
Oberoi Realty Limited

rooted in values.

Result Update Q4FY15 & FY15
April 30, 2015



Key Developments

Key Developments

- Prisma crossed the threshold limit for revenue recognition
- 100% revenue recognised in Exquisite and Priviera

Awards for the Quarter

- Oberoi Mall won an award for Retail Excellence in Retail Marketing Campaign of the Year(Offline)
- The Elite Club awarded as “Innovative Loyalty program” at 4th Asian Customer Engagement Awards 2015

Table of Contents

Financial Update

Investment Properties

Development Properties



Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY15	FY14
Shareholders' Fund	4,63,429	4,39,639
Non-Current Liabilities	83,461	18,554
Current Liabilities	1,65,106	90,510
Total Equity and Liabilities	7,11,996	5,48,703
Non-Current Assets	2,55,399	2,60,655
Current Assets	4,56,597	2,88,048
Total Assets	7,11,996	5,48,703

Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q4FY15	Q3FY15	Q4FY14	FY15	FY14
Opening Cash and Cash Equivalents	14,019	12,324	45,104	54,936	1,07,247
Operating Cash Flows	19,767	726	(8,568)	(97,123)*	(51,731)**
Investing Cash Flows	1,297	(7,529)	5,937	2,194	(5,466)
Financing Cash Flows	(5,715)	4,570	7,500	69,361	(77)
Closing Cash and Bank Balance	29,368	10,091	49,973	29,368	49,973
Add: Short-term Liquid Investments	-	3,928	4,963	-	4,963
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	29,368	14,019	54,936	29,368	54,936

* Includes Rs. 115,403 lakh paid towards land / development rights in Borivali (East) in FY15

** Includes Rs. 13,550 lakh paid towards land / development rights in Borivali (East) in FY14

Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY15	FY14
Long term borrowings	72,992	7,500
Deferred tax liabilities	2,425	2,195
Trade payables	101	1,088
Other Long term liabilities	7,824	7,666
Long-term provisions	119	105
Total Non-Current Liabilities	83,461	18,554
Short-term borrowings	10,814	106
Trade payables	4,076	2,428
Other current liabilities	1,41,927	80,194
<i>Advances from Customers</i>	<i>1,11,085</i>	<i>62,675</i>
<i>Others</i>	<i>30,842</i>	<i>17,519</i>
Short-term provisions	8,289	7,782
Total Current Liabilities	1,65,106	90,510

Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	FY15	FY14
Fixed assets	1,03,654	1,09,949
Goodwill on consolidation	26,538	26,538
Other non-current assets	1,25,207	1,24,168
Total Non-Current Assets	2,55,399	2,60,655
Cash and bank balance	29,368	49,973
Current Investments	-	4,963
Trade receivables	8,282	8,620
Inventories	3,48,175	1,64,913
Short-term loans and advances	70,413	59,041
Other current assets	359	538
Total Current Assets	4,56,597	2,88,048

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q4FY15	Q3FY15	Q4FY14	FY15	FY14
Revenue from Projects	25,642	13,255	14,063	59,029	48,037
Revenue from Rent	4,137	4,161	4,139	16,498	16,176
Revenue from Hospitality	3,320	3,272	3,008	12,169	11,180
Operating Revenues	33,099	20,688	21,210	87,696	75,393
Other Operating Revenues	612	133	121	1,174	1,427
Project Management Fees	759	885	726	3,397	3,026
Non Operating Income	463	254	792	1,749	5,706
Total Revenues	34,933	21,960	22,849	94,016	85,552
EBITDA (Excluding Non Operating Income)	17,852	12,655	12,543	51,379	43,478
Profit Before Tax	17,251	11,919	12,659	48,922	46,438
Profit After Tax	10,302	7,923	7,703	31,712	31,106
Diluted EPS (Rs.)	3.14	2.41	2.35	9.66	9.48

