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# Oberoi Realty Limited

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rooted in values.

Result Update H1 FY15  
October 18, 2014



# Key Developments

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## **Key Developments**

- Successfully concluded the transaction with Tata Steel for the Borivali land parcel after acquiring necessary approvals and completing the legal documentation
- The state government of Maharashtra announced its decision to withdraw the review petition against the order of the Hon'ble Supreme Court thereby clearing the Mulund land parcel for development

## **Award for the Quarter**

- Oberoi Exquisite awarded 'High Rise Project of the Year' at the Construction Week India Awards 2014

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**Financial Update**

**Investment Properties**

**Development Properties**



# Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY15	H1FY14	FY14
Shareholders' Fund	4,53,092	4,32,823	4,39,639
Non-Current Liabilities	82,666	10,217	18,554
Current Liabilities	1,18,666	91,542	90,510
<b>Total Equity and Liabilities</b>	<b>6,54,424</b>	<b>5,34,582</b>	<b>5,48,703</b>
Non-Current Assets	2,54,320	2,66,154	2,60,654
Current Assets	4,00,104	2,68,428	2,88,049
<b>Total Assets</b>	<b>6,54,424</b>	<b>5,34,582</b>	<b>5,48,703</b>

# Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q2FY15	Q1FY15	Q2FY14	H1FY15	H1FY14
Opening Cash and Cash Equivalents	23,614	54,936	87,358	54,936	1,07,247
Operating Cash Flows*	(12,240)	(1,05,383)	(7,943)	(1,17,623)	(20,060)
Investing Cash Flows	262	(10,273)	(24,097)	(2,133)	(31,869)
Financing Cash Flows	(5,942)	76,455	(7,572)	70,513	(7,572)
<b>Closing Cash and Bank Balance</b>	<b>5,693</b>	<b>15,736</b>	<b>47,747</b>	<b>5,693</b>	<b>47,747</b>
Add: Short-term Liquid Investments	6,631	7,878	26,509	6,631	26,509
<b>Closing Cash and Bank Balance (incl. Short-term Liquid Investments)</b>	<b>12,324</b>	<b>23,614</b>	<b>74,256</b>	<b>12,324</b>	<b>74,256</b>

\* Rs. 1,019.50 crores paid for land in Borivali (East) in Q1FY15



# Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY15	H1FY14	FY14
Long term borrowings	71,250	-	7,500
Deferred tax liabilities	2,311	1,678	2,195
Trade payables	1,217	822	1,088
Other Long term liabilities	7,790	7,624	7,666
Long-term provisions	98	93	105
<b>Total Non-Current Liabilities</b>	<b>82,666</b>	<b>10,217</b>	<b>18,554</b>
Short-term borrowings	106	110	106
Trade payables	2,374	3,046	2,428
Other current liabilities	1,16,077	88,317	80,194
<i>Advances from Customers</i>	78,793	67,627	64,026
<i>Others</i>	37,284	20,690	16,168
Short-term provisions	109	69	7,782
<b>Total Current Liabilities</b>	<b>1,18,666</b>	<b>91,542</b>	<b>90,510</b>

# Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY15	H1FY14	FY14
Fixed assets	1,09,109	1,06,910	1,09,949
Goodwill on consolidation	26,538	26,551	26,538
Other non-current assets	1,18,673	1,32,693	1,24,167
<b>Total Non-Current Assets</b>	<b>2,54,320</b>	<b>2,66,154</b>	<b>2,60,654</b>
Cash and bank balance	5,695	47,748	49,974
Current Investments	6,631	26,509	4,963
Trade receivables	5,478	3,654	8,620
Inventories	3,03,042	1,43,540	1,64,913
Short-term loans and advances	78,897	46,288	59,041
Other current assets	361	689	538
<b>Total Current Assets</b>	<b>4,00,104</b>	<b>2,68,428</b>	<b>2,88,049</b>

# Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q2FY15	Q1FY15	Q2FY14	H1FY15	H1FY14
Revenue from Projects	10,543	9,589	11,053	20,132	25,063
Revenue from Rent	4,125	4,074	4,102	8,199	7,869
Revenue from Hospitality	2,882	2,695	2,638	5,577	5,207
<b>Operating Revenues</b>	<b>17,550</b>	<b>16,358</b>	<b>17,793</b>	<b>33,908</b>	<b>38,139</b>
Other Operating Revenues	166	263	346	429	1,153
Project Management Fees	836	917	757	1,753	1,445
Non Operating Income	385	647	1,271	1,032	3,372
<b>Total Revenues</b>	<b>18,937</b>	<b>18,185</b>	<b>20,167</b>	<b>37,122</b>	<b>44,108</b>
<b>EBITDA (Excluding Non Operating Income)</b>	<b>11,180</b>	<b>9,691</b>	<b>8,606</b>	<b>20,871</b>	<b>21,956</b>
<b>Profit Before Tax</b>	<b>10,413</b>	<b>9,340</b>	<b>9,190</b>	<b>19,753</b>	<b>23,947</b>
<b>Profit After Tax</b>	<b>7,054</b>	<b>6,433</b>	<b>6,414</b>	<b>13,487</b>	<b>16,596</b>
<b>Diluted EPS (Rs.)</b>	<b>2.15</b>	<b>1.96</b>	<b>1.95</b>	<b>4.11</b>	<b>5.06</b>



# Key Financial Parameters

Particulars	H1FY15	FY14	FY13	FY12
EBITDA Margin (Including Non Operating Income/ Total Revenue)	59.00%	57.49%	62.05%	65.00%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	57.83%	54.45%	58.43%	58.63%
PAT Margin	36.33%	36.36%	43.99%	47.48%
RONW <sup>#</sup>	** 6.04%	7.27%	12.79%	12.93%
ROCE <sup>#</sup>	** 5.54%	7.21%	12.79%	12.93%
Debt/Equity	0.19	0.02	-	-

