
Oberoi Realty Limited

Result Update Q1FY19
July 30, 2018



Highlights

Key Developments

- IND AS 115 (Revenue from Contracts from Customers) applicable from April 01, 2018. The Company is eligible to follow the percentage completion method of accounting.
- Successfully completed an issue of 2,40,00,000 equity shares at Rs. 500 per equity share to qualified institutional buyers raising an aggregate amount of Rs. 1,200 crores.
- Great response to subvention schemes for Goregaon (Exquisite and Esquire) and for Mulund (Eternia and Enigma).
- Full Occupation certificate received for Prisma on June 28, 2018.
- Commenced the leasing activity at Borivali Mall by pre-leasing ~ 1 lakh sq.ft.

Awards

- Oberoi Realty recognized as “Integrated property development of the year - Western India” at the Real Estate Excellence Awards.
- Oberoi Mall received the following awards at the National Awards for Marketing Excellence presented by Times Now:
 - “Best Thematic Jingle All The Way to Switzerland”
 - “Most Admired Green Shopping Mall of the Year”
 - “Shopping Mall of the Year (Retailer’s Choice)”

Table of Contents

Financial Update

Investment Properties

Development Properties



Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	Q1FY19	Q1FY18	FY18
Non-current assets	3,87,384	3,26,507	3,79,158
Current assets	7,25,967	5,41,311	6,43,315
Total	11,13,351	8,67,818	10,22,473
Equity	7,50,672	5,81,890	6,09,237
Non-current liabilities	85,000	11,458	83,096
Current liabilities	2,77,679	2,74,470	3,30,140
Total	11,13,351	8,67,818	10,22,473

As a result of adoption of IND AS 115 wef April 1, 2018, revenue of Rs. 49,324 lakhs has been credited to opening reserves and cost of Rs. 49,324 lakhs has been debited to opening reserves, thereby resulting in net Nil impact on opening reserves on April 1, 2018.

Cash Flow – Abstract (Consolidated)

Amount in Rs Lakh

Particulars	Q1FY19	Q1FY18	FY18
Opening Cash and Cash Equivalents	13,251	49,417	49,417
Operating Cash Flows	23,299	(4,162)	(20,585)
Investing Cash Flows	(88,260)	(29,910)	(81,852)
Financing Cash Flows	1,10,658	(3,282)	65,101
Closing Cash and Bank Balance *	58,948	12,063	12,081
Add: Short-term Liquid Investments	79,856	4,112	1,170
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	1,38,804	16,175	13,251

* Includes Rs. 1,448 lakhs for Q1FY19, Rs 460 lakhs for Q1FY18 and Rs 411 lakhs for FY18 shown under other financial assets

Assets – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	Q1FY19	Q1FY18	FY18
Non-current assets			
Fixed assets (including CWIP)	1,09,156	1,07,190	1,08,898
Financial assets	2,48,581	1,92,476	2,41,066
Deferred tax assets (net)	14,883	12,709	14,579
Other non-current assets	14,764	14,132	14,615
Total non-current assets	3,87,384	3,26,507	3,79,158
Current assets			
Inventories	3,78,535	3,84,085	4,24,673
Financial assets			
i) Investments			
a) Investments in mutual fund	79,856	4,112	1,170
b) Investments - Others	183	151	179
ii) Cash and Bank balances	57,503	11,605	11,672
iii) Trade receivables	15,640	27,720	18,132
iv) Others	16,883	14,093	15,967
Other current assets	1,77,367	99,545	1,71,522
Total current assets	7,25,967	5,41,311	6,43,315

