

April 25, 2020

Department of Corporate Services  
BSE Limited,  
Mumbai 400 001

The Listing Department  
National Stock Exchange of India Limited,  
Mumbai 400051

Through: BSE Listing Centre

Through: NEAPS

Scrip code: 533273

Scrip Symbol: OBEROIRLTY

**Sub: Credit Ratings**

Dear Sir,

Certain facilities availed, and instruments issued/ yet to be issued by Oberoi Realty Limited ("ORL") and its wholly owned subsidiaries Oberoi Constructions Limited ("OCL") and Incline Realty Private Limited ("IRPL") are rated by CARE Ratings.

As part of the periodic review, CARE Ratings has recently undertaken review of all such live ratings.

We wish to inform you that CARE Ratings has, inter alia, **Reaffirmed** all such ratings, the details of which are as under:

Company	Facility/ instrument	Amount	Rating	Rating Action
ORL	Long term / Short term bank facility - Line of Credit	Rs. 150 Crore	CARE AA+; Negative / CARE A1+	Reaffirmed with outlook revised from Stable to Negative*
ORL	Short term instrument - Commercial paper (yet to be issued)	Rs. 300 Crore	CARE A1+	Reaffirmed
OCL	Long term bank facility – Drop Line Project OD	Rs. 500 Crore	CARE AA+(CE); Negative	Reaffirmed and outlook revised to Negative* from Stable
IRPL	Non Convertible Debenture	Rs. 250 Crore	CARE AA+(CE); Negative	Reaffirmed and outlook revised to Negative* from Stable

\* The revision in the outlook from "Stable" to "Negative" reflects expected moderation in the credit risk profile of entities involved in the real estate development owing to the ongoing lockdown in the country implemented by the central government towards containment of COVID-19.

The above ratings have been communicated to us on April 24, 2020.

The said ratings are also available on the website of CARE Ratings at <http://www.careratings.com/>, and the same be referred for further details.

Kindly take the above on record.

Thanking you.

For Oberoi Realty Limited

**Bhaskar Kshirsagar**  
Company Secretary