
Oberoi Realty Limited

Result Update Q4FY21
May 14, 2021



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Financial Update

Investment Properties

Development Properties



Balance Sheet – Abstract (Consolidated)

Particulars	Amount in Rs Lakh	
	FY21	FY20
Non-current assets	5,28,845	4,37,543
Current assets	6,76,517	6,84,596
Total	12,05,362	11,22,139
Equity	9,36,914	8,62,949
Non-current liabilities	60,044	20,889
Current liabilities	2,08,404	2,38,301
Total	12,05,362	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	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Opening Cash and Cash Equivalents	24,775	42,288	27,778	28,663	76,738
Operating Cash Flows	39,921	18,718	6,789	70,251	(28,198)
Investing Cash Flows	(26,521)	(50,463)	(3,075)	(70,665)	(3,158)
Financing Cash Flows	(21,565)	5,124	(17,059)	(11,639)	(30,949)
Closing Cash and Bank Balance *	16,610	15,667	14,433	16,610	14,433
Add: Short-term Liquid Investments	10,823	9,108	14,230	10,823	14,230
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	27,433	24,775	28,663	27,433	28,663

* Includes Rs. 3,306 lakhs for Q4FY21/FY21, Rs 3,033 lakhs for Q3FY21, Rs. 3,604 lakhs for Q4FY20/FY20 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	
	FY21	FY20
Non-current assets		
Fixed assets (including CWIP)	2,99,349	1,35,195
Financial assets	1,54,246	2,29,818
Deferred tax assets (net)	8,789	9,317
Other non-current assets	66,461	63,213
Total non-current assets	5,28,845	4,37,543
Current assets		
Inventories	4,66,261	5,31,728
Financial assets		
i) Investments		
a) Investments in mutual fund	10,823	14,230
b) Investments - Others	199	181
ii) Cash and Bank balances	13,308	10,834
iii) Trade receivables	12,798	11,524
iv) Others	37,273	31,184
Other current assets	1,35,856	84,915
Total current assets	6,76,517	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)

Amount in Rs Lakh

Particulars	FY21	FY20
Non-current liabilities		
Financial liabilities		
i) Borrowings	35,898	-
ii) Trade Payables	2,152	2,466
iii) Others	14,386	12,260
Provisions	156	211
Deferred tax liabilities (Net)	3,484	2,840
Other non-current liabilities	3,968	3,112
Total Non-current liabilities	60,044	20,889
Current liabilities		
Financial liabilities		
i) Borrowings	1,17,482	1,14,393
ii) Trade Payables	7,229	6,123
iii) Others	20,918	60,681
Other current liabilities		
i) Advance from customers	3,705	2,741
ii) Others	58,963	54,141
Provisions	107	222
Total current liabilities	2,08,404	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	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Revenue from Projects	68,164	70,333	48,445	1,65,710	1,68,141
Revenue from Hospitality	1,195	1,109	2,933	3,167	13,062
Other Operating Revenues	128	220	167	747	807
Revenue from Rent	8,182	10,404	8,940	32,288	36,723
Property Management Revenues	1,339	775	1,065	3,346	5,030
Revenue from Operations	79,008	82,841	61,550	2,05,258	2,23,763
Non Operating Income	1,079	916	1,023	3,801	4,835
Total Income	80,087	83,757	62,573	2,09,059	2,28,598
Total Expenses	44,633	47,643	27,629	1,16,942	1,32,300
Profit before share of profit / (loss) of joint ventures and exceptional items	35,454	36,114	34,944	92,117	96,298
Share of Profit / (loss) of associates	32	(15)	136	325	591
Profit Before Tax	35,486	36,099	35,080	92,442	96,889
Profit After Tax	28,685	28,665	25,096	73,929	68,933
Other comprehensive income, net of tax	62	(22)	(20)	225	(14)
Total Comprehensive Income for the period	28,747	28,643	25,076	74,154	68,919
Diluted EPS (Rs.) (not annualised)	7.89	7.88	6.90	20.33	18.96

Key Financial Parameters

Particulars	FY21	FY20
Adjusted EBITDA* Margin (Including Non Operating Income)	48.66%	49.35%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	47.71%	48.26%
PAT Margin	35.36%	30.15%
RONW [#]	8.25%	8.35%
ROCE [#]	7.78%	7.93%
Gross Debt/Equity	0.16	0.18

*Adjusted EBITDA = EBITDA + Interest included in Operating costs
 #Calculated on Average Networth and Average Capital Employed

