
Oberoi Realty Limited

Result Update Q4FY23
May 16, 2023



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Financial Update

Investment Properties

Development Properties

Note: The areas for Investment Properties and Development Properties mentioned in this Result Update have been revised to carpet areas.



Balance Sheet – Abstract (Consolidated)

Particulars	Amount in Rs Lakh	
	FY23	FY22
Non-current assets	6,18,461	6,78,150
Current assets	12,45,639	8,90,907
Total	18,64,100	15,69,057
Equity	12,21,012	10,41,614
Non-current liabilities	3,14,304	2,43,043
Current liabilities	3,28,784	2,84,400
Total	18,64,100	15,69,057

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

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Opening Cash and Cash Equivalents	61,287	99,380	1,19,488	1,19,554	27,433
Operating Cash Flows	(2,24,952)	(28,430)	30,725	(2,38,304)	1,06,873
Investing Cash Flows	1,42,278	(40,668)	(1,08,736)	1,03,423	(2,17,402)
Financing Cash Flows	76,944	2,031	(10,352)	70,884	1,14,221
Closing Cash and Bank Balance *	55,557	32,313	31,125	55,557	31,125
Add: Short-term Liquid Investments	28,142	28,974	88,429	28,142	88,429
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	83,699	61,287	1,19,554	83,699	1,19,554

* Includes Rs. 4,269 lakh for Q4FY23/FY23, Rs. 5,696 lakh for Q3FY23, Rs. 1,814 lakh for Q4FY22/FY22 shown under other financial assets.

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

Assets – Abstract (Consolidated)

Particulars	Amount in Rs Lakh	
	FY23	FY22
Non-current assets		
Fixed assets (including CWIP)	4,98,000	4,27,717
Financial assets	46,168	1,81,102
Deferred tax assets (net)	20,837	2,727
Other non-current assets	53,456	66,604
Total non-current assets	6,18,461	6,78,150
Current assets		
Inventories	8,54,309	5,03,608
Financial assets		
i) Investments		
a) Investments in mutual fund	28,142	88,427
b) Investments - Others	224	224
ii) Cash and Bank balances	51,292	29,315
iii) Trade receivables	1,09,831	12,458
iv) Others	53,690	46,911
Other current assets	1,48,151	2,09,964
Total current assets	12,45,639	8,90,907

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

Liabilities – Abstract (Consolidated)

Particulars	Amount in Rs Lakh	
	FY23	FY22
Non-current liabilities		
Financial liabilities		
i) Borrowings	2,88,064	2,16,496
ii) Trade Payables	6,913	3,219
iii) Others	14,243	16,705
Provisions	165	173
Deferred tax liabilities (Net)	1,546	2,474
Other non-current liabilities	3,373	3,976
Total Non-current liabilities	3,14,304	2,43,043
Current liabilities		
Financial liabilities		
i) Borrowings	1,06,345	69,051
ii) Trade Payables	17,318	20,506
iii) Others	58,917	21,922
Other current liabilities		
i) Advance from customers	3,755	6,817
ii) Others	1,37,879	1,60,233
Provisions	4,570	5,871
Total current liabilities	3,28,784	2,84,400

Note: Previous period figures 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	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Revenue from Projects	80,477	1,47,880	65,570	3,61,243	2,24,701
Revenue from Hospitality	4,589	4,169	2,260	15,602	7,109
Other Operating Revenues	660	553	393	1,880	1,493
Revenue from Rent	9,232	9,173	13,022	35,883	32,532
Property Management Revenues	1,185	1,171	1,101	4,650	3,562
Revenue from Operations	96,143	1,62,946	82,346	4,19,258	2,69,397
Non Operating Income	3,368	2,204	1,948	10,062	5,845
Total Income	99,511	1,65,150	84,294	4,29,320	2,75,242
Total Expenses	66,452	73,736	51,296	2,28,973	1,63,844
Profit before share of profit / (loss) of joint ventures and exceptional items	33,059	91,414	32,998	2,00,347	1,11,398
Share of Profit / (loss) of associates (net)	6,009	1,444	80	22,041	23,960
Profit Before Tax	39,068	92,858	33,078	2,22,388	1,35,358
Net Profit for the period	48,029	70,257	23,235	1,90,454	1,04,710
Other comprehensive income, net of tax	(13)	(80)	43	(61)	77
Total Comprehensive Income for the period	48,016	70,177	23,278	1,90,393	1,04,787
Diluted EPS (Rs.) (not annualised)	13.21	19.32	6.39	52.38	28.80