Key Financial Parameters

Particulars	FY15	FY14	FY13	FY12
EBITDA Margin (Including Non Operating Income/ Total Revenue)	56.51%	57.49%	62.05%	65.00%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	55.69%	54.45%	58.43%	58.63%
PAT Margin	33.73%	36.36%	43.99%	47.48%
RONW [#]	7.02%	7.27%	12.79%	12.93%
ROCE [#]	6.41%	7.21%	12.79%	12.93%
Debt/Equity	0.18	0.02	-	-

#Calculated on Average Networth and Average Capital Employed

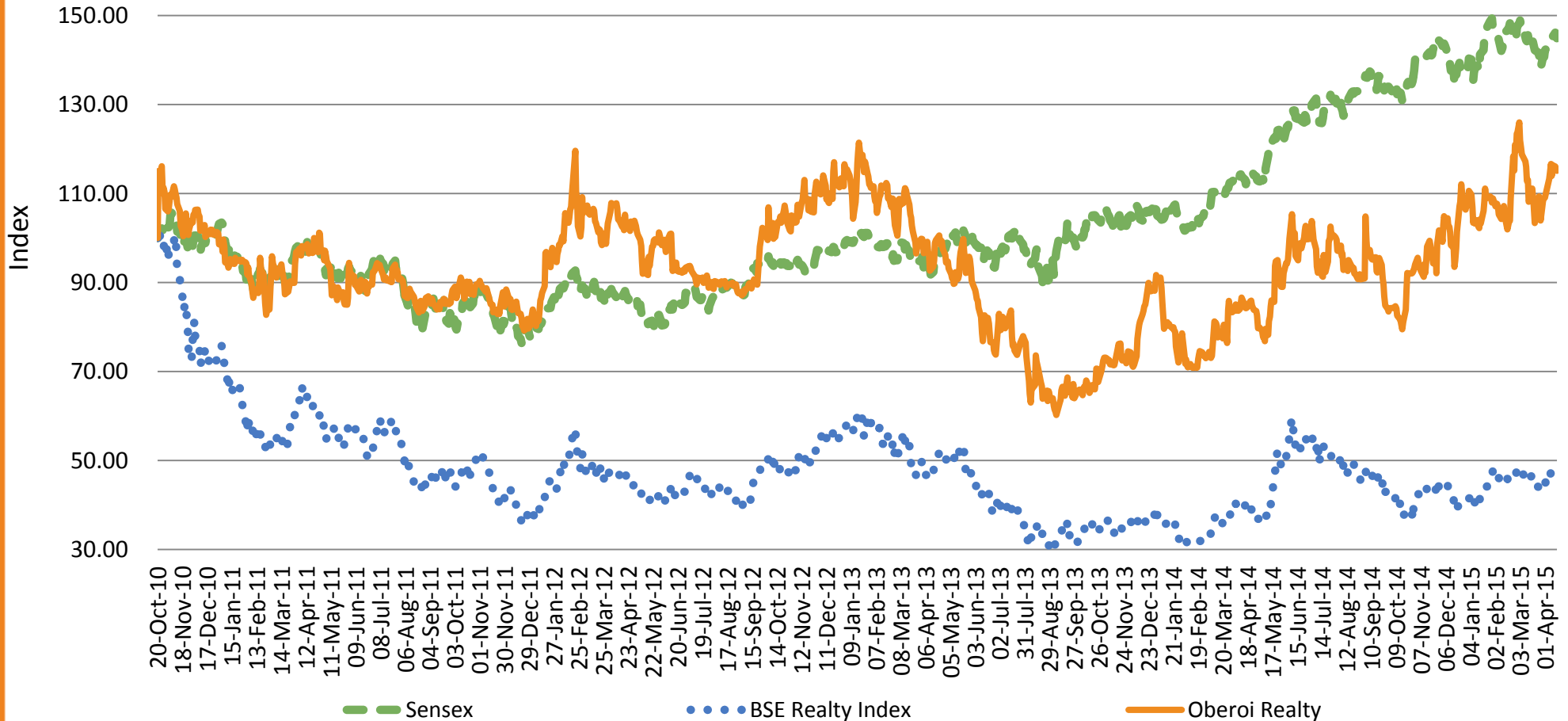
Operating EBITDA Analysis

Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
FY15	55.68%	53.73%	96.08%	27.79%	-6.05%
Total Operating Revenues	92,268	60,015	16,584	12,255	3,414
EBITDA (Excluding Non Operating Income)	51,379	32,245	15,934	3,406*	(206)
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)

* Net of provision of property tax of Rs. 4 crores for prior period

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.

