
Oberoi Realty Limited

Developing Destinations

Result Update Q2FY12
- October 15, 2011

Disclaimer

This presentation has been prepared by Oberoi Realty Limited (ORL) and does not constitute a prospectus or placement memorandum or an offer to acquire any securities of ORL. This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute an offer to subscribe for ORL securities.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements”, including those relating to general business statements, plans and strategy of ORL, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, ‘horizons of growth’, ‘strong growth prospects’, etc., or similar expressions or variations of such expressions. These forward-looking statements are based on expectations and projections, and may involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by such statements. These risks and uncertainties include, but are not limited to risks with respect to its real estate business, economic environment in India and overseas, changes in development regulations, changes in tax laws, changes in other applicable laws, litigation and labour relations.

ORL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of ORL..



Highlights for the Quarter

- **Acquisition of 50% stake in I-Ven Realty Limited, Worli**
- **Awarded the construction contract of Oasis Realty, Worli to Samsung C&T**
- **Awards and Recognition**
 - Selected as one of India's Top 10 Builders by CONSTRUCTION WORLD and CW INTERIORS
 - Commerz has emerged the First Runner-Up in the "Commercial Project of the Year" category in Construction Week India Awards 2011



Table of Contents

Financial Update

Investment Properties

Development Properties



Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY12	FY11
Net Fixed Assets Including CWIP	96,781	96,909
Goodwill on Consolidation	26,537	Nil
Investments	15,664	6,501
Net Working Capital	219,382	231,260
Deferred Tax Asset / (Liability)	(184)	87
Total Assets	358,180	334,757
Share Capital	32,826	36,413
Reserves and Surplus	323,655	298,344
Unsecured Loan from Shareholders	1,699	Nil
Networth	358,180	334,757



Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11
Opening Cash and Cash Equivalents	156,462	146,431	48,011	146,431	43,967
Operating Cash Flows	8,665	5,487	8,384	14,152	14,359
Investing Cash Flows	(28,857)	5,076	(5,753)	(23,781)	(6,892)
Financing Cash Flows	(1,581)	(532)	(62)	(2,113)	(854)
Closing Cash and Cash Equivalents	134,689	156,462	50,580	134,689	50,580



Net Working Capital – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY12	FY11
Current Assets (A)		
Cash and Bank Balance	119,027	139,930
Inventories	94,622	77,420
Sundry Debtors	6,350	4,675
Other Current Assets	1,044	1,644
Loans and Advances	84,526	71,711
Total - A	305,569	295,380
Current Liabilities & Provisions (B)		
Current Liabilities		
Advance received from customers	60,913	39,190
Deposits	13,006	12,422
Other Current Liabilities	11,789	8,412
Provisions	480	4,097
Total -B	86,188	64,121
Net Working Capital (A-B)	219,381	231,259



Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11
Revenue from Projects	16,360	10,153	12,340	26,513	24,419
Revenue from Rent	3,219	3,171	2,650	6,390	5,259
Revenue from Hospitality	1,882	2,061	1,395	3,943	2,072
Operating Revenue	21,461	15,385	16,385	36,846	31,750
Other Operating Income	248	135	199	383	409
Property Management Revenues	551	569	457	1,120	899
Non Operating Income	3,427	5,418	670	8,845	1,232
Total Revenue	25,687	21,507	17,711	47,194	34,290
EBITDA (Excluding Non Operating Income)	11,555	9,033	10,081	20,588	18,552
Profit Before Tax	14,317	13,736	10,166	28,053	18,748
Profit After Tax	11,144	10,577	9,551	21,721	17,530
Diluted EPS*	3.40	3.22	3.31	6.62	6.07

*The Diluted EPS is not annualised



Key Financial Parameters

Particulars	H1FY12	FY11	FY10	FY09	FY08
EBITDA (Including Non Operating Income) / Total Revenue	53.68%	57.94%	59.29%	58.15%	50.37%
EBITDA (Excluding Non Operating Income) / Total Operating Revenue	62.36%	60.43%	60.09%	60.87%	54.58%
PAT Margin	46.02%	48.85%	57.79%	55.43%	52.88%
RONW[#]	6.27%*	19.85%	27.71%	18.93%	27.53%
ROCE[#]	6.25%*	19.85%	27.62%	17.90%	22.69%
Debt/Networth	0.00	0.00	0.00	0.01	0.12