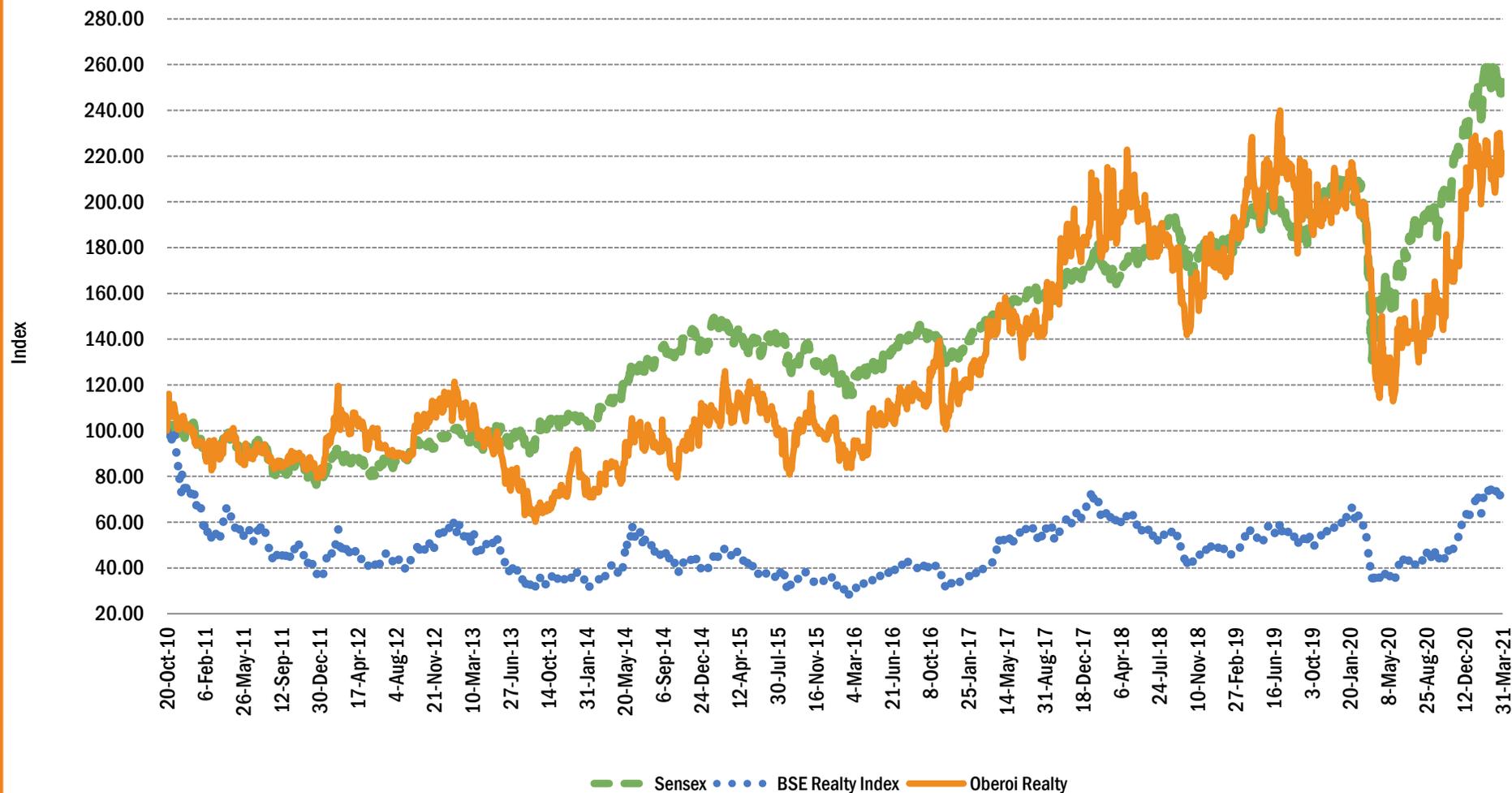
Operating Margin Analysis

Amount in Rs Lakh

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
Q4FY21	49.89%	46.85%	88.37%	6.89%	14.41%
Total Revenues	80,087	69,213	8,194	1,262	1,418
Adjusted EBITDA*	39,956	32,424	7,241	87	204
FY21	48.66%	41.98%	93.79%	-9.71%	13.78%
Total Revenues	2,09,059	1,69,810	32,302	3,435	3,512
Adjusted EBITDA*	1,01,738	71,292	30,295	(333)	484
Q4FY20	62.34%	59.68%	95.96%	31.98%	-7.99%
Total Revenues	62,573	49,452	8,984	3,015	1,122
Adjusted EBITDA*	39,009	29,513	8,622	964	(90)
FY20	49.35%	42.15%	96.00%	35.11%	-4.26%
Total Revenues	2,28,598	1,73,046	36,897	13,378	5,277
Adjusted EBITDA*	1,12,824	72,932	35,419	4,698	(225)

