



**ORBIT**

VISION BEYOND

**Orbit Corporation Limited**  
**Un-audited Quarterly Results – Q3FY11**



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## INDUSTRY UPDATE AND COMPANY PERFORMANCE

### Real Estate – Updates

#### Demand and Supply

- ✓ Shortage of supply in South Mumbai but excessive future supply expected in Central Mumbai market
- ✓ Due to various commercial and regulatory reasons, supply expected in Central Mumbai in next 4 years could get extended to 7 years
- ✓ Sharp reduction in the volumes compared to last year
- ✓ Softening in prices for under-construction properties by 10 – 15%

#### Regulatory

- ✓ Under new CRZ norms –
  - ✓ FSI available in non CRZ areas now also available in CRZ areas for cessed dilapidated dangerous buildings
  - ✓ FSI available in non CRZ slums now also available in CRZ slums with 51% Government participation
  - ✓ No development zone reduced from 200m to 100m from high tide line
- ✓ RBI capped housing loans at 80% of the property value
- ✓ Further rise in cost of funds expected

### Company Performance

**Total Income - ₹ 1150 mn**

**EBITDA - ₹ 445 mn**

**EBITDA Margin – 39%**

**Profit after Tax - ₹ 231 mn**

**PAT Margin – 20%**

**O/s Order Book - ₹ 8689 mn**

**Fresh Sales - 62,158 sft @ ₹ 1335 mn**





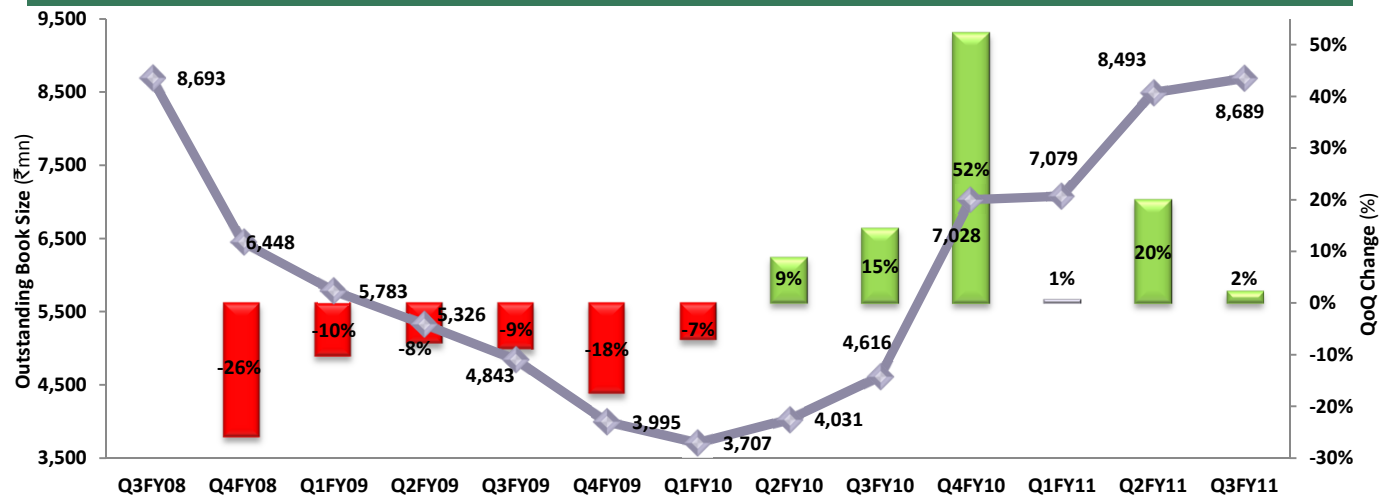
# REVENUE RECOGNITION AND O/S ORDER BOOK – Q3FY11

## Revenue Composition

(₹ mn)

