
Oberoi Realty Limited

Result Update Q2FY20
October 20, 2019



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Financial Update

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Balance Sheet – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>		
	H1FY20	H1FY19	FY19
Non-current assets	4,14,189	3,96,007	4,13,799
Current assets	7,19,874	7,21,761	6,98,572
Total	11,34,063	11,17,768	11,12,371
Equity	8,23,125	7,72,235	8,02,918
Non-current liabilities	1,03,862	84,022	78,817
Current liabilities	2,07,076	2,61,511	2,30,636
Total	11,34,063	11,17,768	11,12,371

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

Cash Flow – Abstract (Consolidated)

Particulars	<i>Amount in Rs Lakh</i>				
	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19
Opening Cash and Cash Equivalents	60,715	76,738	1,38,804	76,738	12,081
Operating Cash Flows	(46,709)	3,608	4,743	(43,102)	28,043
Investing Cash Flows	(4,676)	(53,790)	(83,530)	(17,222)	(90,764)
Financing Cash Flows	9,735	(7,085)	(6,298)	2,650	1,04,359
Closing Cash and Bank Balance *	19,064	19,471	53,719	19,064	53,719
Add: Short-term Liquid Investments	14,833	41,244	75,167	14,833	75,167
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	33,897	60,715	1,28,886	33,897	1,28,886

* Includes Rs. 1,285 lakhs for Q2FY20/H1FY20, Rs. 865 lakhs for Q1FY20, Rs. 2,273 lakhs for Q2FY19/H1FY19 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		
	H1FY20	H1FY19	FY19
Non-current assets			
Fixed assets (including CWIP)	1,26,790	1,08,991	1,18,765
Financial assets	2,52,087	2,57,994	2,60,399
Deferred tax assets (net)	12,068	13,432	12,995
Other non-current assets	23,244	15,590	21,640
Total non-current assets	4,14,189	3,96,007	4,13,799
Current assets			
Inventories	5,26,158	3,92,611	4,16,547
Financial assets			
i) Investments			
a) Investments in mutual fund	14,833	75,167	33,703
b) Investments - Others	190	188	181
ii) Cash and Bank balances	17,784	51,450	42,531
iii) Trade receivables	11,159	11,998	10,940
iv) Others	28,916	18,001	26,936
Other current assets	1,20,834	1,72,346	1,67,734
Total current assets	7,19,874	7,21,761	6,98,572

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	H1FY20	H1FY19	FY19
Non-current liabilities			
Financial liabilities			
i) Borrowings	85,337	65,421	58,851
ii) Trade Payables	1,329	1,971	2,390
iii) Others	11,446	10,040	11,685
Provisions	204	160	197
Deferred tax liabilities (Net)	2,714	3,460	2,600
Other non-current liabilities	2,832	2,970	3,094
Total Non-current liabilities	1,03,862	84,022	78,817
Current liabilities			
Financial liabilities			
i) Borrowings	47,332	30,973	24,756
ii) Trade Payables	8,092	5,625	20,840
iii) Others	69,556	97,850	1,01,728
Other current liabilities			
i) Advance from customers	3,135	4,012	2,638
ii) Others	78,882	1,23,000	80,591
Provisions	79	51	83
Total current liabilities	2,07,076	2,61,511	2,30,636

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	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19
Revenue from Projects	35,144	46,321	46,977	81,465	1,23,868
Revenue from Hospitality	3,122	3,186	3,167	6,308	6,205
Revenue from Rent	9,347	9,271	7,797	18,619	15,054
Property Management Revenues	1,282	1,372	1,109	2,654	2,327
Other Operating Revenues	250	175	161	424	583
Revenue from Operations	49,145	60,325	59,211	1,09,470	1,48,037
Non Operating Income	1,364	1,485	2,767	2,849	3,479
Total Income	50,509	61,810	61,978	1,12,319	1,51,516
Total Expenses	31,446	40,302	31,308	71,748	75,516
Profit before share of profit / (loss) of joint ventures and exceptional items	19,063	21,508	30,670	40,571	76,000
Share of Profit / (loss) of associates	145	124	117	269	226
Profit Before Tax	19,208	21,632	30,787	40,840	76,226
Profit After Tax	13,807	15,207	21,383	29,014	52,325
Other comprehensive income, net of tax	15	6	22	21	45
Total Comprehensive Income for the period	13,822	15,213	21,405	29,035	52,370
Diluted EPS (Rs.) (not annualised)	3.80	4.18	5.88	7.98	14.82

