
Oberoi Realty Limited

rooted in values.

Result Update H1FY16
November 02, 2015



Key Developments

Key Developments

Launch of Sky City at Borivali on October 30, 2015. Till November 1, 2015, booked ~543 units (383 luxury 3BHK, 80 Grande 3BHK and 80 Grande Studio), having aggregate sale value of ~ Rs 1,350 crores.

Awards for the Quarter

- Oberoi Realty adjudged as one amongst the Top 10 Brands at Mumbai's Hot 50 Brands 2015 by Paul Writer
- The Elite Club wins the 'Most Admired Loyalty Program of the Year' award 2015 by Lokmat National Awards for Excellence in Real Estate and Infrastructure
- Oberoi Realty felicitated as one amongst the 'Top Builders through the Decade' at the 10th CWAB Awards 2015
- Oberoi Realty wins Developer of the Year- Residential and Developer of the Year- Commercial at the 7th Realty Plus Conclave and Excellence Awards 2015
- Commerz II Wins Commercial Project of the Year Award by Accommodation Times

Table of Contents

Financial Update

Investment Properties

Development Properties



Balance Sheet – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY16	H1FY15	FY15
Shareholders' Fund	5,11,136	4,53,093	4,63,429
Non-Current Liabilities	55,013	83,051	84,005
Current Liabilities	1,87,702	1,18,280	1,64,562
Total Equity and Liabilities	7,53,851	6,54,424	7,11,996
Non-Current Assets	2,61,615	2,56,258	2,55,512
Current Assets	4,92,236	3,98,166	4,56,484
Total Assets	7,53,851	6,54,424	7,11,996

Cash Flow – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	Q2FY16	Q1FY16	Q2FY15	H1FY16	H1FY15
Opening Cash and Cash Equivalents	8,719	29,367	23,614	29,367	54,936
Operating Cash Flows	7,320	21,582	(10,560)	28,902	(1,15,949)*
Investing Cash Flows	17,803	(25,743)	(1,418)	(7,940)	(3,807)
Financing Cash Flows	17,586	(16,488)	(5,942)	1,099	70,513
Closing Cash and Bank Balance	51,428	8,719	5,693	51,428	5,693
Add: Short-term Liquid Investments	-	19,178	6,631	-	6,631
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	51,428	27,897	12,324	51,428	12,324

* Includes Rs. 115,403 lakh paid towards land / development rights in Borivali (East)



Liabilities – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY16	H1FY15	FY15
Long term borrowings	46,822	71,250	72,992
Deferred tax liabilities	2,432	2,311	2,425
Trade payables	799	1,561	645
Other Long term liabilities	4,861	7,831	7,824
Long-term provisions	99	98	119
Total Non-Current Liabilities	55,013	83,051	84,005
Short-term borrowings	10,814	106	10,814
Trade payables	2,870	2,029	3,532
Other current liabilities	1,73,913	1,16,036	1,41,927
<i>Advances from Customers</i>	<i>1,32,180</i>	<i>77,442</i>	<i>1,11,085</i>
<i>Others</i>	<i>41,733</i>	<i>38,593</i>	<i>30,842</i>
Short-term provisions	105	109	8,289
Total Current Liabilities	1,87,702	1,18,280	1,64,562

Assets – Abstract (Consolidated)

Amount in Rs. Lakh

Particulars	H1FY16	H1FY15	FY15
Fixed assets	1,02,130	1,09,109	1,03,654
Goodwill on consolidation	26,538	26,538	26,538
Other non-current assets	1,32,947	1,20,611	1,25,320
Total Non-Current Assets	2,61,615	2,56,258	2,55,512
Cash and bank balance	51,429	5,695	29,368
Current Investments	-	6,631	-
Trade receivables	7,748	5,478	8,282
Inventories	3,65,980	3,03,042	3,48,175
Short-term loans and advances	65,184	76,959	70,300
Other current assets	1,895	361	359
Total Current Assets	4,92,236	3,98,166	4,56,484