Key Financial Parameters

Particulars	FY23	FY22
Operating margin	50.37%	43.85%
Net profit margin	44.36%	38.04%
RONW [#]	18.78%	13.01%
ROCE [#]	15.59%	11.36%
Gross debt to equity	0.32	0.27
Net debt to equity	0.25	0.16
Current ratio	3.79	3.13

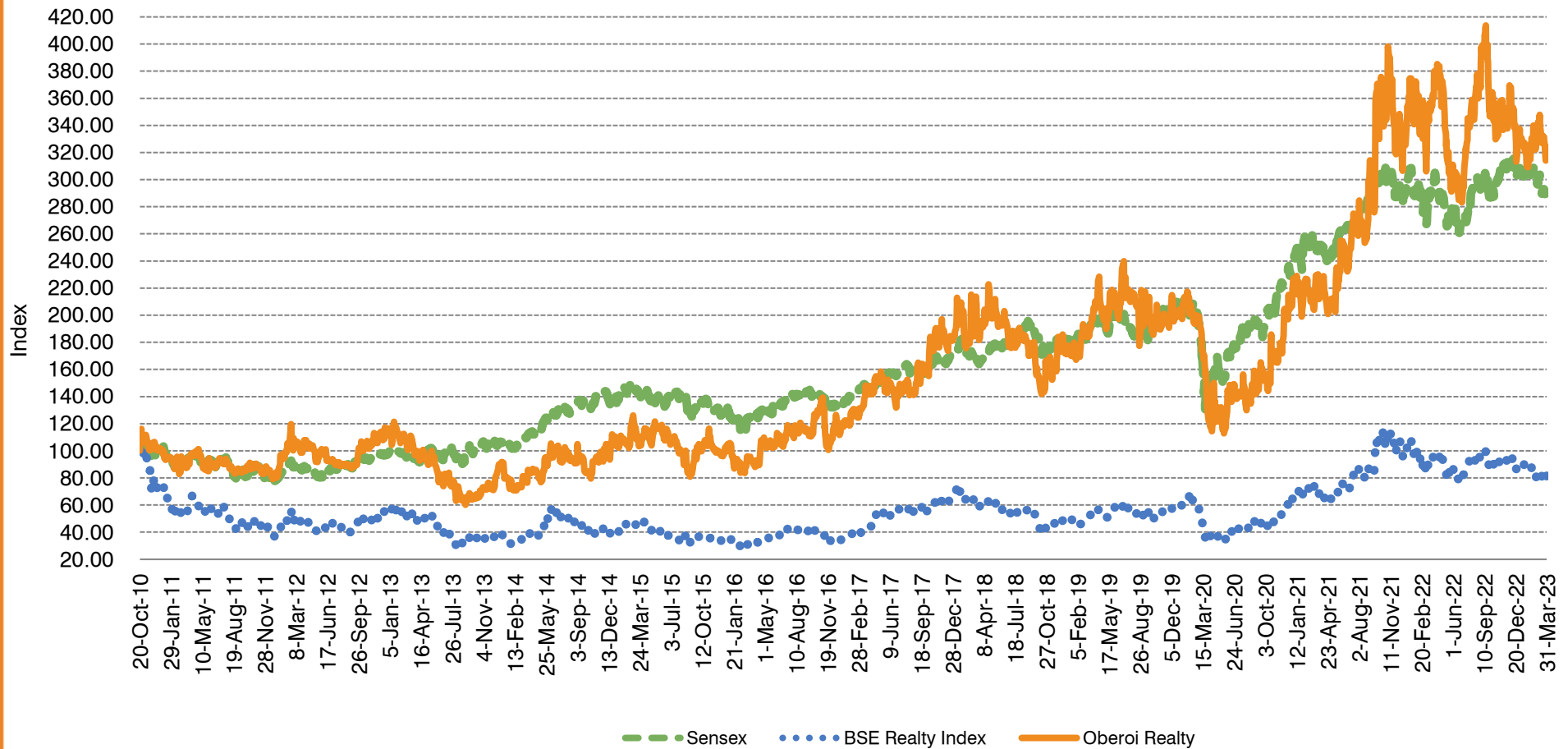
#Calculated on Average Network and Average Capital Employed

Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q4FY23	38.36%	32.51%	92.69%	45.03%	-10.65%
Revenues from operations	96,143	81,102	9,245	4,611	1,185
Operating margin	36,885	26,366	8,569	2,076	(126)
FY23	50.37%	47.25%	94.25%	38.99%	-6.91%
Revenues from operations	4,19,258	3,62,949	35,967	15,688	4,654
Operating margin	2,11,179	1,71,487	33,898	6,116	(322)
Q4FY22	42.72%	33.81%	95.33%	24.36%	-8.50%
Revenues from operations	82,346	65,931	13,031	2,282	1,102
Operating margin	35,177	22,293	12,422	556	(94)
FY22	43.85%	38.18%	94.79%	16.01%	-6.94%
Revenues from operations	2,69,397	2,25,948	32,663	7,195	3,591
Operating margin	1,18,135	86,270	30,962	1,152	(249)

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-23	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	17.76%	17.33%	18.02%	19.42%	20.26%
Domestic Institutional Investors (Institutional investors other than FIIs)	12.10%	12.46%	11.79%	9.99%	9.10%
Other public shareholders	2.44%	2.51%	2.49%	2.89%	2.94%

Investment Properties - Completed



Carpet Area : 331,493 sqft.



Carpet Area : 189,250 sqft.



Carpet Area : 480,754 sqft.

The Westin Mumbai Garden City



269 rooms

Note: The areas for Investment Properties mentioned in this Result Update have been revised to carpet areas.

Oberoi Mall

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Operating Revenue (Rs. Lakh)	3,648	3,734	8,033	14,617	11,197
EBITDA (Rs. Lakh)	3,280	3,547	7,670	13,738	10,387
EBITDA Margin (%)	90%	95%	95%	94%	93%
Occupancy (%)	96%*	96%	95%	96%	95%
Carpet Area Leased (Sqft.)	2,75,580	3,19,524	3,14,889	2,75,390	3,13,832

- The Mall operations of the subsidiary company were impacted during the FY22 on account of the Covid pandemic. The revenue recognition was suspended till Q4FY22 when the arrangements with the retailers for the rent to be charged during FY22 were finalised. Accordingly, the operating revenue for Q4FY23/Q3FY23 and FY23 is not comparable with the operating revenue for Q4FY22 and FY22.

* An area of ~45,150 sqft is being remodelled and hence not considered as part of leasable carpet area

Commerz

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Operating Revenue (Rs. Lakh)	689	691	728	2,918	2,872
EBITDA (Rs. Lakh)	612	622	662	2,515	2,624
EBITDA Margin (%)	89%	90%	91%	86%	91%
Occupancy (%)	56%	56%	53%	56%	53%
Carpet Area Leased (Sqft.)	1,06,717	1,06,717	1,00,671	1,05,205	1,00,671

Commerz II

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Operating Revenue (Rs. Lakh)	3,008	2,947	2,717	11,558	12,379
EBITDA (Rs. Lakh)	2,754	2,739	2,501	10,678	11,656
EBITDA Margin (%)	92%	93%	92%	92%	94%
Occupancy (%)	86%	79%	80%	81%	92%
Carpet Area Leased (Sqft.)	4,15,071	3,79,802	3,83,584	3,90,795	4,42,372

