
Oberoi Realty Limited

Result Update Q3FY21
January 22, 2021



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Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	9MFY21	9MFY20	FY20
Non-current assets	4,79,019	4,11,575	4,37,543
Current assets	7,09,592	7,16,801	6,84,596
Total	11,88,611	11,28,376	11,22,139
Equity	9,08,189	8,37,903	8,62,949
Non-current liabilities	49,252	95,467	20,889
Current liabilities	2,31,170	1,95,006	2,38,301
Total	11,88,611	11,28,376	11,22,139

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

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20
Opening Cash and Cash Equivalents	42,288	22,261	33,897	28,663	76,738
Operating Cash Flows	18,718	5,582	8,114	30,330	(34,987)
Investing Cash Flows	(50,463)	(9,678)	(10,241)	(53,252)	(12,631)
Financing Cash Flows	5,124	15,158	(16,540)	9,926	(13,890)
Closing Cash and Bank Balance *	15,667	33,323	15,230	15,667	15,230
Add: Short-term Liquid Investments	9,108	8,965	12,547	9,108	12,547
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	24,775	42,288	27,777	24,775	27,777

* Includes Rs. 3,033 lakhs for Q3FY21/9MFY21, Rs. 1,939 lakhs for Q2FY21, Rs. 1,677 lakhs for Q3FY20/9MFY20 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		
	9MFY21	9MFY20	FY20
Non-current assets			
Fixed assets (including CWIP)	2,50,180	1,31,394	1,35,195
Financial assets	1,53,482	2,43,338	2,29,818
Deferred tax assets (net)	7,640	11,837	9,317
Other non-current assets	67,717	25,006	63,213
Total non-current assets	4,79,019	4,11,575	4,37,543
Current assets			
Inventories	5,21,058	5,27,726	5,31,728
Financial assets			
i) Investments			
a) Investments in mutual fund	9,108	12,547	14,230
b) Investments - Others	214	194	181
ii) Cash and Bank balances	12,637	13,558	10,834
iii) Trade receivables	14,752	10,540	11,524
iv) Others	36,135	30,102	31,184
Other current assets	1,15,688	1,22,134	84,915
Total current assets	7,09,592	7,16,801	6,84,596

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		
	9MFY21	9MFY20	FY20
Non-current liabilities			
Financial liabilities			
i) Borrowings	32,259	76,038	-
ii) Trade Payables	1,634	1,947	2,466
iii) Others	8,899	11,818	12,260
Provisions	165	179	211
Deferred tax liabilities (Net)	3,509	2,834	2,840
Other non-current liabilities	2,786	2,651	3,112
Total Non-current liabilities	49,252	95,467	20,889
Current liabilities			
Financial liabilities			
i) Borrowings	1,39,569	44,073	1,14,393
ii) Trade Payables	6,747	6,488	6,123
iii) Others	29,892	62,992	60,681
Other current liabilities			
i) Advance from customers	4,446	2,986	2,959
ii) Others	50,383	78,323	53,923
Provisions	133	144	222
Total current liabilities	2,31,170	1,95,006	2,38,301

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

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20
Revenue from Projects	70,333	21,421	38,231	97,546	1,19,696
Revenue from Hospitality	1,109	636	3,822	1,972	10,129
Other Operating Revenues	220	362	215	619	640
Revenue from Rent	10,404	8,543	9,164	24,106	27,782
Property Management Revenues	775	644	1,311	2,007	3,965
Revenue from Operations	82,841	31,606	52,743	1,26,250	1,62,212
Non Operating Income	916	922	910	2,721	3,759
Total Income	83,757	32,528	53,653	1,28,971	1,65,971
Total Expenses	47,643	15,807	32,870	72,308	1,04,618
Profit before share of profit / (loss) of joint ventures and exceptional items	36,114	16,721	20,783	56,663	61,353
Share of Profit / (loss) of associates	(15)	160	186	293	455
Profit Before Tax	36,099	16,881	20,969	56,956	61,808
Profit After Tax	28,665	13,774	14,824	45,244	43,837
Other comprehensive income, net of tax	(22)	64	(15)	163	6
Total Comprehensive Income for the period	28,643	13,838	14,809	45,407	43,843
Diluted EPS (Rs.) (not annualised)	7.88	3.79	4.08	12.44	12.06

