
Oberoi Realty Limited

Result Update Q2FY24
October 27, 2023



Table of Contents

Financial Update

Investment Properties

Development Properties

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



Balance Sheet – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	H1FY24	H1FY23	FY23
Non-current assets	6,61,654	7,26,575	6,18,461
Current assets	11,89,166	9,23,856	12,45,639
Total	18,50,820	16,50,431	18,64,100
Equity	12,84,211	11,02,863	12,21,012
Non-current liabilities	3,14,337	2,60,415	3,14,304
Current liabilities	2,52,272	2,87,153	3,28,784
Total	18,50,820	16,50,431	18,64,100

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

Cash Flow – Abstract (Consolidated)

Particulars	Amount in Rs Lakh				
	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Opening Cash and Cash Equivalents	1,02,370	83,699	1,27,587	83,699	1,19,554
Operating Cash Flows	70,093	77,077	(16,343)	1,47,171	15,078
Investing Cash Flows	(44,063)	(76,541)	(76,701)	(71,582)	(91,328)
Financing Cash Flows	(57,799)	(30,888)	669	(88,687)	(8,092)
Closing Cash and Bank Balance *	70,601	53,347	35,212	70,601	35,212
Add: Short-term Liquid Investments	35,431	49,023	64,168	35,431	64,168
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	1,06,032	1,02,370	99,380	1,06,032	99,380

* Includes Rs. 11,756 lakh for Q2FY24/H1FY24, Rs. 3,106 lakh for Q1FY24, Rs. 4,812 lakh for Q2FY23/H1FY23 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		
	H1FY24	H1FY23	FY23
Non-current assets			
Fixed assets (including CWIP)	5,39,899	4,60,254	4,98,000
Financial assets	49,304	1,92,966	46,168
Deferred tax assets (net)	18,294	3,112	20,837
Other non-current assets	54,157	70,243	53,456
Total non-current assets	6,61,654	7,26,575	6,18,461
Current assets			
Inventories	8,25,989	4,94,164	8,54,309
Financial assets			
i) Investments			
a) Investments in mutual fund	35,431	64,168	28,142
b) Investments - Others	235	235	224
ii) Cash and Bank balances	58,848	30,403	51,292
iii) Trade receivables	44,657	7,502	1,09,831
iv) Others	56,134	49,400	53,690
Other current assets	1,67,872	2,77,984	1,48,151
Total current assets	11,89,166	9,23,856	12,45,639

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		
	H1FY24	H1FY23	FY23
Non-current liabilities			
Financial liabilities			
i) Borrowings	2,79,205	2,34,010	2,88,064
ii) Trade Payables	7,477	4,314	6,913
iii) Others	20,021	16,242	14,243
Provisions	210	164	165
Deferred tax liabilities (Net)	1,355	1,814	1,546
Other non-current liabilities	6,069	3,871	3,373
Total Non-current liabilities	3,14,337	2,60,415	3,14,304
Current liabilities			
Financial liabilities			
i) Borrowings	56,570	65,884	1,06,345
ii) Trade Payables	17,526	48,631	17,318
iii) Others	50,023	20,560	58,917
Other current liabilities			
i) Advance from customers	4,610	5,896	3,755
ii) Others	1,19,002	1,36,825	1,37,879
Provisions	4,541	9,357	4,570
Total current liabilities	2,52,272	2,87,153	3,28,784

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

Profit & Loss Account – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh (Except EPS)</i>				
	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Revenue from Projects	1,02,069	71,522	55,632	1,73,591	1,32,886
Revenue from Hospitality	3,996	3,922	3,384	7,918	6,844
Other Operating Revenues	438	153	96	590	666
Revenue from Rent	14,083	14,148	8,639	28,231	17,478
Property Management Revenues	1,155	1,252	1,108	2,408	2,296
Revenue from Operations	1,21,741	90,997	68,859	2,12,738	1,60,170
Non Operating Income	2,639	2,359	2,320	4,998	4,490
Total Income	1,24,380	93,356	71,179	2,17,736	1,64,660
Total Expenses	64,700	50,907	42,451	1,15,607	88,783
Profit before share of profit / (loss) of joint ventures and exceptional items	59,680	42,449	28,728	1,02,129	75,877
Share of Profit / (loss) of associates (net)	209	173	10,058	383	14,587
Profit Before Tax	59,889	42,622	38,786	1,02,512	90,464
Net Profit for the period	45,676	32,164	31,862	77,842	72,170
Other comprehensive income, net of tax	(70)	(28)	(9)	(97)	31
Total Comprehensive Income for the period	45,606	32,136	31,853	77,745	72,201
Diluted EPS (Rs.) (not annualised)	12.56	8.85	8.76	21.41	19.85

