
Oberoi Realty Limited

Result Update Q4FY19
May 10, 2019



Highlights

Key Developments

- Crossed Rs 2,500 crore of topline in a financial year for the first time
- Oberoi Mall achieved highest revenue of over Rs. 150 cr in FY2019

Awards

- Oberoi Realty recognised as the “Most Respected Real Estate Brand of the Year-India” – Grohe Hurun
- Commerz II received 1st runner up for “Outstanding demonstration in Innovation & Technology” – INFHRA-FM Excellence Conference & Awards
- Oberoi Realty recognised for “Recognition for contribution in the development of gated communities in India” by IRECMS
- Oberoi Mall recognised for “Best Customer Experience – Shopping Malls & Most Admired Shopping Centre of the Year” – Retailers Choice – ET Now Global Awards for Retail Excellence
- The Westin Mumbai Garden City received the highest rating in Food Hygiene Rating by the governmental body – FSSAI’s Good Hygiene Rating Scheme at the Eat Right awards

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Balance Sheet – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	FY19	FY18
Non-current assets	4,14,282	3,79,158
Current assets	6,98,572	6,43,315
Total	11,12,854	10,22,473
Equity	8,02,917	6,09,237
Non-current liabilities	79,300	83,096
Current liabilities	2,30,637	3,30,140
Total	11,12,854	10,22,473

As a result of adoption of IND AS 115 wef April 1, 2018, revenue of Rs. 49,324 lakhs has been credited to opening reserves and cost of Rs. 49,324 lakhs has been debited to opening reserves, thereby resulting in net Nil impact on opening reserves on April 1, 2018.

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18
Opening Cash and Cash Equivalents	97,379	1,28,886	10,964	13,251	49,417
Operating Cash Flows	(11,753)	(2,058)	19,905	14,556	(20,221)
Investing Cash Flows	(37,611)	(66,614)	(12,064)	(68,666)	(82,216)
Financing Cash Flows	(4,980)	(15,484)	(6,724)	83,894	65,100
Closing Cash and Bank Balance *	43,035	44,730	12,081	43,035	12,081
Add: Short-term Liquid Investments	33,703	52,649	1,170	33,703	1,170
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	76,738	97,379	13,251	76,738	13,251

* Includes Rs. 508 lakhs for Q4FY19/FY19, Rs 2,132 lakhs for Q3FY19 , Rs. 410 lakhs for Q4FY18/FY18 shown under other financial assets

Note: Previous period figures for Q4FY18 and FY18 have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Assets – Abstract (Consolidated)

Particulars	Amount in Rs Lakh	
	FY19	FY18
Non-current assets		
Fixed assets (including CWIP)	1,18,765	1,08,898
Financial assets	2,60,399	2,41,066
Deferred tax assets (net)	13,478	14,579
Other non-current assets	21,640	14,615
Total non-current assets	4,14,282	3,79,158
Current assets		
Inventories	4,16,547	4,24,673
Financial assets		
i) Investments		
a) Investments in mutual fund	33,703	1,170
b) Investments - Others	181	179
ii) Cash and Bank balances	42,531	11,672
iii) Trade receivables	10,940	18,117
iv) Others	26,936	15,967
Other current assets	1,67,734	1,71,537
Total current assets	6,98,572	6,43,315

Note: Previous period figures for FY18 have been re-grouped / re-classified wherever necessary to conform to current period's classification.

Liabilities – Abstract (Consolidated)

Particulars	Amount in Rs Lakh	
	FY19	FY18
Non-current liabilities		
Financial liabilities		
i) Borrowings	58,851	67,864
ii) Trade Payables	2,390	1,464
iii) Others	11,685	8,451
Provisions	197	166
Deferred tax liabilities (Net)	3,083	3,705
Other non-current liabilities	3,094	1,446
Total Non-current liabilities	79,300	83,096
Current liabilities		
Financial liabilities		
i) Borrowings	24,756	26,586
ii) Trade Payables	20,840	13,080
iii) Others	1,01,728	97,589
Other current liabilities		
i) Advance from customers	2,639	3,690
ii) Others	80,591	1,89,152
Provisions	83	43
Total current liabilities	2,30,637	3,30,140

