

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Long-term/Short-term Bank Facilities	0.00	--	Withdrawn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CARE has withdrawn the outstanding ratings of 'CARE AA+/Stable'/CARE A1+; (Double A Plus; Outlook: Stable/ A One Plus) assigned to the bank facilities of Oberoi Realty Limited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Fund-based/non-fund-based-LT/ST		-	-	-	0.00	Withdrawn

¹Complete 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 CompanyTo 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.

Contact us

Media Contact

Name: Mradul Mishra

Contact no.: 022-6754 3573

Email ID: mradul.mishra@careratings.com

Analyst Contact

Name: Monika Goenka

Contact no.: 020 4000 9019/8879300881

Email ID: monika.goenka@careratings.com

Relationship Contact

Name: Saikat Roy

Contact no.: 022-6754 3404

Email ID: saikat.roy@careratings.com

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.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**