Key Financial Parameters

Particulars	H1FY20	H1FY19
Adjusted EBITDA* Margin (Including Non Operating Income)	43.68%	57.56%
Adjusted EBITDA* Margin (Excluding Non Operating Income)	42.22%	56.56%
PAT Margin	25.83%	34.53%
RONW [#]	7.20%	15.22%
ROCE [#]	6.96%	12.45%
Gross Debt/Equity	0.22	0.22

*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
Q2FY20	46.64%	37.01%	95.85%	33.15%	-3.31%
Total Revenues	50,509	36,571	9,399	3,194	1,345
Adjusted EBITDA *	23,557	13,534	9,009	1,059	(45)
H1FY20	43.68%	34.40%	95.84%	33.13%	-1.39%
Total Revenues	1,12,319	84,346	18,732	6,453	2,787
Adjusted EBITDA *	49,065	29,012	17,953	2,138	(39)
Q2FY19	62.87%	61.20%	94.73%	37.49%	-13.17%
Total Revenues	61,978	49,562	7,993	3,246	1,177
Adjusted EBITDA **	38,966	30,332	7,572	1,217	(155)
H1FY19	57.56%	55.64%	94.43%	34.60%	-12.94%
Total Revenues	1,51,516	1,27,410	15,284	6,368	2,454
Adjusted EBITDA *	87,205	70,887	14,433	2,203	(318)

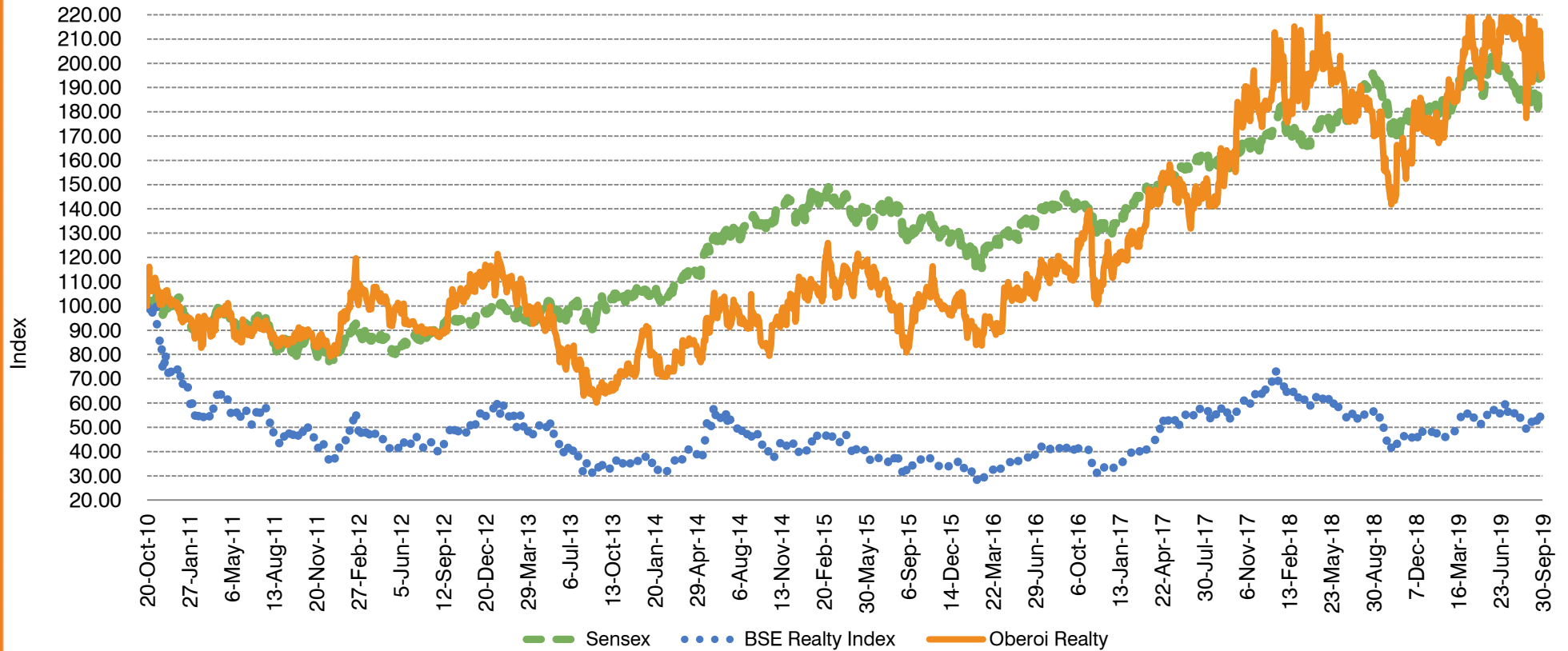
* Adjusted EBITDA = EBITDA + Interest included in Operating costs

Financial Update

Investment Properties

Development Properties

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-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	25.77%	26.07%	25.38%	25.40%	25.54%
Domestic Institutional Investors (Institutional investors other than FIIs)	4.27%	3.88%	4.39%	4.48%	4.00%
Other public shareholders	2.25%	2.35%	2.53%	2.41%	2.76%

Investment Properties - Completed



GLA: 552,893 sqft.