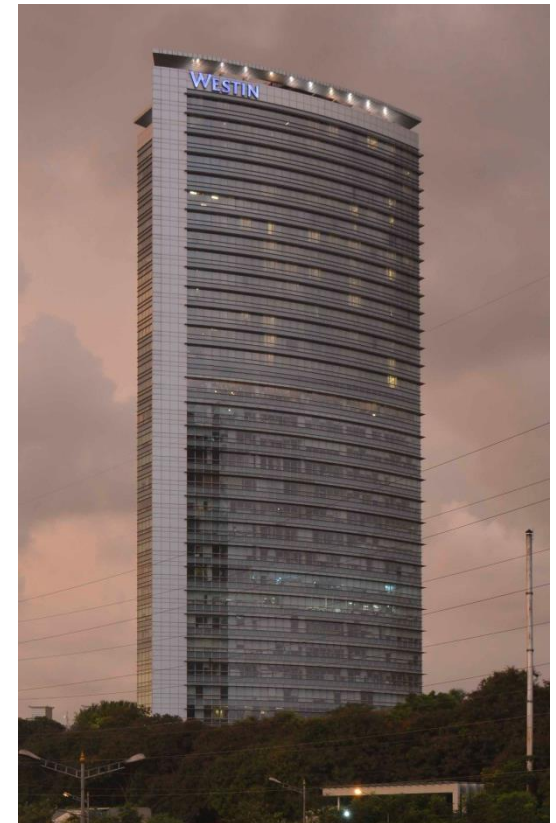
Shareholding Pattern (%)

Category	31-Mar-15	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14
Promoter and Promoter Group	75.00%	75.00%	75.00%	75.00%	75.00%
Foreign Institutional Investors (FIIs)	18.53%	17.46%	16.07%	15.88%	13.57%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.92%	0.75%	0.61%	0.83%	0.21%
Other public shareholders (Including Private Equity Investor)	5.55%	6.79%	8.32%	8.29%	11.22%

Investment Properties - Completed



The Westin Mumbai Garden City



GLA: 552,893sqft.

GLA: 364,888sqft.

269 rooms

Oberoi Mall

Particulars	Q4FY15	Q3FY15	Q4FY14	FY15	FY14
Operating Revenue (Rs. Lakh)	2,345	2,412	2,166	9,404	8,722
EBITDA (Rs. Lakh)	2,244	2,324	2,056	9,049	8,338
EBITDA Margin (%)	95.71%	96.37%	94.94%	96.23%	95.59%
Occupancy (%)	98.95%	99.52%	98.80%	99.23%	98.84%
Area Leased (Sqft.)	5,47,061	5,50,258	5,46,239	5,48,639	5,46,477
Revenue psf/month on area leased (Rs.)	143	146	132	143	133

Commerz

Particulars	Q4FY15	Q3FY15	Q4FY14	FY15	FY14
Operating Revenue (Rs. Lakh)	1,163	1,160	1,205	4,723	4,815
EBITDA (Rs. Lakh)	1,161	1,155	1,192	4,715	4,801
EBITDA Margin (%)	99.83%	99.63%	98.90%	99.82%	99.72%
Occupancy (%)	83.02%	83.02%	85.85%	83.96%	85.23%
Area Leased (Sqft.)	3,02,930	3,02,930	3,13,256	3,06,372	3,11,003
Revenue psf/month on area leased (Rs.)	128	128	128	128	129

