

December 2011



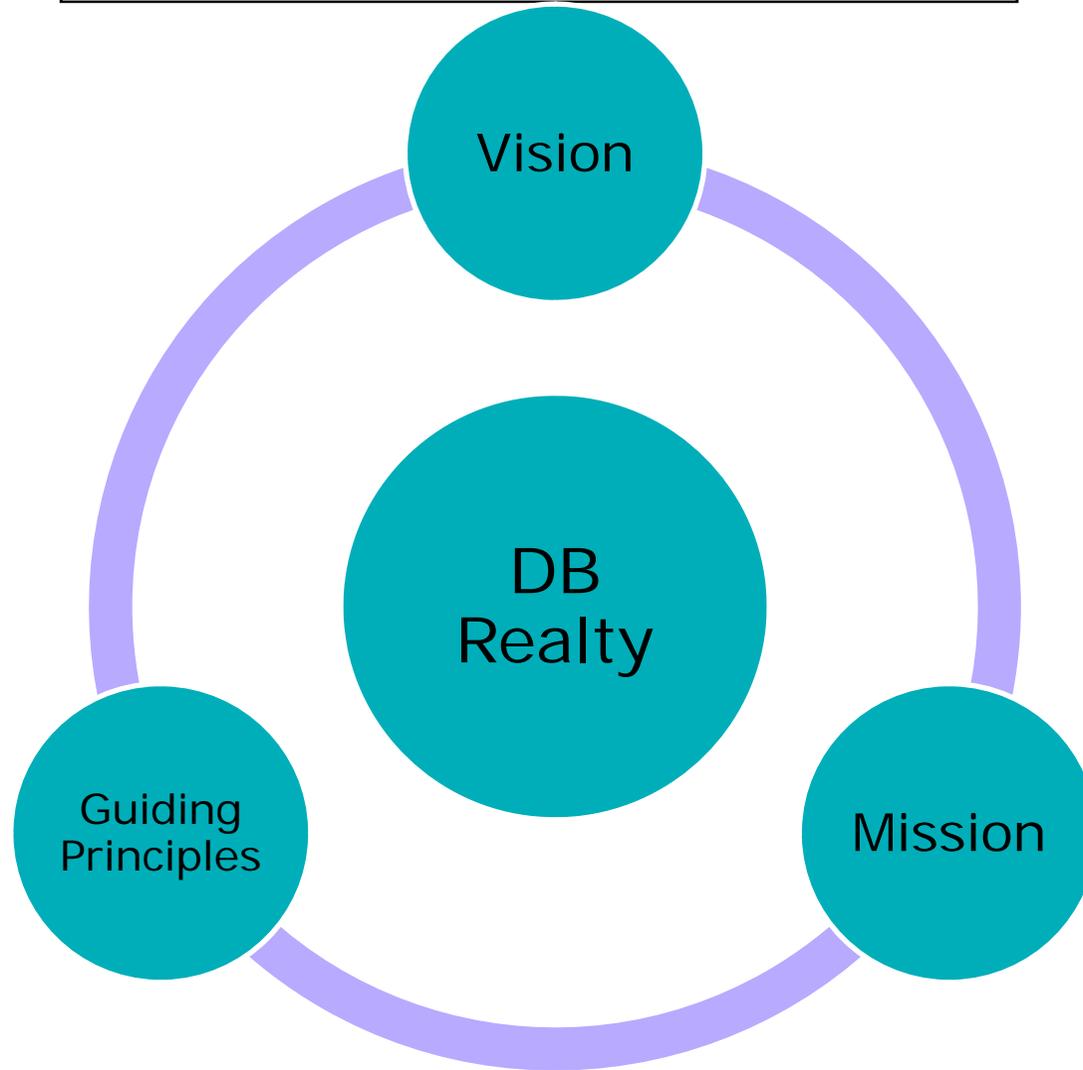
Investor Presentation

Introduction

DB Realty – Premium Real Estate Developer

- Promoted by Vinod Goenka and Shahid Balwa. Vision & leadership provided by Vinod Goenka along with a top-notch management team
 - Large land development within Mumbai suburbs (Goregaon, Andheri, Kandivli) and City (South/Central Mumbai) totaling 15.9 msf completed in the past
- Real Estate company with a strong focus on Mumbai
 - South Mumbai: High value developments in Mumbai Central, Mahalaxmi, Prabhadevi
 - Suburbs: High volume developments in Andheri , Goregaon, Kandivali, Dahisar
 - Proven skills in redevelopment: Land generated through urban renewal schemes including redevelopment of old tenanted buildings in Mumbai
- Projects combining strengths of city centric and suburban development:
 - 31.1 msf of Developable Area of ongoing projects under various stages of development
 - 38.8 msf of Developable Area in forthcoming projects
- Private equity players pre-IPO include IL&FS, Trinity Capital, Bollywood Mauritius (Lehman) and Walkinson, and anchor investors post-IPO include Janus Capital and Reliance Capital.