Key Financial Parameters

Particulars	9MFY21	9MFY20
Adjusted EBITDA* Margin (Including Non Operating Income)	47.90%	44.47%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	46.78%	43.19%
PAT Margin	35.08%	26.41%
RONW [#]	6.86%	7.20%
ROCE [#]	6.51%	6.96%
Gross Debt/Equity	0.19	0.19

*Adjusted EBITDA = EBITDA + Interest included in Operating costs

#Calculated on Average Networth and Average Capital Employed

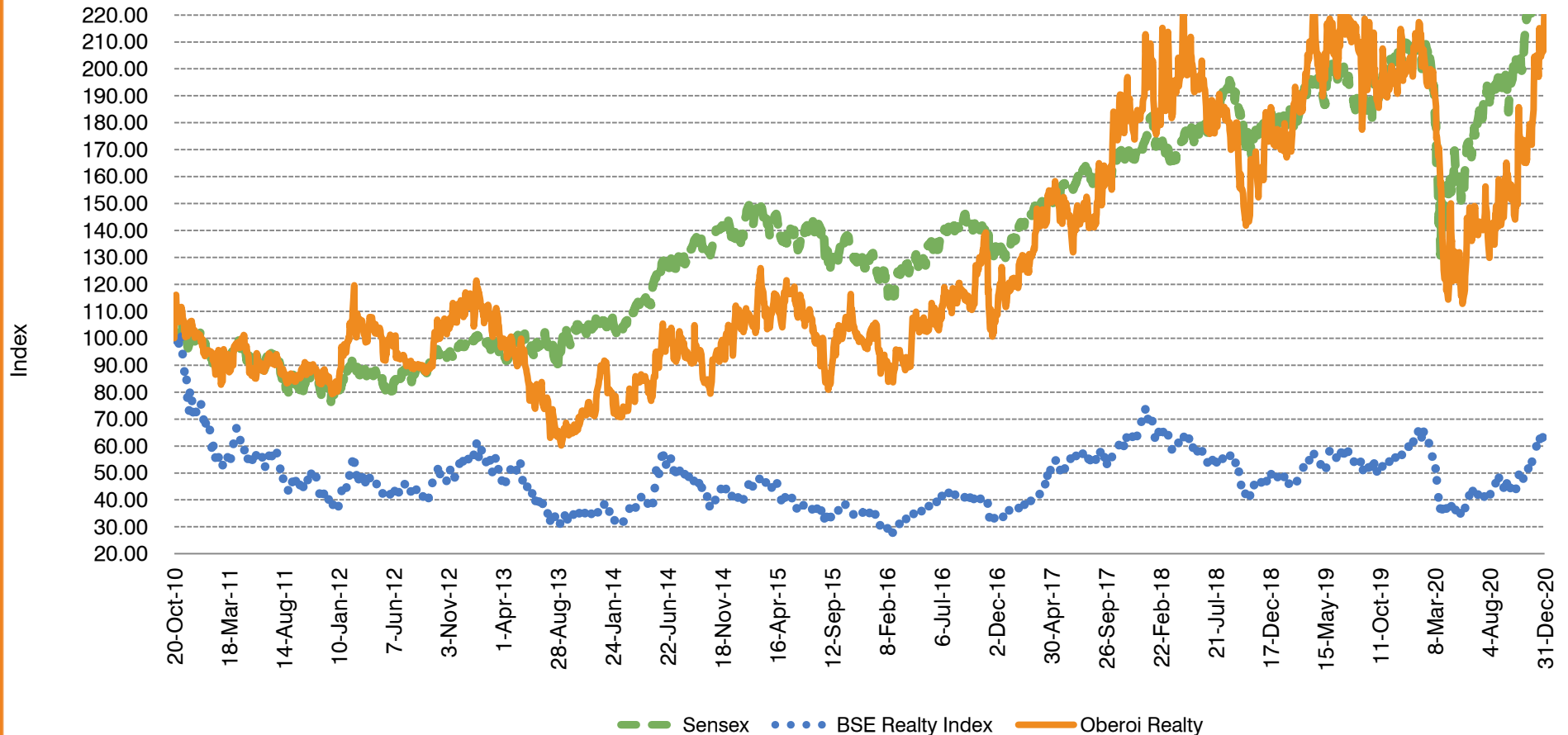
Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q3FY21	44.28%	37.93%	97.74%	2.97%	-26.96%
Total Revenues	83,757	71,411	10,407	1,174	765
Adjusted EBITDA *	37,088	27,087	10,171.85	35	(206)
9MFY21	47.90%	38.64%	95.63%	-19.35%	13.35%
Total Revenues	1,28,971	1,00,598	24,107	2,172	2,094
Adjusted EBITDA *	61,782	38,868	23,054	(420)	280
Q3FY20	46.13%	36.76%	96.34%	40.80%	-7.06%
Total Revenues	53,653	39,195	9,180	3,910	1,368
Adjusted EBITDA *	24,750	14,408	8,844	1,595	(97)
9MFY20	44.47%	35.15%	96.01%	36.02%	-3.26%
Total Revenues	1,65,971	1,23,541	27,912	10,363	4,155
Adjusted EBITDA *	73,816	43,420	26,798	3,733	(135)