#Calculated on Average Network and Average Capital Employed

\*\* Annualised



# Operating EBITDA Analysis

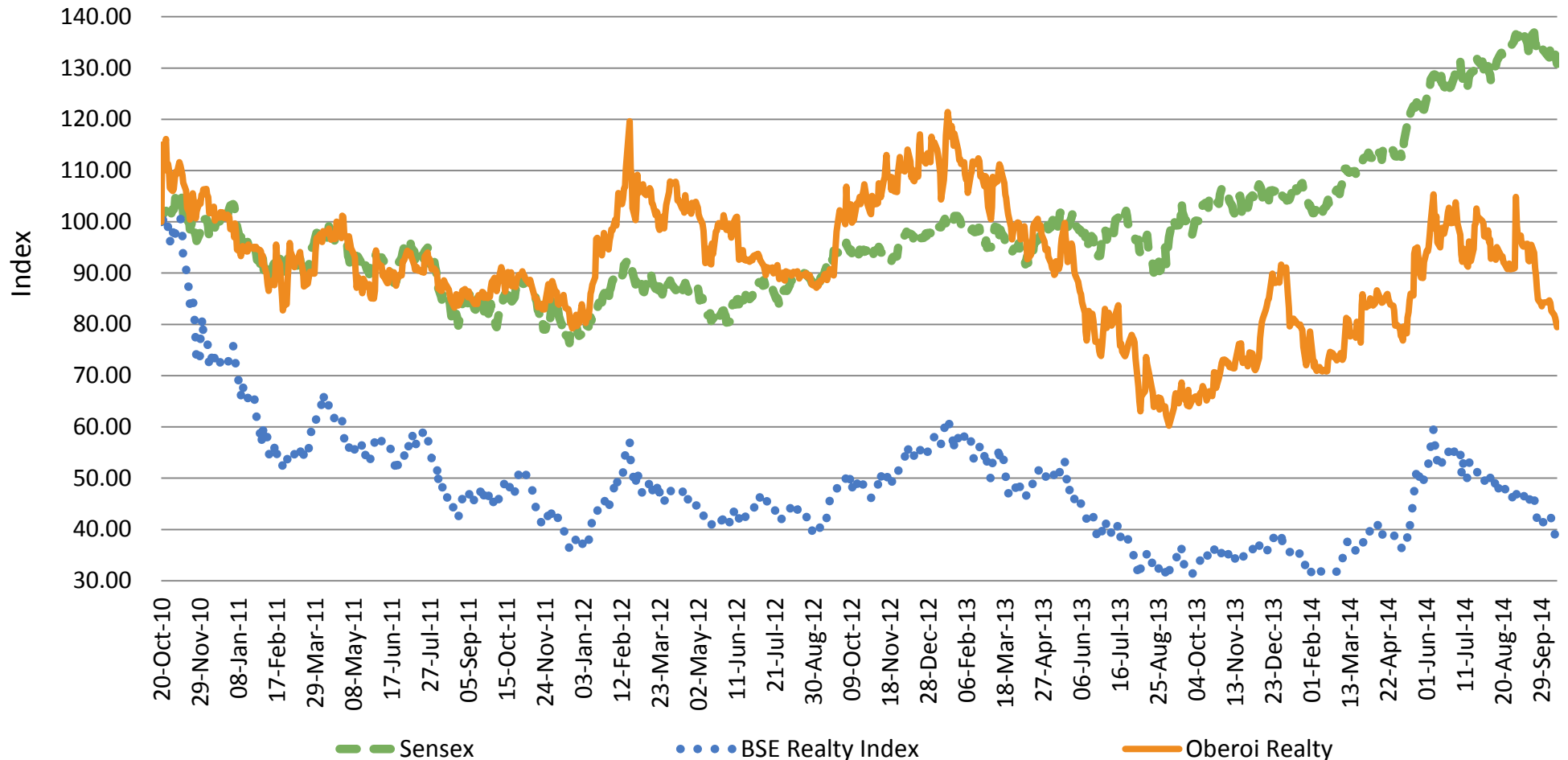
Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
<b>H1FY15</b>	57.83%	57.72%	97.17%	20.63%	-6.21%
Total Operating Revenues	36,090	20,465	8,242	5,620	1,763
EBITDA (Excluding Non Operating Income)	20,871	11,812	8,009	1,159*	(109)
<b>FY14</b>	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)
<b>H1FY14</b>	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)

\* 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.

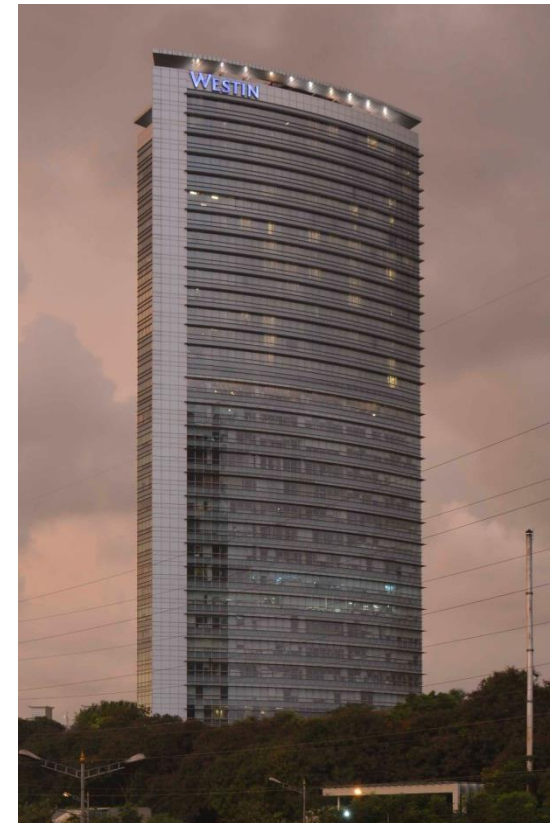
# Shareholding Pattern (%)