Note: Previous period figures for FY18 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	Q4FY19	Q3FY19	Q4FY18	FY19	FY18
Revenue from Projects	43,658	39,386	23,753	2,06,911	85,353
Revenue from Hospitality	3,697	3,612	3,382	13,514	12,782
Revenue from Rent	8,798	8,485	6,162	32,337	23,383
Property Management Revenues	1,118	1,148	976	4,595	4,204
Other Operating Revenues	80	231	224	893	820
Revenue from Operations	57,351	52,862	34,497	2,58,250	1,26,543
Non Operating Income	2,379	2,017	787	7,875	2,658
Total Income	59,730	54,879	35,284	2,66,125	1,29,201
Total Expenses	37,858	35,679	17,526	1,49,053	64,610
Profit before share of profit / (loss) of joint ventures and exceptional items	21,872	19,200	17,758	1,17,072	64,591
Share of Profit / (loss) of associates	140	324	107	690	362
Profit Before Tax	22,012	19,524	17,865	1,17,762	64,953
Profit After Tax	15,576	13,793	14,292	81,693	45,880
Other comprehensive income, net of tax	22	(4)	18	63	119
Total Comprehensive Income for the period	15,598	13,789	14,311	81,756	45,999
Diluted EPS (Rs.) (not annualised)	4.28	3.79	4.21	22.80	13.51

Key Financial Parameters

Particulars	FY19	FY18
Adjusted EBITDA* Margin (Including Non Operating Income)	51.25%	54.32%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	49.76%	53.36%
PAT Margin	30.70%	35.51%
RONW [#]	11.67%	7.83%
ROCE [#]	9.69%	6.54%
Gross Debt/Equity	0.20	0.28

