
Oberoi Realty Limited

Result Update Q2FY19
October 22, 2018



Highlights

Key Developments

- Commenced profit recognition at Eternia, Mulund
- Commerz II to achieve ~97% occupancy on the basis of transactions during the quarter, rentals from these transactions to commence in Q3FY19 / Q4FY19

Awards

- Mr. Vikas Oberoi honoured with the next Gen Icon award at Forbes India – Tycoons of Tomorrow
- Esquire by Oberoi Realty selected as the runner up in the “High Rise Project of the Year Award 2018” at the Construction Week India Awards 2018

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Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	H1FY19	H1FY18	FY18
Non-current assets	3,96,551	3,45,839	3,79,158
Current assets	7,21,760	5,54,994	6,43,315
Total	11,18,311	9,00,833	10,22,473
Equity	7,72,234	5,84,187	6,09,237
Non-current liabilities	84,566	11,387	83,096
Current liabilities	2,61,511	3,05,259	3,30,140
Total	11,18,311	9,00,833	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	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18
Opening Cash and Cash Equivalents	1,38,804	13,251	16,174	13,251	49,417
Operating Cash Flows	4,517	23,299	468	27,817	(3,691)
Investing Cash Flows	(83,304)	(88,260)	(26,289)	(91,708)	(52,087)
Financing Cash Flows	(6,298)	1,10,658	16,576	1,04,359	13,290
Closing Cash and Bank Balance *	53,719	58,948	6,929	53,719	6,929
Add: Short-term Liquid Investments	75,167	79,856	4,254	75,167	4,255
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	1,28,886	1,38,804	11,183	1,28,886	11,184

* Includes Rs. 2,273 lakhs for Q2FY19/H1FY19, Rs 1,448 lakhs for Q1FY19 , 335 lakhs for Q2FY18/H1FY18 shown under other financial assets

Assets – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	H1FY19	H1FY18	FY18
Non-current assets			
Fixed assets (including CWIP)	1,08,991	1,07,785	1,08,898
Financial assets	2,57,994	2,11,445	2,41,066
Deferred tax assets (net)	13,976	12,612	14,579
Other non-current assets	15,590	13,997	14,615
Total non-current assets	3,96,551	3,45,839	3,79,158
Current assets			
Inventories	3,92,611	3,90,951	4,24,674
Financial assets			
i) Investments			
a) Investments in mutual fund	75,167	4,254	1,170
b) Investments - Others	188	155	179
ii) Cash and Bank balances	51,450	6,599	11,672
iii) Trade receivables	11,998	33,628	18,131
iv) Others	18,000	14,783	15,966
Other current assets	1,72,346	1,04,624	1,71,523
Total current assets	7,21,760	5,54,994	6,43,315

Liabilities – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	H1FY19	H1FY18	FY18
Non-current liabilities			
Financial liabilities			
i) Borrowings	65,421	-	67,864
ii) Others	12,011	7,838	9,915
Provisions	160	177	166
Deferred tax liabilities (Net)	4,004	2,408	3,705
Other non-current liabilities	2,970	964	1,446
Total Non-current liabilities	84,566	11,387	83,096
Current liabilities			
Financial liabilities			
i) Borrowings	30,973	36,830	26,586
ii) Trade Payables	5,625	2,730	13,080
iii) Others	97,850	89,892	96,556
Other current liabilities			
i) Advance from customers	4,012	3,664	3,690
ii) Others	1,23,000	1,72,072	1,90,185
Provisions	51	71	43
Total current liabilities	2,61,511	3,05,259	3,30,140

Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Lakh (Except EPS)

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18
Revenue from Projects	46,977	76,891	20,516	1,23,868	36,674
Revenue from Hospitality	3,167	3,038	2,901	6,205	5,884
Revenue from Rent	7,797	7,256	5,702	15,054	11,294
Operating Revenues	57,941	87,185	29,119	1,45,127	53,852
Property Management Revenues	1,109	1,218	1,042	2,327	2,121
Other Operating Revenues	161	423	190	583	453
Non Operating Income	2,767	712	497	3,479	1,455
Total Revenues	61,978	89,538	30,849	1,51,516	57,881
EBITDA (Excluding Non Operating Income)	29,583	46,172	16,375	75,755	29,928
EBITDA %	49.96%	51.98%	53.95%	51.17%	53.04%
Share of Profit / (loss) of associates	117	109	87	226	160
Profit Before Tax	30,787	45,439	15,523	76,226	28,714
Profit After Tax	21,383	30,942	10,431	52,325	19,569
Other comprehensive income, net of tax	22	23	40	45	23
Total Comprehensive Income for the period	21,405	30,965	10,471	52,370	19,592
Diluted EPS (Rs.) (not annualised)	5.88	9.04	3.07	14.82	5.76