Projects	Location	Amount
Villa Orb Annexe	Napean Sea Road	45
Orbit Arya	Napean Sea Road	14
Orbit Haven	Napean Sea Road	283
Orbit Heights	Nana Chowk	45
Orbit Terraces	Lower Parel	387
Orbit Eternia	Lower Parel	4
Orbit Grand	Lower Parel	49
Orbit – WTC	Bandra Kurla Complex	207
Orbit Residency Park	Andheri Saki Naka	104
<b>Total</b>		<b>1,138</b>

## Outstanding Book Size - Trend





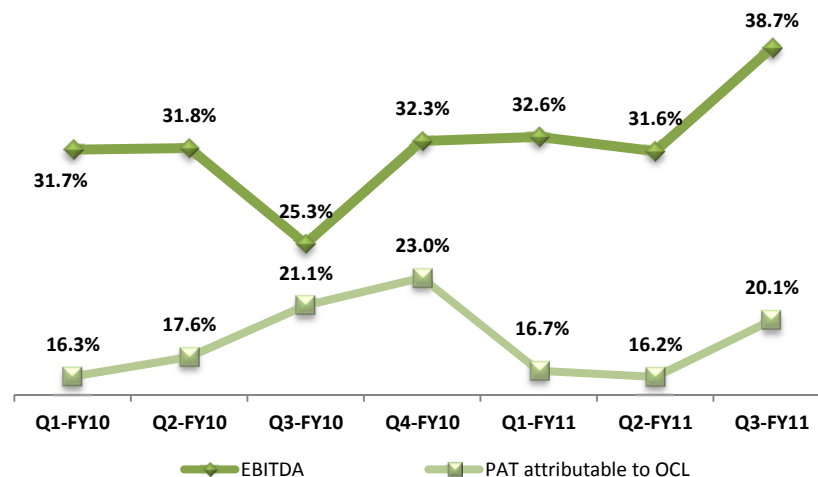
# PROFIT AND LOSS DETAILS – Q3FY11

## Profit and Loss Account (Consolidated) (₹ mn)

Particulars	Q3FY10	Q2FY11	Q3FY11
Operating Income	1,496.1	977.1	1,138.1
Other Income	21.7	10.8	12.1
<b>Total Income</b>	<b>1,517.8</b>	<b>987.9</b>	<b>1,150.2</b>
Expenditure	1,133.5	675.4	705.3
<b>EBIDTA</b>	<b>384.3</b>	<b>312.5</b>	<b>444.9</b>
<b>Profit Before Tax</b>	<b>271.8</b>	<b>259.1</b>	<b>330.4</b>
Provision for Tax	(48.4)	99.6	96.0
<b>PAT (attributable to OCL)*</b>	<b>320.2</b>	<b>160.4</b>	<b>231.0</b>
EPS (Basic - ₹)	3.04	1.46	2.07
EPS (Diluted - ₹)	3.00	1.44	2.07

\*In compliance with AS 21, Consolidated financial statements minority interest income of ₹ 3.3 mn recognized in the P&L statement for Q3FY11

## Q-o-Q Margin Comparison



## Interest Details (₹ mn)

Particulars	Amount
Interest charged during the period	269.4
Interest Capitalized	168.1
<b>Interest Charged to P&amp;L A/c</b>	<b>101.3</b>

The Company has been following Accounting Policy for accounting of 'Borrowing Costs' in compliance with AS 16 "Borrowing Costs" –

"Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period over twelve months of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the period in which they are incurred".



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## BALANCE SHEET DETAILS – Q3FY11

### Balance Sheet (Consolidated)

(₹ mn)

<u>Sources of Funds</u>	<u>Q2FY11</u>	<u>Q3FY11</u>	<u>Application of Funds</u>	<u>Q2FY11</u>	<u>Q3FY11</u>
Equity Share Capital	1,100	1,140	Net Fixed Assets	296	325
Preference Share Capital	2	2	Goodwill on Consolidation	-	3
Money Pending allotment (Promoter Warrants)	95	-	Cash and Cash Equivalents	154	423
Reserves and Surplus	7,651	8,215	Investments (including liquid funds)	76	77
Application Money Pending Allotment in Subsidiary	-	235	Deferred Tax Asset	-	38
Minority Interest	3	15	Inventory	6,649	6,888
Borrowings	5,465	6,334	Debtors	4,185	4,595
NCD	1,500	1,500	Advance for Properties	7,205	7,565
CCD	2,235	2,235	Other Net Current Assets	433	710
Deferred Tax Liability	544	576	Mat Credit Entitlement	298	247
			Advances from Customers	-701	-619
<b>Total</b>	<b>18,595</b>	<b>20,252</b>	<b>Total</b>	<b>18,595</b>	<b>20,252</b>