Liabilities – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	Q1FY19	Q1FY18	FY18
Non-current liabilities			
Financial liabilities			
i) Borrowings	67,898	-	67,864
ii) Others	10,839	7,658	9,915
Provisions	148	172	166
Deferred tax liabilities (Net)	3,923	2,646	3,705
Other non-current liabilities	2,192	982	1,446
Total Non-current liabilities	85,000	11,458	83,096
Current liabilities			
Financial liabilities			
i) Borrowings	31,192	10,200	26,586
ii) Trade Payables	4,741	7,931	13,080
iii) Others	96,332	91,395	96,556
Other current liabilities			
i) Advance from customers	4,234	2,758	3,690
ii) Others	1,41,127	1,62,120	1,90,185
Provisions	53	66	43
Total current liabilities	2,77,679	2,74,470	3,30,140

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18
Revenue from Projects	76,891	23,753	16,159	85,353
Revenue from Hospitality	3,038	3,382	2,984	12,782
Revenue from Rent	7,256	6,162	5,590	23,383
Operating Revenues	87,185	33,297	24,733	1,21,518
Property Management Revenues	1,218	976	1,079	4,204
Other Operating Revenues	423	224	262	820
Non Operating Income	712	787	958	2,658
Total Revenues	89,538	35,284	27,032	1,29,201
EBITDA (Excluding Non Operating Income)	46,172	18,335	13,553	67,526
EBITDA %	51.98%	53.15%	51.98%	53.36%
Share of Profit / (loss) of associates	109	107	73	362
Profit Before Tax	45,439	17,865	13,191	64,953
Profit After Tax	30,942	14,292	9,137	45,880
Other comprehensive income, net of tax	23	18	(17)	119
Total Comprehensive Income for the period	30,965	14,311	9,121	45,999
Diluted EPS (Rs.) (not annualised)	9.04	4.21	2.69	13.51

Due to application of IND AS 115 in Q1FY19, revenue from operations is lower by Rs. 1,12,820 lakhs, operating cost is lower by Rs. 95,113 lakhs, tax expense is lower by Rs. 5,156 lakhs, profit after tax is lower by Rs. 12,551 lakhs and diluted EPS is lower by 3.67, as against the amounts computed under the erstwhile AS / Guidance Note for Revenue Recognition.

Key Financial Parameters

Particulars	Q1FY19	Q1FY18	FY18
EBITDA Margin (Including Non Operating Income/ Total Revenue)	52.36%	53.68%	54.32%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	51.98%	51.98%	53.36%
PAT Margin	34.56%	33.53%	35.51%
RONW [#]	18.27%	6.33%	7.83%
ROCE [#]	14.81%	5.62%	6.54%
Debt/Equity	0.23	0.15	0.28

