



## **OBEROI REALTY LIMITED**

### **PRESS RELEASE**

#### **Oberoi Realty announces Q2 FY2011 & H1 FY2011 Results**

##### **Consolidated H1 FY2011**

- Total Income stood at Rs. 342.90 crore
- Net Profit reported at Rs. 175.30 crore
- Book Networth stood at Rs. 2,038.22 crore

The total income comprises of:

- Rs. 256.80 crore from projects
- Rs. 52.34 crore from rental and related income
- Rs. 21.09 crore from hospitality
- Rs 12.67 crore from other income

##### **Consolidated Q2 FY2011**

- Total Income stood at Rs. 177.08 crore
- Net Profit reported at Rs. 95.51 crore

**Mumbai, November 8, 2010:** Oberoi Realty Limited, a real estate developer headquartered in Mumbai, today announced its financial results FY2011 for the quarter and half-year ended September 30 2010. The total income for H1 FY2011 stood at Rs.342.90 crore and Net Profit at Rs.175.30 crore. The total income for Q2 FY2011 stood at Rs.177.08 crore and Net Profit at Rs.95.52.

#### **Business Highlights:**

##### **1. *Projects (Residential and Office Space)***

- a. Oberoi Exquisite I: 386 flats (aggregating to 690,775 sq. ft.) booked for a total value of Rs. 803.91 crore and the cash collected towards this project amounts to Rs.332.35 crore. The Company has not commenced revenue recognition of this project and expects to do so before the end of FY 11.
- b. Oberoi Springs: This project was completed in Q4 FY2010 and out of the stock of 22 flats (aggregating to 21,934 sq. ft.) as on March 31, 2010, the Company sold 16 flats in H1 FY2011 for an aggregate value of Rs.45.11 crore.
- c. Oberoi Splendor: –Out of total 1,296 flats (estimated Area of 1,279,152 sq. ft.), 1,191 flats (aggregating to 1,175,517 sq. ft.) have been sold for a total value of Rs. 1,337.02 crore. During H1 FY2011, the total revenue booked from this project based on percentage completion method is Rs. 188.73 crore. The percentage of work completion in this project is about 78% out of which 13% was completed in the H1 FY2011

- d. Oberoi Splendor Grande – The second phase of Residential project at JVLR, Andheri (E), commenced construction during H1 FY2011
- e. Oberoi Prisma – The first phase of office space at JVLR, Andheri (E), commenced construction during the first half of current year
- f. Commenced construction activities of its mixed use luxury project at Worli

**2. Rental incomes (Retail and Office Space)**

- a. Oberoi Mall – the mall has been continuously able to attract leading brands and as on reporting date, occupancy level increased to 92% from 90% on March 31, 2010. The total rental and related income during H1 FY2011 is Rs.29.64 crore
- b. Commerz - the project has been continuously able to attract leading corporates and as on reporting date, occupancy level increased to 77% from 74% on March 31, 2010. The total rental and related income during H1 FY2011 is Rs.22.70 crore
- c. Commerz II (Phase I) – this office space project is currently under construction and has attracted good interest from large corporates

**3. Hospitality:**

The Westin Mumbai Garden City - commenced commercial operations of its maiden hospitality venture on May 1, 2010. The property is a luxury hotel with 269 rooms, banqueting facilities and four restaurants. The segment results for Q2 & H1FY2011 includes the results from its Hospitality segment.

The average occupancy since opening has shown an increasing trend and the occupancy for the month September 2010 was about 53%. The ARR for the month of September 2010 was about Rs.6,700.

**4. Awards & Recognition:**

Oberoi Realty has been selected as amongst India's Top 10 Builders at the Construction World Architect and Builder Award ceremony held in August 2010.

Commenting on the financial performance of Q2 & H1 FY 2011, Mr. Vikas Oberoi, Chairman and Managing Director of Oberoi Realty Limited, said, *“Real Estate is a cyclical business and the revenues accrued from projects average out during the entire lifecycle of the project. Oberoi Realty continues to gain momentum in sales and our various projects under construction are progressing as per their planned schedules. Currently, the market conditions are buoyant and given the robust growth in the economy as well as the positive outlook in the stock markets, we expect this sentiment to continue going forward.”*

**Financial Overview (Comparitive)**

H1 FY2011 performance overview (Compared to H1 FY2010)

- Total income was Rs. 342.90 crore as compared to Rs. 416.23 crore.
- EBIDTA was Rs. 198.05 crore as compared to Rs. 235.66 crore.
- Net profit was Rs. 175.30 crore as compared to Rs. 222.29 crore.

Q2 FY2011 performance overview (Compared to Q2 FY2010)

- Total income was Rs. 177.08 crore as compared to Rs. 264.45 crore.
- EBIDTA was Rs. 107.65 crore as compared to Rs. 155.41 crore.
- Net profit was Rs. 95.51 as compared to Rs. 149.48 crore.

The company follows the percentage completion method for revenue recognition of its projects. It has commenced sales of its residential project Oberoi Splendor Grande in October 2010 and has received a very promising response. The company has about Rs.387 crore in cash on the balance sheet and plans to deploy it to fund its' ongoing construction activities and also for land acquisition.

**About Oberoi Realty Ltd.**

Oberoi Realty Ltd. is a real estate development company, headquartered in Mumbai, focused on premium developments in the residential, office space, retail, hospitality and social infrastructure segments. Oberoi Realty believes it has an established brand and a track record in the real estate industry of developing innovative projects through its emphasis on contemporary architecture, strong project execution and quality construction. Oberoi Realty seeks to create “destination developments” through its in mixed-use and single-segment developments. It has a total of 33 completed projects across Mumbai, the commercial capital of India and over 20mn sq.ft. of saleable area in ongoing and planned projects. For more information, log on to [www.oberoirealty.com](http://www.oberoirealty.com)

**Forward Looking Statement:**

Some of the statements in this communication may be construed as “forward looking statements” within the meaning of applicable laws and regulations. Our actual results might differ substantially from those expressed or implied. Important developments that could affect the operations / results include changes in the economic environment in India and overseas, changes in development regulations, changes in tax laws, changes in other applicable laws, litigation and labour relations.

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