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q2FY16	Q1FY16	Q2FY15	H1FY16	H1FY15
Revenue from Projects	10,477	12,530	10,543	23,007	20,132
Revenue from Rent	4,238	4,278	4,125	8,516	8,199
Revenue from Hospitality	3,034	3,061	2,882	6,095	5,577
Operating Revenues	17,749	19,869	17,550	37,618	33,908
Other Operating Revenues	160	192	166	352	429
Project Management Fees	1,012	964	836	1,976	1,753
Non Operating Income	1,163	553	385	1,716	1,032
Total Revenues	20,084	21,578	18,937	41,662	37,122
EBITDA (Excluding Non Operating Income)	10,905	12,740	11,180	23,644	20,871
Profit Before Tax	10,838	12,071	10,413	22,909	19,753
Profit After Tax	7,244	7,957	7,054	15,201	13,487
Diluted EPS (Rs.)	2.15	2.42	2.15	4.57	4.11

Key Financial Parameters

Particulars	H1FY16	FY15	FY14	FY13
EBITDA Margin (Including Non Operating Income/ Total Revenue)	60.87%	56.51%	57.49%	62.05%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	59.19%	55.69%	54.45%	58.43%
PAT Margin	36.49%	33.73%	36.36%	43.99%
RONW [#]	* 6.24%	7.02%	7.27%	12.79%
ROCE [#]	* 5.38%	6.41%	7.21%	12.79%
Debt/Equity	0.14	0.18	0.02	-