Key Financial Parameters

Particulars	H1FY19	H1FY18
EBITDA Margin (Including Non Operating Income/ Total Revenue)	52.29%	54.22%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	51.17%	53.04%
PAT Margin	34.53%	33.81%
RONW [#]	15.22%	6.82%
ROCE [#]	12.45%	5.93%
Debt/Equity	0.22	0.19

#Calculated on Average Networth and Average Capital Employed

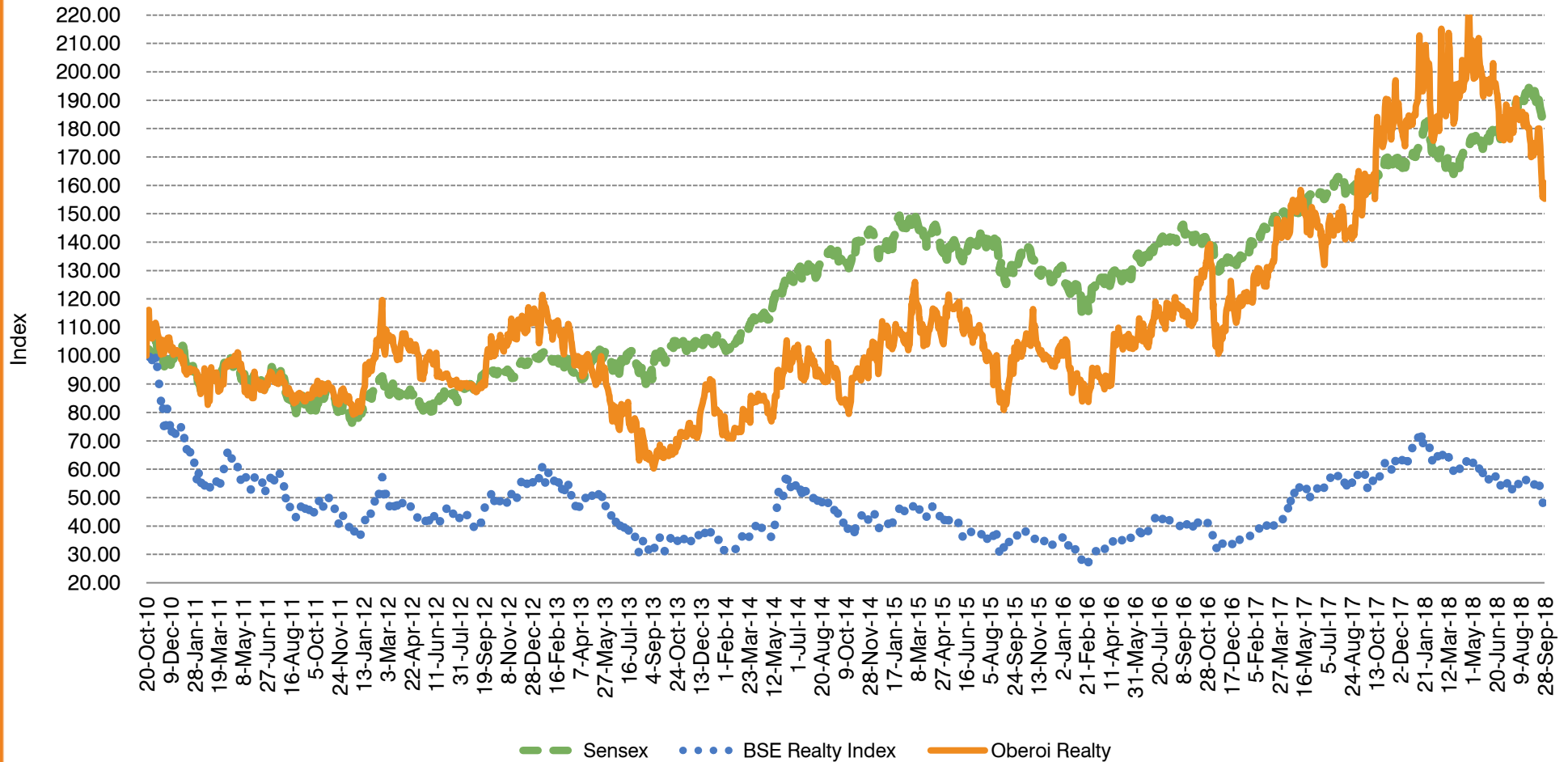
Operating EBITDA Analysis

Amount in Rs Lakh

Particulars	Total	Residential [*]	Rental	Hospitality	Property Management Services
Q2FY19	49.96%	45.10%	94.61%	36.74%	-19.40%
Total Operating Revenues	59,211	47,073	7,815	3,208	1,116
EBITDA (Excluding Non Operating Income)	29,583	21,228	7,393	1,178	(216)
H1FY19	51.17%	48.12%	94.36%	33.85%	-18.54%
Total Operating Revenues	1,48,037	1,24,315	15,088	6,296	2,338
EBITDA (Excluding Non Operating Income)	75,755	59,821	14,237	2,131	(434)
Q2FY18	53.95%	49.60%	92.98%	31.80%	-12.98%
Total Operating Revenues	30,351	20,631	5,751	2,922	1,047
EBITDA (Excluding Non Operating Income)	16,375	10,235	5,347	929	(136)
H1FY18	53.04%	47.65%	93.29%	33.16%	-12.73%
Total Operating Revenues	56,426	37,001	11,366	5,928	2,131
EBITDA (Excluding Non Operating Income)	29,928	17,630	10,603	1,966	(271)

* Q2FY18 and H1FY18 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 Q2FY19 and H1FY19

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-Sep-18	30-Jun-18	31-Mar-18	31-Dec-17	30-Sep-17
Promoter and Promoter Group	67.70%	67.70%	72.49%	72.49%	72.49%
Foreign Institutional Investors (FIIs)	25.54%	26.44%	21.98%	22.58%	24.66%