* Adjusted EBITDA = EBITDA + Interest included in Operating costs

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	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	25.62%	25.41%	26.15%	24.91%	25.33%
Domestic Institutional Investors (Institutional investors other than FIIs)	4.43%	4.66%	4.44%	5.52%	4.82%
Other public shareholders	2.25%	2.23%	1.71%	1.87%	2.15%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 3,13,381 sqft.



COMMERZ TWO



GLA: 782,674 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20
Operating Revenue (Rs. Lakh)	4,999	3,496	4,094	8,644	12,067
EBITDA (Rs. Lakh)	4,853	3,314	3,907	8,213	11,468
EBITDA Margin (%)	97.07%	94.78%	95.44%	95.01%	95.04%
Occupancy (%)	93.43%	93.62%	96.85%	94.02%	96.67%
Area Leased (Sqft.)	5,16,556	5,17,609	5,35,484	5,19,806	5,34,455
Revenue psf/month on area leased (Rs.) *			255		251

* In view of the lockdown enforced due to the ongoing COVID-19 pandemic, the operations of Oberoi Mall were severely impacted and the Company had not recognized the revenue from the mall for the quarter ended June 30, 2020. The Company has started recognizing revenue for quarters ended June 30, 2020, September 30, 2020 and December 31, 2020 basis the quarter in which arrangements are finalized with retailers and hence the figures are not comparable across periods. In view of the same, the Revenue psf/month has not been calculated.

Commerz

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20
Operating Revenue (Rs. Lakh)	613	549	668	1,603	2,733
EBITDA (Rs. Lakh)	565	488	627	1,435	2,586
EBITDA Margin (%)	92.09%	88.87%	93.97%	89.50%	94.60%
Occupancy (%)	41.57%	33.59%	50.64%	36.25%	68.33%
Area Leased (Sqft.)	1,30,267	1,05,257	1,55,273	1,13,594	2,17,356
Revenue psf/month on area leased (Rs.)	149*	143*	143	147*	140

