
Oberoi Realty Limited

rooted in values.

Result Update Q2 FY14
October 30, 2013

Key Developments for the Quarter

- The Company achieved compliance with the 25% free float norm prescribed by SEBI
- Oberoi Exquisite crosses booking of 10 lakh sq. ft. with a value of Rs. 1,357 crores
- Oberoi Splendor Grande - received Occupation Certificate and incurred one time cost of ~ Rs. 26 crores towards approval under new DCR (Fungible FSI) regime
- Gross Order Book (including Oasis Residential) stands at Rs. 1,819 crores
- Awards:
 - Mr. Vikas Oberoi won 'Leader of the Year' Award at the Indian Realty Awards – Newsmakers of the Year 2013
 - Oberoi Realty won the Best Builder of the Year (Residential Sector) Award at Era Fame Awards 2013



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Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY14	H1FY13	FY13
Shareholders' Fund	432,823	395,931	416,213
Non-Current Liabilities	10,217	6,000	6,742
Current Liabilities	91,542	104,204	105,947
Total Equity and Liabilities	534,582	506,135	528,902
Non Current Assets	266,154	238,235	258,336
Current Assets	268,428	267,900	270,566
Total Assets	534,582	506,135	528,902



Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q2FY14	Q1FY14	Q2FY13	H1FY14	H1FY13
Opening Cash and Cash Equivalents	87,358	107,247	128,265	107,247	129,339
Operating Cash Flows	(7,943)	(12,117)	(5,798)	(20,060)	239
Investing Cash Flows	(24,097)	(42,583)	(35,425)	(31,869)	(41,471)
Financing Cash Flows	(7,572)	(0)	(6,566)	(7,572)	(7,631)
Closing Cash and Bank Balance	47,747	52,547	80,476	47,747	80,476
Add: Short-term Liquid Mutual Funds	26,509	34,811	30,628	26,509	30,628
Closing Cash and Bank Balance (incl. investments in Mutual Funds)	74,256	87,358	111,103	74,256	111,103



Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY14	H1FY13	FY13
Deferred tax liabilities	1,678	1,120	1,473
Trade payables	822	393	797
Other Long term liabilities	7,624	4,383	4,355
Long-term provisions	93	104	117
Total Non-Current Liabilities	10,217	6,000	6,742
Short-term borrowings	110	-	-
Trade payables	3,046	2,324	2,962
Other current liabilities	88,317	101,814	95,202
<i>Advances from Customers</i>	67,627	77,060	71,814
<i>Others</i>	20,690	24,750	23,391
Short-term provisions	69	66	7,783
Total Current Liabilities	91,542	104,204	105,947



Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY14	H1FY13	FY13
Fixed assets	106,910	104,784	107,144
Goodwill on consolidation	26,551	26,537	26,537
Other non-current assets	132,693	106,914	124,655
Total Non-Current Assets	266,154	238,235	258,336
Cash and bank balance	47,748	80,476	107,247
Current Investments	26,509	30,628	-
Trade receivables	3,654	6,010	5,222
Inventories	143,540	123,687	124,478
Short-term loans and advances	46,288	25,763	32,301
Other current assets	689	1,336	1,318
Total Current Assets	268,428	267,900	270,566



Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q2FY14	Q1FY14	Q2FY13	H1FY14	H1FY13
Revenue from Projects	11,053	14,010	19,523	25,063	33,231
Revenue from Rent	4,102	3,767	3,460	7,869	6,707
Revenue from Hospitality	2,638	2,569	2,073	5,207	4,251
Operating Revenues	17,793	20,346	25,056	38,138	44,190
Other Operating Revenues	346	806	109	1,153	335
Project Management Fees	757	687	601	1,445	1,231
Non Operating Income	1,271	2,101	2,505	3,372	5,594
Total Revenues	20,168	23,940	28,271	44,107	51,350
EBITDA (Excluding Non Operating Income)	8,606	13,350	14,957	21,956	26,347
Profit Before Tax	9,190	14,756	16,734	23,947	30,497
Profit After Tax	6,414	10,182	12,436	16,596	22,516
Diluted EPS (Rs.)	1.95	3.10	3.79	5.06	6.86



