



**Results Update Q3FY25**

**January 20, 2025**

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**Financial Update**

**Investment Properties**

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## Balance Sheet – Abstract (Consolidated)

*Amount in Rs Lakh*

Particulars	9MFY25	9MFY24	FY24
Non-current assets	7,06,668	6,76,068	6,88,749
Current assets	15,48,733	12,78,520	12,74,592
<b>Total</b>	<b>22,55,401</b>	<b>19,54,588</b>	<b>19,63,341</b>
Equity	15,34,508	13,12,942	13,84,441
Non-current liabilities	3,75,352	2,78,000	2,51,570
Current liabilities	3,45,541	3,63,646	3,27,330
<b>Total</b>	<b>22,55,401</b>	<b>19,54,588</b>	<b>19,63,341</b>

*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	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Opening Cash and Bank Balance	1,83,669	1,38,208	1,06,032	1,26,870	83,699
Operating Cash Flows	37,086	84,240	45,399	1,87,738	1,92,570
Investing Cash Flows	(1,50,864)	(23,656)	(37,124)	(1,71,256)	(73,275)
Financing Cash Flows	1,31,495	(28,823)	(54,306)	58,034	(1,42,993)
Closing Cash and Bank Balance*	2,01,386	1,69,969	60,001	2,01,386	60,001
Add: Short-term Liquid Investments	1,43,315	13,700	32,993	1,43,315	32,993
Closing Cash and Bank Balance (incl. Short-term Liquid Investments)	3,44,701	1,83,669	92,994	3,44,701	92,994

\* Includes Rs. 1,875 lakh for Q3FY25/9MFY25, Rs. 3,151 lakh for Q2FY25 and Rs. 2,974 lakh for Q3FY24/9MFY24 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)

Amount in Rs Lakh

Particulars	9MFY25	9MFY24	FY24
<b>Non-current assets</b>			
Fixed assets (including CWIP)	6,02,712	5,52,519	5,75,804
Financial assets	35,486	36,575	35,437
Deferred tax assets (net)	14,381	19,991	17,281
Other non-current assets	54,089	66,983	60,227
<b>Total non-current assets</b>	<b>7,06,668</b>	<b>6,76,068</b>	<b>6,88,749</b>
<b>Current assets</b>			
Inventories	9,27,709	9,51,640	9,26,124
Financial assets			
i) Investments			
a) Investments in mutual fund	1,43,315	32,993	48,260
b) Investments - Others	-	240	-
ii) Cash and Bank balances	1,99,514	57,030	76,717
iii) Trade receivables	26,002	52,021	20,420
iv) Others	64,690	53,248	59,795
Other current assets	1,87,503	1,31,348	1,43,276
<b>Total current assets</b>	<b>15,48,733</b>	<b>12,78,520</b>	<b>12,74,592</b>

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	9MFY25	9MFY24	FY24
<b>Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	3,15,229	2,38,922	2,19,204
ii) Trade Payables	7,256	8,364	6,086
iii) Others	34,346	19,194	20,699
Provisions	196	148	205
Deferred tax liabilities (Net)	3,973	4,722	44
Other non-current liabilities	14,352	6,650	5,332
<b>Total non-current liabilities</b>	<b>3,75,352</b>	<b>2,78,000</b>	<b>2,51,570</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	38,259	57,163	30,318
ii) Trade Payables	69,512	17,336	50,871
iii) Others	53,083	67,710	60,057
Other current liabilities			
i) Advance from customers	5,308	4,589	5,705
ii) Others	1,78,951	2,12,142	1,75,614
Provisions	428	4,706	4,765
<b>Total current liabilities</b>	<b>3,45,541</b>	<b>3,63,646</b>	<b>3,27,330</b>