COMMERZ

GLA: 306,641sqft.



COMMERZ TWO



GLA: 782,674 sqft.

The Westin Mumbai Garden City



269 rooms

Oberoi Mall

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19
Operating Revenue (Rs. Lakh)	4,011	3,962	3,750	7,973	7,294
EBITDA (Rs. Lakh)	3,776	3,785	3,567	7,561	6,899
EBITDA Margin (%)	94.13%	95.53%	95.13%	94.83%	94.58%
Occupancy (%)	96.57%	96.57%	96.85%	96.57%	97.08%
Area Leased (Sqft.)	5,33,946	5,33,936	5,35,486	5,33,941	5,36,740
Revenue psf/month on area leased (Rs.)	250	247	233	249	226

Commerz

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19
Operating Revenue (Rs. Lakh)	1,028	1,038	1,012	2,066	2,084
EBITDA (Rs. Lakh)	973	985	990	1,958	2,043
EBITDA Margin (%)	94.67%	94.93%	97.81%	94.80%	98.05%
Occupancy (%)	76.99%	77.35%	77.74%	77.17%	78.12%
Area Leased (Sqft.)	2,36,098	2,46,049	2,47,299	2,45,492	2,48,514
Revenue psf/month on area leased (Rs.)	145	141	136	140	140

Commerz II – Phase I

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19
Operating Revenue (Rs. Lakh)	3,028	2,985	1,854	6,013	3,516
EBITDA (Rs. Lakh)	2,897	2,790	1,650	5,687	3,103
EBITDA Margin (%)	95.69%	93.46%	88.99%	94.58%	88.27%
Occupancy (%)	96.94%	95.72%	63.44%	96.33%	63.44%
Area Leased (Sqft.)	7,58,713	7,49,198	4,60,412	7,53,955	4,60,436
Revenue psf/month on area leased (Rs.)*	133	133	134	133	127

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

The Westin Mumbai Garden City

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19
Operating Revenue (Rs. Lakh)	3,143	3,207	3,208	6,350	6,295
EBITDA (Rs. Lakh)	1,008	1,027	1,065	2,035	2,131
EBITDA Margin (%)	32.07%	32.03%	33.22%	32.05%	33.85%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	8,588	8,946	8,715	8,767	8,540
Occupancy (%)	78.29%	79.86%	81.05%	79.08%	82.66%
RevPAR (Rs.)	6,717	7,148	7,055	6,933	7,053

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	14,25,965	1,21,645	2,35,114	2,35,114	100%
Esquire	21,22,031	16,74,622	4,47,409	2,71,962	2,71,962	100%
Prisma	2,68,750	2,49,171	19,579	44,351	43,824	100%
Eternia	21,48,000	6,34,710	5,48,000*	92,248	47,829**	54%
Enigma	19,89,000	4,43,550	8,50,010*	65,187	18,213**	#
Sky City	45,93,000	17,68,602	8,11,358*	2,82,050	1,68,270**	@
Total	1,27,07,941	62,30,520	28,03,651	9,95,912	7,90,213	
Three Sixty West	22,82,346	5,89,492	16,92,854	2,40,243		

* 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)

- yet to reach threshold

@ Project completion for Sky City Tower A-D – 63% and for Tower E – 31%

Quarterly Synopsis – Development Properties

Residential Projects	Area Booked in Q2FY20	Units Booked in Q2FY20	Sales Value for Q2FY20	Amount Collected in Q2FY20	Revenue Recognised in Q2FY20
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Esquire	18,772	8	4,138	5,257	4,645
Prisma	9,171	3	1,937	1,735	1,410
Eternia	18,470	11	2,362	3,279	4,974
Enigma	11,841	4	1,575	3,985	2,093
Sky City	45,073	28	7,245	19,194	22,021
Total	1,03,327	54	17,257	33,450	35,143
Three Sixty West	36,127	4	15,022	36,087	