### Debt Position

- ✓ Net worth as on 31 December 2010 stands at ₹ 9357 mn
- ✓ Debt excluding CCD is at ₹ 7834 mn implying a Debt/Equity ratio of 0.84 times
- ✓ Outstanding debt repayment for the rest of the year – ₹ 219 mn





## CASHFLOW AND DEBTORS DETAILS

### Cashflow Statement (Consolidated) (₹ mn)

#### Quarter ended 31 December 2010

Cashflow from/(used in)	
Operating Activities	(759)
Investing Activities	(41)
Financing Activities	1068
Net Cashflow	268
Cash and Cash Equivalents at the beginning of the period	154
<b>Cash and Cash Equivalents at the end of the period*</b>	<b>423</b>

#### Note –

Investments totaling to ₹ 77 mn have been made during the quarter.

Hence, total funds available with the company including cash and cash equivalents stand at ₹ 500 mn.

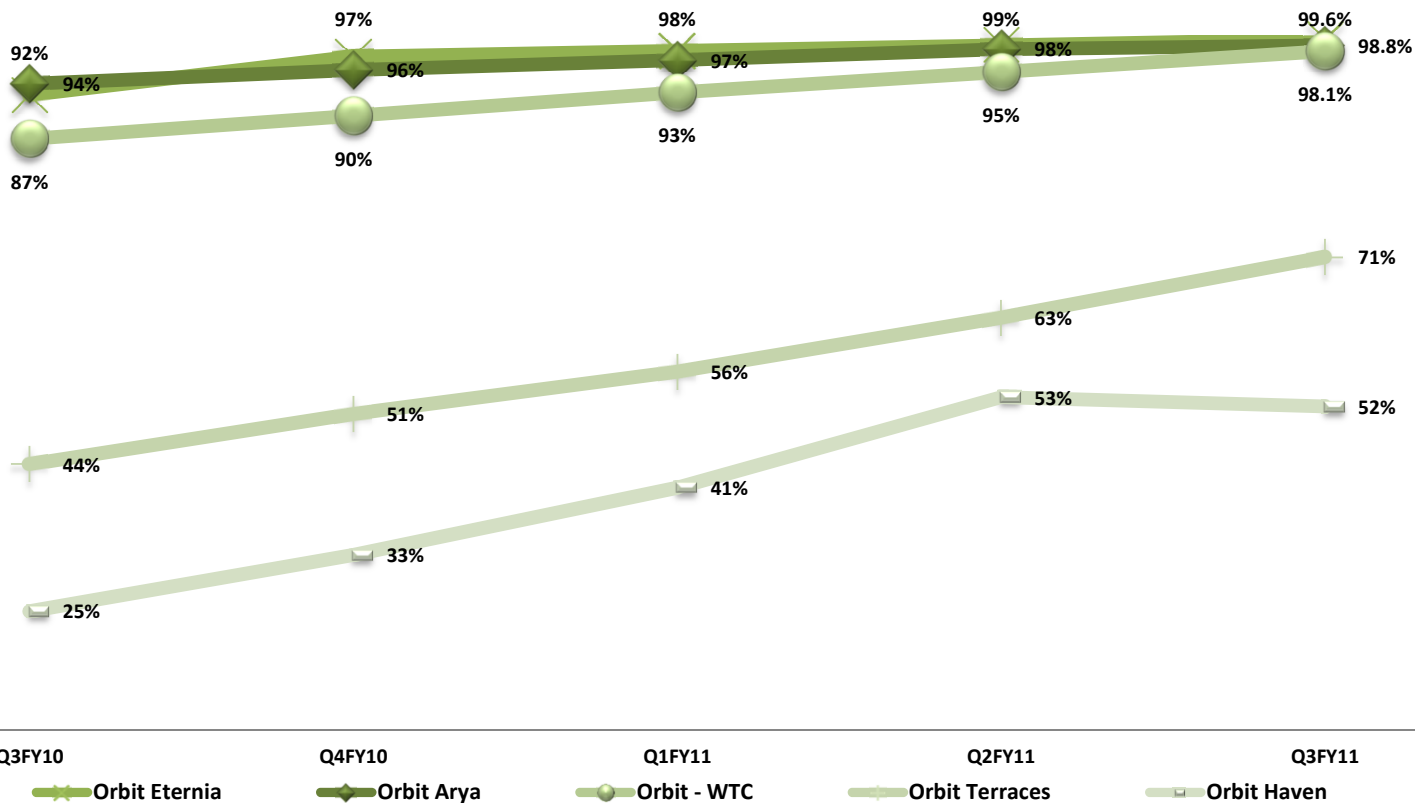
### Debtors as on 31 December 2010 (₹ mn)