#Calculated on Average Networth and Average Capital Employed

** Annualised*

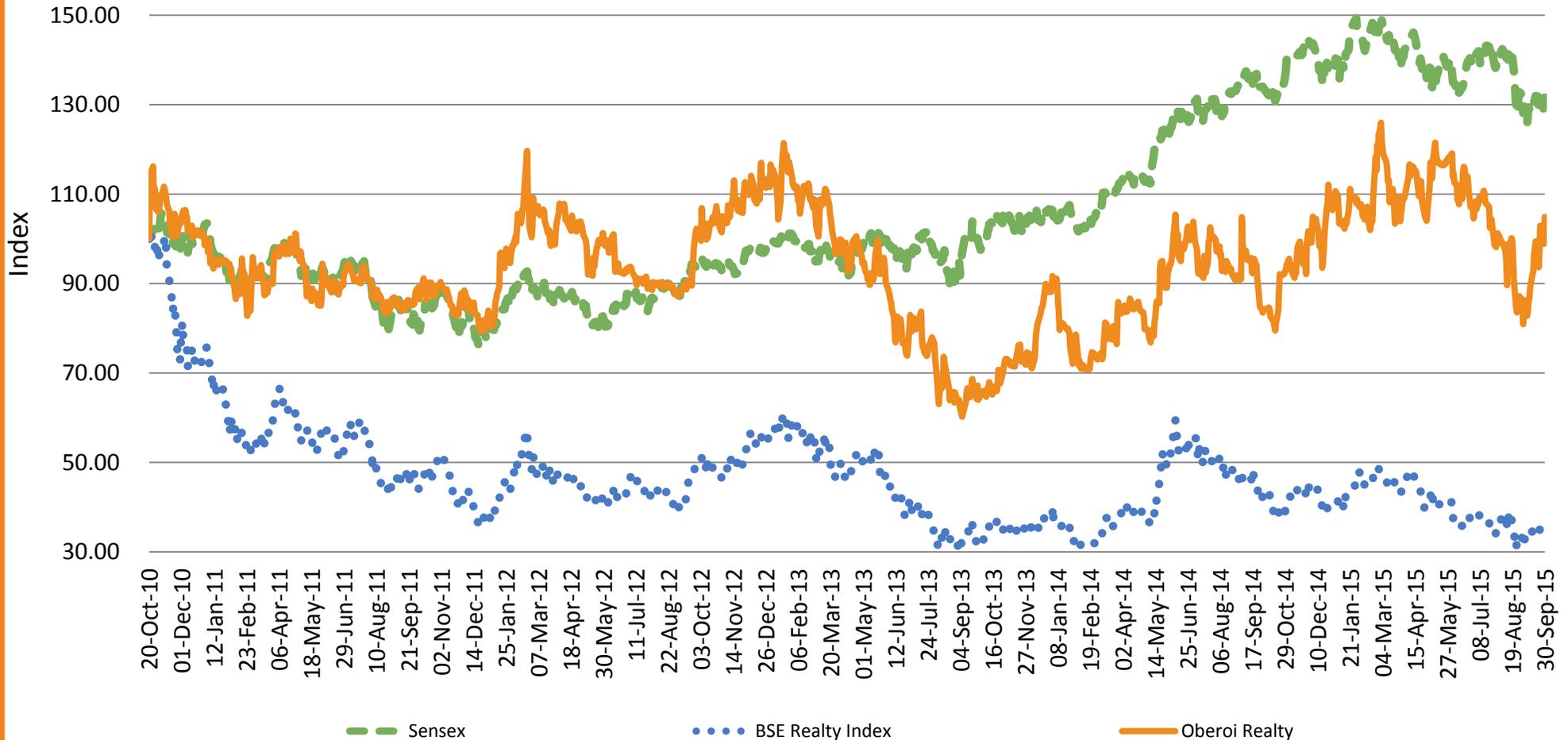
Operating EBITDA Analysis

Amount in Rs. Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
H1FY16	59.19%	59.78%	94.38%	31.49%	-14.40%
Total Operating Revenues	39,946	23,212	8,606	6,138	1,989
EBITDA (Excluding Non Operating Income)	23,644	13,875	8,122	1,933	(286)
FY15	55.68%	53.73%	96.08%	27.79%	-6.05%
Total Operating Revenues	92,268	60,015	16,584	12,255	3,414
EBITDA (Excluding Non Operating Income)	51,379	32,245	15,934	3,406*	(206)
H1FY15	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)

* 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-15	30-Jun-15	31-Mar-15	31-Dec-14	30-Sep-14
Promoter and Promoter Group	72.56%	74.99%	75.00%	75.00%	75.00%
Foreign Institutional Investors (FIIs)	21.20%	19.02%	18.53%	17.46%	16.07%
Domestic Institutional Investors (Institutional investors other than FIIs)	0.90%	0.84%	0.92%	0.75%	0.61%
Other public shareholders (Including Private Equity Investor)	5.34%	5.15%	5.55%	6.79%	8.32%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 318,118sqft.



COMMERZ TWO



GLA: 725,769 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q2FY16	Q1FY16	Q2FY15	H1FY16	H1FY15
Operating Revenue (Rs. Lakh)	2,316	2,392	2,347	4,708	4,641
EBITDA (Rs. Lakh)	2,214	2,265	2,274	4,479	4,474
EBITDA Margin (%)	95.59%	94.68%	96.90%	95.13%	96.41%
Occupancy (%)	99.70%	99.41%	99.56%	99.55%	99.23%
Area Leased (Sqft.)	5,51,232	5,49,631	5,50,463	5,50,432	5,48,619
Revenue psf/month on area leased (Rs.)	140	145	142	143	141

Commerz

Particulars	Q2FY16	Q1FY16	Q2FY15	H1FY16	H1FY15
Operating Revenue (Rs. Lakh)	1,165	1,195	1,183	2,360	2,400
EBITDA (Rs. Lakh)	1,163	1,190	1,181	2,353	2,398
EBITDA Margin (%)	99.83%	99.60%	99.82%	99.71%	99.92%
Occupancy (%)	95.23%	83.02%	83.96%	89.12%	84.91%
Area Leased (Sqft.)	3,02,930	3,02,930	3,06,372	3,02,930	3,09,814
Revenue psf/month on area leased (Rs.)	128	132	129	130	129

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

Commerz II – Phase I

Particulars	Q2FY16	Q1FY16	H1FY16
Operating Revenue (Rs. Lakh)	169	171	340
EBITDA (Rs. Lakh)	73	81	154
EBITDA Margin (%)	43.06%	47.33%	45.21%
Occupancy (%)	7.05%	7.05%	7.05%
Area Leased (Sqft.)	51,140	51,140	51,140
Revenue psf/month on area leased (Rs.)	110	111	111

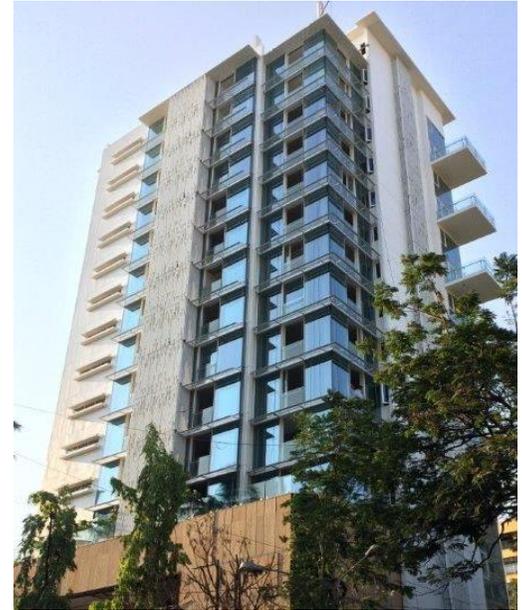
The Westin Mumbai Garden City

Particulars	Q2FY16	Q1FY16	Q2FY15	H1FY16	H1FY15
Operating Revenue (Rs. Lakh)	3,056	3,083	2,903	6,138	5,620
EBITDA (Rs. Lakh)	949	984	805	1,933	1,159*
EBITDA Margin (%)	31.06%	31.92%	27.74%	31.49%	20.63%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	8,425	8,161	8,025	8,293	7,886
Occupancy (%)	77.46%	78.68%	77.92%	78.07%	77.59%
RevPAR (Rs.)	6,532	6,420	6,271	6,476	6,129