#Calculated on Average Networth and Average Capital Employed

*Not annualised

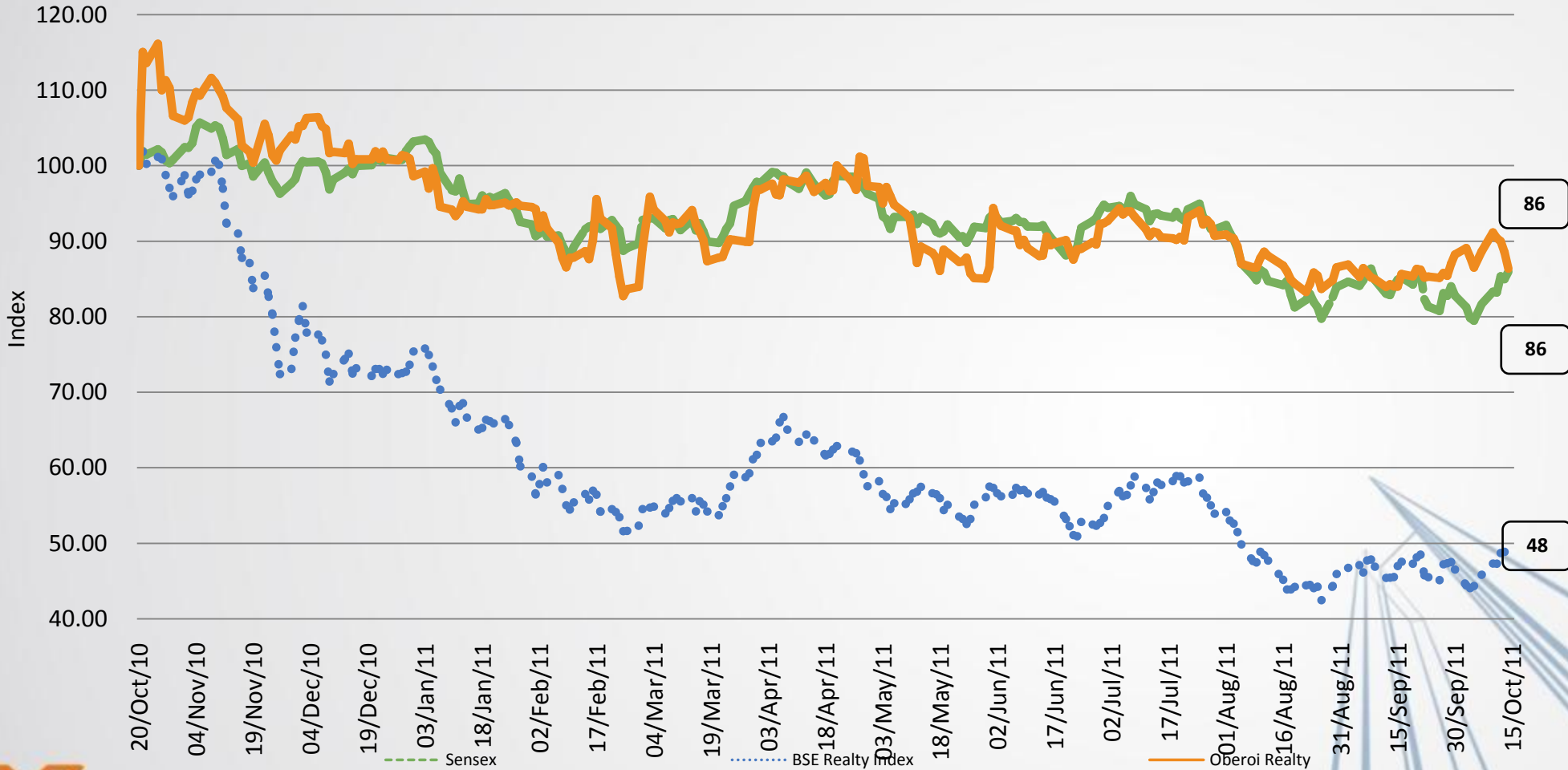


Operating EBITDA Analysis

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
H1FY12	53.68%	51.18%	95.74%	18.59%	-2.15%
Operating Revenue	38,350	26,825	6,415	3,988	1,122
EBITDA (Excluding Other Income)	20,588	13,728	6,142	741	(24)
H1FY11	56.12%	56.38%	93.56%	-12.83%	-6.70%
Operating Revenue	33,058	24,759	5,266	2,109	925
EBITDA (Excluding Other Income)	18,552	13,958	4,926	(271)	(62)
FY11	57.96%	57.00%	94.97%	23.26%	-6.68%
Operating Revenue	99,604	79,403	11,598	6,714	1,909
EBITDA (Excluding Other Income)	57,707	45,256	11,015	1,581	(105)



Performance of Scrip



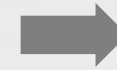
Note: Closing levels of Sensex and Realty Index as on Oct20,2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100. For Oberoi Realty the issue price of Rs. 260/- is indexed to 100.