Debtors Net off advances at the beginning of the period	3,485
Revenue Recognised for Q3–FY11	1,138
Cash received during Q3–FY11	647
<b>Debtors Net off advances at the end of the period</b>	<b>3,976</b>



# PROJECT COMPLETION CHARTER

## Cumulative construction progress for properties under Revenue Recognition\*



**\*Note –**

Construction details of projects with <25% construction progress - Villa Orb Annex (19%), Orbit Grand (19%) and Orbit Residency Park (18%)  
Budgets have been revised for Orbit WTC, Orbit Arya, Villa Orb Annex and Orbit Haven



# PROJECT CHARTER

## Ongoing Projects/Projects Under Development

Project Name	Location	Project Type	Saleable Area (sft)*
Orbit Arya	Napean Sea Road	Residential	80,872
Orbit Eternia	Lower Parel	Residential	31,100
Orbit WTC	Bandra Kurla Complex	Commercial	316,000
Orbit Haven	Napean Sea Road	Residential	58,450
Orbit Terraces	Lower Parel	Residential/Retail	279,081
Orbit Grand	Lower Parel	Residential	79,600
Orbit Residency Park	Andheri Saki Naka	Residential	284,000
Villa Orb Annex	Napean Sea Road	Residential	45,000
Orbit Grandeur	Santacruz	Residential	569,507
<b>Total</b>			<b>17,43,610</b>

## Projects in the Pipeline (Construction activities for projects are progressively expected to commence)

Project Name	Location	Project Type
Orbit Ocean Parque	Napean Sea Road	Residential
Orbit Laburnum	Gamdevi	Residential
Orbit Mandwah^	Mandwa	Gated Township
Orbit Enclave	Prarthna Samaj	Residential
Orbit Project (Darabsha Lane)#	Napean Sea Road	Residential
N. S. Road Block#	Napean Sea Road	Residential
New Project#	Napean Sea Road	Residential
Lalbaug Block#	Lalbaug	Residential

\*Note: Saleable area is as per Company estimates. Final saleable area may change based on various factors

#Note: Aggregation/ acquisition for the land in respect of these projects is in progress

^Note: First phase proposed to be launched in FY11 (permissions under progress)