Key Financial Parameters

Particulars	H1FY24	H1FY23
Operating margin	52.27%	50.11%
Net profit margin	35.75%	43.83%
RONW [#]	12.43%	13.46% [*]
ROCE [#]	11.08%	11.58% [*]
Gross debt to equity	0.26	0.27
Net debt to equity	0.18	0.18
Current ratio	4.71	3.22

#Calculated on Average Network and Average Capital Employed

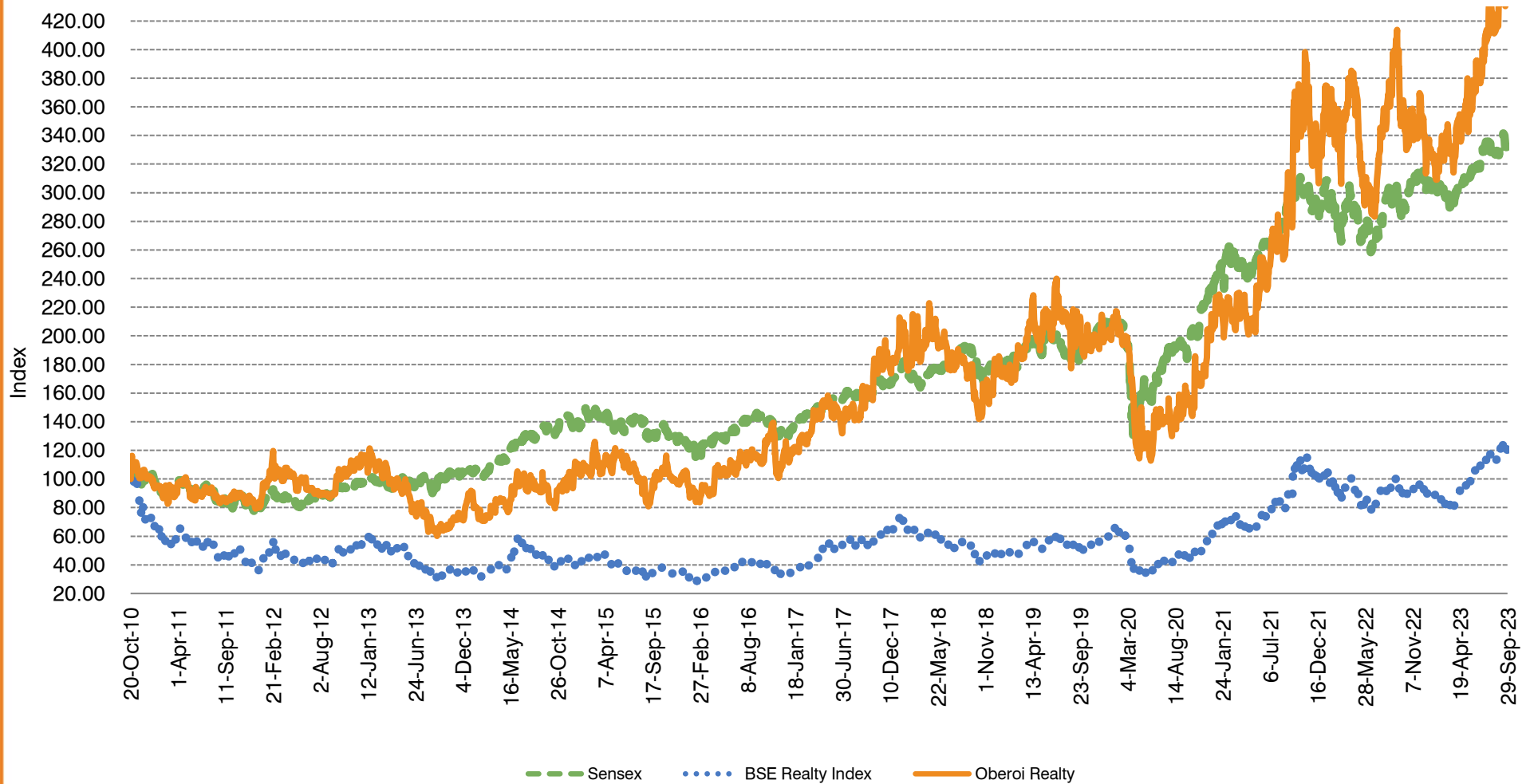
** The numbers disclosed in the Result Update Q2FY23 have been rectified*

Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q2FY24	52.42%	47.66%	97.22%	35.25%	-10.64%
Revenues from operations	1,21,741	1,02,490	14,077	4,018	1,156
Operating margin	63,820	48,842	13,685	1,416	(123)
H1FY24	52.27%	46.64%	96.89%	35.92%	-9.85%
Revenues from operations	2,12,738	1,74,122	28,244	7,961	2,411
Operating margin	1,11,193	81,206	27,366	2,859	(238)
Q2FY23	45.08%	39.20%	94.82%	32.50%	-10.44%
Revenues from operations	68,859	55,659	8,683	3,405	1,112
Operating margin	31,044	21,820	8,233	1,107	(116)
H1FY23	50.11%	46.00%	94.48%	35.78%	-6.23%
Revenues from operations	1,60,170	1,33,472	17,512	6,886	2,300
Operating margin	80,260	61,393	16,546	2,464	(143)

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-23	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	17.94%	18.16%	17.76%	17.33%	18.02%
Domestic Institutional Investors (Institutional investors other than FIIs)	11.62%	11.32%	12.10%	12.46%	11.79%
Other public shareholders	2.74%	2.82%	2.44%	2.51%	2.49%

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 refer to carpet areas.

Oberoi Mall

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Operating Revenue (Rs. Lakh)	3,637	3,783	3,474	7,420	7,234
EBITDA (Rs. Lakh)	3,429	3,580	3,317	7,010	6,911
EBITDA Margin (%)	94%	95%	95%	94%	96%
Occupancy (%)	96%*	96%*	96%	96%*	96%
Carpet Area Leased (Sqft.)	2,76,132	2,76,132	3,18,346	2,76,132	3,18,346

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

Commerz

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Operating Revenue (Rs. Lakh)	928	794	757	1,722	1,538
EBITDA (Rs. Lakh)	837	714	675	1,551	1,281
EBITDA Margin (%)	90%	90%	89%	90%	83%
Occupancy (%)	60%	56%	56%	58%	55%
Carpet Area Leased (Sqft.)	1,14,220	1,06,717	1,06,717	1,10,469	1,03,694

Commerz II

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Operating Revenue (Rs. Lakh)	2,721	2,681	2,884	5,402	5,603
EBITDA (Rs. Lakh)	2,481	2,494	2,675	4,975	5,185
EBITDA Margin (%)	91%	93%	93%	92%	93%
Occupancy (%)	83%	80%	80%	82%	80%
Carpet Area Leased (Sqft.)	3,99,028	3,86,203	3,84,722	3,92,616	3,84,153

The Westin Mumbai Garden City

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Operating Revenue (Rs. Lakh)	4,018	3,943	3,405	7,961	6,886
EBITDA (Rs. Lakh)	1,419	1,445	1,106	2,864	2,465
EBITDA Margin (%)	35%	37%	32%	36%	36%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	11,686	11,602	9,546	11,644	9,331
Occupancy (%)	84%	82%	83%	83%	87%
RevPAR (Rs.)	9,830	9,525	7,891	9,678	8,108



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 refer to carpet areas.

Project Till Date Synopsis – Key Development Properties

Residential Projects	Carpet Area	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	9,90,782	5,24,699	3,26,980	1,40,390	@
Esquire	13,04,626	13,03,259	1,367	3,75,242	3,75,242	100%
Maxima	1,83,067	1,81,754	1,313	51,828	51,378	100%
Eternia	13,49,549	7,73,343	5,76,206	1,90,695	1,88,278	*
Enigma	12,57,392	7,62,852	4,94,540	1,89,444	1,88,556	*
Sky City	28,54,907	23,16,230	5,38,677	6,39,643	4,91,943	#
Three Sixty West - ORL	5,49,191	45,585	5,03,606	54,728	54,728	100%
Total	90,14,213	63,73,805	26,40,408	18,28,560	14,90,515	

@ - Project Completion for Elysian T-A is 45% and Elysian T-B is 41%

* - Part Occupation Certificate received

- Project Completion for Sky City A-D is 96%, Sky City T-E is 85%, Sky City T-F is 41% and Sky City T-G is 29%