Shareholding Pattern (%)

Category	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
Promoter and Promoter Group	78.49%	78.49%	78.49%	78.49%
Private Equity Investor (Invested in Jan 2007; Lock in ends October 2011)	9.46%	9.46%	9.46%	9.46%
Foreign Institutional Investors (FIIs)	9.60%	9.54%	9.55%	9.37%
Domestic Institutional Investors (Institutional investors other than FIIs)	1.37%	1.04%	0.96%	1.02%
Other public shareholders	1.09%	1.47%	1.54%	1.66%





Investment Properties - Completed



GLA: 552,893sqft.



GLA: 364,888sqft.

The Westin Mumbai Garden City



269 rooms



Oberoi Mall

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11
Operating Revenue (Rs. Lakh)	1,977	1,912	1,521	3,889	3,026
EBITDA (Rs. Lakh)	1,905	1,847	1,417	3,752	2,752
EBITDA Margin (%)	96.33%	96.61%	93.14%	96.46%	90.95%
Occupancy (%)	94.17%	94.36%	89.78%	94.26%	89.63%
Area Leased (sqft.)	520,671	521,692	496,371	521,181	495,584
Revenue per sqft./month on area leased (Rs.)	127	122	102	124	102



Commerz

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11
Operating Revenue (Rs. Lakh)	1,091	1,091	1,128	2,179	2,260
EBITDA (Rs. Lakh)	1,041	1,038	1,110	2,079	2,175
EBITDA Margin (%)	95.66%	95.41%	98.47%	95.40%	96.24%
Occupancy (%)	75.60%	75.60%	77.14%	75.60%	77.14%
Area Leased (sqft.)	275,855	275,858	281,475	275,855	281,475
Revenue per sqft./month on area leased (Rs.)	132	132	134	132	134

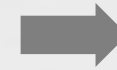


The Westin Mumbai Garden City

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11
Operating Revenue (Rs. Lakh)	1,905	2,083	1,380	3,988	2,072
EBITDA (Rs. Lakh)	279	462	(65)	741	(288)
EBITDA Margin	14.65%	22.20%	-4.72%	18.59%	-13.88%
Number of Rooms	269	269	269	269	269
Average Room Rent (Rs.)	7,490	7,116	6,570	7,303	6,943
Occupancy (%)	56.51%	66.63%	43.62%	61.63%	35.77%
RevPAR (Rs.)	4,233	4,741	2,866	4,501	2,484



Q1FY12 vs. Q1FY11 and H1FY12 vs. H1FY11 are strictly not comparable as the hotel commenced operations on May 01, 2010



Commerz II – Phase I



Project Status as on September 30, 2011

Project Status as on June 30, 2011





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	Base Price of Last Transaction
	(sqft.)	(sqft.)	(sqft.)	(Rs.Lakh)	(Rs.Lakh)	(%)	(Rs./sqft.)
Oberoi Esquire	1,970,530	566,845	1,403,685	66,487	-	<20%	10,000
Oberoi Exquisite	1,506,810	792,070	714,740	95,334	37,160	~39%	11,500
Oberoi Splendor Grande	283,920	140,140	143,780	18,236	8,178	~45%	11,500
Oberoi Splendor	1,279,152	1,195,257	83,895	137,806	137,806	100%	16,750*
Oberoi Seven	39,550	11,300	28,250	1,700	1,700	100%	14,159
Total	5,079,962	2,705,612	2,374,350	319,563	184,844		



*Calculated on Built-up Area

Quarterly Synopsis – Development Properties

Residential Projects	Area Sold For Q2FY12	Units Sold For Q2FY12	Sales Value For Q2FY12	Amount Collected in Q2FY12	Revenue Recognised in Q2FY12
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Oberoi Esquire	126,985	52	14,859	10,759	-
Oberoi Exquisite	19,500	9	2,763	7,715	6,642
Oberoi Splendor Grande	30,940	17	4,126	4,258	3,104
Oberoi Splendor	2,961	3	646	6,351	5,813
Oberoi Seven	5,650	1	800	160	800
Total	186,036	82	23,194	29,243	16,360