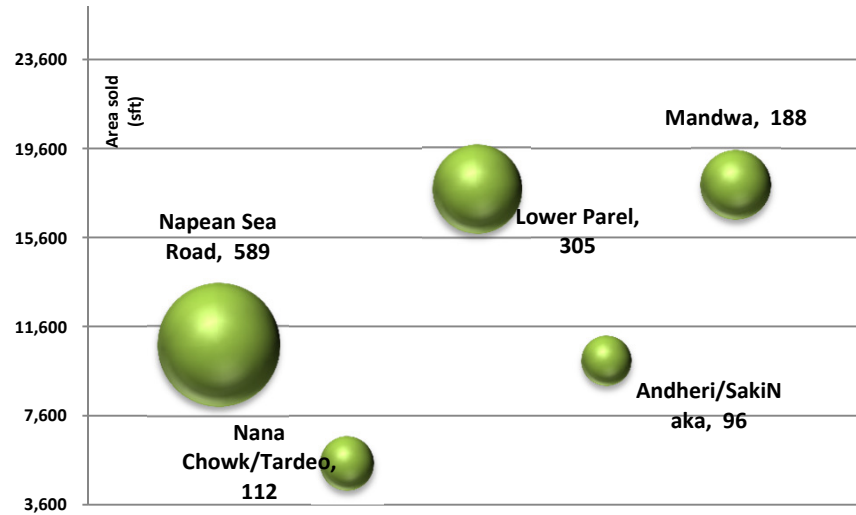




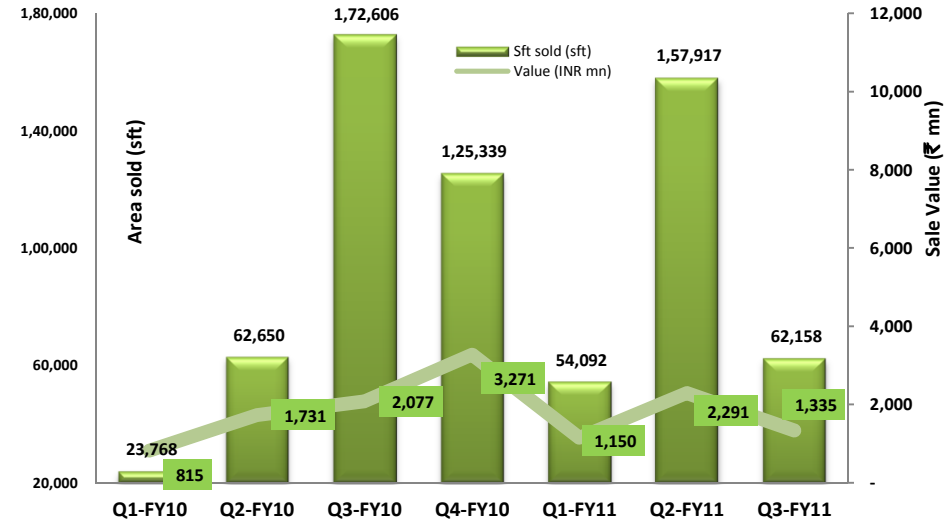
# SALES DATA

## Fresh Sales – Location wise

(₹ mn)



## Quarter – on – Quarter Comparison



## Average rate of realization - Location wise

(₹ per sft)

Location	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11	Q2FY11	Q3FY11
Napean Sea Road	39,473	40,785	34,899	45,958	55,000	55,000	54,537
Gamdevi/Tardeo	24,662	-	-	-	27,630	31,391	20,486
Lower Parel	15,000	17,278	16,345	17,098	19,577	21,150	17,155
Andheri/SakiNaka	-	-	7,312	7,690	8,239	8,560	9,479
Mandwa	-	-	-	-	-	8,508	10,439





## CORPORATE INFORMATION AND COMPLIANCE

### Details of shares pledged by Promoter/Promoter Group

- ✓ As on 31 December 2010, the Promoter/Promoter Group hold total 5,35,46,486 shares, out of which 3,93,50,000 shares have been pledged as shown below –

Particulars	Shares held as on 31 Dec 2010	Shares pledged as on 31 Dec 2010
Ravi Kiran Aggarwal	2,22,13,904	1,65,50,000
Pujit Aggarwal	2,33,84,676	1,88,00,000
Emgee Foils Pvt. Ltd.	70,16,800	40,00,000
Others (Promoter Group)	9,31,106	-
<b>Total</b>	<b>5,35,46,486</b>	<b>3,93,50,000</b>

