,83,920	2,83,920	2,83,920	<b>2,83,920</b>
Estimated Total Units (nos.)	156	156	156	156	156	<b>156</b>
Area Sold (sqft.)	41,860	27,300	(3,640)	1,27,400	81,900	<b>2,09,300</b>
Units Sold (nos.)	23	15	(2)	70	45	<b>115</b>
Area in Inventory (sqft.)	74,620	1,16,480	2,02,020	74,620	2,02,020	<b>74,620</b>
Units in Inventory (nos.)	41	64	111	41	111	<b>41</b>
Sales Value (Rs. Lakh)	6,506	4,025	(435)	18,335	10,431	<b>28,767</b>
Amount Collected (Rs. Lakh)	4,140	4,483	2,040	16,802	4,669	<b>21,471</b>
Revenue Recognised (Rs. Lakh)	6,506	3,239	2,925	14,998	2,925	<b>17,923</b>
Average Rate per sqft. (Rs.)	15,542	14,745	11,942	14,392	12,737	<b>13,744</b>





# Oberoi Splendor



# Oberoi Splendor

Particulars	Q4FY12	Q3FY12	Q4FY11	FY12	FY11	Project Till Date
Estimated Total Area (sqft.)	12,79,152	12,79,152	12,79,152	12,79,152	12,79,152	<b>12,79,152</b>
Estimated Total Units (nos.)	1,296	1,296	1,296	1,296	1,296	<b>1,296</b>
Area Sold (sqft.)	20,727	13,818	5,922	40,467	26,649	<b>12,29,802</b>
Units Sold (nos.)	21	14	6	41	27	<b>1,246</b>
Area in Inventory (sqft.)	49,350	70,077	89,817	49,350	89,817	<b>49,350</b>
Units in Inventory (nos.)	50	71	91	50	91	<b>50</b>
Sales Value (Rs. Lakh)	4,559	2,970	1,176	8,842	5,112	<b>1,45,336</b>
Amount Collected (Rs. Lakh)	2,599	3,032	1,944	13,876	17,689	<b>1,43,240</b>
Revenue Recognised (Rs. Lakh)	4,559	2,970	12,400	16,764	42,821	<b>1,45,336</b>
Average Rate per sqft. (Rs.)	21,997	21,497	19,850	21,851	19,181	<b>11,818</b>