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



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 Q2FY16
	(sqft.)	(sqft.)	(sqft.)	(Rs. Lakh)	(Rs. Lakh)	(%)	(Rs./sqft.)
Oberoi Seven	39,550	33,900	5,650	5,000	5,000	100%	-
Oberoi Exquisite	15,47,610	12,89,990	2,57,620	2,02,754	2,02,754	100%	23,256
Priviera **	18,800	9,400	9,400	5,917	5,917	100%	-
Esquire	15,04,815	10,72,255	4,32,560	1,47,319	-	*	19,096
Oasis Residential	17,83,928	1,33,868	16,50,060	38,237	-	*	-
Prisma	2,68,750	1,15,598	1,53,152	20,454	8,438	41%	17,830
Eternia	16,96,820	4,23,500	1,80,220 #	62,493	-	*	15,035
Enigma	16,12,045	2,78,910	2,07,765 #	40,871	-	*	NA
Total	84,72,318	33,57,421	28,96,427	5,23,046	2,22,110		

* Yet to reach threshold

** Calculated on Carpet Area

Basis area opened for booking



Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q2FY16	Units Booked in Q2FY16	Sales Value for Q2FY16	Amount Collected in Q2FY16	Revenue Recognised in Q2FY16
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Oberoi Exquisite	38,630	20	8,984	9,784	8,984
Priviera	-	-	-	-	-
Oberoi Esquire	4,390	2	838	5,204	-
Oasis Residential	9,562	1	2,500	3,629	-
Prisma	9,171	3	1,635	1,472	1,493
Eternia	7,030	5	1,057	5,631	-
Enigma	(6,140)	(2)	(930)	20	-
Total	62,643	29	14,084	25,740	10,477

Oberoi Exquisite

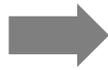
Particulars	Q2FY16	Q1FY16	Q2FY15	H1FY16	H1FY15	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610
Estimated Total Units (nos.)	802	802	802	802	802	802
Area Booked (sqft)	38,630	49,075	34,570	87,705	58,230	12,89,990
Units Booked (nos.)	20	24	18	44	31	707
Area in Inventory (sqft.)	2,57,620	2,96,250	4,53,590	2,57,620	4,53,590	2,57,620
Units in Inventory (nos.)	95	115	197	95	197	95
Booking Value (Rs. Lakh)	8,984	11,728	8,694	20,712	14,329	2,02,754
Amount Collected (Rs. Lakh)	9,784	20,972	5,733	30,756	9,935	1,95,094
Revenue Recognised (Rs. Lakh)	8,984	11,728	10,543	20,712	20,132	2,02,754
Average Rate per sqft (Rs.)	23,256	23,899	25,150	23,616	24,608	15,718



Priviera

Particulars	Q2FY16	Q1FY16	Q2FY15	H1FY16	H1FY15	Project Till Date
Estimated Area of Project (sqft.) *	18,800	18,800	18,800	18,800	18,800	18,800
Estimated Total Units (nos.)	8	8	8	8	8	8
Area Booked (sqft)	-	-	-	-	-	9,400
Units Booked (nos.)	-	-	-	-	-	4
Area in Inventory (sqft.)	9,400	9,400	14,100	9,400	14,100	9,400
Units in Inventory (nos.)	4	4	6	4	6	4
Booking Value (Rs. Lakh)	-	-	-	-	-	5,917
Amount Collected (Rs. Lakh)	-	-	-	-	-	989
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	5,917
Rate per sqft (Rs)	-	-	-	-	-	62,952