### Headcount

Particulars	Direct Employees	Contract Workers	Total
Opening Headcount as on 1 Oct 2010	162	168	330
Attrition during Q3-FY11	8	1	9
New recruits in Q3-FY11	9	15	24
Closing Headcount as on 31 Dec 2010	163	182	345

### Changes in Capital Structure

- ✓ 2 mn warrants allotted to the Promoters (out of 4 mn) at a conversion price of ₹ 189.75 in Nov 2009, converted into equity shares. *(On a post bonus basis, these 2 mn warrants total to 4 mn equity shares)*

### Disclosures

#### Accounting Policy

- ✓ There has been no change in the Accounting Policy of the Company

#### Insider Trading

- ✓ Promoters have acquired 1,665,000 equity shares through open market purchase

#### Promoter Loan

- ✓ Loan from Promoter Directors stands at ₹ 142 mn as on 31 December 2010

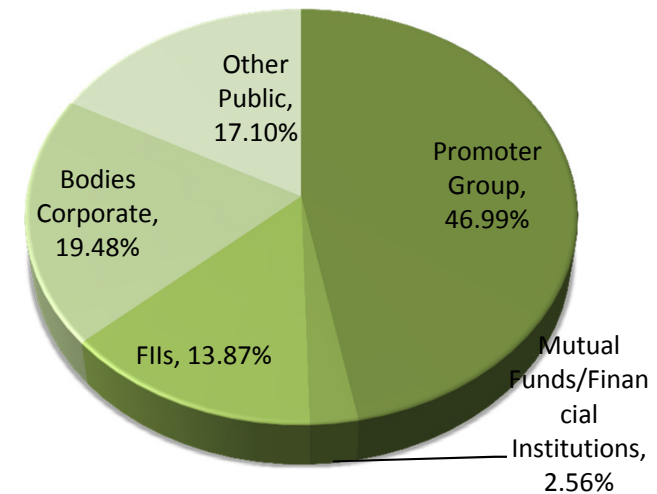


# SHAREHOLDING DETAILS – Q3FY11

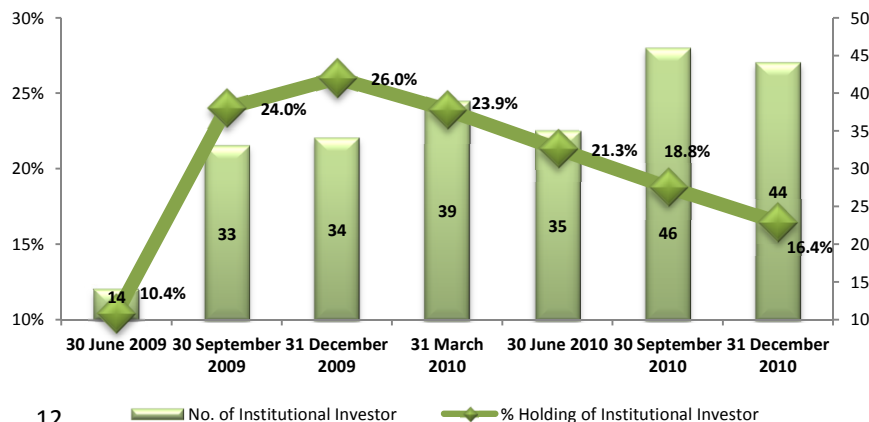
## Shareholding Pattern as on 31 December 2010

Category	Percentage	Number of Shares
Promoter Group	46.99%	5,35,46,486
Mutual Funds/Financial Institutions	2.56%	29,21,965
FII's	13.87%	1,58,06,171
Bodies Corporate	19.48%	2,22,03,908
Other Public	17.10%	1,94,83,360
<b>Total outstanding shares</b>	<b>100.00%</b>	<b>11,39,61,890</b>

## Shareholding Pattern as on 31 December 2010



## Institutional Holding Trend



## Other information

- ✓ The total number of shareholders on 31 Dec 2010 are 45,106 compared to 35,173 as on 30 Sep 2010
- ✓ 52 week high – ₹ 172.4 || 52 week low – ₹ 55.3  
(source – NSE)





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