Key Financial Parameters

Particulars	H1FY14	FY13	FY12	FY11	FY10	FY09
EBITDA Margin (Including Non Operating Income/ Total Revenue)	57.42%	62.05%	65.00%	60.43%	60.09%	60.87%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	53.90%	58.43%	58.63%	57.94%	59.29%	58.15%
PAT Margin	37.63%	43.99%	47.48%	48.85%	57.79%	55.43%
RONW [#]	** 7.82%	12.79%	12.93%	19.85%	27.71%	18.93%
ROCE [#]	** 7.82%	12.79%	12.93%	19.85%	27.62%	17.90%
Debt/Equity	-	-	-	-	-	0.01



**Annualised

#Calculated on Average Network and Average Capital Employed

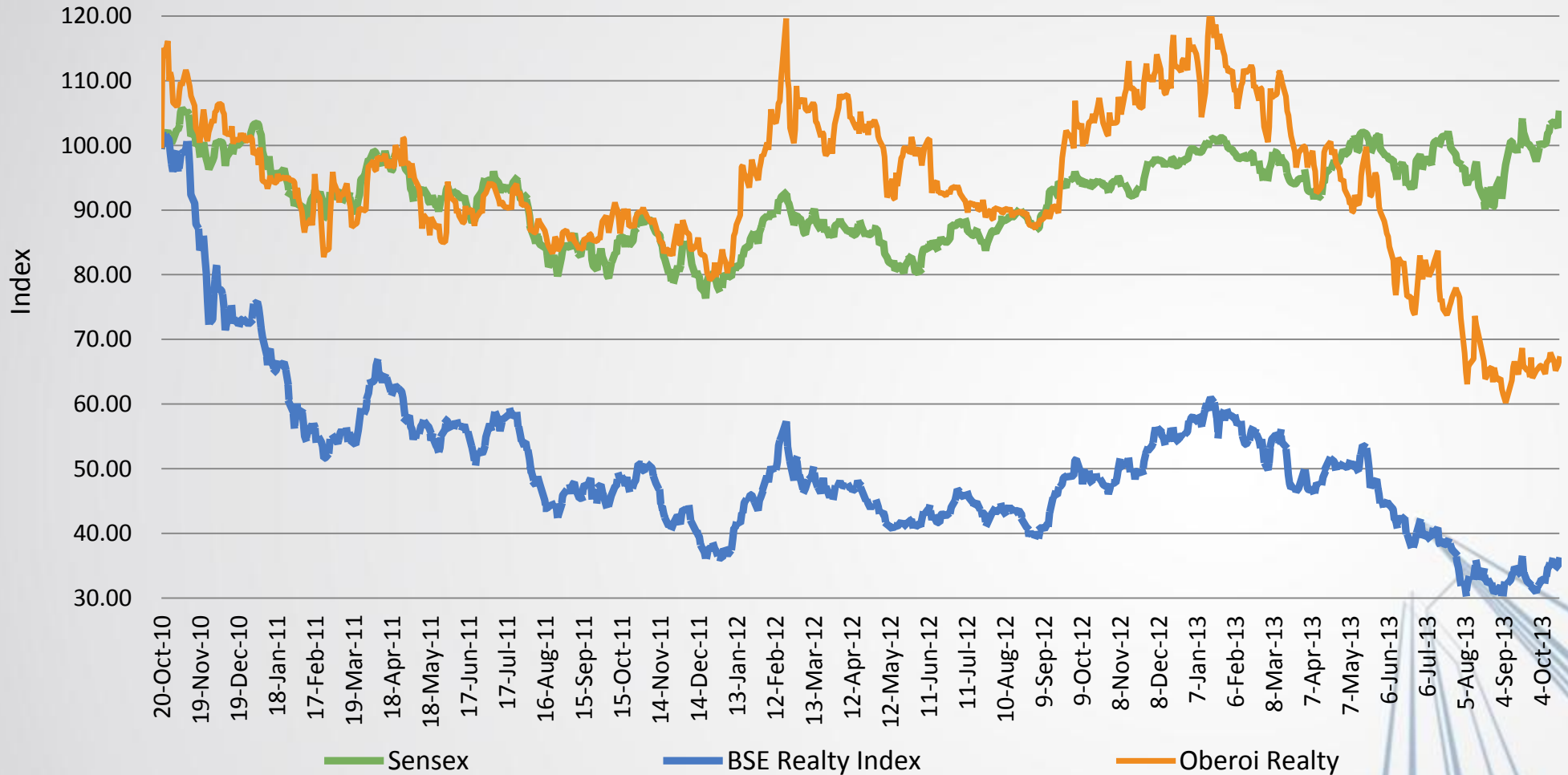
Operating EBITDA Analysis

Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
H1FY14	53.90%	48.13%	97.66%	29.58%	-8.73%
Total Operating Revenues	40,736	25,649	8,381	5,250	1,456
EBITDA (Excluding Non Operating Income)	21,956	12,346	8,185	1,553	(127)
FY13	58.43%	57.09%	96.39%	29.28%	-0.75%
Total Operating Revenues	104,758	78,505	14,093	9,645	2,515
EBITDA (Excluding Non Operating Income)	61,206	44,817	13,584	2,824	(19)
H1FY13	57.58%	56.21%	96.65%	23.46%	-0.77%
Total Operating Revenues	45,755	33,459	6,769	4,294	1,233
EBITDA (Excluding Non Operating Income)	26,347	18,806	6,543	1,008	(9)



Performance of Scrip (from listing)



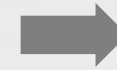
Note: Closing levels of Sensex and Realty Index as on Oct 20, 2010 was 19,872.15 and 3,787.98 respectively, the same has been indexed to 100. For Oberoi Realty the issue price of Rs. 260/- is indexed to 100.



Shareholding Pattern (%)

Category	30-Sep-13	30-Jun-13	31-Mar-13	31-Dec-12	30-Sep-12
Promoter and Promoter Group	75.00%	78.49%	78.49%	78.49%	78.49%