Esquire

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19	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)	18,772	63,204	52,322	81,976	1,81,955	16,74,622
Units Booked (nos.)	8	27	22	35	76	697
Area in Inventory (sqft.)	4,47,409	4,66,181	6,05,950	4,47,409	6,05,950	4,47,409
Units in Inventory (nos.)	185	193	251	185	251	185
Booking Value (Rs. Lakh)	4,138	12,408	11,046	16,546	37,784	2,71,962
Amount Collected (Rs. Lakh)	5,257	12,122	19,419	17,379	47,308	2,69,100
Revenue Recognised (Rs. Lakh)	4,645	11,901	11,046	16,546	51,046	2,71,962
Average Rate per sqft (Rs.)	22,045	19,631	21,112	20,184	20,766	16,240

Prisma

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19	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)	9,171	8,004	8,397	17,175	22,985	2,49,171
Units Booked (nos.)	3	3	3	6	8	84
Area in Inventory (sqft.)	19,579	28,750	36,754	19,579	36,754	19,579
Units in Inventory (nos.)	7	10	13	7	13	7
Booking Value (Rs. Lakh)	1,937	1,643	1,726	3,580	4,360	44,351
Amount Collected (Rs. Lakh)	1,735	854	6,194	2,589	12,219	43,096
Revenue Recognised (Rs. Lakh)	1,410	1,643	1,726	3,054	10,644	43,824
Average Rate per sqft (Rs.)	21,125	20,528	20,560	20,847	18,968	17,799

Financial Update



Investment Properties



Development Properties

Eternia



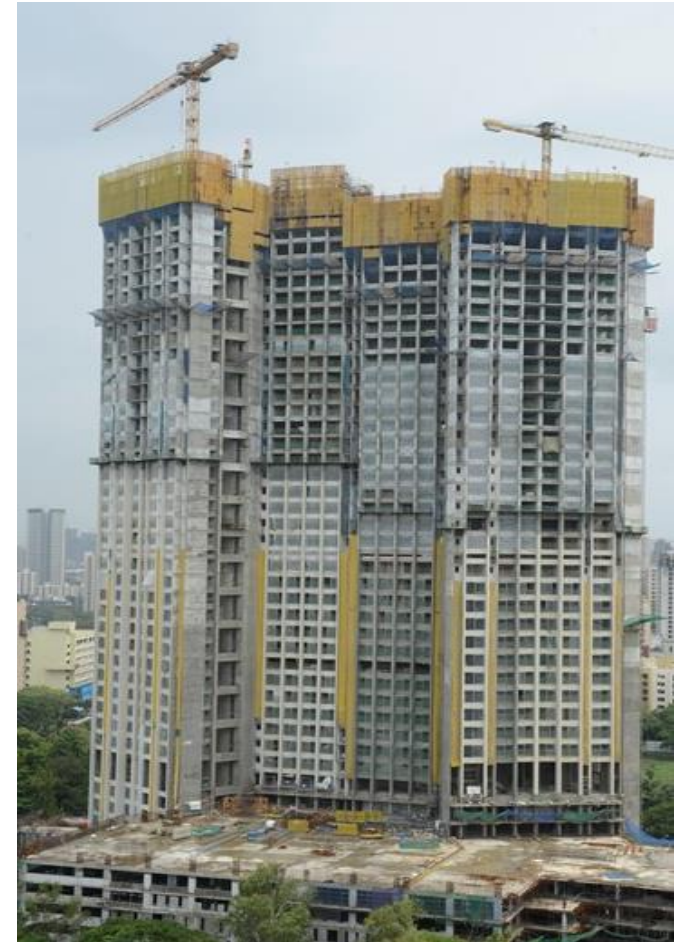


Eternia

Project status as on Sep 30, 2019



Project status as on Jun 30, 2019



Eternia

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19	Project Till Date
Estimated Area of Project (sqft.)	21,48,000	21,48,000	21,48,000	21,48,000	21,48,000	21,48,000
Estimated Total Units (nos.)	1,277	1,277	1,277	1,277	1,277	1,277
Area opened for booking (sqft.)	11,82,710	11,82,710	8,92,250	11,82,710	8,92,250	11,82,710
Units opened for booking (nos.)	725	725	554	725	554	725
Area Booked (sqft)	18,470	20,260	24,170	38,730	54,360	6,34,710
Units Booked (nos.)	11	12	15	23	34	394
Area in Inventory (sqft.)	5,48,000	5,66,470	3,28,080	5,48,000	3,28,080	5,48,000
Units in Inventory (nos.)	331	342	203	331	203	331
Booking Value (Rs. Lakh)	2,362	2,711	3,464	5,073	7,694	92,248
Amount Collected (Rs. Lakh)	3,279	3,145	4,829	6,424	8,009	55,868
Revenue Recognised (Rs. Lakh)	4,974	5,939	12,066	10,913	14,461	47,829
Average Rate per sqft (Rs.)	12,789	13,382	14,334	13,099	14,154	14,534