Quarterly Synopsis - Key Development Properties

Residential Projects	Area Booked in Q2FY24	Units Booked in Q2FY24	Sales Value for Q2FY24	Amount Collected in Q2FY24	Revenue Recognised in Q2FY24
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Elysian	32,866	17	13,145	12,190	18,005
Maxima	6,522	3	2,436	9,065	1,986
Eternia	42,209	40	12,816	19,431	12,332
Enigma	29,088	14	8,502	19,567	10,493
Sky City	85,138	73	27,940	24,803	27,590
Three Sixty West - ORL	25,005	4	31,662	25,070	31,662
Total	2,20,828	151	96,501	1,10,126	1,02,068



Elysian

Project status as on Jun 30, 2023



Project status as on Sep 30, 2023

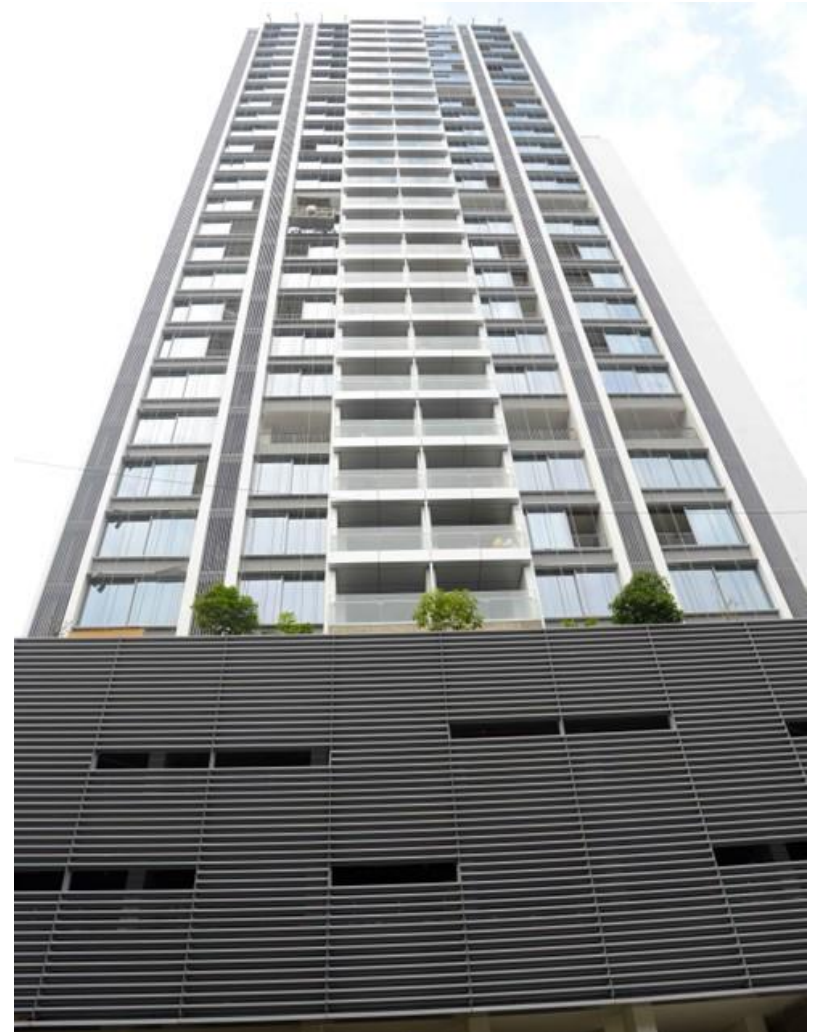


Elysian

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23	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)	32,866	28,226	37,786	61,092	1,23,633	9,90,782
Units Booked (nos.)	17	14	19	31	58	448
Area in Inventory (sqft.)	5,24,699	5,57,565	6,12,086	5,24,699	6,12,086	5,24,699
Units in Inventory (nos.)	271	288	315	271	315	271
Booking Value (Rs. Lakh)	13,145	12,072	13,464	25,217	43,779	3,26,980
Amount Collected (Rs. Lakh)	12,190	9,939	11,308	22,129	24,105	1,72,453
Revenue Recognised (Rs. Lakh)	18,005	19,129	4,213	37,134	33,234	1,40,390
Average Rate per sqft (Rs.)	39,995	42,765	35,632	41,275	35,411	33,002