Foreign Institutional Investors (FIIs)	12.40%	10.03%	10.30%	10.11%	10.04%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.83%	0.65%	0.79%	0.80%	0.85%
Other public shareholders (Including Private Equity Investor)	11.77%	10.83%	10.42%	10.60%	10.62%





Investment Properties - Completed



GLA: 552,893sqft.



GLA: 364,888sqft.

The Westin Mumbai Garden City



269 rooms



Oberoi Mall

Particulars	Q2FY14	Q1FY14	Q2FY13	H1FY14	H1FY13
Operating Revenue (Rs. Lakh)	2,249	2,074	1,944	4,323	3,929
EBITDA (Rs. Lakh)	2,159	2,014	1,856	4,174	3,771
EBITDA Margin (%)	96.01%	97.10%	95.46%	96.53%	95.97%
Occupancy (%)	99.12%	99.40%	94.28%	99.26%	93.89%
Area Leased (Sqft.)	548,046	549,594	521,268	548,820	519,084
Revenue psf/month on area leased (Rs.)	137	126	124	131	126



Commerz

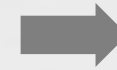
Particulars	Q2FY14	Q1FY14	Q2FY13	H1FY14	H1FY13
Operating Revenue (Rs. Lakh)	1,200	1,202	1,143	2,402	2,269
EBITDA (Rs. Lakh)	1,190	1,174	1,116	2,364	2,194
EBITDA Margin (%)	99.17%	97.63%	97.58%	98.40%	96.67%
Occupancy (%)	85.85%	83.38%	80.67%	84.62%	80.11%
Area Leased (Sqft.)	313,256	304,244	294,355	308,750	292,300
Revenue psf/month on area leased (Rs.)	128	132	129	130	129



The Westin Mumbai Garden City

Particulars	Q2FY14	Q1FY14	Q2FY13	H1FY14	H1FY13
Operating Revenue (Rs. Lakh)	2,659	2,590	2,095	5,250	4,294
EBITDA (Rs. Lakh)	755	798	455	1,553	1,008
EBITDA Margin (%)	28.40%	30.79%	21.70%	29.58%	23.46%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	7,431	7,721	7,317	7,576	7,132
Occupancy (%)	76.16%	72.52%	65.07%	74.34%	66.13%
RevPAR (Rs.)	5,669	5,602	4,761	5,636	4,712