#Calculated on Average Networth and Average Capital Employed

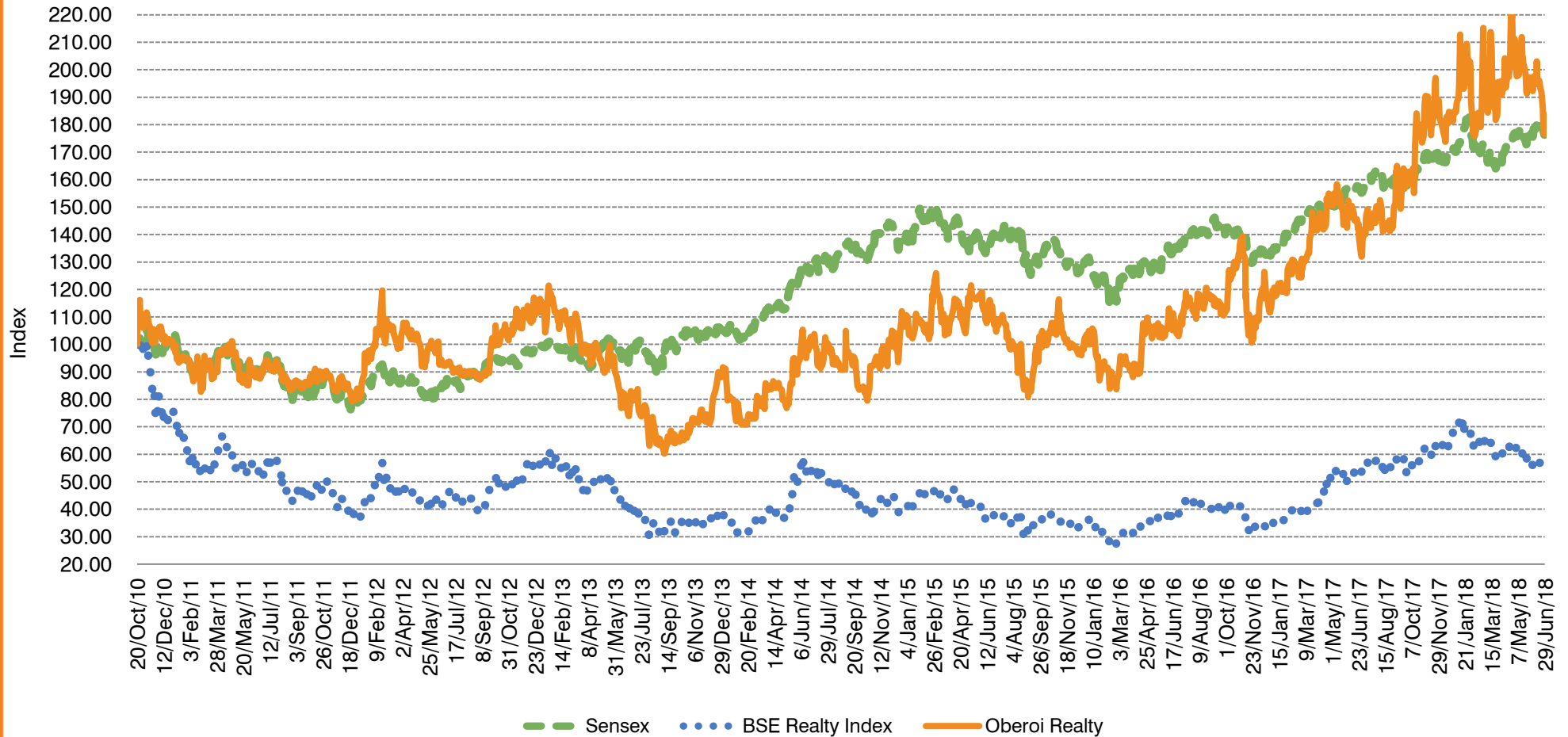
Operating EBITDA Analysis

Amount in Rs Lakh

Particulars	Total	Residential [*]	Rental	Hospitality	Property Management Services
Q1FY19	51.98%	49.96%	94.09%	30.86%	-17.73%
Total Operating Revenues	88,826	77,242	7,273	3,088	1,223
EBITDA (Excluding Non Operating Income)	46,172	38,593	6,843	953	(217)
Q1FY18	51.98%	45.18%	93.61%	34.49%	-12.49%
Total Operating Revenues	26,074	16,370	5,615	3,005	1,084
EBITDA (Excluding Non Operating Income)	13,553	7,396	5,256	1,036	(135)
FY18	53.36%	48.60%	94.42%	32.66%	-15.29%
Total Operating Revenues	1,26,543	85,940	23,512	12,868	4,224
EBITDA (Excluding Non Operating Income)	67,526	41,770	22,199	4,203	(646)

* Q1FY18 and FY18 figures are based on the erstwhile revenue recognition methods used prior to the adoption of IND AS 115 and accordingly are not comparable to the figures of Q1FY19

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-Jun-18	31-Mar-18	31-Dec-17	30-Sep-17	30-Jun-17
Promoter and Promoter Group	67.70%	72.49%	72.49%	72.49%	72.49%
Foreign Institutional Investors (FIIs)	26.44%	21.98%	22.58%	24.66%	24.94%
Domestic Institutional Investors (Institutional investors other than FIIs)	3.41%	3.06%	2.93%	1.24%	0.74%
Other public shareholders	2.45%	2.47%	2.01%	1.61%	1.83%

