
Oberoi Realty Limited

rooted in values.

Result Update Q4 FY14 & FY14
May 10, 2014



Key Developments

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- Successful bidder of 25 Acres land belonging to Tata Steel Ltd. in Borivali (East), Mumbai, for Rs. 1,155 crores
- The private forest issue relating to the Mulund property has been resolved in favour of the Company by the order dated January 30, 2014 of the Hon'ble Supreme Court of India.
- Hospitality partner appointed to operate the Hotel and manage Residences for Oasis Realty Project at Worli
- CARE assigned rating of A1+ for Short Term Instrument of upto Rs 100 crores to be issued by the Company.
- CARE assigned rating of AA+ (SO) for NCD's upto Rs 750 crores to be issued by a WOS of the Company.
- Availed construction loan of Rs. 300 crores for Oasis Realty

Awards for the Quarter

- **Oberoi Mall** received "*Retail Marketing Campaign of the Year*" for Jingle All The Way – Blue Christmas Event at CMO Asia – Asia Retail Congress Awards 2013
- **The Westin Mumbai Garden City** - All Day Dining venue Seasonal Tastes received the award " Zomato Users' Choice Award 2014 : Sunday Brunch".

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Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY14	FY13
Shareholders' Fund	4,39,639	4,16,213
Non-Current Liabilities	18,554	6,742
Current Liabilities	90,510	1,05,947
Total Equity and Liabilities	5,48,703	5,28,902
Non-Current Assets	2,60,655	2,58,337
Current Assets	2,88,049	2,70,566
Total Assets	5,48,703	5,28,902

Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q4FY14	Q3FY14	Q4FY13	FY14	FY13
Opening Cash and Cash Equivalents	45,104	74,256	1,09,284	1,07,247	1,29,339
Operating Cash Flows	(8,568)	(22,308)	11,639	(51,731)	14,191
Investing Cash Flows	10,900	(24,499)	(13,677)	(502)	(28,651)
Financing Cash Flows	7,500	(5)	(0)	(77)	(7,633)
Closing Cash and Bank Balance	54,936	27,444	1,07,247	54,936	1,07,247
Add: Short-term Liquid Investments	-	17,660	-	-	-
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	54,936	45,104	1,07,247	54,936	1,07,247

Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY14	FY13
Long term borrowings	7,500	-
Deferred tax liabilities	2,195	1,473
Trade payables	1,088	797
Other Long term liabilities	7,666	4,354
Long-term provisions	105	117
Total Non-Current Liabilities	18,554	6,742
Short-term borrowings	106	-
Trade payables	2,428	2,966
Other current liabilities	80,194	95,197
<i>Advances from Customers</i>	<i>64,026</i>	<i>71,813</i>
<i>Others</i>	<i>16,168</i>	<i>23,384</i>
Short-term provisions	7,782	7,783
Total Current Liabilities	90,510	1,05,947

Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY14	FY13
Fixed assets	1,09,949	1,07,144
Goodwill on consolidation	26,538	26,537
Other non-current assets	1,24,168	1,24,655
Total Non-Current Assets	2,60,655	2,58,337
Cash and bank balance	49,974	1,07,247
Current Investments	4,963	-
Trade receivables	8,620	5,222
Inventories	1,64,913	1,24,478
Short-term loans and advances	59,041	32,300
Other current assets	538	1,318
Total Current Assets	2,88,049	2,70,566

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q4FY14	Q3FY14	Q4FY13	FY14	FY13
Revenue from Projects	14,063	8,911	23,369	48,037	78,129
Revenue from Rent	4,139	4,168	3,651	16,176	13,983
Revenue from Hospitality	3,008	2,966	2,644	11,180	9,559
Operating Revenues	21,210	16,044	29,664	75,393	1,01,671
Other Operating Revenues	121	153	116	1,427	584
Project Management Fees	726	855	611	3,026	2,503
Non Operating Income	792	1,542	2,208	5,706	9,993
Total Revenues	22,849	18,595	32,599	85,551	1,14,752
EBITDA (Excluding Non Operating Income)	12,543	8,979	17,792	43,478	61,207
Profit Before Tax	12,659	9,832	19,271	46,438	68,306
Profit After Tax	7,703	6,806	14,517	31,106	50,479
Diluted EPS (Rs.)	2.35	2.07	4.42	9.48	15.38