Maxima



Maxima

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23	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)	6,522	-	6,143	6,522	13,110	1,81,754
Units Booked (nos.)	3	-	4	3	8	131
Area in Inventory (sqft.)	1,313	7,835	15,632	1,313	15,632	1,313
Units in Inventory (nos.)	1	4	7	1	7	1
Booking Value (Rs. Lakh)	2,436	22	1,922	2,458	4,113	51,828
Amount Collected (Rs. Lakh)	9,065	5,976	1,272	15,041	6,300	48,728
Revenue Recognised (Rs. Lakh)	1,986	9,931	2,433	11,917	5,181	51,378
Average Rate per sqft (Rs.)	37,343	-	31,293	37,686	31,369	28,515



Eternia



Eternia

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23	Project Till Date
Carpet area (sqft.)	13,49,549	13,49,549	13,49,549	13,49,549	13,49,549	13,49,549
Units (nos.)	1,312	1,312	1,312	1,312	1,312	1,312
Area Booked (sqft)	42,209	25,782	22,266	67,991	55,042	7,73,343
Units Booked (nos.)	40	25	21	65	52	750
Area in Inventory (sqft.)	5,76,206	6,18,415	7,13,481	5,76,206	7,13,481	5,76,206
Units in Inventory (nos.)	562	602	693	562	693	562
Booking Value (Rs. Lakh)	12,816	7,695	5,695	20,511	14,211	1,90,695
Amount Collected (Rs. Lakh)	19,431	33,666	8,232	53,097	13,837	1,69,571
Revenue Recognised (Rs. Lakh)	12,332	9,634	12,637	21,966	24,927	1,88,278
Average Rate per sqft (Rs.)	30,363	29,845	25,578	30,167	25,818	24,658



Enigma



Enigma

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23	Project Till Date
Carpet area (sqft.)	12,57,392	12,57,392	12,57,392	12,57,392	12,57,392	12,57,392
Units (nos.)	682	682	682	682	682	682
Area Booked (sqft)	29,088	22,942	51,169	52,030	82,352	7,62,852
Units Booked (nos.)	14	11	27	25	44	432
Area in Inventory (sqft.)	4,94,540	5,23,628	6,04,356	4,94,540	6,04,356	4,94,540
Units in Inventory (nos.)	250	264	305	250	305	250
Booking Value (Rs. Lakh)	8,502	6,745	13,057	15,247	20,859	1,89,444
Amount Collected (Rs. Lakh)	19,567	18,320	9,711	37,887	15,249	1,54,662
Revenue Recognised (Rs. Lakh)	10,493	5,397	15,709	15,890	25,763	1,88,556
Average Rate per sqft (Rs.)	29,229	29,397	25,517	29,303	25,329	24,834



Sky City





Sky City

Project status as on Jun 30, 2023



Project status as on Sep 30, 2023



Sky City

Particulars	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23	Project Till Date
Carpet area (sqft.)	28,54,907	28,54,907	22,62,048	28,54,907	22,62,048	28,54,907
Units (nos.)	2,734	2,734	2,233	2,734	2,233	2,734
Area Booked (sqft)	85,138	68,938	63,939	1,54,076	1,48,567	23,16,230
Units Booked (nos.)	73	60	53	133	124	2,274
Area in Inventory (sqft.)	5,38,677	6,23,815	3,03,141	5,38,677	3,03,141	5,38,677
Units in Inventory (nos.)	460	533	265	460	265	460
Booking Value (Rs. Lakh)	27,940	21,091	20,471	49,031	46,072	6,39,643
Amount Collected (Rs. Lakh)	24,803	37,944	15,608	62,747	36,666	4,80,628
Revenue Recognised (Rs. Lakh)	27,590	27,431	19,959	55,021	42,097	4,91,943
Average Rate per sqft (Rs.)	32,817	30,595	32,016	31,823	31,011	27,616

Thank You

Investor Relation efforts are coordinated by:

Saumil Daru Director - Finance

saumil.daru@oberoirealty.com

Keyur Jangbari Deputy Manager – Finance and Investor Relations

keyur.jangbari@oberoirealty.com

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



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 Rules | = 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 | | |

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 or the total areas mentioned herein should not be deemed to be the basis for transactions with customers.

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 will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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.

The MahaRERA Rules have been notified on 20th April 2017. All our under construction projects in which sales have commenced have been registered under RERA. The information given in this presentation in the form of pictures, artistic renders, areas, consideration, project details etc does not purport or tantamount to any disclosure under the MahaRERA Rules and should not be construed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire including within the purview of RERA.

In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of various local and global factors, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. The Group will continue to monitor any material changes to future economic conditions..