Domestic Institutional Investors (Institutional investors other than FIIs)	4.00%	3.41%	3.06%	2.93%	1.24%
Other public shareholders	2.76%	2.45%	2.47%	2.01%	1.61%

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	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18
Operating Revenue (Rs. Lakh)	3,750	3,544	2,680	7,294	5,346
EBITDA (Rs. Lakh)	3,567	3,331	2,503	6,899	4,975
EBITDA Margin (%)	95.13%	94.00%	93.37%	94.58%	93.05%
Occupancy (%)	96.85%	97.31%	98.67%	97.08%	98.88%
Area Leased (Sqft.)	5,35,486	5,37,994	5,45,531	5,36,740	5,46,684
Revenue psf/month on area leased (Rs.)	233	220	164	226	163

Commerz

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18
Operating Revenue (Rs. Lakh)	1,012	1,071	1,114	2,084	2,315
EBITDA (Rs. Lakh)	990	1,053	1,103	2,043	2,299
EBITDA Margin (%)	97.81%	98.28%	98.98%	98.05%	99.30%
Occupancy (%)*	77.74%	78.50%	82.13%	78.12%	85.30%
Area Leased (Sqft.)*	2,47,299	2,49,728	2,61,274	2,48,514	2,71,351
Revenue psf/month on area leased (Rs.)*	136	143	142	140	142

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

Commerz II – Phase I

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18
Operating Revenue (Rs. Lakh)	1,854	1,662	1,268	3,516	2,421
EBITDA (Rs. Lakh)	1,650	1,453	1,050	3,103	2,021
EBITDA Margin (%)	88.99%	87.46%	82.82%	88.27%	83.48%
Occupancy (%)	63.44%	63.44%	44.66%	63.44%	44.66%
Area Leased (Sqft.)	4,60,412	4,60,412	3,24,094	4,60,436	3,24,094
Revenue psf/month on area leased (Rs.)*	134	120	130	127	125