Commerz II – Phase I

Project Status as on Sep 30, 2013



Amount spent in Q2 FY14 is Rs. 2.61 crore

Project Status as on June 30, 2013



Amount spent in Q1 FY14 is Rs. 3.70 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 Q2FY14
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(Rs./sqft.)
Oberoi Seven	39,550	33,900	5,650	5,000	5,000	100%	-
Esquire	1,504,815	966,725	538,090	126,976	-	*	18,842
Oberoi Exquisite	1,535,670	1,010,440	525,230	135,708	112,525	83%	23,676
Oberoi Splendor Grande	285,740	283,920	1,820	41,450	41,450	100%	-
Oberoi Splendor #	1,279,152	1,277,178	1,974	157,140	157,140	100%	-
Oasis Residential	1,783,928	114,744	1,669,184	31,789	-	*	** 43,027
Total	6,428,855	3,686,907	2,741,948	498,063	316,114		

* Yet to reach threshold
Calculated on Built-up Area

** Average rate of the flat sold (other than the transfers) is Rs. 43,027 per sq. ft.



Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q2FY14	Units Booked in Q2FY14	Booking Value for Q2FY14	Amount Collected in Q2FY14	Revenue Recognised in Q2FY14
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Oberoi Seven	-	-	-	-	-
Esquire	22,985	10	4,331	1,215	-
Oberoi Exquisite	16,250	9	3,847	8,298	10,273
Oberoi Splendor Grande	-	-	-	915	780
Oasis Residential*	114,744	12	31,789	7,707	-
Total	153,979	31	39,968	18,135	11,053

*- data relating to this project is cumulative till this quarter end





Esquire



Project Status as on Sep 30, 2013



Project Status as on June 30, 2013



Esquire

Particulars	Q2FY14	Q1FY14	Q2FY13	H1FY14	H1FY13	Project Till Date *
Estimated Total Area (sqft.)	1,504,815	Under revision	1,970,530	1,504,815	1,970,530	1,504,815
Estimated Total Units (nos.)	636	846	846	636	846	636
Area Booked (sqft)	22,985	25,180	70,410	48,165	128,475	966,725
Units Booked (nos.)	10	11	32	21	57	410
Area in Inventory (sqft.)	538,090	-	1,132,150	538,090	1,132,150	538,090
Units in Inventory (nos.)	226	-	494	226	494	226
Booking Value (Rs. Lakh)	4,331	4,110	10,995	8,441	20,261	126,976
Amount Collected (Rs. Lakh)	1,215	812	3,257	2,027	7,102	45,669
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	18,842	16,322	15,616	17,525	15,771	13,135

* Net of Cancellations





Oberoi Exquisite



Project Status as on Sep 30, 2013





Oberoi Exquisite

Tower A



Tower B



Tower C

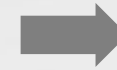


Project Status as on June 30, 2013



Oberoi Exquisite

Particulars	Q2FY14	Q1FY14	Q2FY13	H1FY14	H1FY13	Project Till Date
Estimated Total Area (sqft.)	1,535,670	1,535,670	1,535,670	1,535,670	1,535,670	1,535,670
Estimated Total Units (nos.)	802	802	802	802	802	802
Area Booked (sqft)	16,250	21,960	27,820	38,210	56,420	1,010,440
Units Booked (nos.)	9	11	16	20	32	560
Area in Inventory (sqft.)	525,230	541,480	644,670	525,230	644,670	525,230
Units in Inventory (nos.)	242	251	306	242	306	242
Booking Value (Rs. Lakh)	3,847	4,776	4,883	8,623	9,835	135,708
Amount Collected (Rs. Lakh)	8,298	8,482	5,859	16,780	12,466	127,880
Revenue Recognised (Rs. Lakh)	10,273	12,498	9,698	22,771	16,007	112,525
Average Rate per sqft (Rs.)	23,676	21,749	17,552	22,569	17,432	13,431



Oasis Worli

Project Status as on Sep 30, 2013



Amount spent in Q2 FY14 : Rs. 69.92 crores





Oasis Worli

Project Status as on June 30, 2013



Amount spent in Q1 FY14 : Rs. 136.72 crores



Oasis Residential

Particulars	Project Till Date
Estimated Area of Project (sqft.)	1,783,928
Area Booked (sqft) *	114,744
Units Booked (nos.) *	12
Area in Inventory (sqft.)	1,669,184
Booking Value (Rs. Lakh)	31,789
Amount Collected (Rs. Lakh)	7,707
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. 27,705 per sq. ft.



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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