*Adjusted EBITDA = EBITDA + Interest included in Operating costs

[#]Calculated on Average Networth and Average Capital Employed

Operating Margin Analysis

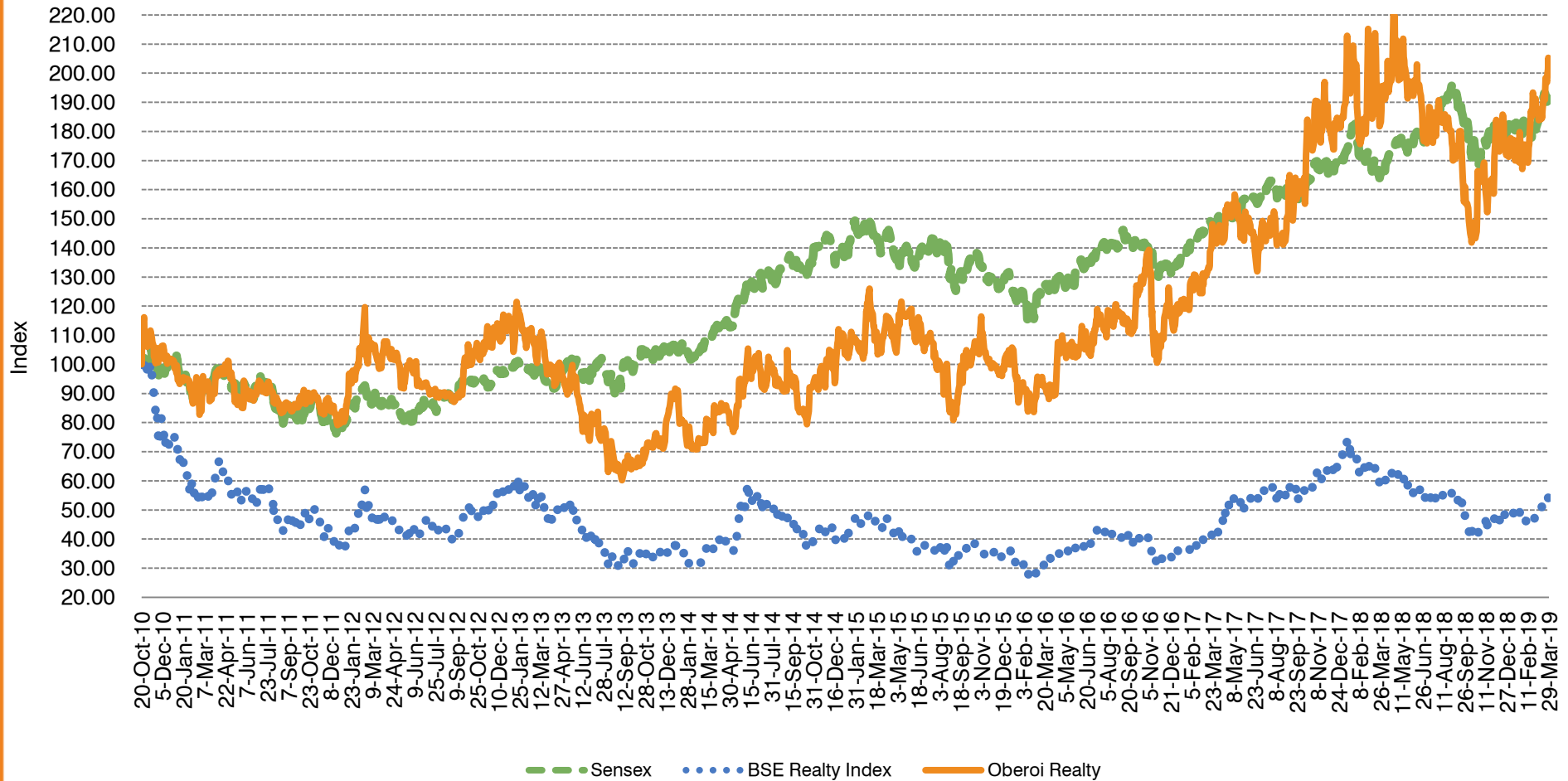
Amount in Rs Lakh

Particulars	Total	Residential*	Rental	Hospitality	Property Management Services
Q4FY19	43.12%	34.37%	96.20%	40.18%	-12.20%
Total Revenues	59,730	45,764	8,997	3,778	1,191
Adjusted EBITDA **	25,758	15,730	8,655	1,518	(145)
FY19	51.25%	46.86%	95.10%	36.96%	-11.71%
Total Revenues	2,66,125	2,14,421	32,964	13,875	4,865
Adjusted EBITDA **	1,36,377	1,00,471	31,347	5,129	(570)
Q4FY18	54.19%	49.19%	99.08%	29.33%	-15.36%
Total Revenues	35,284	24,592	6,222	3,458	1,012
Adjusted EBITDA **	19,120	12,097	6,165	1,014	(156)
FY18	54.32%	49.84%	94.46%	33.50%	-11.71%
Total Revenues	1,29,201	88,063	23,748	13,030	4,360
Adjusted EBITDA **	70,182	43,894	22,433	4,365	(510)

* Q4FY18 and FY18 figures are based on the erstwhile revenue recognition methods used prior to the adoption of IND AS 115 and accordingly are not comparable to the figures of Q4FY19 and FY19

** Adjusted EBITDA = EBITDA + Interest included in Operating costs

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-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	72.49%
Foreign Institutional Investors (FIIs)	25.38%	25.40%	25.54%	26.44%	21.98%
Domestic Institutional Investors (Institutional investors other than FIIs)	4.39%	4.48%	4.00%	3.41%	3.06%
Other public shareholders	2.53%	2.41%	2.76%	2.45%	2.47%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 318,118sqft.