To redefine people's living spaces leading the redevelopment and transformation of India's cities

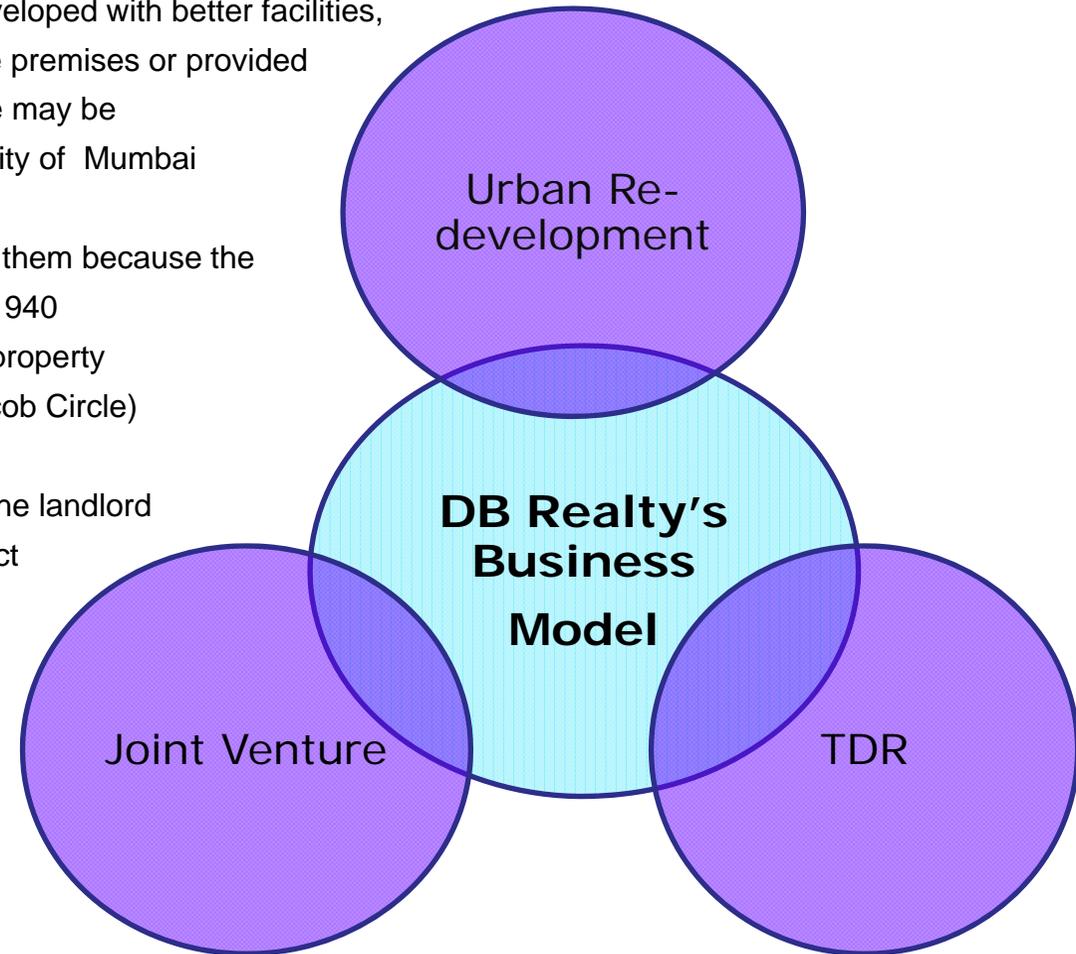


- **Commitment to Excellence**
- **Integrity and Fairness**
- **Innovation**
- **Sustainability**

To always be the premier real estate developer in India by creating superior developments in each of our market segments, thereby maximizing the positive impact for our customers, business partners, communities & employees