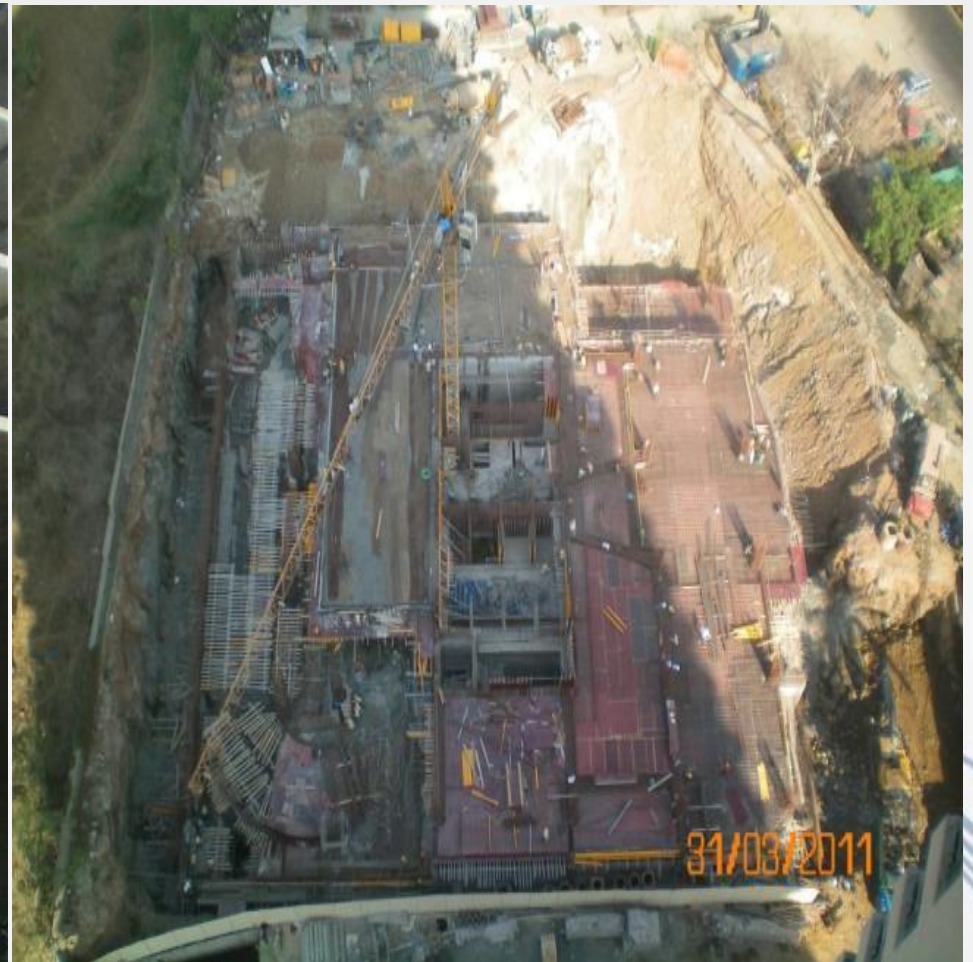


# Oberoi Splendor Prisma

Project Status as on Mar 31, 2012



Project Status as on Mar 31, 2011

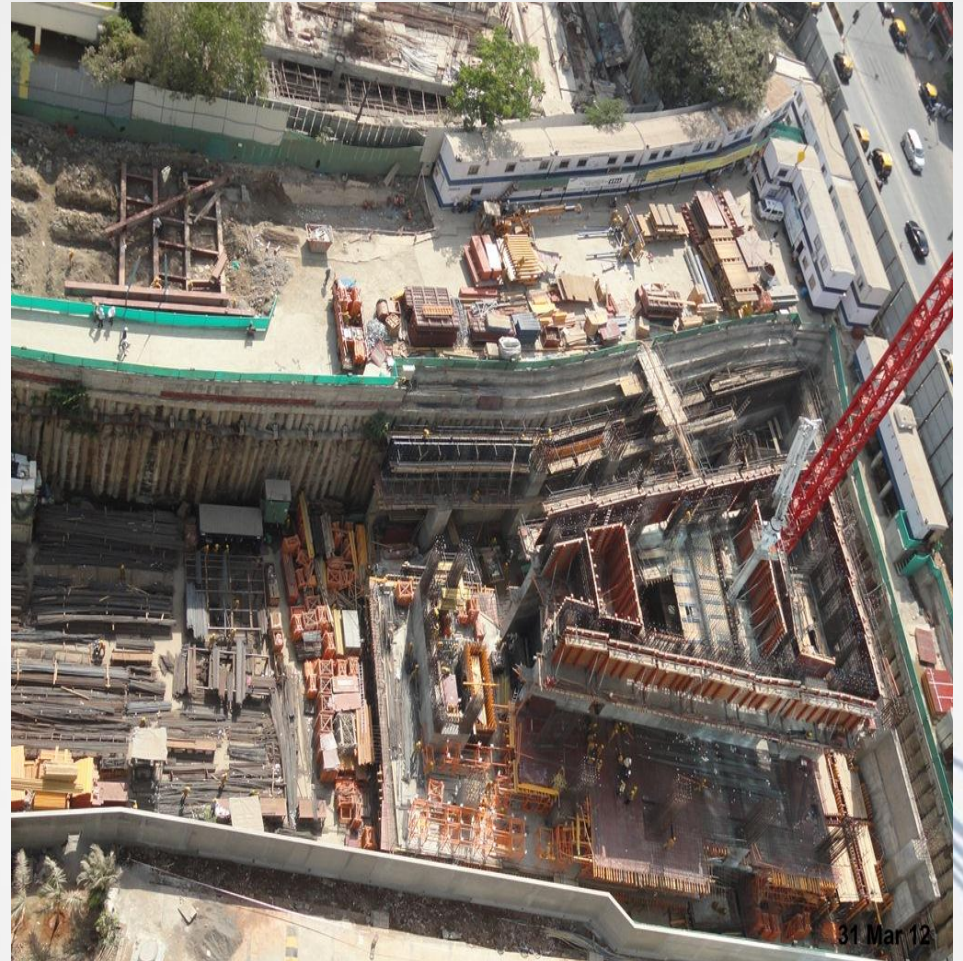


Amount Spent as on Mar 31, 2012 is Rs. 61 crore



# Oasis Worli

Project Status as on Mar 31, 2012



Amount Spent as on Mar 31, 2012 is Rs.201 crore



# Oasis Worli

Project Status as on Mar 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

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. From the financial year ended March 31, 2012 the revised schedule VI notified under the Companies Act, 1956 has become applicable; for preparation and presentation of financial statements. Figures of the previous year have been regrouped / reclassified in accordance with the requirements of the revised schedule VI and are hence not comparable with the FY11 results presented earlier under the old schedule VI provisions

## Abbreviations:

- Crore = 10 Million
- EBITDA = Earnings before Interest, Tax, Depreciation and Ammortisation
- EPS = Earnings Per Share
- GLA = Gross Leasable Area
- Lakh = Hundred Thousand
- nos. = Numbers
- PAT = Profit After Tax
- PBT = Profit Before Tax
- ROCE = Return on Capital Employed
- RONW = Return on Network
- Rs. = Indian Rupees
- sqft. = Square Feet