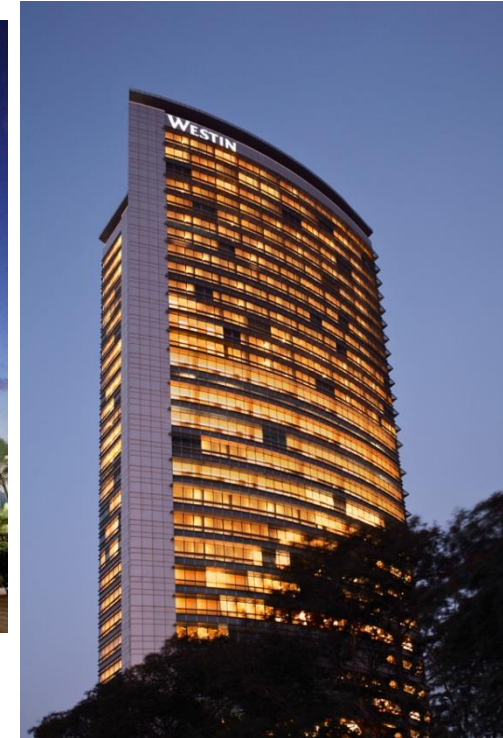


COMMERZ TWO



GLA: 782,674 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18
Operating Revenue (Rs. Lakh)	3,896	3,890	2,904	15,080	11,046
EBITDA (Rs. Lakh)	3,737	3,714	2,802	14,350	10,433
EBITDA Margin (%)	95.93%	95.48%	96.49%	95.16%	94.45%
Occupancy (%)	96.71%	96.85%	99.37%	96.93%	99.13%
Area Leased (Sqft.)	5,34,695	5,35,486	5,49,397	5,35,915	5,48,077
Revenue psf/month on area leased (Rs.)	243	242	176	234	168

Commerz

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18
Operating Revenue (Rs. Lakh)	1,040	1,040	1,113	4,163	4,534
EBITDA (Rs. Lakh)	1,010	986	1,216	4,039	4,609
EBITDA Margin (%)	97.10%	94.81%	109.22%	97.01%	101.66%
Occupancy (%)*	77.35%	77.74%	82.13%	77.83%	83.71%
Area Leased (Sqft.)*	2,46,049	2,47,299	2,61,274	2,47,594	2,66,312
Revenue psf/month on area leased (Rs.)*	141	140	142	140	142

* 46,770 square feet additional area to be occupied by ORL for its own use and occupancy calculated accordingly

Commerz II – Phase I

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18
Operating Revenue (Rs. Lakh)	2,568	2,260	1,270	8,344	4,809
EBITDA (Rs. Lakh)	2,380	2,053	1,073	7,536	4,002
EBITDA Margin (%)	92.70%	90.81%	84.49%	90.32%	83.23%
Occupancy (%)	74.37%	63.66%	47.52%	66.23%	44.89%
Area Leased (Sqft.)	5,39,734	4,62,057	3,44,860	4,80,666	3,25,824
Revenue psf/month on area leased (Rs.)*	136	141	123	133	123

* Calculated after excluding the area under rent free fit out period

The Westin Mumbai Garden City

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18
Operating Revenue (Rs. Lakh)	3,718	3,691	3,403	13,705	12,868
EBITDA (Rs. Lakh)	1,458	1,369	960	4,959	4,203
EBITDA Margin (%)	39.22%	37.08%	28.19%	36.18%	32.66%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	9,905	9,712	9,093	9,174	8,683
Occupancy (%)	84.27%	80.17%	83.56%	82.44%	80.78%
RevPAR (Rs.)	8,360	7,775	7,615	7,560	7,040

Financial Update



Investment Properties



Development Properties

Development Properties

ETERNIA
BY OBEROI REALTY



ENIGMA
BY OBEROI REALTY



SKY CITY
BY OBEROI REALTY



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
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)
Seven	39,550	33,900	5,650	5,000	5,000	100%
Exquisite	15,47,610	14,25,965	1,21,645	2,35,114	2,35,114	100%
Esquire	21,22,031	15,92,646	5,29,385	2,55,416	2,55,416	100%
Prisma	2,68,750	2,31,996	36,754	40,771	40,771	100%
Eternia	21,48,000	5,95,980	5,86,730*	87,174	36,915**	42%
Enigma	19,89,000	4,09,168	8,84,392*	60,179	13,317**	< 25%
Sky City	45,93,000	15,99,391	9,62,729*	2,56,036	1,22,214**	49%***
Total	1,27,07,941	58,89,046	31,27,285	9,39,690	7,08,747	
Three Sixty West	22,82,346	5,51,544	17,30,802	2,24,076		

* Basis area opened for booking

** While recognising revenue, the cost of land has been allocated in proportion to the construction cost incurred as compared to the accounting treatment hitherto of recognising revenue in proportion to the actual cost incurred (including land cost)

*** Pertains to Sky City Tower A-D, excludes Tower E which is <25%

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q4FY19	Units Booked in Q4FY19	Sales Value for Q4FY19	Amount Collected in Q4FY19	Revenue Recognised in Q4FY19
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	-	-	12	762	12
Esquire	46,700	19	9,780	9,863	9,780
Prisma	-	-	-	484	-
Eternia	9,970	6	1,477	3,053	7,715
Enigma	12,580	5	1,745	2,071	2,820
Sky City	51,508	32	8,386	17,879	23,331
Total	1,20,758	62	21,400	34,112	43,658
Three Sixty West	24,420	3	10,514	6,130	-