Differentiated Business Model

- **Urban Redevelopment:** The dilapidated buildings are redeveloped with better facilities, and the occupants are provided accommodation in the same premises or provided monetary reimbursement to relocate themselves as the case may be
 - There are almost 20,000 dilapidated buildings in the Island city of Mumbai providing many opportunities for redevelopment
 - The owners of these buildings have no incentive to maintain them because the tenants are protected under the Bombay Rent Control Act, 1940
 - 70% consent of the occupants is required to redevelop the property
 - Projects: Orchid Turf View (Mahalaxmi), Orchid Heights (Jacob Circle)
- **Joint Venture (JV):** Joint Venture Development along with the landlord of the premises to conserve initial cash outlay and the project is undertaken by D B Realty Ltd.
- **Public Private Partnership:** The Government permits the developer to construct on public land with the condition to handover certain areas to the government and to sell the remaining in the open market.
- **Transferrable Development Rights**
 - TDR is generated at a multiple of 1.33 times the construction and is used for loading additional built-up area up to permissible FSI in Mumbai suburbs
 - TDR Projects: Mahul Nagar (Mahul), Orchid Hills (Powai), Orchid Apartment (Mankhurd)



CSR Initiatives

Growth is inextricably linked to the well-being of our society; consequently, DB Realty has developed a program called, Vision Mumbai to tackle Mumbai's urbanization challenges from different perspectives. Vision Mumbai is a 3-point sustainability strategy centered on our belief to build intelligently, respectfully and sustainably through: urban renewal, community engagement, and philanthropy.

For example, in just a few months we will handover 17,205 Houses, 173 Balwadis, 2 Welfare Centres, and 172 Society Offices on a 36.5 acre property in Mahul to the Government of Maharashtra to provide shelter for those in need of homes. We understand that we all have a larger responsibility to achieve our vision of truly transforming Mumbai, and thus, we wish to assist the ongoing government infrastructure work by helping people off the streets.

As part of our community engagement program we are also currently developing a beautifully landscaped promenade along the Bandra side of the Bandra-Worli sea link for Mumbaikars to enjoy.

D B Realty's Market Outlook

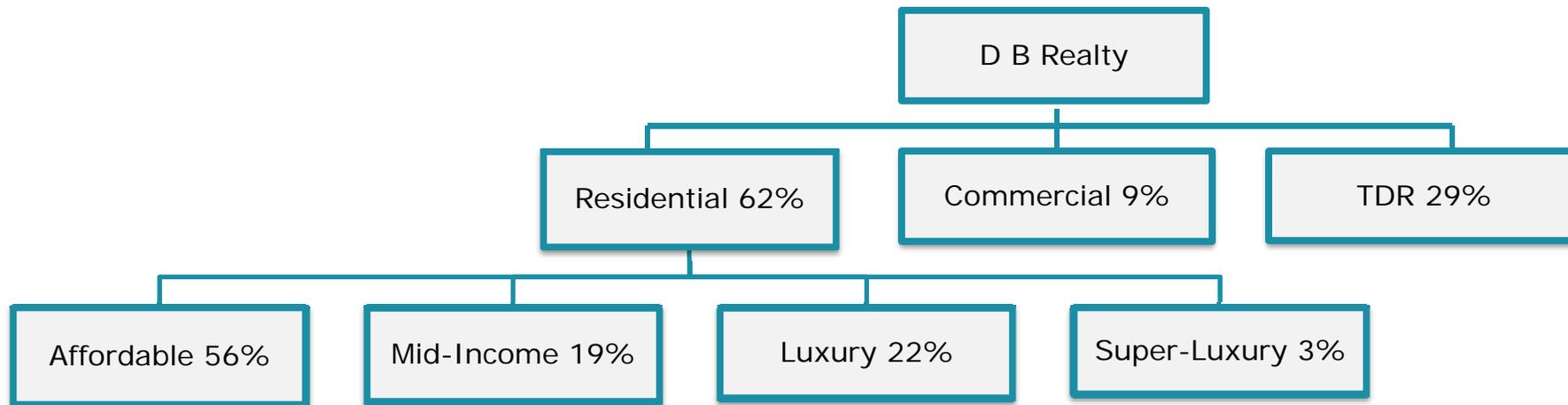
- Mumbai Real Estate Market
 - Residential demand would continue to remain high due to the following
 - Rising per-capita Income and the growing ambition of the lower/ middle income group to own a residential property
 - Smaller family sizes/ preference of the young professionals to be independent
 - Migration and population growth
 - Need for more non-slum housing

- With rising interest rates, rational pricing will boost absorption

- TDR will continue to play significant role in Mumbai real estate

Portfolio and Project Details

Portfolio and Project Composition



1. Orchid Apartments
2. Orchid Ozone
3. Orchid Garden
4. Orchid Acre

- 1.Orchid Views
- 2.Orchid Park
- 3.Orchid Woods
4. Orchid Suburbia
5. Orchid Hills
6. Orchid West View
7. Orchid Hill Park

- 1.Orchid Heights
- 2.Orchid Crown
- 3.Orchid Central
4. Orchid Skyz
5. Orchid Enclave II
6. Orchid Splendor
7. Orchid Centre*
8. Orchid Lawn*

1. Orchid Turf View

Mahul Nagar Project is a SRA scheme generating TDR for DB Realty

DB Realty's commercial projects include DB Tower, Ascot Centre II, and Orchid Corporate Park.