*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	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Revenue from Projects	1,09,663	1,04,666	83,983	3,30,770	2,57,574
Revenue from Hospitality	5,345	4,353	4,901	13,880	12,819
Other Operating Revenues	1,559	568	259	3,433	849
Revenue from Rent	22,363	20,291	14,988	59,871	43,219
Property Management Revenues	2,178	2,111	1,233	5,659	3,641
<b>Revenue from Operations</b>	<b>1,41,108</b>	<b>1,31,989</b>	<b>1,05,364</b>	<b>4,13,613</b>	<b>3,18,102</b>
Non Operating Income	4,919	3,873	2,921	12,471	7,919
<b>Total Income</b>	<b>1,46,027</b>	<b>1,35,862</b>	<b>1,08,285</b>	<b>4,26,084</b>	<b>3,26,021</b>
<b>Total Expenses</b>	<b>65,271</b>	<b>57,864</b>	<b>60,571</b>	<b>1,90,052</b>	<b>1,76,178</b>
<b>Profit before share of profit / (loss) of joint ventures and exceptional items</b>	<b>80,756</b>	<b>77,998</b>	<b>47,714</b>	<b>2,36,032</b>	<b>1,49,843</b>
Share of Profit / (loss) of associates (net)	272	249	219	747	603
<b>Profit Before Tax</b>	<b>81,028</b>	<b>78,247</b>	<b>47,933</b>	<b>2,36,779</b>	<b>1,50,446</b>
<b>Net Profit for the period</b>	<b>61,838</b>	<b>58,944</b>	<b>36,015</b>	<b>1,79,234</b>	<b>1,13,858</b>
Other comprehensive income, net of tax	(56)	(13)	(13)	(79)	(111)
<b>Total Comprehensive Income for the period</b>	<b>61,782</b>	<b>58,931</b>	<b>36,002</b>	<b>1,79,155</b>	<b>1,13,747</b>
<b>Diluted EPS (Rs.) (not annualised)</b>	<b>17.01</b>	<b>16.21</b>	<b>9.91</b>	<b>49.29</b>	<b>31.31</b>

## Key Financial Parameters

Particulars	9MFY25	9MFY24
Operating margin	60.08%	50.97%
Net profit margin	42.07%	34.92%
RONW <sup>#</sup>	16.37%	11.98%
ROCE <sup>#</sup>	14.97%	10.81%
Gross debt to equity	0.23	0.23
Net debt to equity	0.01	0.15
Current ratio	4.48	3.52