Financial Update



Investment Properties



Development Properties

Enigma





Enigma

Project status as on Sep 30, 2019



Project status as on Jun 30, 2019



Enigma

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19	Project Till Date
Estimated Area of Project (sqft.)	19,89,000	19,89,000	19,89,000	19,89,000	19,89,000	19,89,000
Estimated Total Units (nos.)	662	662	662	662	662	662
Area opened for booking (sqft.)	12,93,560	12,93,560	8,73,356	12,93,560	8,73,356	12,93,560
Units opened for booking (nos.)	444	444	305	444	305	444
Area Booked (sqft)	11,841	22,541	7,650	34,382	21,655	4,43,550
Units Booked (nos.)	4	7	3	11	8	166
Area in Inventory (sqft.)	8,50,010	8,61,851	4,97,506	8,50,010	4,97,506	8,50,010
Units in Inventory (nos.)	278	282	162	278	162	278
Booking Value (Rs. Lakh)	1,575	3,434	1,090	5,008	3,085	65,188
Amount Collected (Rs. Lakh)	3,985	2,669	2,979	6,654	4,605	40,564
Revenue Recognised (Rs. Lakh)	2,093	2,804	1,891	4,896	3,380	18,213
Average Rate per sqft (Rs.)	13,297	15,234	14,246	14,567	14,246	14,697



Sky City





Sky City

Project status as on Sep 30, 2019



Project status as on Jun 30, 2019



Sky City

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19	Project Till Date
Estimated Area of Project (sqft.)	45,93,000	45,93,000	45,93,000	45,93,000	45,93,000	45,93,000
Estimated Total Units (nos.)	2,966	2,966	2,966	2,966	2,966	2,966
Area opened for booking (sqft.)	25,79,960	25,62,120	20,32,850	25,79,960	20,32,850	25,79,960
Units opened for booking (nos.)	1,651	1,641	1,336	1,651	1,336	1,651
Area Booked (sqft)	45,073	1,24,138	77,482	1,69,211	1,35,361	17,68,602
Units Booked (nos.)	28	74	57	102	95	1,181
Area in Inventory (sqft.)	8,11,358	8,38,591	5,60,162	8,11,358	5,60,162	8,11,358
Units in Inventory (nos.)	470	488	340	470	340	470
Booking Value (Rs. Lakh)	7,245*	18,769*	13,040	26,014*	21,947	2,82,050*
Amount Collected (Rs. Lakh)	19,194	18,281	11,330	37,475	20,168	1,87,175
Revenue Recognised (Rs. Lakh)	22,021	24,035	16,252	46,056	39,140	1,68,270
Average Rate per sqft (Rs.)	16,075*	15,119*	16,829	15,374*	16,214	15,948*

* Booking value and Average Rate is net of subvention cost and hence not comparable to earlier periods

Three Sixty West

Project Status as on Sep 30, 2019



Amount spent in Q2FY20 : Rs. 73.43 crore

Three Sixty West

Particulars	Q2FY20	Q1FY20	Q2FY19	H1FY20	H1FY19	Project Till Date
Estimated Area of Project (sqft.)	22,82,346	22,82,346	22,82,346	22,82,346	22,82,346	22,82,346
Area Booked (sqft)	36,127	1,821	51,583	37,948	86,907	5,89,492 [*]
Units Booked (nos.)	4	-	5	4	9	63 [*]
Area in Inventory (sqft.)	16,92,854	17,28,981	17,53,170	16,92,854	17,53,170	16,92,854
Booking Value (Rs. Lakh)	15,022	1,145	22,388	16,167	39,030	2,40,243
Amount Collected (Rs. Lakh)	36,087	3,755	7,979	39,842	15,749	1,51,700
Average Rate (other than transfers) per sqft (Rs)	41,581	-	43,402	42,602	44,910	45,150 ^{**}

** 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. 40,754 per sq. ft.*

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

Other Highlights

Key Developments

- Successfully concluded the transaction with GlaxoSmithKline Pharmaceuticals Limited for the Thane land parcel after acquiring necessary approvals and completing the legal documentation
- Commerz II fully leased

Awards

- Esquire by Oberoi Realty was awarded “Residential Project of the Year” - Construction Week India Awards
- The Westin Mumbai Garden City’s Restaurant “Seasonal Tastes” was recognised as “Favourite Weekend brunch” at the PeakLife Gourmet Awards
- Oberoi Realty awarded “Maharashtra Best Employer Brand” Award 2019

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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