The Westin Mumbai Garden City

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Operating Revenue (Rs. Lakh)	4,611	4,190	2,282	15,688	7,196
EBITDA (Rs. Lakh)	2,078	1,579	557	6,123	1,158
EBITDA Margin (%)	45%	38%	24%	39%	16%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	13,723	12,344	7,166	11,182	5,787
Occupancy (%)	84%	80%	75%	85%	67%
RevPAR (Rs.)	11,558	9,961	5,397	9,434	3,950



Development Properties

ETERNIA BY OBEROI REALTY



ENIGMA BY OBEROI REALTY



SKY CITY BY OBEROI REALTY



Note: The areas for Development Properties mentioned in this Result Update have been revised to carpet areas.

Project Till Date Synopsis – Key Development Properties

Residential Projects	Carpet Area	Carpet 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)	(%)
Elysian	15,15,481	9,29,690	5,85,791	3,01,763	1,03,256	@
Esquire	13,04,626	13,03,259	1,367	3,75,242	3,75,242	100%
Maxima	1,83,067	1,75,232	7,835	49,369	39,461	80%
Eternia	13,49,549	7,05,352	6,44,197	1,70,184	1,66,312	*
Enigma	12,57,392	7,10,822	5,46,570	1,74,197	1,72,666	*
Sky City	28,54,907	21,62,154	6,92,753	5,90,612	4,36,922	#
Three Sixty West - ORL	5,49,191	20,580	5,28,611	23,066	23,066	100%
Total	90,14,213	60,07,089	30,07,124	16,84,433	13,16,925	

@ - Project Completion for Elysian T-A is 36% and Elysian T-B is 32%

* - Part Occupation Certificate received

- Project completion for Sky City Tower G is yet to reach threshold

Quarterly Synopsis - Key Development Properties

Residential Projects	Carpet Area Booked in Q4FY23	Units Booked in Q4FY23	Sales Value for Q4FY23	Amount Collected in Q4FY23	Revenue Recognised in Q4FY23
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Elysian	23,877	12	8,935	7,343	20,656
Maxima	5,209	2	1,838	1,911	4,278
Eternia	37,149	35	10,762	20,273	9,186
Enigma	26,958	13	7,565	16,592	7,833
Sky City	49,651	42	15,158	21,245	15,458
Three Sixty West - ORL	20,580	3	23,066	18,005	23,066
Total	1,63,424	107	67,324	85,369	80,477
Three Sixty West - Oasis*	8,10,839	100	5,34,959	5,17,915	

* Oberoi Constructions Limited (a wholly owned subsidiary of Oberoi Realty Limited) retired as a member and constituent of Oasis Realty, an unincorporated association of persons, on March 3, 2023. For the period from January 1, 2023 to March 3, 2023, Oasis Realty has sold 63 units amounting to Rs. 3,403 crores of Booking value to Oberoi Realty Limited



Elysian

Project status as on Dec 31, 2022



Project status as on Mar 31, 2023



Elysian

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22	Project Till Date
Carpet area (sqft.)	15,15,481	15,15,481	15,15,481	15,15,481	15,15,481	15,15,481
Units (nos.)	719	719	719	719	719	719
Area Booked (sqft)	23,877	2,418	59,233	1,49,928	4,61,323	9,29,690
Units Booked (nos.)	12	1	27	71	192	417
Area in Inventory (sqft.)	5,85,791	6,09,668	7,35,719	5,85,791	7,35,719	5,85,791
Units in Inventory (nos.)	302	314	373	302	373	302
Booking Value (Rs. Lakh)	8,935	727	19,447	53,441	1,49,221	3,01,763
Amount Collected (Rs. Lakh)	7,343	7,213	26,356	38,661	98,651	1,50,324
Revenue Recognised (Rs. Lakh)	20,656	28,143	4,011	82,033	16,049	1,03,256
Average Rate per sqft (Rs.)	37,422	30,049	32,832	35,645	32,346	32,459