(* Classification based on relative pricing for Pune city)

Ongoing Projects – 31.1 msf

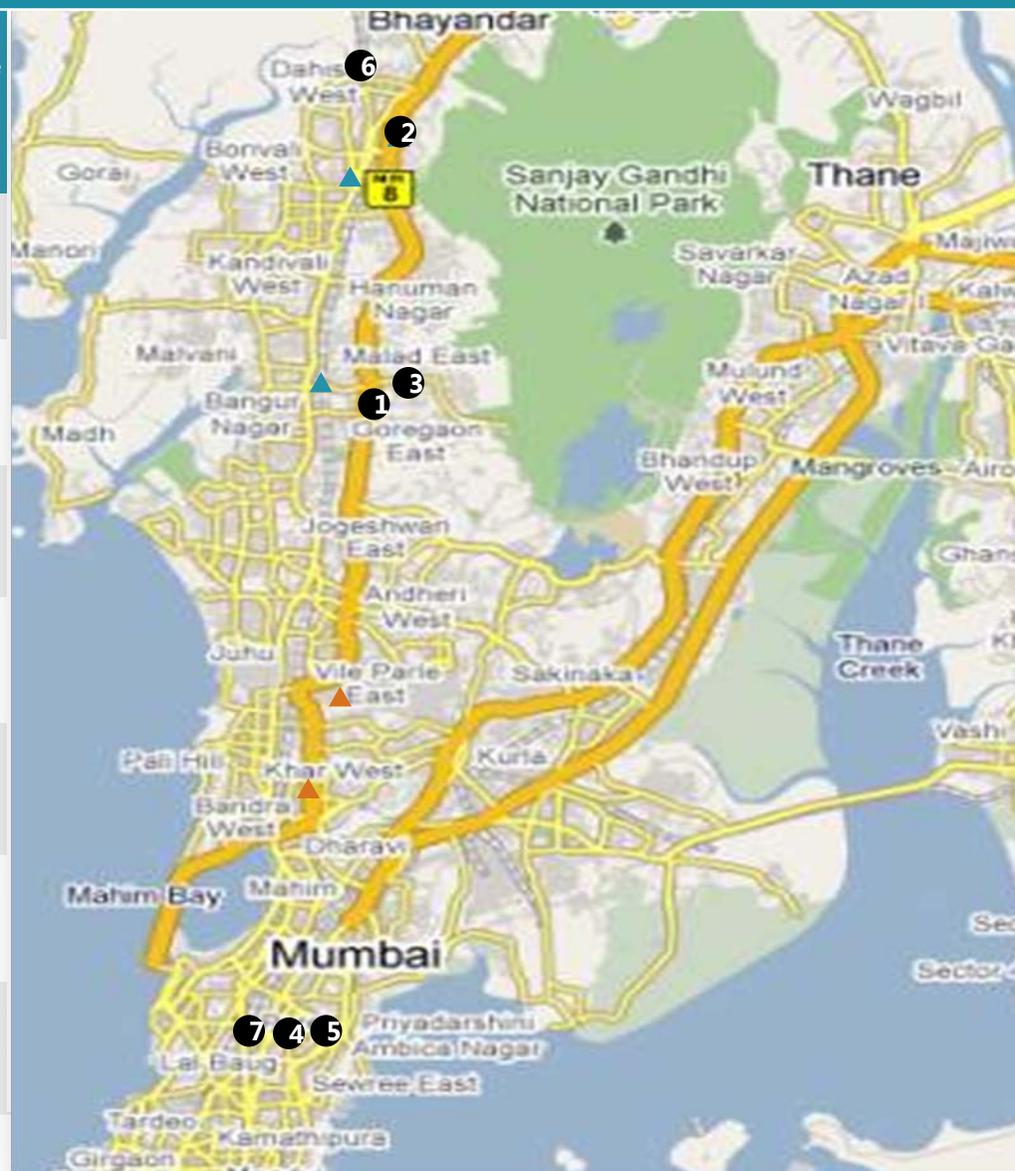
No.	Project Name	Type	DB's Economic Interest	Project Saleable Area (msf)
1	Orchid Ozone (Dahisar – E)	Resi & Retail	66%	2.9
2	Orchid Woods (Goregaon – E)	Resi	75%	1.2
3	Orchid Heights (Jacob Circle)	Resi	51%	1.4
4	Orchid Suburbia (Kandivali – W)	Resi	50%	0.7
5	Mahul Nagar (Mahul)	TDR	99%	8.7
6	Orchid Hills (Powai)	Resi & TDR	33%	6.7
7	Ascot Centre II (Andheri – E)	Comm	75%	0.4
8	Orchid Turf View (Mahalaxmi)	Resi	67%	1.8
9	Orchid Corporate Park (Andheri E)	Comm	100%	1.3
10	O.Centre /Orchid Golf View(Yerwada, Pune)	Resi & Retail	100%	0.8
11	Orchid Crown (Dadar)	Resi	47%	1.8
12	Orchid Views (Mumbai Central)	Resi	50%	1.0
13	DB Tower (BKC)	Resi & Comm	41%	2.4
Total				31.1