Key Financial Parameters

Particulars	FY14	FY13	FY12	FY11	FY10	FY09
EBITDA Margin (Including Non Operating Income/ Total Revenue)	57.49%	62.05%	65.00%	60.43%	60.09%	60.87%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	54.45%	58.43%	58.63%	57.94%	59.29%	58.15%
PAT Margin	36.36%	43.99%	47.48%	48.85%	57.79%	55.43%
RONW[#]	7.27%	12.79%	12.93%	19.85%	27.71%	18.93%
ROCE[#]	7.21%	12.79%	12.93%	19.85%	27.62%	17.90%
Debt/Equity	0.02	-	-	-	-	0.01

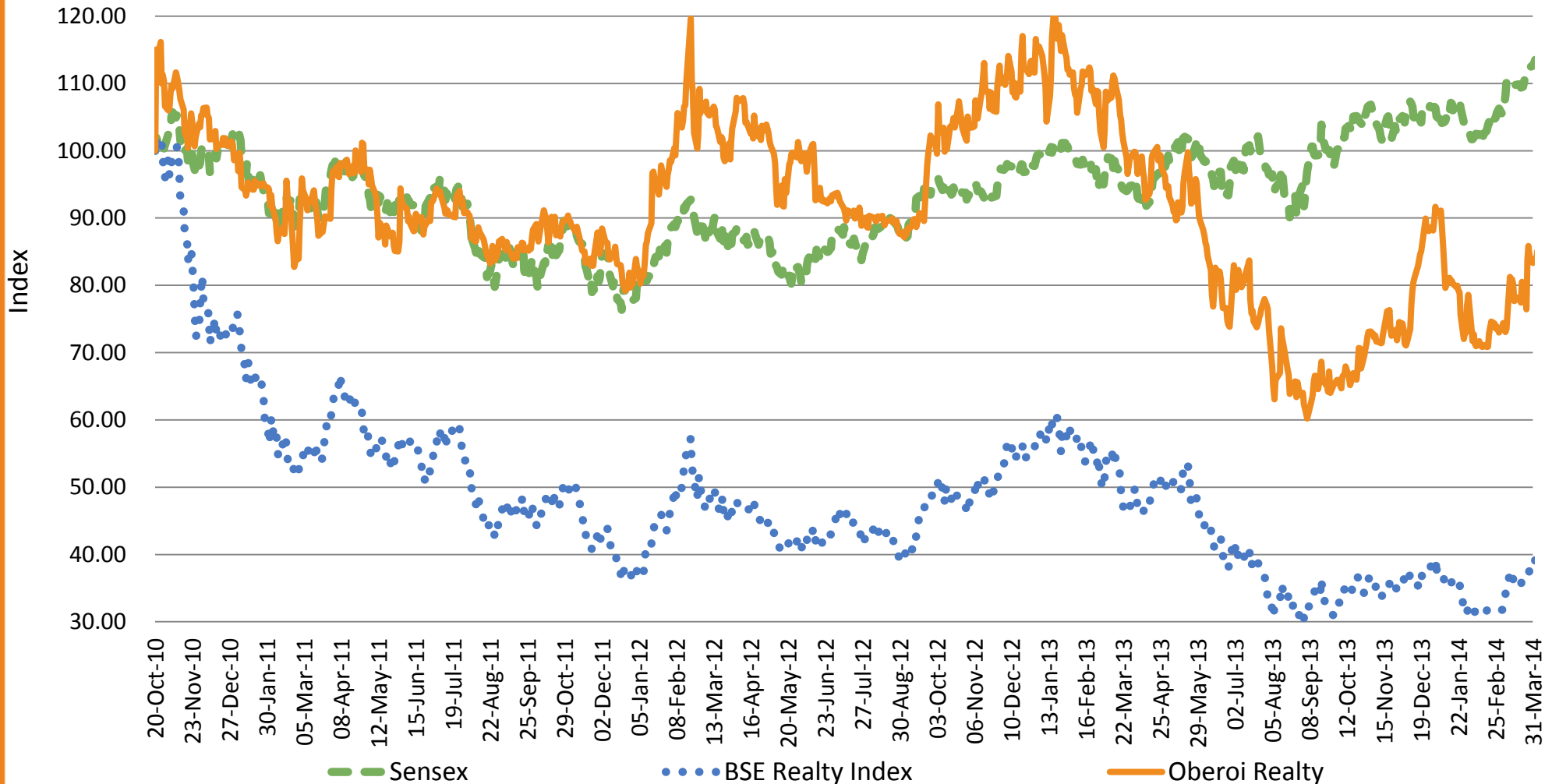
#Calculated on Average Network and Average Capital Employed