* 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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	24.85%	25.62%	25.41%	26.15%	24.91%
Domestic Institutional Investors (Institutional investors other than FIIs)	4.88%	4.43%	4.66%	4.44%	5.52%
Other public shareholders	2.57%	2.25%	2.23%	1.71%	1.87%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 313,381 sqft.



COMMERZ TWO



GLA: 782,674 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Operating Revenue (Rs. Lakh)	3,015	4,999	3,983	11,659	16,050
EBITDA (Rs. Lakh)	2,515	4,853	3,776	10,728	15,244
EBITDA Margin (%)	83.42%	97.07%	94.80%	92.01%	94.98%
Occupancy (%)	93.47%	93.43%	95.00%	93.88%	96.25%
Area Leased (Sqft.)	5,16,773	5,16,556	5,25,252	5,19,048	5,32,155
Revenue psf/month on area leased (Rs.) *			253		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, December 31, 2020 and March 31, 2021 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	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Operating Revenue (Rs. Lakh)	674	613	443	2,277	3,176
EBITDA (Rs. Lakh)	493	565	384	1,928	2,969
EBITDA Margin (%)	73.08%	92.09%	86.71%	84.64%	93.50%
Occupancy (%)	45.56%	41.57%	25.61%	38.58%	57.65%
Area Leased (Sqft.)	1,42,773	1,30,267	80,247	1,20,889	1,80,651
Revenue psf/month on area leased (Rs.)	140*	149*	145*	135*	142*

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

Commerz II

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Operating Revenue (Rs. Lakh)	2,953	3,381	3,217	12,852	12,354
EBITDA (Rs. Lakh)	2,697	3,314	3,043	12,085	11,699
EBITDA Margin (%)	91.33%	98.02%	94.60%	94.03%	94.70%
Occupancy (%)	97.39%	97.39%	100.00%	98.04%	98.17%
Area Leased (Sqft.)	7,62,247	7,62,247	7,82,674	7,67,354	7,68,315
Revenue psf/month on area leased (Rs.)	133	148	137	140	134

The Westin Mumbai Garden City

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Operating Revenue (Rs. Lakh)	1,216	1,131	2,955	3,253	13,149
EBITDA (Rs. Lakh)	40	(8)	904	(515)	4,468
EBITDA Margin (%)	3.28%	-0.72%	30.60%	-15.84%	33.98%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	5,260	5,669	9,771	5,782	9,363
Occupancy (%)	44.17%	37.03%	62.23%	32.21%	74.93%
RevPAR (Rs.)	2,285	1,957	6,290	1,581	7,062



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	15,05,096	42,514	2,53,033	2,53,033	100%
Esquire	21,22,031	19,14,120	2,07,911	3,24,996	3,24,996	100%
Elysian	11,75,550	5,32,188	6,43,362	99,102	5,174	#
Prisma	2,68,750	2,59,579	9,171	46,461	46,461	100%
Maxima	4,10,595	1,03,077	3,07,518	16,446	8,508	52%
Eternia	21,58,100	7,68,310	13,89,790	1,12,192	71,984	66%
Enigma	20,25,213	6,93,539	13,31,674	1,03,687	62,481	62%
Sky City	36,57,175	23,48,358	13,08,817	3,79,443	2,64,920	@
Total	1,34,04,574	81,58,167	52,46,407	13,40,360	10,42,557	
Three Sixty West	22,82,346	6,60,534	16,21,812	2,77,071		

- yet to reach threshold

@ Project completion for Sky City Tower A-D – 79%, Tower E – 54% and for Tower F – yet to reach threshold