* Calculated after excluding the area under rent free fit out period

Commerz II

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20
Operating Revenue (Rs. Lakh)	3,381	3,257	3,124	9,899	9,137
EBITDA (Rs. Lakh)	3,314	2,852	2,982	9,388	8,669
EBITDA Margin (%)	98.02%	87.57%	95.46%	94.84%	94.88%
Occupancy (%)	97.39%	97.39%	100.00%	98.26%	97.55%
Area Leased (Sqft.)	7,62,247	7,62,247	7,82,674	7,69,056	7,63,528
Revenue psf/month on area leased (Rs.)	148	142	133	143	133

The Westin Mumbai Garden City

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20
Operating Revenue (Rs. Lakh)	1,131	658	3,844	2,037	10,194
EBITDA (Rs. Lakh)	(8)	(64)	1,528	(555)	3,562
EBITDA Margin (%)	-0.72%	-9.77%	39.76%	-27.25%	34.94%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	5,669	4,775	10,148	5,957	9,227
Occupancy (%)	37.03%	40.49%	79.34%	28.23%	79.16%
RevPAR (Rs.)	1,957	1,622	8,094	1,346	7,320

Financial Update



Investment Properties



Development Properties

Development Properties

ETERNIA
BY OBEROI REALTY



ENIGMA
BY OBEROI REALTY



SKY CITY
BY OBEROI REALTY



Project Till Date Synopsis – Development Properties

Residential Projects	Area Available for Booking	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)	(%)
Seven	39,550	33,900	5,650	5,000	5,000	100%
Exquisite	15,47,610	14,90,386	57,224	2,49,438	2,49,438	100%
Esquire	21,22,031	18,49,704	2,72,327	3,10,173	3,10,173	100%
Prisma	2,68,750	2,59,579	9,171	46,461	46,461	100%
Maxima	4,10,595	59,579	3,51,016	9,785	2,545	#
Eternia	17,67,640	7,22,950	10,44,690	1,05,252	68,405	68%
Enigma	17,45,682	5,95,648	11,50,034	88,353	55,663	66%
Sky City	28,87,679	20,92,831	7,94,848	3,35,050	2,36,749	@
Total	1,07,89,537	71,04,577	36,84,960	11,49,512	9,74,434	
Three Sixty West	22,82,346	6,50,972	16,31,374	2,72,234		

- yet to reach threshold

@ Project completion for Sky City Tower A-D – 75% and for Tower E – 49%

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q3FY21	Units Booked in Q3FY21	Sales Value for Q3FY21	Amount Collected in Q3FY21	Revenue Recognised in Q3FY21
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	11,620	2	2,704	4,186	2,704
Esquire	1,06,579	44	23,413	24,463	23,866
Maxima	36,637	16	6,114	1,677	1,620
Eternia	52,570	31	7,677	1,444	5,803
Enigma	1,03,688	38	15,719	4,937	13,562
Sky City	1,74,675	100	29,326	13,210	22,779
Total	4,85,769	231	84,953	49,917	70,334
Three Sixty West	24,614	3	12,129	23,654	-

Exquisite

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20	Project Till Date
Area available for booking (sqft.)	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610
Units available for booking (nos.)	802	802	802	802	802	802
Area Booked (sqft)	11,620	29,305	17,601	40,925	17,601	14,90,386
Units Booked (nos.)	2	5	3	7	3	791
Area in Inventory (sqft.)	57,224	68,844	1,04,044	57,224	1,04,044	57,224
Units in Inventory (nos.)	11	13	19	11	19	11
Booking Value (Rs. Lakh)	2,704	6,766	3,552	9,470	3,552	2,49,438
Amount Collected (Rs. Lakh)	4,186	3,384	2,645	7,749	2,645	2,45,514
Revenue Recognised (Rs. Lakh)	2,704	6,766	3,552	9,470	3,552	2,49,438
Average Rate per sqft (Rs.)	23,268	23,090	20,179	23,140	20,179	16,736