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

The Westin Mumbai Garden City

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18
Operating Revenue (Rs. Lakh)	3,208	3,088	2,922	6,295	5,927
EBITDA (Rs. Lakh)	1,065	1,066	929	2,131	1,966
EBITDA Margin (%)	33.22%	34.51%	31.80%	33.85%	33.16%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	8,715	8,366	8,209	8,540	8,120
Occupancy (%)	81.05%	84.28%	78.02%	82.66%	79.79%
RevPAR (Rs.)	7,055	7,052	6,416	7,053	6,481

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	14,24,275	1,23,335	2,34,661	2,34,661	100%
Esquire	21,22,031	15,16,081	6,05,950	2,38,966	2,38,966	100%
Prisma	2,68,750	2,31,996	36,754	40,771	40,771	100%
Eternia	21,48,000	5,64,170	3,28,080*	82,467	23,432**	28%
Enigma	19,89,000	3,75,850	4,97,506*	55,206	8,611**	< 25%
Sky City	45,93,000	14,72,688	5,60,162*	2,35,678	74,263**	32%
Total	1,27,07,941	56,18,960	21,57,437	8,92,749	6,25,704	
Three Sixty West	22,82,346	5,29,176	17,53,170	2,14,941		

* 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 Q2FY19	Units Booked in Q2FY19	Sales Value for Q2FY19	Amount Collected in Q2FY19	Revenue Recognised in Q2FY19
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Exquisite	17,030	10	3,996	3,642	3,996
Esquire	52,322	22	11,046	19,419	11,046
Prisma	8,397	3	1,726	6,194	1,726
Eternia	24,170	15	3,464	4,829	12,066
Enigma	7,650	3	1,090	2,979	1,891
Sky City	77,482	57	13,040	11,330	16,252
Total	1,87,051	110	34,362	48,393	46,977
Three Sixty West	51,583	5	22,388	7,979	

Exquisite

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18	Project Till Date
Estimated Total Area (sqft.)	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610	15,47,610
Estimated Total Units (nos.)	802	802	802	802	802	802
Area Booked (sqft)	17,030	5,070	5,330	22,100	19,240	14,24,275
Units Booked (nos.)	10	3	3	13	11	779
Area in Inventory (sqft.)	1,23,335	1,40,365	1,66,625	1,23,335	1,66,625	1,23,335
Units in Inventory (nos.)	23	33	48	23	48	23
Booking Value (Rs. Lakh)	3,996	1,200	1,279	5,196	4,589	2,34,661
Amount Collected (Rs. Lakh)	3,642	1,333	2,437	4,975	4,789	2,33,549
Revenue Recognised (Rs. Lakh)	3,996	1,200	1,279	5,196	4,589	2,34,661
Average Rate per sqft (Rs.)	23,463	23,678	23,989	23,512	23,850	16,476



Esquire



Esquire

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18	Project Till Date
Estimated Total Area (sqft.)	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031	21,22,031
Estimated Total Units (nos.)	882	882	882	882	882	882
Area Booked (sqft)	52,322	1,29,633	50,051	1,81,955	62,314	15,16,081
Units Booked (nos.)	22	54	18	76	22	631
Area in Inventory (sqft.)	6,05,950	6,58,272	8,54,585	6,05,950	8,54,585	6,05,950
Units in Inventory (nos.)	251	273	353	251	353	251
Booking Value (Rs. Lakh)	11,046	26,738	10,302	37,784	12,953	2,38,966
Amount Collected (Rs. Lakh)	19,419	27,889	3,673	47,308	5,607	2,36,587
Revenue Recognised (Rs. Lakh)	11,046	40,000	17,524	51,046	28,312	2,38,966
Average Rate per sqft (Rs.)	21,112	20,626	20,583	20,766	20,787	15,762



Prisma

Project Status as on Sep 30, 2018



Project Status as on Jun 30, 2018



Prisma

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18	Project Till Date
Estimated Total Area (sqft.)	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750	2,68,750
Estimated Total Units (nos.)	91	91	91	91	91	91
Area Booked (sqft)	8,397	14,588	8,958	22,985	12,136	2,31,996
Units Booked (nos.)	3	5	3	8	4	78
Area in Inventory (sqft.)	36,754	45,151	77,112	36,754	77,112	36,754
Units in Inventory (nos.)	13	16	27	13	27	13
Booking Value (Rs. Lakh)	1,726	2,633	1,609	4,360	2,161	40,771
Amount Collected (Rs. Lakh)	6,194	6,025	211	12,219	659	39,680
Revenue Recognised (Rs. Lakh)	1,726	8,917	1,713	10,644	2,247	40,771
Average Rate per sqft (Rs.)	20,560	18,052	17,962	18,968	17,806	17,574

