

Oberoi Realty Limited

April 13, 2022

Rating

| Instruments | Amount (Rs. crore) | Rating ¹ | Rating Action |
|------------------------------------|-----------------------|---------------------|---------------|
| Non-Convertible Debentures | - | - | Withdrawn |
| Total Long-Term Instruments | - | | |

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of 'CARE AA+/Stable'; (Double A Plus; Outlook: Stable) assigned to the Non-Convertible Debentures of Oberoi Realty Limited (ORL) with immediate effect. The above action has been taken at the request of company and 'No Dues Certificate' received from the Debenture Trustee for the instrument rated by CARE.

Analytical approach: Not Applicable

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

ORL incorporated on May 08, 1998, is into real estate development majorly in Mumbai Metropolitan region. The company operates into residential, commercial, hospitality, social infrastructure business segment through its subsidiaries/associates. As on March 31, 2021, the company through its subsidiaries, has developed 118.91 lsf and has 218.07 lsf (incl. 22.82 lsf in associate) under implementation.

| Brief Financials (Rs. crore) - Consolidated | FY20 (Audited) | FY21 (Audited) | 9MFY22 (Un-Audited) |
|---|----------------|----------------|---------------------|
| Total operating income | 2282.79 | 2089.72 | 1909.48 |
| PBILDT | 1171.06 | 1105.34 | 1107.32 |
| PAT | 689.33 | 739.29 | 814.74 |
| Overall gearing (times) | 0.18 | 0.16 | 0.27 |
| Interest coverage (times) | 7.06 | 7.68 | 20.34 |

Note: - Financials have been classified as per CARE's internal standards.

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments / Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---------------------------------------|--------------|------------------|-------------|---------------|-------------------------------|---|
| Debentures-Non-Convertible Debentures | INE093I07025 | October 01, 2020 | NA | - | 0.00 | Withdrawn |

¹Complete definition of the ratings assigned are available at [HYPERLINK "http://www.careedge.in"](http://www.careedge.in) www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|-----------------------------|---|--|--|--|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1 | Commercial Paper-Commercial Paper (Standalone) | ST | 300.00 | CARE A1+ | - | 1)CARE A1+ (17-Aug-21) | 1)CARE A1+ (06-Oct-20) 2)CARE A1+ (24-Apr-20) | 1)CARE A1+ (05-Jul-19) 2)CARE A1+ (26-Apr-19) |
| 2 | Fund-based/non-fund-based-LT/ST | LT/ST | - | - | - | 1)Withdrawn (22-Nov-21) 2)CARE AA+; Stable / CARE A1+ (17-Aug-21) | 1)CARE AA+; Negative / CARE A1+ (06-Oct-20) 2)CARE AA+; Negative / CARE A1+ (24-Apr-20) | 1)CARE AA+; Stable / CARE A1+ (05-Jul-19) |
| 3 | Debentures-Non-Convertible Debentures | LT | - | - | - | 1)CARE AA+; Stable (06-Dec-21) 2)CARE AA+; Stable (17-Aug-21) | 1)CARE AA+; Negative (29-Sep-20) | - |
| 4 | Debentures-Non-Convertible Debentures | LT | 1000.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (06-Dec-21) | - | - |
| 5 | LT/ST Fund-based/non-fund-based-CC/WCDL/OD/LC/BG | LT/ST | 300.00 | CARE AA+; Stable / CARE A1+ | - | 1)CARE AA+; Stable / CARE A1+ (25-Feb-22) | - | - |

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

| Sr. No | Name of instrument | Complexity level |
|--------|---------------------------------|------------------|
| 1 | Non-Convertible Debentures | Simple |
| 2 | Commercial Paper | Simple |
| 3 | LT/ST Fund-based/Non-fund based | Simple |

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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