*#Calculated on Average Networth and Average Capital Employed*

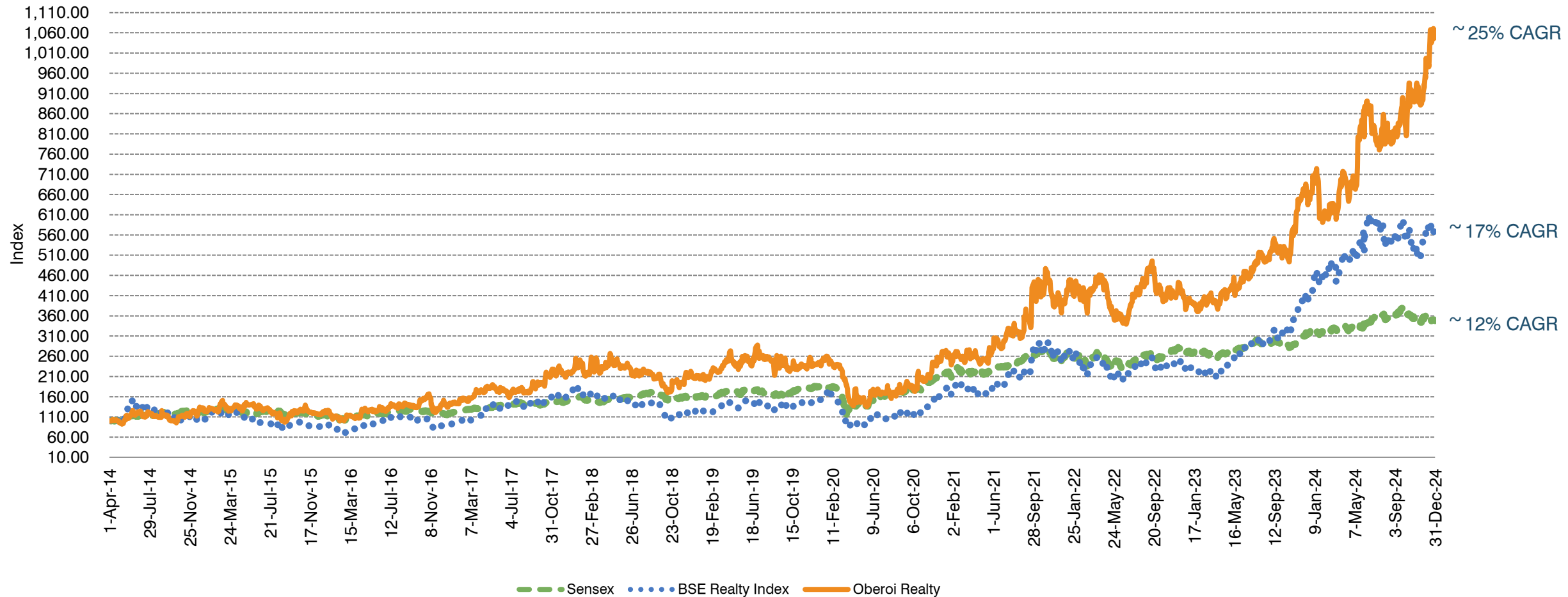


# Operating Margin Analysis

*Amount in Rs Lakh*

Particulars	Total	Residential	Rental	Hospitality	Property Management Services
<b>Q3FY25</b>	60.67%	56.55%	91.58%	42.49%	-4.40%
Revenues from operations	1,41,108	1,11,009	22,550	5,366	2,183
Operating margin	85,614	62,778	20,652	2,280	(96)
<b>9MFY25</b>	60.08%	56.36%	91.87%	39.67%	-8.19%
Revenues from operations	4,13,613	3,33,779	60,215	13,944	5,675
Operating margin	2,48,497	1,88,111	55,319	5,532	(465)
<b>Q3FY24</b>	48.34%	41.32%	95.56%	41.57%	-18.24%
Revenues from operations	1,05,364	84,221	14,984	4,923	1,236
Operating margin	50,936	34,798	14,318	2,046	(226)
<b>9MFY24</b>	50.97%	44.90%	96.43%	38.08%	-12.70%
Revenues from operations	3,18,102	2,58,343	43,228	12,883	3,648
Operating margin	1,62,130	1,16,004	41,684	4,905	(463)

## Performance of Scrip (Last 10 years)



Note: Opening levels of Sensex and Realty Index as on Apr 01, 2014 was 22,455.23 and 1,471.47 respectively, the same has been indexed to 100. For Oberoi Realty, the opening price as on Apr 01, 2014 was Rs. 217/-, the same has been indexed to 100.

## Shareholding Pattern (%)

Category	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Promoter and Promoter Group	67.70%	67.70%	67.70%	67.70%	67.70%
Foreign Institutional Investors (FIIs)	20.24%	18.51%	18.15%	17.09%	17.53%
Domestic Institutional Investors (Institutional investors other than FIIs)	10.06%	11.96%	12.29%	12.84%	12.05%
Other public shareholders	2.00%	1.83%	1.86%	2.37%	2.73%

## Investment Properties - Completed

COMMERZ  
INTERNATIONAL BUSINESS PARK



Carpet Area: 189,250 sqft.

COMMERZ II  
INTERNATIONAL BUSINESS PARK



Carpet Area: 480,754 sqft.

COMMERZ III  
INTERNATIONAL BUSINESS PARK



Carpet Area: 23,20,221 sqft.







## Investment Properties - Completed

 oberoi mall  
FUN • FOOD • FASHION • FILMS



Carpet Area: 317,046 sqft.

The Westin Mumbai  
Garden City



269 Rooms

# Commerz

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Operating Revenue (Rs. Lakh) <sup>#</sup>	1,223	1,205	1,143	3,370	2,865
EBITDA (Rs. Lakh)	1,015	1,110	1,059	3,013	2,610
EBITDA Margin (%)	83%	92%	93%	89%	91%
Occupancy (%)	96%	84%	52%	85% <sup>*</sup>	56% <sup>*</sup>
Carpet Area Leased (sqft.)	1,81,588	1,59,238	99,214	1,61,686	1,06,717

<sup>\*</sup> The occupancy is the arithmetic average of the occupancy in each quarter

<sup>#</sup> Operating Revenue is the total of actual rent received and net impact of straight lining of area leased