The Westin Mumbai Garden City

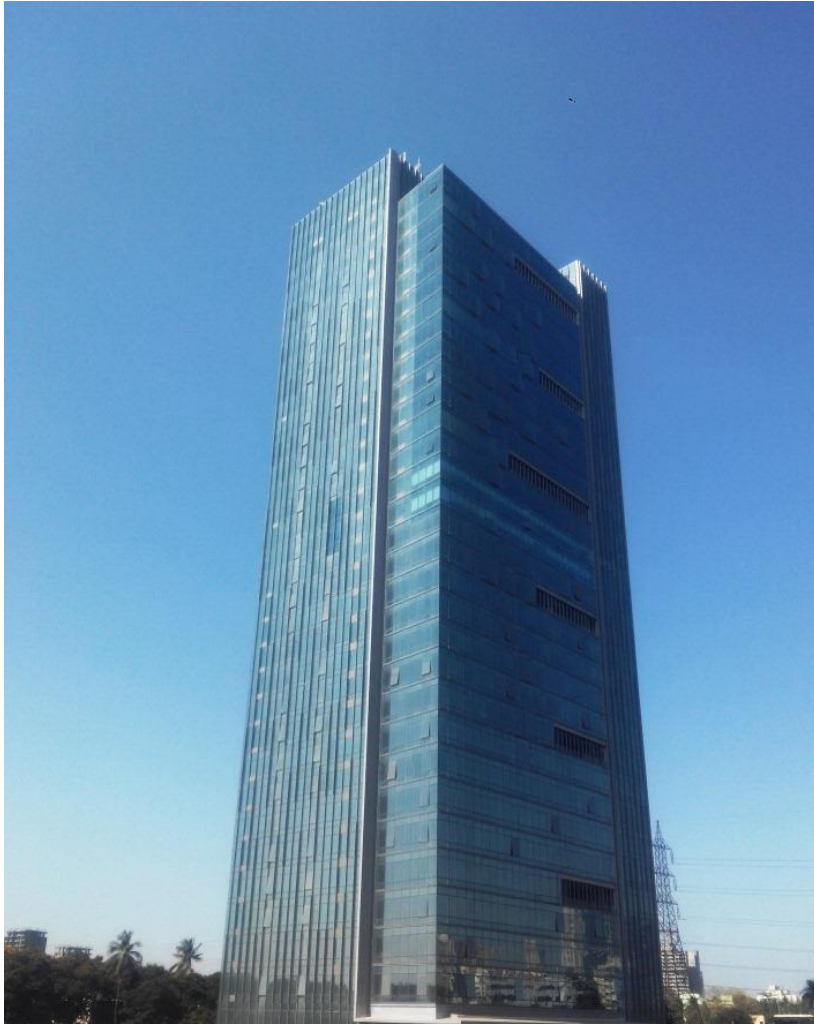
Particulars	Q4FY15	Q3FY15	Q4FY14	FY15	FY14
Operating Revenue (Rs. Lakh)	3,342	3,294	3,029	12,255	11,266
EBITDA (Rs. Lakh)	1,216	1,030	1,013	3,406*	3,415
EBITDA Margin (%)	36.39%	31.29%	33.43%	27.79%	30.31%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	8,908	8,953	8,369	8,369	7,996
Occupancy (%)	81.93%	76.90%	78.62%	78.51%	75.09%
RevPAR (Rs.)	7,032	6,879	6,603	6,577	6,008

* Net of provision of property tax of Rs. 4 crores for prior period



Commerz II – Phase I

Project Status as on March 31, 2015



Project Status as on Dec 31, 2014



Commerz II – Phase I

Particulars	Q4FY15	FY15
Operating Revenue (Rs. Lakh)	56	56
EBITDA (Rs. Lakh)	(75)	(75)
EBITDA Margin (%)	-133.57%	-133.30%
Occupancy (%)	7.05%	7.05%
Area Leased (Sqft.)	51,140	51,140
Revenue psf/month on area leased (Rs.)	110	110