Financial Update



Investment Properties



Development Properties

Eternia





Eternia

Project status as on Sep 30, 2018



Project status as on Jun 30, 2018



Eternia

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18	Project Till Date
Estimated Area of Project (sqft.)	21,48,000	21,48,000	16,96,820	21,48,000	16,96,820	21,48,000
Estimated Total Units (nos.)	1,277	1,277	1,057	1,277	1,057	1,277
Area opened for booking (sqft.)	8,92,250	7,83,720	7,83,720	8,92,250	7,83,720	8,92,250
Units opened for booking (nos.)	554	488	488	554	488	554
Area Booked (sqft)	24,170	30,190	21,270	54,360	24,390	5,64,170
Units Booked (nos.)	15	19	13	34	15	351
Area in Inventory (sqft.)	3,28,080	2,43,720	2,87,490	3,28,080	2,87,490	3,28,080
Units in Inventory (nos.)	203	152	179	203	179	203
Booking Value (Rs. Lakh)	3,464	4,230	3,205	7,694	3,664	82,467
Amount Collected (Rs. Lakh)	4,829	3,180	1,400	8,009	1,917	43,403
Revenue Recognised (Rs. Lakh)	12,066	2,395	-	14,461	-	23,432 [*]
Average Rate per sqft (Rs.)	14,334	14,011	15,068	14,154	15,021	14,617

* In view of adoption of IND AS 115, revenue of Rs. 8,971 lakhs has been credited to opening reserves as on April 1, 2018.