Oberoi Exquisite



Project Status as on September 30, 2011

Project Status as on June 30, 2011



Oberoi Exquisite

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11	Project Till Date
Estimated Total Area (sqft.)	1,506,810	1,506,810	1,506,810	1,506,810	1,370,438	1,506,810
Estimated Total Units (nos.)	786	786	786	786	736	786
Area Sold (sqft.)	19,500	13,250	84,890	32,750	221,780	792,070
Units Sold (nos.)	9	7	48	16	126	440
Area in Inventory (sqft.)	714,740	734,240	679,663	714,740	679,663	736,580
Units in Inventory (nos.)	346	355	350	346	350	358
Sales Value (Rs. Lakh)	2,763	2,108	11,426	4,871	28,113	95,334
Amount Collected (Rs. Lakh)	7,715	6,813	5,500	14,527	13,649	63,801
Revenue Recognised (Rs. Lakh)	6,642	4,563	NIL	11,205	Nil	37,160
Average Rate per sqft. (Rs.)	14,168	15,911	13,460	14,873	12,676	12,036



Oberoi Esquire



Project Status as on September 29, 2011

Project Status as on June 30, 2011

Oberoi Esquire

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11	Project Till Date
Estimated Total Area (sqft.)	1,970,530	1,970,530	NA	1,970,530	NA	1,970,530
Estimated Total Units (nos.)	846	846	NA	846	NA	846
Area Sold (sqft.)	126,985	166,835	NA	293,820	NA	566,845
Units Sold (nos.)	52	70	NA	122	NA	231
Area in Inventory (sqft.)	1,403,685	1,530,670	NA	1,403,685	NA	1,403,685
Units in Inventory (nos.)	615	667	NA	615	NA	615
Sales Value (Rs. Lakh)	14,859	19733	NA	34,592	NA	66,487
Amount Collected (Rs. Lakh)	10,759	3,836	NA	14,595	NA	20,679
Revenue Recognised (Rs. Lakh)	-	-	NA	-	NA	-
Average Rate per sqft. (Rs.)	11,701	11,828	NA	11,773	NA	11,729



Oberoi Splendor Grande



Project Status as on September 30, 2011



Project Status as on June 30, 2011



Oberoi Splendor Grande

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11	Project Till Date
Estimated Total Area (sqft.)	283,920	283,920	NA	283,920	NA	283,920
Estimated Total Units (nos.)	156	156	NA	156	NA	156
Area Sold (sqft.)	30,940	27,300	NA	58,240	NA	140,140
Units Sold (nos.)	17	15	NA	32	NA	77
Area in Inventory (sqft.)	143,780	174,720	NA	143,780	NA	143,780
Units in Inventory (nos.)	79	96	NA	79	NA	79
Sales Value (Rs. Lakh)	4,126	3,678	NA	7,804	NA	18,236
Amount Collected (Rs. Lakh)	4,258	3,920	NA	8,179	NA	12,847
Revenue Recognised (Rs. Lakh)	3,104	2,149	NA	5,253	NA	8,178
Average Rate per sqft. (Rs.)	13,337	13,472	NA	13,400	NA	13,012

Oberoi Splendor

Particulars	Q2FY12	Q1FY12	Q2FY11	H1FY12	H1FY11	Project Till Date
Estimated Total Area (sqft.)	1,279,152	1,279,152	1,279,152	1,279,152	1,279,152	1,279,152
Estimated Total Units (nos.)	1,296	1,296	1,296	1,296	1,296	1,296
Area Sold (sqft.)	2,961	2,961	5,922	5,922	20,727	1,195,257
Units Sold (nos.)	3	3	6	6	21	1,211
Area in Inventory (sqft.)	83,895	86,856	103,635	83,895	103,635	83,895
Units in Inventory (nos.)	85	88	105	85	105	85
Sales Value (Rs. Lakh)	646	667	1,052	1,313	3,583	137,806
Amount Collected (Rs. Lakh)	6,351	1,894	4,013	8,246	8,429	137,609
Revenue Recognised (Rs. Lakh)	5,813	3,421	9,242	9,234	9,630	137,806
Average Rate per sqft. (Rs.)	21,826	22,512	17,758	22,169	17,287	11,529



Oberoi Prisma



Artist's Impression



Project Status as on September 30, 2011; Amount as part of Inventory is Rs. 54.74 Crore





Oasis Worli



Project Status as on September 30, 2011
Cost incurred till date : Rs. 124.49 Crore



Project Status as on June 30, 2011



Thank You

Investor Relations efforts are coordinated by:

Saumil Daru Chief Financial Officer

Chirag Savla Executive Assistant to Managing Director

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

saumil.daru@oberoirealty.com

chirag.savla@oberoirealty.com



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.

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 Networth
- Rs. = Indian Rupees
- sqft. = Square Feet