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 Q4FY15
	(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	10,59,000	4,45,815	1,44,804	-	*	18,935
Oberoi Exquisite	15,47,610	12,02,285	3,45,325	1,82,042	1,82,042	100%	24,090
Oasis Residential	17,83,928	1,24,306	16,59,622	35,737	-	*	-
Priviera **	18,800	9,400	9,400	5,917	5,917	100%	63,830
Prisma	2,68,750	97,832	1,70,918	17,297	6,144	36%	18,531
Eternia	6,03,720	4,05,440	1,98,280	59,776	-	*	14,744
Enigma	4,86,675	2,81,980	2,04,695	41,309	-	*	14,650
Total	62,53,848	32,14,143	30,39,705	4,91,882	1,99,103		

* Yet to reach threshold

** Calculated on Carpet Area

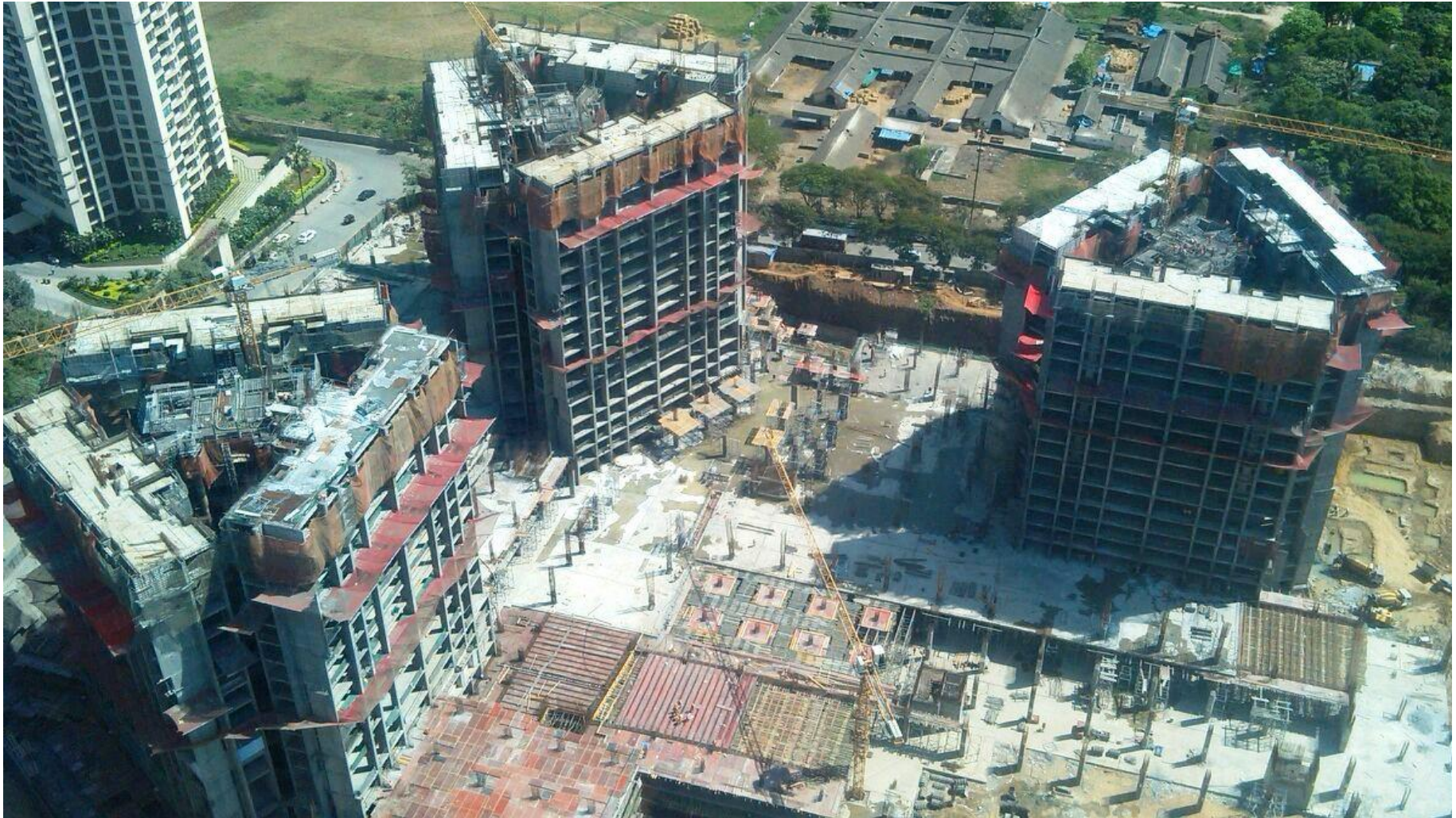
Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q4FY15	Units Sold in Q4FY15	Sales Value for Q4FY15	Amount Collected in Q4FY15	Revenue Recognised in Q4FY15
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Esquire	2,110	1	400	9,463	-
Oberoi Exquisite	58,215	30	14,024	13,325	16,498
Oasis Residential	-	-	-	1,145	-
Prisma	25,121	8	4,655	4,019	6,144
Eternia	4,05,440	252	59,776	11,796	-
Enigma	2,81,980	110	41,309	7,903	-
Priviera	4,700	2	3,000	-	3,000
Total	7,77,566	403	1,23,164	47,651	25,642