Operating EBITDA Analysis

Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
FY14	54.45%	49.64%	96.22%	30.31%	-5.56%
Total Operating Revenues	79,845	48,946	16,563	11,266	3,070
EBITDA (Excluding Non Operating Income)	43,478	24,297	15,937	3,415	(171)
FY13	58.43%	57.09%	96.39%	29.28%	-0.75%
Total Operating Revenues	1,04,758	78,505	14,093	9,645	2,515
EBITDA (Excluding Non Operating Income)	61,206	44,817	13,584	2,824	(19)

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	31-Mar-14	31-Dec-13	30-Sep-13	30-Jun-13	31-Mar-13	31-Dec-12
Promoter and Promoter Group	75.00%	75.00%	75.00%	78.49%	78.49%	78.49%
Foreign Institutional Investors (FIIs)	13.57%	13.64%	12.40%	10.03%	10.30%	10.11%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.21%	0.48%	0.83%	0.65%	0.79%	0.80%
Other public shareholders (Including Private Equity Investor)	11.22%	10.88%	11.77%	10.83%	10.42%	10.60%

Investment Properties - Completed

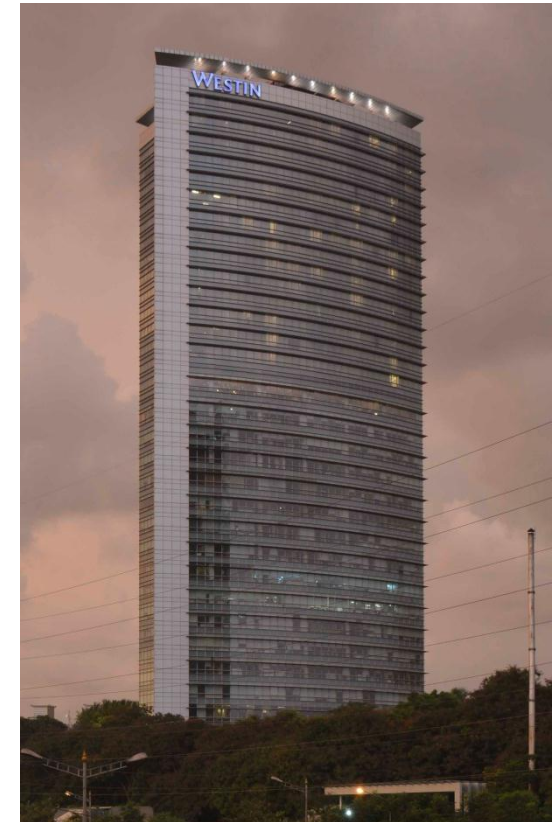


GLA: 552,893sqft.