Category	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13	30-Sep-13
Promoter and Promoter Group	75.00%	75.00%	75.00%	75.00%	75.00%
Foreign Institutional Investors (FIIs)	16.07%	15.88%	13.57%	13.64%	12.40%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.61%	0.83%	0.21%	0.48%	0.83%
Other public shareholders (Including Private Equity Investor)	8.32%	8.29%	11.22%	10.88%	11.77%

# Investment Properties - Completed



## The Westin Mumbai Garden City



GLA: 552,893sqft.

GLA: 364,888sqft.

269 rooms

# Oberoi Mall

Particulars	Q2FY15	Q1FY15	Q2FY14	H1FY15	H1FY14
Operating Revenue (Rs. Lakh)	2,347	2,294	2,249	4,641	4,323
EBITDA (Rs. Lakh)	2,274	2,200	2,159	4,474	4,174
EBITDA Margin (%)	96.90%	95.90%	96.01%	96.41%	96.53%
Occupancy (%)	99.56%	98.89%	99.12%	99.23%	99.26%
Area Leased (Sqft.)	5,50,463	5,46,774	5,48,046	5,48,619	5,48,820
Revenue psf/month on area leased (Rs.)	142	140	137	141	131

# Commerz

Particulars	Q2FY15	Q1FY15	Q2FY14	H1FY15	H1FY14
Operating Revenue (Rs. Lakh)	1,183	1,217	1,200	2,400	2,402
EBITDA (Rs. Lakh)	1,181	1,217	1,190	2,398	2,364
EBITDA Margin (%)	99.82%	100.00%	99.17%	99.92%	98.40%
Occupancy (%)	83.96%	85.85%	85.85%	84.91%	84.62%
Area Leased (Sqft.)	3,06,372	3,13,256	3,13,256	3,09,814	3,08,750
Revenue psf/month on area leased (Rs.)	129	130	128	129	130

# The Westin Mumbai Garden City

Particulars	Q2FY15	Q1FY15	Q2FY14	H1FY15	H1FY14
Operating Revenue (Rs. Lakh)	2,903	2,717	2,659	5,620	5,250
EBITDA (Rs. Lakh)	805	354 <sup>*</sup>	755	1,159 <sup>*</sup>	1,553
EBITDA Margin (%)	27.74%	13.03%	28.40%	20.63%	29.58%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	8,025	7,747	7,431	7,886	7,576
Occupancy (%)	77.92%	77.27%	76.16%	77.59%	74.34%
RevPAR (Rs.)	6,271	5,987	5,669	6,129	5,636

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





# Commerz II – Phase I

Project Status as on Sep 30, 2014



Amount spent in Q2 FY15 is Rs. 6.39 crore

Project Status as on June 30, 2014



Amount spent in Q1 FY15 is Rs. 8.02 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 Q2FY15
	(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	10,37,135	4,67,680	1,40,409	-	*	17,723
Oberoi Exquisite	15,47,610	10,94,020	4,53,590	1,55,815	1,52,290	98%	25,150
Oberoi Splendor #	12,79,152	12,77,178	1,974	1,57,140	1,57,140	100%	-
Oasis Residential	17,83,928	1,24,306	16,59,622	35,335	-	*	-
Priviera **	18,800	4,700	14,100	2,917	2,917	43%	-
<b>Total</b>	<b>61,73,855</b>	<b>35,71,239</b>	<b>26,02,616</b>	<b>4,96,616</b>	<b>3,17,347</b>		