Note: Orchid Centre (Location: Yerwada, Pune) is not shown in the Map above

Forthcoming Projects – 38.8 msf

No.	Project Name	Type	DB's Economic Interest	Project Saleable Area (msf)
1	Orchid Hill Park (Goregaon)	Resi & TDR	R-80% TDR-100%	R-2.1 TDR-4.6
2	Orchid Garden (Dahisar – E)	Resi	100%	2.2
3	Orchid West View (Malad)	Resi	100%	0.7
4	Orchid Park (Mumbai Central)	Resi	100%	0.8
5	Orchid Skyz (Byculla)	Resi	50%	0.6
6	Orchid Acre (Mira Road)	Resi	100%	18.2
7	Orchid Enclave II (Mumbai Central)	Resi	100%	0.7



Forthcoming Projects (Cont.) – 38.8 msf

No.	Project Name	Type	DB's Economic Interest	Project Saleable Area (msf)
8	Orchid Apartments (Mankhurd)	Resi & TDR	R-50% TDR-50%	R-0.9 TDR-1.5
9	Orchid Splendor (Byculla)	Resi	100%	0.8
10	Orchid Central (Mumbai Central)	Resi	100%	0.4
11	Orchid Lawn (Sangamwadi, Pune)	Resi, Comm & Retail	32%	5.3
Total				38.8



Note:
Orchid Lawn (Location: Sangamwadi, Pune) is not shown in the Map above

Financials (Consolidated)

Profit and Loss A/c (Consolidated)

(Rs in Mn)

Particulars	Q3 FY12	Q3 FY11	% Change	Q2 FY12	% Change	9M FY12	9M FY11	% Change	FY11
Income									
Sales & Income from operations	1,048	2,732	-62%	1,668	-37%	4,931	8,768	-44%	12,687
Other Income	110	159	-31%	114	-4%	1,014	481	111%	585
Total Income	1,158	2,891	-60%	1,783	-35%	5,946	9,249	-36%	13,272
Expenditure									
Project Expenses	881	1,232	-29%	1,396	-37%	4,648	4,620	1%	7,988
Administrative Expenses	116	310	-63%	132	-12%	419	661	-37%	1,154
EBIDTA	161	1,349	-88%	255	-37%	879	3,969	-78%	4,130
Depreciation	17	16	6%	14	22%	51	49	4%	70
Interest	30	217	-86%	42	-28%	113	506	-78%	654
Profit Before Tax	114	1,116	-90%	199	-43%	715	3,413	-79%	3,406
Tax	15	54	-72%	44	-66%	154	406	-62%	385
Profit After Tax	99	1,062	-91%	155	-36%	562	3,007	-81%	3,021
Prior Period Items	-	-				-	14		
Minority Interest	(18)	(25)	-27%	23	-179%	(99)	101	-198%	34
Net Profit	117	1,087	-89%	132	-11%	661	2,907	-77%	2,987

Balance Sheet (Consolidated)

(Rs in Mn)