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	Q1FY19	Q4FY18	Q1FY18	FY18
Operating Revenue (Rs. Lakh)	3,544	2,904	2,666	11,046
EBITDA (Rs. Lakh)	3,331	2,802	2,472	10,433
EBITDA Margin (%)	94.00%	96.49%	92.73%	94.45%
Occupancy (%)	97.31%	99.37%	99.09%	99.13%
Area Leased (Sqft.)	5,37,994	5,49,397	5,47,838	5,48,077
Revenue psf/month on area leased (Rs.)	220	176	162	168

Commerz

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18
Operating Revenue (Rs. Lakh)	1,071	1,113	1,201	4,534
EBITDA (Rs. Lakh)	1,053	1,216 ^{**}	1,196	4,609
EBITDA Margin (%)	98.28%	109.22%	99.59%	101.66%
Occupancy (%) [*]	78.50%	82.13%	88.47%	83.71%
Area Leased (Sqft.) [*]	2,49,728	2,61,274	2,81,427	2,66,312
Revenue psf/month on area leased (Rs.) [*]	143	142	142	142

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

^{**} Includes adjustment on account of property tax refund- Rs. 117 lakhs

Commerz II – Phase I

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18
Operating Revenue (Rs. Lakh)	1,662	1,270	1,153	4,809
EBITDA (Rs. Lakh)	1,453	1,073	971	4,002
EBITDA Margin (%)	87.46%	84.49%	84.21%	83.23%
Occupancy (%)	63.44%	47.52%	44.66%	44.89%
Area Leased (Sqft.)	4,60,412	3,44,860	3,24,094	3,25,824
Revenue psf/month on area leased (Rs.)*	120	123	119	123

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

The Westin Mumbai Garden City

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18
Operating Revenue (Rs. Lakh)	3,088	3,403	3,005	12,868
EBITDA (Rs. Lakh)	1,066	960*	1,036	4,203*
EBITDA Margin (%)	34.51%	28.19%	34.49%	32.66%
Number of Rooms	269	269	269	269
Average Room Rate (Rs.)	8,366	9,093	8,030	8,683
Occupancy (%)	84.28%	83.56%	81.56%	80.78%
RevPAR (Rs.)	7,052	7,615	6,546	7,040

* Includes adjustment on account of property tax demand– Rs. 267 lakhs

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	Est. 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)	(%)
Seven	39,550	33,900	5,650	5,000	5,000	100%
Exquisite	15,47,610	14,07,245	1,40,365	2,30,665	2,30,665	100%
Esquire	21,22,031	14,63,759	6,58,272	2,27,920	2,27,920	100%
Prisma	2,68,750	2,23,599	45,151	39,044	39,044	100%
Eternia	21,48,000	5,40,000	2,43,720	79,003	11,366	< 25%
Enigma	19,89,000	3,68,200	4,17,134	54,116	6,720	< 25%
Sky City	45,93,000	13,95,205	6,32,740	2,22,638	58,011	26%
Total	1,27,07,941	54,31,908	21,43,032	8,58,386	5,78,727	
Three Sixty West	22,82,346	4,77,593	18,04,753	1,92,553		

* Basis area opened for booking

** While recognising revenue, the cost of land has been allocated in proportion to the construction cost incurred as compared to the accounting treatment hitherto of recognising revenue in proportion to the actual cost incurred (including land cost)

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q1FY19	Units Booked in Q1FY19	Sales Value for Q1FY19	Amount Collected in Q1FY19	Revenue Recognised in Q1FY19
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	5,070	3	1,200	1,333	1,200
Esquire	1,29,633	54	26,738	27,889	40,000
Prisma	14,588	5	2,633	6,025	8,917
Eternia	30,190	19	4,230	3,180	2,395
Enigma	14,005	5	1,995	1,626	1,489
Sky City	57,879	38	8,907	8,838	22,888
Total	2,51,365	124	45,704	48,891	76,891
Three Sixty West	35,324	4	16,642	7,769	