GLA: 364,888sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q4FY14	Q3FY14	Q4FY13	FY14	FY13
Operating Revenue (Rs. Lakh)	2,166	2,231	1,969	8,722	7,921
EBITDA (Rs. Lakh)	2,056	2,106	1,854	8,338	7,566
EBITDA Margin (%)	94.94%	94.41%	94.16%	95.59%	95.51%
Occupancy (%)	98.80%	98.03%	95.08%	98.84%	94.35%
Area Leased (Sqft.)	5,46,239	5,42,028	5,25,691	5,46,477	5,21,664
Revenue psf/month on area leased (Rs.)	132	137	125	133	127

Commerz

Particulars	Q4FY14	Q3FY14	Q4FY13	FY14	FY13
Operating Revenue (Rs. Lakh)	1,205	1,207	1,199	4,815	4,613
EBITDA (Rs. Lakh)	1,192	1,205	1,160	4,801	4,513
EBITDA Margin (%)	98.90%	99.86%	96.76%	99.72%	97.82%
Occupancy (%)	85.85%	85.85%	83.38%	85.23%	81.06%
Area Leased (Sqft.)	3,13,256	3,13,256	3,04,244	3,11,003	2,95,763
Revenue psf/month on area leased (Rs.)	128	128	131	129	130

The Westin Mumbai Garden City

Particulars	Q4FY14	Q3FY14	Q4FY13	FY14	FY13
Operating Revenue (Rs. Lakh)	3,029	2,987	2,665	11,266	9,645
EBITDA (Rs. Lakh)	1,013	850	908	3,415	2,824
EBITDA Margin (%)	33.43%	28.44%	34.07%	30.31%	29.28%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	8,369	8,465	8,155	7,996	7,673
Occupancy (%)	78.62%	73.07%	74.62%	75.09%	68.66%
RevPAR (Rs.)	6,603	6,158	6,090	6,008	5,280



Commerz II – Phase I

Project Status as on Mar 31, 2014



Amount spent in Q4 FY14 is Rs. 16.52 crore

Project Status as on Dec 31, 2013



Amount spent in Q3 FY14 is Rs. 14.52 crore





Development Properties



Project Till Date Synopsis – Development Properties

Residential Projects	Est. Area	Area Booked Till Date	Inventory as on Date	Booking Value till Date	Revenue Recognised till Date	Project Completion	Avg. Price for Q4FY14
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(Rs./sqft.)
Oberoi Seven	39,550	33,900	5,650	5,000	5,000	100%	-
Esquire	15,04,815	9,97,540	5,07,275	1,32,871	-	*	16,372
Oberoi Exquisite	15,35,670	10,35,790	4,99,880	1,41,486	1,32,157	93%	24,181
Oberoi Splendor Grande	2,85,740	2,85,740	-	41,874	41,874	100%	23,313
Oberoi Splendor #	12,79,152	12,77,178	1,974	1,57,140	1,57,140	100%	-
Oasis Residential	17,83,928	1,24,306	16,59,622	34,912	-	*	-
Priviera **	18,800	4,700	14,100	2,917	2,917	38%	62,074
Total	64,47,655	37,59,154	26,88,501	5,16,200	3,39,088		

* Yet to reach threshold

Calculated on Built-up Area

** Calculated on Carpet Area



Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q4FY14	Units Booked in Q4FY14	Booking Value for Q4FY14	Amount Collected in Q4FY14	Revenue Recognised in Q4FY14
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Esquire	26,595	12	4,354	5,356	-
Oberoi Exquisite	14,560	8	3,521	2,614	10,722
Oberoi Splendor Grande	1,820	1	424	42	424
Priviera	4,700	2	2,917	1,000	2,917
Total	47,675	23	11,217	9,012	14,063