Esquire

Project Status as on March 31, 2015





Esquire

Project Status as on Dec 31, 2014



Esquire

Particulars	Q4FY15 *	Q3FY15	Q4FY14	FY15	FY14	Project Till Date *
Estimated Total Area (sqft.)	15,04,815	15,04,815	15,04,815	15,04,815	15,04,815	15,04,815
Estimated Total Units (nos.)	636	636	636	636	636	636
Area Booked (sqft)	2,110	25,180	26,595	1,06,480	92,320	10,59,000
Units Booked (nos.)	1	11	12	48	41	452
Area in Inventory (sqft.)	4,45,815	4,47,925	5,07,275	4,45,815	5,07,275	4,45,815
Units in Inventory (nos.)	184	185	212	184	212	184
Booking Value (Rs. Lakh)	400	4,672	4,354	19,461	16,284	1,44,804
Amount Collected (Rs. Lakh)	9,463	2,257	5,356	27,150	8,232	78,929
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	18,935	18,555	16,372	18,276	17,639	13,674

* Net of Cancellations / shifting to Exquisite



Oberoi Exquisite

Project Status as on March 31, 2015



Oberoi Exquisite

Particulars	Q4FY15	Q3FY15	Q4FY14	FY15	FY14	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,47,610	15,35,670	15,47,610	15,35,670	15,47,610
Estimated Total Units (nos.)	802	802	802	802	802	802
Area Booked (sqft)	58,215	50,050	14,560	1,66,495	63,560	12,02,285
Units Booked (nos.)	30	28	8	89	34	663
Area in Inventory (sqft.)	3,45,325	4,03,540	4,99,880	3,45,325	4,99,880	3,45,325
Units in Inventory (nos.)	139	169	228	139	228	139
Booking Value (Rs. Lakh)	14,024	12,203	3,521	40,556	14,401	1,82,042
Amount Collected (Rs. Lakh)	13,325	8,356	2,614	31,616	21,622	1,64,338
Revenue Recognised (Rs. Lakh)	16,498	13,255	10,722	49,885	42,403	1,82,042
Average Rate per sqft (Rs.)	24,090	24,381	24,181	24,359	22,657	15,141