Exquisite

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610
Estimated Total Units (nos.)	802	802	802	802	802
Area Booked (sqft)	5,070	3,640	13,910	40,430	14,07,245
Units Booked (nos.)	3	2	8	23	769
Area in Inventory (sqft.)	1,40,365	1,45,435	1,71,955	1,45,435	1,40,365
Units in Inventory (nos.)	33	36	51	36	33
Booking Value (Rs. Lakh)	1,200	898	3,310	9,611	2,30,665
Amount Collected (Rs. Lakh)	1,333	1,233	2,352	10,106	2,29,907
Revenue Recognised (Rs. Lakh)	1,200	898	3,310	9,611	2,30,665
Average Rate per sqft (Rs.)	23,678	24,677	23,797	23,771	16,391



Esquire



Esquire

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18	Project Till Date
Estimated Total Area (sqft.)	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031
Estimated Total Units (nos.)	882	882	882	882	882
Area Booked (sqft)	1,29,633	42,248	12,263	1,28,994	14,63,759
Units Booked (nos.)	54	16	4	48	609
Area in Inventory (sqft.)	6,58,272	7,87,905	9,04,636	7,87,905	6,58,272
Units in Inventory (nos.)	273	327	371	327	273
Booking Value (Rs. Lakh)	26,738	9,206	2,651	26,965	2,27,920
Amount Collected (Rs. Lakh)	27,889	20,622	1,934	47,054	2,17,168
Revenue Recognised (Rs. Lakh)	40,000	18,488	10,788	62,460	2,27,920
Average Rate per sqft (Rs.)	20,626	21,791	21,621	20,904	15,571



Prisma

Project Status as on June 30, 2018



Project Status as on Mar 31, 2018



Prisma

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18	Project Till Date
Estimated Total Area (sqft.)	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750
Estimated Total Units (nos.)	91	91	91	91	91
Area Booked (sqft)	14,588	8,778	3,178	29,509	2,23,599
Units Booked (nos.)	5	3	1	10	75
Area in Inventory (sqft.)	45,151	59,739	86,070	59,739	45,151
Units in Inventory (nos.)	16	21	30	21	16
Booking Value (Rs. Lakh)	2,633	1,609	552	5,292	39,044
Amount Collected (Rs. Lakh)	6,025	4,008	448	6,268	33,486
Revenue Recognised (Rs. Lakh)	8,917	4,367	534	11,754	39,044
Average Rate per sqft (Rs.)	18,052	18,333	17,366	17,935	17,462

Financial Update



Investment Properties



Development Properties

Eternia





Eternia

Project status as on Jun 30, 2018



Project status as on Mar 31, 2018



Eternia

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18	Project Till Date
Estimated Area of Project (sqft.)	21,48,000	16,96,820	16,96,820	16,96,820	21,48,000
Estimated Total Units (nos.)	1,277	1,057	1,057	1,057	1,277
Area opened for booking (sqft.)	7,83,720	7,83,720	7,83,720	7,83,720	7,83,720
Units opened for booking (nos.)	488	488	488	488	488
Area Booked (sqft)	30,190	6,900	3,120	37,970	5,40,000
Units Booked (nos.)	19	4	2	23	336
Area in Inventory (sqft.)	2,43,720	2,73,910	3,08,760	2,73,910	2,43,720
Units in Inventory (nos.)	152	171	192	171	152
Booking Value (Rs. Lakh)	4,230	1,014	459	5,703	79,003
Amount Collected (Rs. Lakh)	3,180	2,782	517	8,538	38,574
Revenue Recognised (Rs. Lakh)	2,395	-	-	-	11,366 [*]
Average Rate per sqft (Rs.)	14,010	14,694	14,700	15,020	14,630

* In view of adoption of IND AS 115, revenue of Rs. 8,971 lakhs has been credited to opening reserves.