\* Yet to reach threshold

# Calculated on Built-up Area

\*\* Calculated on Carpet Area

# Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q2FY15	Units Booked in Q2FY15	Booking Value for Q2FY15	Amount Collected in Q2FY15	Revenue Recognised in Q2FY15
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Esquire	6,585	3	1,167	5,560	-
Oberoi Exquisite	34,570	18	8,694	5,733	10,543
Oasis Residential	-	-	-	7,410	-
<b>Total</b>	<b>41,155</b>	<b>21</b>	<b>9,861</b>	<b>18,703</b>	<b>10,543</b>



# Esquire

Project Status as on Sep 30, 2014



Project Status as on June 30, 2014



# Esquire

Particulars	Q2FY15	Q1FY15	Q2FY14	H1FY15	H1FY14	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)	6,585	44,070	22,985	50,655	48,165	10,37,135
Units Booked (nos.)	3	20	10	23	21	442
Area in Inventory (sqft.)	4,67,680	4,74,265	5,38,090	4,67,680	5,38,090	4,67,680
Units in Inventory (nos.)	194	197	226	194	226	194
Booking Value (Rs. Lakh)	1,167	7,950	4,331	9,117	8,441	1,40,409
Amount Collected (Rs. Lakh)	5,560	7,215	1,215	12,775	2,027	64,554
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	17,723	18,040	18,842	17,999	17,525	13,538

\* Net of Cancellations



# Oberoi Exquisite

Project Status as on Sep 30, 2014





# Oberoi Exquisite

Project Status as on June 30, 2014





# Oberoi Exquisite

Particulars	Q2FY15	Q1FY15	Q2FY14	H1FY15	H1FY14	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,35,670	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)	34,570	23,660	16,250	58,230	38,210	10,94,020
Units Booked (nos.)	18	13	9	31	20	605
Area in Inventory (sqft.)	4,53,590	4,76,220	5,25,230	4,53,590	5,25,230	4,53,590
Units in Inventory (nos.)	197	215	242	197	242	197
Booking Value (Rs. Lakh)	8,694	5,635	3,847	14,329	8,623	1,55,815
Amount Collected (Rs. Lakh)	5,733	4,202	8,298	9,935	16,780	1,42,657
Revenue Recognised (Rs. Lakh)	10,543	9,589	10,273	20,132	22,771	1,52,290
Average Rate per sqft (Rs.)	25,150	23,817	23,676	24,608	22,569	14,242



# Oasis Worli

Project Status as on Sep 30, 2014



Amount spent in Q2 FY15 : Rs. 124.01 crore

Project Status as on June 30, 2014



Amount spent in Q1 FY15 : Rs. 124.93 crore



# Oasis Residential

Particulars	Project Till Date
Estimated Area of Project (sqft.)	<b>17,83,928</b>
Area Booked (sqft) *	<b>1,24,306</b>
Units Booked (nos.) *	<b>13</b>
Area in Inventory (sqft.)	<b>16,59,622</b>
Booking Value (Rs. Lakh)	<b>35,335</b>
Amount Collected (Rs. Lakh)	<b>18,449</b>
Revenue Recognised (Rs. Lakh)	-
Rate (other than transfers) per sqft ** (Rs)	<b>43,027</b>

\* 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. 28,426 per sq. ft.

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



# Priviera

Project Status as on Sep 30, 2014



Project Status as on June 30, 2014



# Priviera

Particulars	Q2FY15	H1FY15	Project Till Date
Estimated Area of Project (sqft.) *	18,800	18,800	18,800
Estimated Total Units (nos.)	8	8	8
Area Booked (sqft)	-	-	4,700
Units Booked (nos.)	-	-	2
Area in Inventory (sqft.)	14,100	14,100	14,100
Units in Inventory (nos.)	6	6	6
Booking Value (Rs. Lakh)	-	-	2,917
Amount Collected (Rs. Lakh)	-	-	1,000
Revenue Recognised (Rs. Lakh)	-	-	2,917
Rate (other than transfers) per sqft (Rs)	-	-	62,074

\* Calculated on Carpet Area

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# Thank You

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**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](mailto: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.

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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