Oberoi Realty Limited

November 22, 2021

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long-term/Short-term Bank Facilities	0.00	--	Withdrawn
Total Facilities	**0.00**		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE AA+/Stable'/CARE A1+; (Double A Plus; Outlook: Stable/ A One Plus) assigned to the bank facilities of Oberoi Realty Limited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 lender that have extended the facilities 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. So far, 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)	H1FY22 (Un-Audited)
Total operating income	2282.79	2089.72	1063.29
PBILDT	1171.06	1105.34	526.25
PAT	689.33	739.29	347.22
Overall gearing (times)	0.18	0.16	0.22
Interest coverage (times)	7.06	7.68	15.27

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

Status of non-cooperation with previous CRA: None

Any other information: NA

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
Fund-based/non-fund-based-LT/ST		-	-	-	0.00	Withdrawn

[1]*Complete definition of the ratings assigned are available at www.careratings.com and other CARE 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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
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)	1)CARE A1+ (05-Jul-18)
2	Fund-based/non-fund-based-LT/ST	LT/ST*	-	-	1)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)	1)CARE AA+; Stable / CARE A1+ (05-Jul-18)
3	Debentures-Non-Convertible Debentures	LT	320.00	CARE AA+; Stable	1)CARE AA+; Stable (17-Aug-21)	1)CARE AA+; Negative (29-Sep-20)	-	-

** Long Term / Short Term*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA

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

Sr. No	Name of instrument	Complexity level
1	Fund-based/non-fund-based-LT/ST	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 has classified instruments rated by it on the basis of complexity.* ***Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.***

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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