Financial Update



Investment Properties



Development Properties

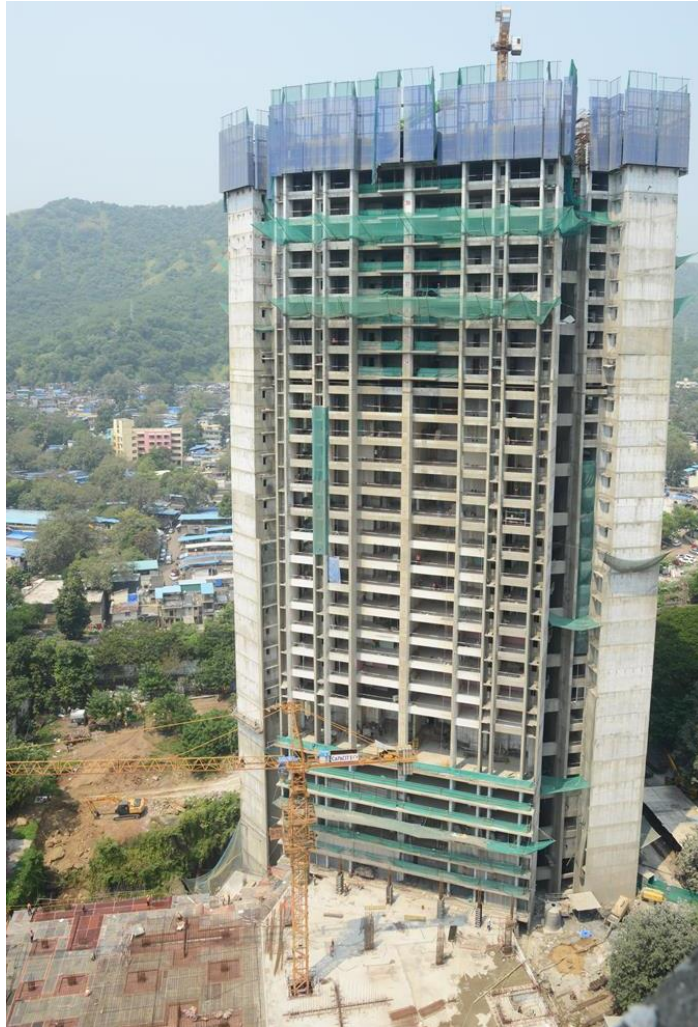
Enigma





Enigma

Project status as on Sep 30, 2018



Project status as on Jun 30, 2018



Enigma

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18	Project Till Date
Estimated Area of Project (sqft.)	19,89,000	19,89,000	16,12,045	19,89,000	16,12,045	19,89,000
Estimated Total Units (nos.)	662	662	619	662	619	662
Area opened for booking (sqft.)	8,73,356	7,85,334	7,85,334	8,73,356	7,85,334	8,73,356
Units opened for booking (nos.)	305	276	276	305	276	305
Area Booked (sqft)	7,650	14,005	16,860	21,655	18,935	3,75,850
Units Booked (nos.)	3	5	6	8	7	143
Area in Inventory (sqft.)	4,97,506	4,17,134	4,36,499	4,97,506	4,36,499	4,97,506
Units in Inventory (nos.)	162	136	143	162	143	162
Booking Value (Rs. Lakh)	1,090	1,995	2,528	3,085	2,835	55,206
Amount Collected (Rs. Lakh)	2,979	1,626	1,006	4,605	1,659	30,071
Revenue Recognised (Rs. Lakh)	1,891	1,489	-	3,380	-	8,611 [*]
Average Rate per sqft (Rs.)	14,246	14,246	14,994	14,246	14,972	14,688

* In view of adoption of IND AS 115, revenue of Rs. 5,231 lakhs has been credited to opening reserves as on April 1, 2018.



Sky City



Sky City

Project status as on Sep 30, 2018



Project status as on Jun 30, 2018



Sky City

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18	Project Till Date
Estimated Area of Project (sqft.)	45,93,000	45,93,000	39,92,754	45,93,000	39,92,754	45,93,000
Estimated Total Units (nos.)	2,966	2,966	2,357	2,966	2,357	2,966
Area opened for booking (sqft.)	20,32,850	20,27,946	20,27,946	20,32,850	20,27,946	20,32,850
Units opened for booking (nos.)	1,336	1,322	1,322	1,336	1,322	1,336
Area Booked (sqft)	77,482	57,879	55,914	1,35,361	87,811	14,72,688
Units Booked (nos.)	57	38	39	95	62	996
Area in Inventory (sqft.)	5,60,162	6,32,740	7,92,210	5,60,162	7,92,210	5,60,162
Units in Inventory (nos.)	340	383	493	340	493	340
Booking Value (Rs. Lakh)	13,040	8,907	8,801	21,947	14,024	2,35,678
Amount Collected (Rs. Lakh)	11,330	8,838	4,890	20,168	8,018	1,17,026
Revenue Recognised (Rs. Lakh)	16,252	22,888	-	39,140	-	74,263 [*]
Average Rate per sqft (Rs.)	16,829	15,389	15,741	16,214	15,971	16,003

* In view of adoption of IND AS 115, revenue of Rs. 35,123 lakhs has been credited to opening reserves as on April 1, 2018.

Three Sixty West

Project Status as on Sep 30, 2018



Amount spent in Q2FY19 : Rs. 122.16 crore

Three Sixty West

Particulars	Q2FY19	Q1FY19	Q2FY18	H1FY19	H1FY18	Project Till Date
Estimated Area of Project (sqft.)	22,82,346	22,82,346	23,71,278	22,82,346	23,71,278	22,82,346
Area Booked (sqft)	51,583	35,324	15,020	86,907	44,077	5,29,176*
Units Booked (nos.)	5	4	2	9	4	56*
Area in Inventory (sqft.)	17,53,170	18,04,753	19,86,050	17,53,170	19,86,050	17,53,170
Booking Value (Rs. Lakh)	22,388	16,642	7,607	39,030	22,371	2,14,941
Amount Collected (Rs. Lakh)	7,979	7,769	403	15,749	1,528	1,00,495
Average Rate (other than transfers) per sqft (Rs)	43,402	47,114	50,647	44,910	50,754	44,532**

* 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. 40,618 per sq. ft.

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

Thank You

Investor Relation efforts are coordinated by:

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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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The MahaRERA Rules have been notified on 20th April 2017. All our under construction projects in which sales have commenced have been registered under RERA. The information given in this presentation in the form of pictures, artistic renders, areas, consideration, project details etc does not purport or tantamount to any disclosure under the MahaRERA Rules and should not be construed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire including within the purview of RERA.