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q4FY21	Units Booked in Q4FY21	Sales Value for Q4FY21	Amount Collected in Q4FY21	Revenue Recognised in Q4FY21
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	14,710	3	3,595	2,086	3,595
Esquire	64,416	27	14,823	7,465	14,823
Elysian	5,32,188	154	99,102	13,012	5,174
Priviera	-	-	41	111	41
Maxima	43,498	19	6,661	3,204	5,963
Eternia	45,360	27	6,940	2,890	3,579
Enigma	97,891	36	15,334	6,390	6,818
Sky City	2,55,527	154	44,393	20,411	28,171
Total	10,53,590	420	1,90,889	55,569	68,164
Three Sixty West	9,562	1	4,837	8,678	-

Exquisite

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20	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)	14,710	11,620	5,895	55,635	23,496	15,05,096
Units Booked (nos.)	3	2	1	10	4	794
Area in Inventory (sqft.)	42,514	57,224	98,149	42,514	98,149	42,514
Units in Inventory (nos.)	8	11	18	8	18	8
Booking Value (Rs. Lakh)	3,595	2,704	1,302	13,065	4,854	2,53,033
Amount Collected (Rs. Lakh)	2,086	4,186	132	9,835	2,777	2,47,600
Revenue Recognised (Rs. Lakh)	3,595	2,704	1,302	13,065	4,854	2,53,033
Average Rate per sqft (Rs.)	24,439	23,268	22,085	23,484	20,657	16,812

Esquire

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20	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)	64,416	1,06,579	20,361	1,92,265	1,29,209	19,14,120
Units Booked (nos.)	27	44	9	80	55	797
Area in Inventory (sqft.)	2,07,911	2,72,327	4,00,176	2,07,911	4,00,176	2,07,911
Units in Inventory (nos.)	85	112	165	85	165	85
Booking Value (Rs. Lakh)	14,823	23,413	4,198	42,910	26,670	3,24,996
Amount Collected (Rs. Lakh)	7,465	24,463	2,455	36,994	27,760	3,16,475
Revenue Recognised (Rs. Lakh)	14,823	23,866	2,606	44,502	25,078	3,24,996
Average Rate per sqft (Rs.)	23,011	21,967	20,619	22,318	20,641	16,979



Elysian



Project status as on Mar 31, 2021



Elysian

Particulars	Q4FY21	FY21	Project Till Date
Area available for booking (sqft.)	11,75,550	11,75,550	11,75,550
Units available for booking (nos.)	349	349	349
Area Booked (sqft)	5,32,188	5,32,188	5,32,188
Units Booked (nos.)	154	154	154
Area in Inventory (sqft.)	6,43,362	6,43,362	6,43,362
Units in Inventory (nos.)	195	195	195
Booking Value (Rs. Lakh)	99,102	99,102	99,102
Amount Collected (Rs. Lakh)	13,012	13,012	13,012
Revenue Recognised (Rs. Lakh)	5,174	5,174	5,174
Average Rate per sqft (Rs.)	18,622	18,622	18,622



Maxima

Project status as on Mar 31, 2021



Project status as on Dec 31, 2020



Maxima

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20	Project Till Date
Area available for booking (sqft.)	4,10,595	4,10,595	4,10,595	4,10,595	4,10,595	4,10,595
Units available for booking (nos.)	178	178	178	178	178	178
Area Booked (sqft)	43,498	36,637	9,139	80,135	22,942	1,03,077
Units Booked (nos.)	19	16	4	35	10	45
Area in Inventory (sqft.)	3,07,518	3,51,016	3,87,653	3,07,518	3,87,653	3,07,518
Units in Inventory (nos.)	133	152	168	133	168	133
Booking Value (Rs. Lakh)	6,661	6,114	1,472	12,786	3,660	16,446
Amount Collected (Rs. Lakh)	3,204	1,677	618	5,381	1,517	6,898
Revenue Recognised (Rs. Lakh)	5,963	1,620	409	7,628	880	8,508
Average Rate per sqft (Rs.)	15,313	16,688	16,108	15,955	15,955	15,955

Eternia





Eternia

Project status as on Mar 31, 2021



Project status as on Dec 31, 2020



Eternia

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20	Project Till Date
Area available for booking (sqft.)	21,58,100	17,67,640	17,67,640	21,58,100	17,67,640	21,58,100
Units available for booking (nos.)	1,296	1,068	1,068	1,296	1,068	1,296
Area Booked (sqft)	45,360	52,570	22,270	99,600	72,730	7,68,310
Units Booked (nos.)	27	31	13	59	43	473
Area in Inventory (sqft.)	13,89,790	10,44,690	10,98,930	13,89,790	10,98,930	13,89,790
Units in Inventory (nos.)	823	622	654	823	654	823
Booking Value (Rs. Lakh)	6,940	7,677	3,368	14,869	10,148	1,12,192
Amount Collected (Rs. Lakh)	2,890	1,444	1,461	4,813	10,210	64,467
Revenue Recognised (Rs. Lakh)	3,579	5,803	7,583	11,732	23,336	71,984
Average Rate per sqft (Rs.)	15,300	14,604	15,125	14,929	13,953	14,602