Financial Update



Investment Properties



Development Properties

Enigma



Enigma

Project status as on Jun 30, 2018



Project status as on Mar 31, 2018



Enigma

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18	Project Till Date
Estimated Area of Project (sqft.)	19,89,000	16,12,045	16,12,045	16,12,045	19,89,000
Estimated Total Units (nos.)	662	619	619	619	662
Area opened for booking (sqft.)	7,85,334	7,85,334	7,85,334	7,85,334	7,85,334
Units opened for booking (nos.)	276	276	276	276	276
Area Booked (sqft)	14,005	5,360	2,075	24,295	3,68,200
Units Booked (nos.)	5	2	1	9	140
Area in Inventory (sqft.)	4,17,134	4,31,139	4,53,359	4,31,139	4,17,134
Units in Inventory (nos.)	136	141	149	141	136
Booking Value (Rs. Lakh)	1,995	828	307	3,663	54,116
Amount Collected (Rs. Lakh)	1,626	2,706	653	7,209	27,092
Revenue Recognised (Rs. Lakh)	1,489	-	-	-	6,720*
Average Rate per sqft (Rs.)	14,246	15,443	14,797	15,076	14,698

* In view of adoption of IND AS 115, revenue of Rs. 5,231 lakhs has been credited to opening reserves.



Sky City





Sky City

Project status as on Jun 30, 2018



Project status as on Mar 31, 2018



Sky City

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18	Project Till Date
Estimated Area of Project (sqft.)	45,93,000	39,92,754	39,92,754	39,92,754	45,93,000
Estimated Total Units (nos.)	2,966	2,357	2,357	2,357	2,966
Area opened for booking (sqft.)	20,27,946	20,27,946	20,27,946	20,27,946	20,27,946
Units opened for booking (nos.)	1,322	1,322	1,322	1,322	1,322
Area Booked (sqft)	57,879	54,564	31,898	1,89,402	13,95,205
Units Booked (nos.)	38	36	23	134	939
Area in Inventory (sqft.)	6,32,740	6,90,619	8,48,123	6,90,619	6,32,740
Units in Inventory (nos.)	383	421	532	421	383
Booking Value (Rs. Lakh)	8,907	8,477	5,223	30,186	2,22,638
Amount Collected (Rs. Lakh)	8,838	8,487	3,128	25,349	1,05,696
Revenue Recognised (Rs. Lakh)	22,888	-	-	-	58,011*
Average Rate per sqft (Rs.)	15,389	15,535	16,375	15,937	15,957

* In view of adoption of IND AS 115, revenue of Rs. 35,123 lakhs has been credited to opening reserves.

Three Sixty West

Project Status as on Jun 30, 2018



Amount spent in Q1FY19 : Rs. 74.73 crore

Three Sixty West

Particulars	Q1FY19	Q4FY18	Q1FY18	FY18	Project Till Date
Estimated Area of Project (sqft.)	22,82,346	23,71,278	23,71,278	23,71,278	22,82,346
Area Booked (sqft)	35,324	9,562	29,057	1,01,118	4,77,593 [*]
Units Booked (nos.)	4	1	2	10	51 [*]
Area in Inventory (sqft.)	18,04,753	19,29,009	20,01,070	19,29,009	18,04,753
Booking Value (Rs. Lakh)	16,642	4,300	14,764	48,142	1,92,553
Amount Collected (Rs. Lakh)	7,769	14,823	1,125	17,324	92,515
Average Rate (other than transfers) per sqft (Rs)	47,114	44,970	50,810	47,610	44,920 ^{**}

^{*} 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. 40,317 per sq. ft.

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

Thank You

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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 Network
•Lakh	= Hundred Thousand	•Rs.	= Indian Rupees
•MahaRERA	= 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

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