Esquire

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20	Project Till Date
Area available for booking (sqft.)	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031
Units available for booking (nos.)	882	882	882	882	882	882
Area Booked (sqft)	1,06,579	14,079	26,872	1,27,849	1,08,848	18,49,704
Units Booked (nos.)	44	6	11	53	46	770
Area in Inventory (sqft.)	2,72,327	3,78,906	4,20,537	2,72,327	4,20,537	2,72,327
Units in Inventory (nos.)	112	156	174	112	174	112
Booking Value (Rs. Lakh)	23,413	3,009	5,926	28,087	22,472	3,10,173
Amount Collected (Rs. Lakh)	24,463	4,188	7,926	29,529	25,305	3,09,010
Revenue Recognised (Rs. Lakh)	23,866	4,162	5,926	29,679	22,472	3,10,173
Average Rate per sqft (Rs.)	21,967	21,373	22,053	21,969	20,645	16,769



Maxima

Project status as on Dec 31, 2020



Project status as on Sep 30, 2020



Maxima

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20	Project Till Date
Area available for booking (sqft.)	4,10,595	4,10,595	2,95,104	4,10,595	2,95,104	4,10,595
Units available for booking (nos.)	178	178	129	178	129	178
Area Booked (sqft)	36,637	-	13,803	36,637	13,803	59,579
Units Booked (nos.)	16	-	6	16	6	26
Area in Inventory (sqft.)	3,51,016	3,87,653	2,81,301	3,51,016	2,81,301	3,51,016
Units in Inventory (nos.)	152	168	123	152	123	152
Booking Value (Rs. Lakh)	6,114	4	2,188	6,125	2,188	9,785
Amount Collected (Rs. Lakh)	1,677	218	899	2,177	899	3,694
Revenue Recognised (Rs. Lakh)	1,620	31	471	1,665	471	2,545
Average Rate per sqft (Rs.)	16,688	-	15,853	16,718	15,853	16,424



Eternia





Eternia

Project status as on Dec 31, 2020



Project status as on Sep 30, 2020



Eternia

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20	Project Till Date
Area available for booking (sqft.)	17,67,640	17,67,640	15,77,120	17,67,640	15,77,120	17,67,640
Units available for booking (nos.)	1,068	1,068	956	1,068	956	1,068
Area Booked (sqft)	52,570	1,670	11,730	54,240	50,460	7,22,950
Units Booked (nos.)	31	1	7	32	30	446
Area in Inventory (sqft.)	10,44,690	10,97,260	9,30,680	10,44,690	9,30,680	10,44,690
Units in Inventory (nos.)	622	653	555	622	555	622
Booking Value (Rs. Lakh)	7,677	252	1,706	7,929	6,779	1,05,252
Amount Collected (Rs. Lakh)	1,444	107	2,325	1,923	8,749	61,577
Revenue Recognised (Rs. Lakh)	5,803	1,869	4,840	8,153	15,753	68,405
Average Rate per sqft (Rs.)	14,604	15,104	14,546	14,619	13,435	14,559

Financial Update



Investment Properties



Development Properties

Enigma





Enigma

Project status as on Dec 31, 2020



Project status as on Sep 30, 2020



Enigma

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20	Project Till Date
Area available for booking (sqft.)	17,45,682	17,45,682	15,48,278	17,45,682	15,48,278	17,45,682
Units available for booking (nos.)	589	589	524	589	524	589
Area Booked (sqft)	1,03,688	24,533	6,822	1,31,632	41,204	5,95,648
Units Booked (nos.)	38	8	2	47	13	219
Area in Inventory (sqft.)	11,50,034	12,53,722	10,97,906	11,50,034	10,97,906	11,50,034
Units in Inventory (nos.)	370	408	356	370	356	370
Booking Value (Rs. Lakh)	15,719	4,025	976	20,295	5,984	88,353
Amount Collected (Rs. Lakh)	4,937	716	1,471	5,832	8,126	49,582
Revenue Recognised (Rs. Lakh)	13,562	1,046	1,537	15,491	6,433	55,663
Average Rate per sqft (Rs.)	15,160	16,408	14,302	15,418	14,523	14,833