* Calculated on Carpet Area



Esquire

Project Status as on September 30, 2015





Esquire

Project Status as on June 30, 2015



Esquire

Particulars	Q2FY16	Q1FY16	Q2FY15	H1FY16	H1FY15	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)	4,390	8,865	6,585	13,255	39,595	10,72,255
Units Booked (nos.)	2	4	3	6	18	458
Area in Inventory (sqft.)	4,32,560	4,36,950	4,67,680	4,32,560	4,67,680	4,32,560
Units in Inventory (nos.)	178	180	194	178	194	178
Booking Value (Rs. Lakh)	838	1,676	1,167	2,514	7,538	1,47,319
Amount Collected (Rs. Lakh)	5,204	7,639	5,560	12,844	12,775	91,773
Revenue Recognised (Rs. Lakh)	-	-	-	-	-	-
Average Rate per sqft (Rs.)	19,096	18,906	17,722	18,969	19,038	13,739



Oasis Worli

Project Status as on Sep 30, 2015



Amount spent in Q2FY16 : Rs. 49.52 crore

Project Status as on June 30, 2015



Amount spent in Q1FY16 : Rs. 64 crore

Oasis Residential

Particulars	Project Till Date
Estimated Area of Project (sqft.)	17,83,928
Area Booked (sqft) *	1,33,868
Units Booked (nos.) *	14
Area in Inventory (sqft.)	16,50,060
Booking Value (Rs. Lakh)	38,237
Amount Collected (Rs. Lakh)	25,954
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. 28,563 per sq. ft.

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



Prisma

Project Status as on Sep 30, 2015



Project Status as on June 30, 2015



Prisma

Particulars	Q2FY16	Q1FY16	H1FY16	Project Till Date
Estimated Total Area (sqft.)	2,68,750	2,68,750	2,68,750	2,68,750
Estimated Total Units (nos.)	91	91	91	91
Area Booked (sqft)	9,171	8,595	17,766	1,15,598
Units Booked (nos.)	3	3	6	38
Area in Inventory (sqft.)	1,53,152	1,62,323	1,53,152	1,53,152
Units in Inventory (nos.)	53	56	53	53
Booking Value (Rs. Lakh)	1,635	1,522	3,157	20,454
Amount Collected (Rs. Lakh)	1,472	2,554	4,027	10,063
Revenue Recognised (Rs. Lakh)	1,493	801	2,294	8,438
Average Rate per sqft (Rs.)	17,830	17,708	17,771	17,694



Eternia



Eternia

Particulars	Q2FY16	Q1FY16	H1FY16	Project Till Date
Estimated Area of Project (sqft.)	16,96,820	16,96,820	16,96,820	16,96,820
Estimated Total Units (nos.)	1,057	1,057	1,057	1,057
Area opened for booking (sqft.)	6,03,720	6,03,720	6,03,720	6,03,720
Units opened for booking (nos.)	376	376	376	376
Area Booked (sqft)	7,030	11,030	18,060	4,23,500
Units Booked (nos.)	5	7	12	264
Area in Inventory (sqft.)	1,80,220	1,87,250	1,80,220	1,80,220
Units in Inventory (nos.)	112	117	112	112
Booking Value (Rs. Lakh)	1,057	1,659	2,716	62,493
Amount Collected (Rs. Lakh)	5,631	557	6,188	17,983
Revenue Recognised (Rs. Lakh)	-	-	-	-
Rate per sqft (Rs)	15,035	15,043	15,040	14,756



Enigma



Enigma

Particulars	Q2FY16	Q1FY16	H1FY16	Project Till Date
Estimated Area of Project (sqft.)	16,12,045	16,12,045	16,12,045	16,12,045
Estimated Total Units (nos.)	619	619	619	619
Area opened for booking (sqft.)	4,86,675	4,86,675	4,86,675	4,86,675
Units opened for booking (nos.)	187	187	187	187
Area Booked (sqft)	(6,140)	3,070	(3,070)	2,78,910
Units Booked (nos.)	(2)	1	(1)	109
Area in Inventory (sqft.)	2,07,765	2,01,625	2,07,765	2,07,765
Units in Inventory (nos.)	78	76	78	78
Booking Value (Rs. Lakh)	(930)	492	(437)	40,871
Amount Collected (Rs. Lakh)	20	307	326	8,229
Revenue Recognised (Rs. Lakh)	-	-	-	-
Rate per sqft (Rs)	NA	16,039	NA	14,654

Thank You

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

Shital Shah Senior Manager – Investor Relations

shital.shah@oberoirealty.com

For any further information please write to 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. Total areas of the projects are calculated based on the carpet areas, the total areas of the projects have been given merely to make them comparable with other projects of other developers across the country.

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



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.