## Commerz II

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Operating Revenue (Rs. Lakh) <sup>#</sup>	3,555	3,285	2,746	10,152	8,148
EBITDA (Rs. Lakh)	3,350	2,868	2,522	9,310	7,497
EBITDA Margin (%)	94%	87%	92%	92%	92%
Occupancy (%)	97%	93%	87%	94% <sup>*</sup>	83% <sup>*</sup>
Carpet Area Leased (sqft.)	4,64,710	4,47,091	4,16,647	4,52,964	4,00,626

<sup>\*</sup> The occupancy is the arithmetic average of the occupancy in each quarter

<sup>#</sup> Operating Revenue is the total of actual rent received and net impact of straight lining of area leased

## Commerz III

Particulars	Q3FY25	Q2FY25	9MFY25
Operating Revenue (Rs. Lakh) <sup>#</sup>	11,023	9,292	26,896
EBITDA (Rs. Lakh)	9,904	8,205	23,706
EBITDA Margin (%)	90%	88%	88%
Occupancy (%)	77%	65%	66% <sup>*</sup>
Carpet Area Leased (sqft.)	17,89,872	15,13,021	15,21,951

\* The occupancy is the arithmetic average of the occupancy in each quarter

# Operating Revenue is the total of actual rent received and net impact of straight lining of area leased

# Oberoi Mall

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Operating Revenue (Rs. Lakh) <sup>#</sup>	4,962	4,876	4,427	14,523	11,847
EBITDA (Rs. Lakh)	4,709	4,803	4,205	14,043	11,214
EBITDA Margin (%)	95%	99%	95%	97%	95%
Occupancy (%)	99%	98%	97%	99% <sup>*</sup>	97% <sup>*^</sup>
Carpet Area Leased (sqft.)	3,14,040	3,11,440	3,06,625	3,12,958	3,06,035

\* The occupancy is the arithmetic average of the occupancy in each quarter

^ An area of ~ 45,150 sqft. was being remodeled from Q4FY23 to Q2FY24 and hence not considered as part of leasable carpet area in the relevant periods

# Operating Revenue is the total of actual rent received and net impact of straight lining of area leased

# The Westin Mumbai Garden City

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
Operating Revenue (Rs. Lakh)	5,366	4,375	4,923	13,944	12,884
EBITDA (Rs. Lakh)	2,259	1,631	2,049	5,571	4,913
EBITDA Margin (%)	42%	37%	42%	40%	38%
Number of Rooms	269	269	269	269	269
Average Room Rate (Rs.)	16,396	12,630	13,629	13,750	12,306
Occupancy (%)	79%	82%	82%	81%	83%
RevPAR (Rs.)	12,910	10,407	11,112	11,169	10,156



## Development Properties





## Project Till Date Synopsis – Key Development Properties

Residential Projects	Carpet 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)	(%)
Elysian	21,77,157	14,92,704	6,84,453	5,23,501	3,04,492	@
Jardin	11,05,124	5,26,277	5,78,848	1,33,263	-	^
Forestville	11,08,932	2,06,869	9,02,063	40,243	5,705	^
Eternia	13,49,549	8,72,204	4,77,345	2,20,551	2,18,806	*
Enigma	12,57,392	9,61,257	2,96,135	2,50,488	2,43,717	100%
Sky City	28,54,907	25,17,788	3,37,119	7,12,652	6,12,507	#
Three Sixty West - ORL	5,49,191	1,59,329	3,89,862	2,13,872	1,96,117	100%
<b>Total</b>	<b>1,04,02,252</b>	<b>67,36,428</b>	<b>36,65,825</b>	<b>20,94,570</b>	<b>15,81,344</b>	

@ - Project Completion for Elysian T-A is 72%, Elysian T-B is 59% and Elysian T-C is 35%

^ - Project Completion for Jardin and Forestville is yet to reach threshold

\* - Part Occupation Certificate received

# - Occupation Certificate received for Sky City A-D and Sky City T-E; Project Completion for Sky City T-F is 67% and Sky City T-G is 48%