Sky City





Sky City

Project status as on Dec 31, 2020



Project status as on Sep 30, 2020



Sky City

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20	Project Till Date
Area available for booking (sqft.)	28,87,679	28,87,679	28,80,812	28,87,679	28,80,812	28,87,679
Units available for booking (nos.)	1,834	1,834	1,830	1,834	1,830	1,834
Area Booked (sqft)	1,74,675	36,038	65,326	2,12,419	2,34,537	20,92,831
Units Booked (nos.)	100	22	42	123	144	1,371
Area in Inventory (sqft.)	7,94,848	9,69,523	10,46,884	7,94,848	10,46,884	7,94,848
Units in Inventory (nos.)	463	563	607	463	607	463
Booking Value (Rs. Lakh)	29,326	6,004	10,042	35,588	36,056	3,35,050
Amount Collected (Rs. Lakh)	13,210	4,189	18,097	22,193	55,572	2,40,369
Revenue Recognised (Rs. Lakh)	22,779	7,546	20,867	33,087	66,923	2,36,749
Average Rate per sqft (Rs.)	16,789	16,661	15,372	16,754	15,373	16,009

Three Sixty West

Project Status as on Dec 31, 2020



Amount spent in Q3FY21 : Rs. 19.44 crore

Three Sixty West

Particulars	Q3FY21	Q2FY21	Q3FY20	9MFY21	9MFY20	Project Till Date
Area available for booking (sqft.)	22,82,346	22,82,346	22,82,346	22,82,346	22,82,346	22,82,346
Area Booked (sqft)	24,614	24,611	10,394	49,226	48,342	6,50,972 [*]
Units Booked (nos.)	3	3	1	6	5	70 [*]
Area in Inventory (sqft.)	16,31,374	16,55,988	16,82,460	16,31,374	16,82,460	16,31,374
Booking Value (Rs. Lakh)	12,129	12,670	5,429	24,798	21,596	2,72,234
Amount Collected (Rs. Lakh)	23,654	4,909	24,122	29,916	63,964	2,25,359
Average Rate (other than transfers) per sqft (Rs)	49,274	51,479	52,233	50,376	44,673	45,113 ^{**}

^{*} 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. 41,820 per sq. ft.

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

Highlights

- Gross value of flats sold (excluding subvention costs) during the quarter is Rs 1,016 crores.
- Evenstar Hotels Private Limited, a wholly owned subsidiary, has purchased and taken possession of hotel property known as Ritz Carlton from Oasis Realty for sale consideration of Rs. 1,040 crores.
- Repaid Rs. 102.96 crores during the quarter in Tranche 1 NCD's (Rs. 198 crores) issued by the company
- 100 flats sold in the quarter in Borivali

Thank You

Investor Relation efforts are coordinated by:

Saumil Daru Director - Finance

saumil.daru@oberoirealty.com

Mayank Kapoor EA to MD and Investor Relations

mayank.kapoor@oberoirealty.com

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



Annexure

Notes

1. 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.
2. Total areas of the projects are calculated based on the carpet areas calculated as per the law prevailing prior to the introduction of RERA. The Company has given the areas to make them comparable with other projects of other developers across the country, and these areas do not represent the basis of the transaction entered into with the customers.
3. 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.
4. 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.

Abbreviations

• Crore	= 10 Million	• nos.	= Numbers
• EPS	= Earnings Per Share	• PAT	= Profit After Tax
• EBITDA	= Earnings before Interest, Tax, Depreciation and Amortisation	• PBT	= Profit Before Tax
• GLA	= Gross Leasable Area	• 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

Disclaimer

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The Group's operations were impacted by the COVID-19 pandemic. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, 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. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.