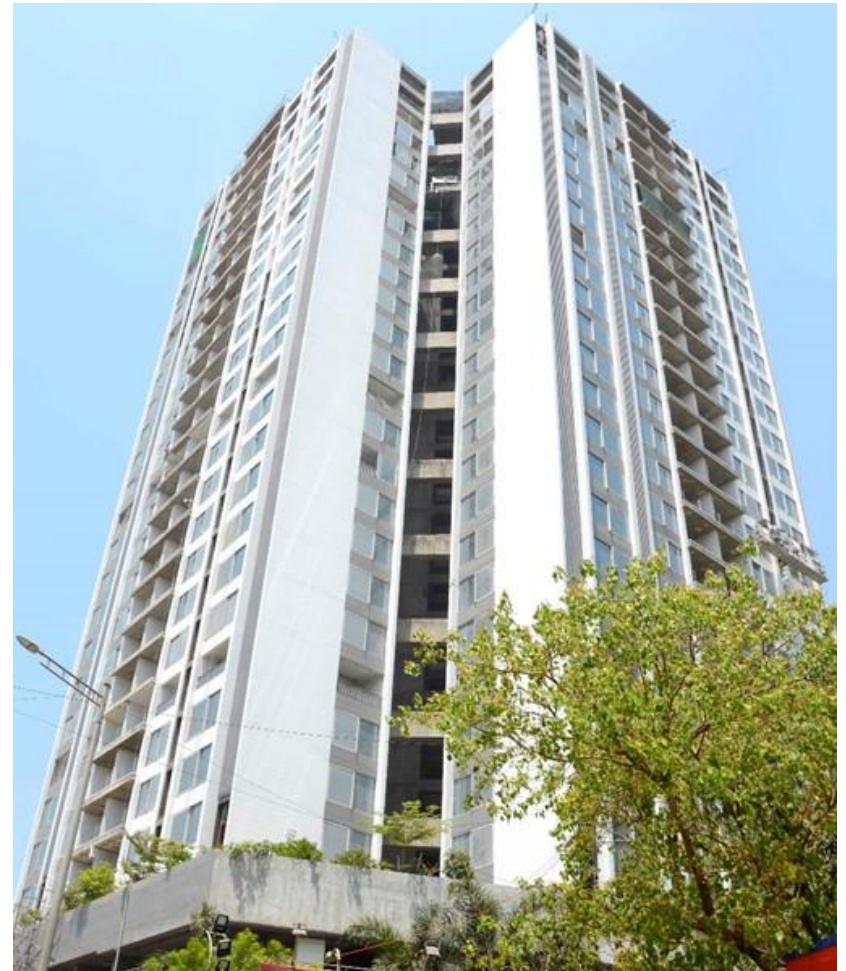


Maxima

Project status as on Dec 31, 2022



Project status as on Mar 31, 2023



Maxima

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22	Project Till Date
Carpet area (sqft.)	1,83,067	1,83,067	1,83,067	1,83,067	1,83,067	1,83,067
Units (nos.)	132	132	132	132	132	132
Area Booked (sqft)	5,209	2,588	31,656	20,907	94,904	1,75,232
Units Booked (nos.)	2	1	24	11	72	128
Area in Inventory (sqft.)	7,835	13,044	28,742	7,835	28,742	7,835
Units in Inventory (nos.)	4	6	15	4	15	4
Booking Value (Rs. Lakh)	1,838	823	8,685	6,774	26,150	49,369
Amount Collected (Rs. Lakh)	1,911	2,532	9,358	10,744	16,046	33,687
Revenue Recognised (Rs. Lakh)	4,278	3,297	6,465	12,756	18,197	39,461
Average Rate per sqft (Rs.)	35,289	31,793	27,435	32,398	27,554	28,174