Esquire

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18	Project Till Date
Estimated Total Area (sqft.)	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031
Estimated Total Units (nos.)	882	882	882	882	882	882
Area Booked (sqft)	46,700	29,865	42,248	2,58,520	1,28,994	15,92,646
Units Booked (nos.)	19	12	16	107	48	662
Area in Inventory (sqft.)	5,29,385	5,76,085	7,87,905	5,29,385	7,87,905	5,29,385
Units in Inventory (nos.)	220	239	327	220	327	220
Booking Value (Rs. Lakh)	9,780	6,670	9,206	54,234	26,965	2,55,416
Amount Collected (Rs. Lakh)	9,863*	8,929*	20,622	66,100*	47,054	2,51,721*
Revenue Recognised (Rs. Lakh)	9,780	6,670	18,488	67,496	62,460	2,55,416
Average Rate per sqft (Rs.)	20,942	22,334	21,791	20,979	20,904	16,037

* Net of Subvention cost

Financial Update



Investment Properties



Development Properties

Eternia





Eternia

Project status as on Mar 31, 2019



Project status as on Dec 31, 2018



Eternia

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18	Project Till Date
Estimated Area of Project (sqft.)	21,48,000	21,48,000	16,96,820	21,48,000	16,96,820	21,48,000
Estimated Total Units (nos.)	1,277	1,277	1,057	1,277	1,057	1,277
Area opened for booking (sqft.)	11,82,710	10,20,700	7,83,720	11,82,710	7,83,720	11,82,710
Units opened for booking (nos.)	725	630	488	725	488	725
Area Booked (sqft)	9,970	21,840	6,900	86,170	37,970	5,95,980
Units Booked (nos.)	6	14	4	54	23	371
Area in Inventory (sqft.)	5,86,730	4,34,690	2,73,910	5,86,730	2,73,910	5,86,730
Units in Inventory (nos.)	354	265	171	354	171	354
Booking Value (Rs. Lakh)	1,477	3,230	1,014	12,401	5,703	87,174
Amount Collected (Rs. Lakh)	3,053	2,988	2,782	14,050	8,538	49,444
Revenue Recognised (Rs. Lakh)	7,715	5,768	-	27,944	-	36,915 [*]
Average Rate per sqft (Rs.)	14,818	14,788	14,694	14,392	15,020	14,627

* In view of adoption of IND AS 115, revenue of Rs. 8,971 lakhs has been credited to opening reserves as on April 1, 2018.