## Quarterly Synopsis – Key Development Properties

Residential Projects	Area Booked in Q3FY25	Units Booked in Q3FY25	Booking Value for Q3FY25	Amount Collected in Q3FY25	Revenue Recognised in Q3FY25
	(sqft.)	(nos.)	(Rs. Lakh)	(Rs. Lakh)	(Rs. Lakh)
Elysian	53,004	29	23,040	22,350	25,839
Jardin	5,26,277	466	1,33,263	18,929	-
Forestville	20,852	25	4,192	3,846	2,176
Eternia	6,166	6	1,937	5,307	1,929
Enigma	31,205	17	10,421	20,539	16,726
Sky City	9,888	9	3,799	12,321	11,161
Three Sixty West - ORL	12,225	2	15,173	56,204	51,830
<b>Total</b>	<b>6,59,617</b>	<b>554</b>	<b>1,91,825</b>	<b>1,39,496</b>	<b>1,09,661</b>



# Elysian

Project status as on Sep 30, 2024



Tower – A

Project status as on Dec 31, 2024



Tower – A

# Elysian

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	Project Till Date
Carpet area (sqft.)	21,77,157	21,77,157	15,15,481	21,77,157	15,15,481	21,77,157
Units (nos.)	984	984	719	984	719	984
Area Booked (sqft.)	53,004	83,412	28,788	1,86,269	89,880	14,92,704
Units Booked (nos.)	29	39	16	95	47	666
Area in Inventory (sqft.)	6,84,453	7,37,457	4,95,911	6,84,453	4,95,911	6,84,453
Units in Inventory (nos.)	318	347	255	318	255	318
Booking Value (Rs. Lakh)	23,040	32,438	12,243	75,258	37,460	5,23,501
Amount Collected (Rs. Lakh)	22,350	17,379	9,938	79,963	32,067	2,80,405
Revenue Recognised (Rs. Lakh)	25,839	50,089	19,281	1,06,257	56,415	3,04,492
Average Rate per sqft. (Rs.)	43,468	38,889	42,527	40,402	41,676	35,071





## Jardin



# Jardin

Particulars	Q3FY25
Carpet area (sqft.)	11,05,124
Units (nos.)	934
Area Booked (sqft.)	5,26,277
Units Booked (nos.)	466
Area in Inventory (sqft.)	5,78,848
Units in Inventory (nos.)	468
Booking Value (Rs. Lakh)	1,33,263
Amount Collected (Rs. Lakh)	18,929
Revenue Recognised (Rs. Lakh)	-
Average Rate per sqft. (Rs.)	25,322







# Forestville

Project status as on Sep 30, 2024



Tower - C

Project status as on Dec 31, 2024



Tower - C



# Forestville

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	Project Till Date
Carpet area (sqft.)	11,08,932	11,08,932	11,08,932	11,08,932	11,08,932
Units (nos.)	1,257	1,257	1,257	1,257	1,257
Area Booked (sqft.)	20,852	28,776	1,08,775	78,617	2,06,869
Units Booked (nos.)	25	29	116	86	222
Area in Inventory (sqft.)	9,02,063	9,22,915	10,00,157	9,02,063	9,02,063
Units in Inventory (nos.)	1,035	1,060	1,141	1,035	1,035
Booking Value (Rs. Lakh)	4,192	5,640	20,937	15,448	40,243
Amount Collected (Rs. Lakh)	3,846	2,866	1,926	11,913	18,185
Revenue Recognised (Rs. Lakh)	2,176	1,262	-	4,632	5,705
Average Rate per sqft. (Rs.)	20,104	19,600	19,248	19,650	19,453



# Eternia



# Eternia

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	Project Till Date
Carpet area (sqft.)	13,49,549	13,49,549	13,49,549	13,49,549	13,49,549	13,49,549
Units (nos.)	1,312	1,312	1,312	1,312	1,312	1,312
Area Booked (sqft.)	6,166	22,330	19,965	50,179	87,956	8,72,204
Units Booked (nos.)	6	21	19	48	84	844
Area in Inventory (sqft.)	4,77,345	4,83,511	5,56,241	4,77,345	5,56,241	4,77,345
Units in Inventory (nos.)	468	474	543	468	543	468
Booking Value (Rs. Lakh)	1,937	6,724	5,941	15,335	26,452	2,20,551
Amount Collected (Rs. Lakh)	5,307	7,719	19,307	21,730	72,404	2,18,780
Revenue Recognised (Rs. Lakh)	1,929	5,402	7,175	14,488	29,141	2,18,806
Average Rate per sqft. (Rs.)	31,420	30,112	29,757	30,562	30,073	25,287