Prisma

Project Status as on March 31, 2015





Prisma

Project Status as on Dec 31, 2014



Prisma

Particulars	Q4FY15	Q3FY15	Q4FY14	FY15	FY14	Project Till Date
Estimated Total Area (sqft.)	2,68,750	2,68,750	-	2,68,750	-	2,68,750
Estimated Total Units (nos.)	91	91	-	91	-	91
Area Booked (sqft)	25,121	72,711	-	97,832	-	97,832
Units Booked (nos.)	8	24	-	32	-	32
Area in Inventory (sqft.)	1,70,918	1,96,039	-	1,70,918	-	1,70,918
Units in Inventory (nos.)	59	67	-	59	-	59
Booking Value (Rs. Lakh)	4,655	12,642	-	17,297	-	17,297
Amount Collected (Rs. Lakh)	4,019	2,017	-	6,036	-	6,036
Revenue Recognised (Rs. Lakh)	6,144	-	-	6,144	-	6,144
Average Rate per sqft (Rs.)	18,531	17,386	-	17,680	-	17,680



Oasis Worli

Project Status as on Mar 31, 2015



Amount spent in Q4 FY15 : Rs. 77.74 crore

Project Status as on Dec 31, 2014



Amount spent in Q3 FY15 : Rs. 119.96 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)	35,737
Amount Collected (Rs. Lakh)	22,273
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. 28,749 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, 2015



Project Status as on Dec 31, 2014



Priviera

Particulars	Q4FY15	Q3FY15	Q4FY14	FY15	FY14	Project Till Date
Estimated Area of Project (sqft.) *	18,800	18,800	18,800	18,800	18,800	18,800
Estimated Total Units (nos.)	8	8	8	8	8	8
Area Booked (sqft)	4,700	-	4,700	4,700	4,700	9,400
Units Booked (nos.)	2	-	2	2	2	4
Area in Inventory (sqft.)	9,400	14,100	14,100	9,400	14,100	9,400
Units in Inventory (nos.)	4	6	6	4	6	4
Booking Value (Rs. Lakh)	3,000	-	2,917	3,000	2,917	5,917
Revenue Recognised (Rs. Lakh)	3,000	-	2,917	3,000	2,917	5,917
Rate per sqft (Rs)	63,830	-	62,074	63,830	62,074	62,952

* Calculated on Carpet Area



Eternia



Eternia

Particulars	Q4FY15	FY15	Project Till Date
Estimated Area of Project (sqft.) *	6,03,720	6,03,720	6,03,720
Estimated Total Units (nos.)	376	376	376
Area Booked (sqft)	4,05,440	4,05,440	4,05,440
Units Booked (nos.)	252	252	252
Area in Inventory (sqft.)	1,98,280	1,98,280	1,98,280
Units in Inventory (nos.)	124	124	124
Booking Value (Rs. Lakh)	59,776	59,776	59,776
Amount Collected (Rs. Lakh)	11,796	11,796	11,796
Revenue Recognised (Rs. Lakh)	-	-	-
Rate per sqft (Rs)	14,744	14,744	14,744

* Based on existing approvals



Enigma



Enigma

Particulars	Q4FY15	FY15	Project Till Date
Estimated Area of Project (sqft.) *	4,86,675	4,86,675	4,86,675
Estimated Total Units (nos.)	187	187	187
Area Booked (sqft)	2,81,980	2,81,980	2,81,980
Units Booked (nos.)	110	110	110
Area in Inventory (sqft.)	2,04,695	2,04,695	2,04,695
Units in Inventory (nos.)	77	77	77
Booking Value (Rs. Lakh)	41,309	41,309	41,309
Amount Collected (Rs. Lakh)	7,903	7,903	7,903
Revenue Recognised (Rs. Lakh)	-	-	-
Rate per sqft (Rs)	14,650	14,650	14,650

* Based on existing approvals

Thank You

Investor Relation efforts are coordinated by:

Saumil Daru

Director - Finance

saumil.daru@oberoirealty.com

Aditi Mittal

Executive Assistant to Managing Director

aditi.mittal@oberoirealty.com

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



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. Total areas of the projects are calculated based on the carpet areas, the total areas of the projects have been given merely to make them comparable with other projects of other developers across the country.

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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