Enigma





Enigma

Project status as on Mar 31, 2021



Project status as on Dec 31, 2020



Enigma

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20	Project Till Date
Area available for booking (sqft.)	20,25,213	17,45,682	17,45,682	20,25,213	17,45,682	20,25,213
Units available for booking (nos.)	683	589	589	683	589	683
Area Booked (sqft)	97,891	1,03,688	13,644	2,29,523	54,848	6,93,539
Units Booked (nos.)	36	38	4	83	17	255
Area in Inventory (sqft.)	13,31,674	11,50,034	12,81,666	13,31,674	12,81,666	13,31,674
Units in Inventory (nos.)	428	370	417	428	417	428
Booking Value (Rs. Lakh)	15,334	15,719	1,895	35,629	7,879	1,03,687
Amount Collected (Rs. Lakh)	6,390	4,937	1,714	12,222	9,840	55,972
Revenue Recognised (Rs. Lakh)	6,818	13,562	20,422	22,309	26,855	62,481
Average Rate per sqft (Rs.)	15,664	15,160	13,888	15,523	14,365	14,950



Sky City





Sky City

Project status as on Mar 31, 2021



Project status as on Dec 31, 2020



Sky City

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20	Project Till Date
Area available for booking (sqft.)	36,57,175	28,87,679	28,87,679	36,57,175	28,87,679	36,57,175
Units available for booking (nos.)	2,232	1,834	1,834	2,232	1,834	2,232
Area Booked (sqft)	2,55,527	1,74,675	46,484	4,67,946	2,81,021	23,48,358
Units Booked (nos.)	154	100	25	277	169	1,525
Area in Inventory (sqft.)	13,08,817	7,94,848	10,07,267	13,08,817	10,07,267	13,08,817
Units in Inventory (nos.)	707	463	586	707	586	707
Booking Value (Rs. Lakh)	44,393	29,326	7,430	79,981	43,486	3,79,443
Amount Collected (Rs. Lakh)	20,411	13,210	12,904	42,604	68,475	2,60,780
Revenue Recognised (Rs. Lakh)	28,171	22,779	14,525	61,258	81,448	2,64,920
Average Rate per sqft (Rs.)	17,373	16,789	15,985	17,092	15,474	16,158

Three Sixty West

Project Status as on Mar 31, 2021



Amount spent in Q4FY21 : Rs. 29.77 crore

Three Sixty West

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20	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)	9,562	24,614	1,860	58,788	50,202	6,60,534 [*]
Units Booked (nos.)	1	3	-	7	5	71 [*]
Area in Inventory (sqft.)	16,21,812	16,31,374	16,80,600	16,21,812	16,80,600	16,21,812
Booking Value (Rs. Lakh)	4,837	12,129	1,764	29,635	23,360	2,77,071
Amount Collected (Rs. Lakh)	8,678	23,654	19,621	38,594	83,585	2,34,037
Average Rate (other than transfers) per sqft (Rs)	50,590	49,274	N.A.	50,411	46,532	45,210 ^{**}

** 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. 41,947 per sq. ft.*

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

Highlights

Key Developments

- Commenced bookings for the new project Elysian, Goregaon (East)
- Commenced bookings for the sixth tower at Sky City, Borivali (East)
- ~ 1 mn sq.ft. of saleable area sold in Q4FY21 with a Gross sale value exceeding Rs. 2,050 crore
- ~ 1.7 mn sq.ft. of saleable area sold in FY21 with a Gross sale value exceeding Rs. 3,425 crore

Awards

- Oberoi Realty recognised as “Most Admired Homes” - Hindustan Times Real Estate Titans
- Three Sixty West, Sky City, Eternia, Maxima and Commerz III emerged winners in the “Construction Health, Safety & Environment” category at CIDC Vishwakarma Awards
- Seasonal Taste restaurant won the “Best 24 hour premium dining restaurant” - Times food and nightlife awards
- Oberoi Mall recognised as “Best Shopping Centre of the Year (Metro West)” in the Business Leader of the Year awards - World leadership Congress and Awards

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 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



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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.