# Enigma



# Enigma

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	Project Till Date
Carpet area (sqft.)	12,57,392	12,57,392	12,57,392	12,57,392	12,57,392	12,57,392
Units (nos.)	682	682	682	682	682	682
Area Booked (sqft.)	31,205	62,652	48,502	1,14,913	1,00,532	9,61,257
Units Booked (nos.)	17	33	23	60	48	532
Area in Inventory (sqft.)	2,96,135	3,27,340	4,46,038	2,96,135	4,46,038	2,96,135
Units in Inventory (nos.)	150	167	227	150	227	150
Booking Value (Rs. Lakh)	10,421	19,961	14,342	36,545	29,589	2,50,488
Amount Collected (Rs. Lakh)	20,539	9,789	30,703	37,770	68,590	2,44,780
Revenue Recognised (Rs. Lakh)	16,726	7,322	14,342	30,666	30,232	2,43,717
Average Rate per sqft. (Rs.)	33,395	31,859	29,571	31,802	29,432	26,058



# Sky City

Project status as on Sep 30, 2024



Tower - F

Project status as on Dec 31, 2024



Tower - F



# Sky City

Particulars	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	Project Till Date
Carpet area (sqft.)	28,54,907	28,54,907	28,54,907	28,54,907	28,54,907	28,54,907
Units (nos.)	2,734	2,734	2,734	2,734	2,734	2,734
Area Booked (sqft.)	9,888	36,245	45,919	94,892	1,99,995	25,17,788
Units Booked (nos.)	9	30	40	80	173	2,447
Area in Inventory (sqft.)	3,37,119	3,47,007	4,92,758	3,37,119	4,92,758	3,37,119
Units in Inventory (nos.)	287	296	420	287	420	287
Booking Value (Rs. Lakh)	3,799	13,223	14,702	35,794	63,733	7,12,652
Amount Collected (Rs. Lakh)	12,321	18,405	19,659	57,311	82,406	6,03,288
Revenue Recognised (Rs. Lakh)	11,161	28,744	39,685	61,354	94,706	6,12,507
Average Rate per sqft. (Rs.)	38,421	36,481	32,018	37,720	31,868	28,305



# Highlights

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- Commenced bookings for Jardin, Oberoi Garden City, Thane
- Concluded the transaction through NCLT for acquiring an asset at Mulund
- Entered into a development agreement for ~ 81.05 acres in Alibaug
- Company raised Rs. 1,500 crore by issuing Non Convertible Debentures



## Awards

- Oberoi Realty has been **Great Place To Work® Certified™** in India
- Oberoi Realty Limited has been recognised as one of the Top 25 Safest Workplaces in India at the Kelp PoSH Awards 2024
- Oberoi Realty ranked 2<sup>nd</sup> in 'CSR Excellence' category by GRI Awards India 2024
- COMMERZ III ranked 2<sup>nd</sup> in 'Commercial Project of the Year' category by GRI Awards India 2024
- Awards received by Oberoi Mall:
  - Excellence Award at the Indian Green Building Council Performance Challenge 2024
  - Sustainability Leadership Award for Excellence in CSR and Sustainability at the National Awards for Excellence
  - 'Best Experiential Marketing Campaign' of the year for Jingle All The Way at the Global Marketing Excellence Awards
  - 'Marketing Campaign' of the year for Light Up Luck at the Global Marketing Excellence Awards of the year for Light Up Luck at the Global Marketing Excellence Awards

# Thank You

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





# Annexure

## Notes

1. The areas of the Investment Properties and Development Properties are the carpet areas as per prevailing law / contractual arrangements.
2. 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.
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. 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.

## Glossary/Abbreviations

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

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The MahaRERA Rules have been notified on 20<sup>th</sup> 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.

In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of various local and global factors, 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. The Group will continue to monitor any material changes to future economic conditions..