Financial Update



Investment Properties



Development Properties

Eternia





Eternia

Project status as on Dec 31, 2022



Project status as on Mar 31, 2023



Eternia

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22	Project Till Date
Carpet area (sqft.)	13,49,549	13,49,549	13,34,637	13,49,549	13,34,637	13,49,549
Units (nos.)	1,312	1,312	1,296	1,312	1,296	1,312
Area Booked (sqft)	37,149	32,135	40,601	1,24,326	99,726	7,05,352
Units Booked (nos.)	35	31	38	118	94	685
Area in Inventory (sqft.)	6,44,197	6,81,346	7,53,611	6,44,197	7,53,611	6,44,197
Units in Inventory (nos.)	627	662	729	627	729	627
Booking Value (Rs. Lakh)	10,762	8,189	10,143	33,162	24,831	1,70,184
Amount Collected (Rs. Lakh)	20,273	6,752	4,390	40,862	11,145	1,16,474
Revenue Recognised (Rs. Lakh)	9,186	37,863	7,024	71,976	22,353	1,66,312
Average Rate per sqft (Rs.)	28,970	25,483	24,983	26,673	24,899	24,128

Financial Update



Investment Properties



Development Properties

Enigma





Enigma

Project status as on Dec 31, 2022



Project status as on Mar 31, 2023



Enigma

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22	Project Till Date
Carpet area (sqft.)	12,57,392	12,57,392	12,58,273	12,57,392	12,58,273	12,57,392
Units (nos.)	682	682	683	682	683	682
Area Booked (sqft)	26,958	30,828	50,523	1,40,138	1,40,786	7,10,822
Units Booked (nos.)	13	17	29	74	78	407
Area in Inventory (sqft.)	5,46,570	5,73,528	6,87,589	5,46,570	6,87,589	5,46,570
Units in Inventory (nos.)	275	288	350	275	350	275
Booking Value (Rs. Lakh)	7,565	7,546	12,425	35,970	34,541	1,74,197
Amount Collected (Rs. Lakh)	16,592	12,050	5,173	43,891	16,910	1,16,775
Revenue Recognised (Rs. Lakh)	7,833	45,933	10,880	79,529	30,656	1,72,666
Average Rate per sqft (Rs.)	28,062	24,479	24,592	25,668	24,534	24,506



Sky City





Sky City

Project status as on Dec 31, 2022



Project status as on Mar 31, 2023



Sky City

Particulars	Q4FY23	Q3FY23	Q4FY22	FY23	FY22	Project Till Date
Carpet area (sqft.)	28,54,907	28,21,269	22,62,048	28,54,907	22,62,048	28,54,907
Units (nos.)	2,734	2,696	2,233	2,734	2,233	2,734
Area Booked (sqft)	49,651	1,53,596	1,12,596	3,51,814	3,50,043	21,62,154
Units Booked (nos.)	42	131	98	297	319	2,141
Area in Inventory (sqft.)	6,92,753	7,08,766	4,51,708	6,92,753	4,51,708	6,92,753
Units in Inventory (nos.)	593	597	389	593	389	593
Booking Value (Rs. Lakh)	15,158	45,783	33,734	1,07,013	1,04,156	5,90,612
Amount Collected (Rs. Lakh)	21,245	14,219	32,686	72,129	84,972	4,17,881
Revenue Recognised (Rs. Lakh)	15,458	32,644	27,315	90,199	81,801	4,36,922
Average Rate per sqft (Rs.)	30,530	29,808	29,961	30,418	29,755	27,316

Highlights

- Highest ever consolidated Profit after tax of Rs 1,904 crore in FY23
- Highest ever gross booking value of over Rs 5,100 crore in FY23 (excluding related party transactions)
- Highest annual operating revenue of ~ Rs 157 crore in FY23 by The Westin Mumbai Garden City
- Received Part Occupation Certificate for Commerz III
- Oberoi Constructions Limited retired as a member and constituent of Oasis Realty on 3rd March 2023



Thank You

Investor Relation efforts are coordinated by:

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Annexure

Notes

1. 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.
2. 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.
3. Total areas of the projects refer to the carpet areas calculated as per prevailing law. 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.

Glossary/Abbreviations

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



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