Financial Update



Investment Properties



Development Properties

Enigma





Enigma

Project status as on Mar 31, 2019



Project status as on Dec 31, 2018



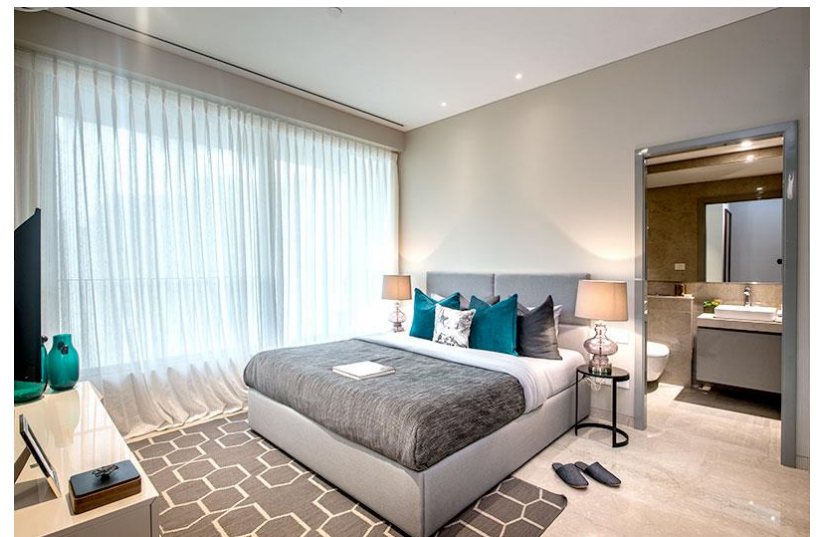
Enigma

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18	Project Till Date
Estimated Area of Project (sqft.)	19,89,000	19,89,000	16,12,045	19,89,000	16,12,045	19,89,000
Estimated Total Units (nos.)	662	662	619	662	619	662
Area opened for booking (sqft.)	12,93,560	10,59,007	7,85,334	12,93,560	7,85,334	12,93,560
Units opened for booking (nos.)	444	366	276	444	276	444
Area Booked (sqft)	12,580	20,738	5,360	54,973	24,295	4,09,168
Units Booked (nos.)	5	7	2	20	9	155
Area in Inventory (sqft.)	8,84,392	6,62,419	4,31,139	8,84,392	4,31,139	8,84,392
Units in Inventory (nos.)	289	216	141	289	141	289
Booking Value (Rs. Lakh)	1,745	3,228	828	8,058	3,663	60,179
Amount Collected (Rs. Lakh)	2,071	1,768	2,706	8,444	7,209	33,910
Revenue Recognised (Rs. Lakh)	2,820	1,886	-	8,086	-	13,317 [*]
Average Rate per sqft (Rs.)	13,872	15,566	15,443	14,658	15,076	14,708

* In view of adoption of IND AS 115, revenue of Rs. 5,231 lakhs has been credited to opening reserves as on April 1, 2018.



Sky City





Sky City

Project status as on Mar 31, 2019



Project status as on Dec 31, 2018



Sky City

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18	Project Till Date
Estimated Area of Project (sqft.)	45,93,000	45,93,000	39,92,754	45,93,000	39,92,754	45,93,000
Estimated Total Units (nos.)	2,966	2,966	2,357	2,966	2,357	2,966
Area opened for booking (sqft.)	25,62,120	25,02,017	20,27,946	25,62,120	20,27,946	25,62,120
Units opened for booking (nos.)	1,641	1,606	1,322	1,641	1,322	1,641
Area Booked (sqft)	51,508	75,195	54,564	2,62,065	1,89,402	15,99,391
Units Booked (nos.)	32	51	36	178	134	1,079
Area in Inventory (sqft.)	9,62,729	9,54,134	6,90,619	9,62,729	6,90,619	9,62,729
Units in Inventory (nos.)	562	559	421	562	421	562
Booking Value (Rs. Lakh)	8,386	11,972	8,477	42,305	30,186	2,56,036
Amount Collected (Rs. Lakh)	17,879	14,795	8,487	52,843	25,349	1,49,700
Revenue Recognised (Rs. Lakh)	23,331	24,620	-	87,091	-	1,22,214 [*]
Average Rate per sqft (Rs.)	16,281	15,921	15,535	16,143	15,937	16,008

* In view of adoption of IND AS 115, revenue of Rs. 35,123 lakhs has been credited to opening reserves as on April 1, 2018.

Three Sixty West

Project Status as on Mar 31, 2019



Amount spent in Q4FY19 : Rs. 180.49 crore

Three Sixty West

Particulars	Q4FY19	Q3FY19	Q4FY18	FY19	FY18	Project Till Date
Estimated Area of Project (sqft.)	22,82,346	22,82,346	23,71,278	22,82,346	23,71,278	22,82,346
Area Booked (sqft)	24,420	(2,052)	9,562	1,09,275	1,01,118	5,51,544*
Units Booked (nos.)	3	-	1	12	10	59*
Area in Inventory (sqft.)	17,30,802	17,55,222	19,29,009	17,30,802	19,29,009	17,30,802
Booking Value (Rs. Lakh)	10,514	(1,379)	4,300	48,165	48,142	2,24,076
Amount Collected (Rs. Lakh)	6,130	5,233	14,823	27,113	17,324	1,11,858
Average Rate (other than transfers) per sqft (Rs)	43,053	-	44,970	44,077	47,610	44,339**

* 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. 40,627 per sq. ft.

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

Thank You

Investor Relation efforts are coordinated by:

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Annexure

Notes

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. Total areas of the projects are calculated based on the carpet areas calculated as per the law prevailing prior to the introduction of RERA. The Company has given the areas to make them comparable with other projects of other developers across the country, and these areas do not represent the basis of the transaction entered into with the customers.
3. 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.
4. 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.

Abbreviations

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

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