Esquire

Project Status as on Mar 31, 2014



Project Status as on Dec 31, 2013



Esquire

Particulars	Q4FY14	Q3FY14	Q4FY13	FY14	FY13	Project Till Date *
Estimated Total Area (sqft.)	15,04,815	15,04,815	19,70,530	15,04,815	19,70,530	15,04,815
Estimated Total Units (nos.)	636	636	846	636	846	636
Area Booked (sqft)	26,595	17,560	46,095	92,320	2,27,250	9,97,540
Units Booked (nos.)	12	8	21	41	102	424
Area in Inventory (sqft.)	5,07,275	5,29,480	10,33,375	5,07,275	10,33,375	5,07,275
Units in Inventory (nos.)	212	222	449	212	449	212
Booking Value (Rs. Lakh)	4,354	3,489	7,804	16,284	35,901	1,32,871
Amount Collected (Rs. Lakh)	5,356	754	2,427	8,232	13,187	51,779
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	16,372	19,871	16,931	17,639	15,798	13,320

* Net of Cancellations



Oberoi Exquisite

Project Status as on Dec 31, 2013





Oberoi Exquisite

Project Status as on Mar 31, 2014



Oberoi Exquisite

Particulars	Q4FY14	Q3FY14	Q4FY13	FY14	FY13	Project Till Date
Estimated Total Area (sqft.)	15,35,670	15,35,670	15,35,670	15,35,670	15,35,670	15,35,670
Estimated Total Units (nos.)	802	802	802	802	802	802
Area Booked (sqft)	14,560	10,790	41,600	63,560	1,37,650	10,35,790
Units Booked (nos.)	8	6	24	34	76	574
Area in Inventory (sqft.)	4,99,880	5,14,440	5,63,440	4,99,880	5,63,440	4,99,880
Units in Inventory (nos.)	228	236	262	228	262	228
Booking Value (Rs. Lakh)	3,521	2,257	7,396	14,401	25,043	1,41,486
Amount Collected (Rs. Lakh)	2,614	2,227	14,019	21,622	32,087	1,32,722
Revenue Recognised (Rs. Lakh)	10,722	8,911	13,488	42,403	41,715	1,32,157
Average Rate per sqft (Rs.)	24,181	20,915	17,778	22,657	18,193	13,660

Oasis Worli

Project Status as on Mar 31, 2014



Amount spent in Q4 FY14 : Rs. 103.08 crore

Project Status as on Dec 31, 2013



Amount spent in Q3 FY14 : Rs. 95.59 crore

Oasis Residential

Particulars	Project Till Date
Estimated Area of Project (sqft.)	17,83,928
Area Booked (sqft) *	1,24,306
Units Booked (nos.) *	13
Area in Inventory (sqft.)	16,59,622
Booking Value (Rs. Lakh)	34,912
Amount Collected (Rs. Lakh)	8,728
Revenue Recognised (Rs. Lakh)	-
Rate (other than transfers) per sqft ** (Rs)	43,027

* The area booked includes transfers from other joint venture project at the same rate at which they were originally sold in 2006-2007

** Average rate of sales (including transfers) is Rs. 28,085 per sq. ft.

The Company's share in the net revenue ranges from 25–40% for the residential component



Priviera

Project Status as on Mar 31, 2014



Amount spent till Q4 FY14 : Rs. 23.41 crore

Project Status as on Dec 31, 2013



Amount spent till Q3 FY14 : Rs. 19.36 crore

Priviera

Particulars	Q4FY14	FY14	Project Till Date
Estimated Area of Project (sqft.) *	18,800	18,800	18,800
Estimated Total Units (nos.)	8	8	8
Area Booked (sqft)	4,700	4,700	4,700
Units Booked (nos.)	2	2	2
Area in Inventory (sqft.)	14,100	14,100	14,100
Units in Inventory (nos.)	6	6	6
Booking Value (Rs. Lakh)	2,917	2,917	2,917
Amount Collected (Rs. Lakh)	1,000	1,000	1,000
Revenue Recognised (Rs. Lakh)	2,917	2,917	2,917
Rate (other than transfers) per sqft (Rs)	62,074	62,074	62,074

* Calculated on Carpet Area

Thank You

Investor Relation efforts are coordinated by:

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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.

All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or management decisions.

Abbreviations:

- Crore = 10 Million
- EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation
- 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 Networth
- Rs. = Indian Rupees
- sqft. = Square Feet

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