Particulars	For 9 Months ended on 31-12-2011	For 9 Months ended on 31-12-2010	FY11
<u>Sources of Funds</u>			
<u>Shareholders Funds</u>			
Share Capital	2,433	2,433	2,433
Reserves & Surplus	31,210	29,667	30,549
Minority Interest	687	898	786
<u>Loan Funds</u>			
Secured Loans	2,146	3,877	3,596
Unsecured Loans	1,487	869	1,060
Total	37,963	37,744	38,423
<u>Application of Funds</u>			
Fixed Assets	1,579	1,533	1,741
Investments	985	3,232	2,219
Goodwill on consol	1,221	-	992
Net Current Assets	34,177	32,978	33,471
Total	37,963	37,744	38,423

Financial Highlights

Parameters	Q3 FY12	Q3 FY11	% Change	Q2 FY12	% Change	9M FY12	9M FY11	% Change	FY11
Revenues (Rs in Mn)	1,048	2,732	-62%	1,668	-37%	4,931	8,768	-44%	12,687
EBITDA (Rs in Mn)	161	1,349	-88%	255	-37%	879	3,969	-78%	4,130
PAT (Rs in Mn)	99	1,062	-91%	155	-36%	562	3,007	-81%	3,021
Net Profit (Rs in Mn)	117	1,087	-89%	132	-11%	661	2,907	-77%	2,987
EPS (Rs)	0.48	4.47	-89%	0.54	-11%	2.72	11.95	-77%	12.28
Book Value (Rs)	138	132	5%	138	0.3%	138	132	5%	136
PBT Margin(%)	11%	41%	-	12%	-	15%	39%	-	27%
Net Profit Margin (%)	11%	40%	-	8%	-	13%	33%	-	24%
Debt / Equity (times)	0.06	0.12	-47%	0.07	-9%	0.06	0.12	-47%	0.11
Net Worth (Rs in Mn)	33,643	32,100	5%	33,526	0.3%	33,643	32,100	5%	32,981

Sales Summary incl. TDR (Consolidated)

Parameters	Q3 FY12	Q3 FY11	% Change	Q2 FY12	% Change	9M FY12	9M FY11	% Change	FY11
Sales (msf)	0.29	1.17	-75%	0.6	-52%	1.4828	3.12	-52%	3.72
Sales Value (Rs in Mn)	1,040	9,653	-89%	1,493	-30%	4,411	28,865	-85%	30,654
Average Realisation (psf)	3,609	8,250	-56%	2,488	45%	2,975	9,252	-68%	8,184
Collections (Rs in Mn)	1,737	5,699	-70%	2,540	-32%	6,810	13,123	-48%	17,265

Projects Status

Orchid Ozone (Dahisar)

Project Details

Total Saleable Area (Mn sq.ft.)	2.6
Total Units	3,608
% Sold as on 31.12.2011	93%

Current Status

- * Bldg No.7 – 19 floors completed, terrace slab work in progress
- * Bldg No.8 – 17 floors completed, 18th in progress
- * Bldg No. 3 & 16 – 15th floor completed
- * Bldg No. 17,20,28 – 7th,5th,4th floor completed respectively
- * Bldg No. 1,2,11,18,21,22,27 -Transfer level floor is completed



Architect : Hafiz Contractor



Contractor : Man Infraconstruction Ltd

Orchid Woods (Goregaon)

Project Details

Total Saleable Area (Mn sq.ft.)	1.2
Total Units	630
% Sold as on 31.12.2011	86%

Current Status

* Towers A, B and C

1. RCC work, Brick Work , Internal Plaster, LMR work completed
2. Gypsum Plaster work completed up to 45th floor
3. Aluminum windows fixing work and Flooring work in Progress

* Podium- Pilling, Excavation and foundation work in progress

* External painting work in progress



Architect : Hafiz Contractor



Contractor : Man Infraconstruction Ltd

Orchid Suburbia (Kandivali)

Project Details

Total Saleable Area (Mn sq.ft.)	0.7
Total Units	678
% Sold as on 31.12.2011	76%

Current Status

Particulars	A wing (floor)	B wing (floor)	C wing (floor)	D wing (floor)	E wing (floor)	F wing (floor)
RCC Work	19	19	19	Completed	Completed	Terrace
Brick Work	15	15	16	Completed	Completed	23
Gypsum Work	-	-	-	21	21	6
Flooring Work	-	-	-	20	20	-
Plumbing	7	-	14	Completed	Completed	
External Plaster	-	8-11 WIP	16	21	21	23
Internal Plaster	13	-	-	-	-	-



Architect : Neo Modern Architect



Contractor : Gayatri Construction & Ambika Constructions

Orchid Heights (Jacob Circle)

Project Details

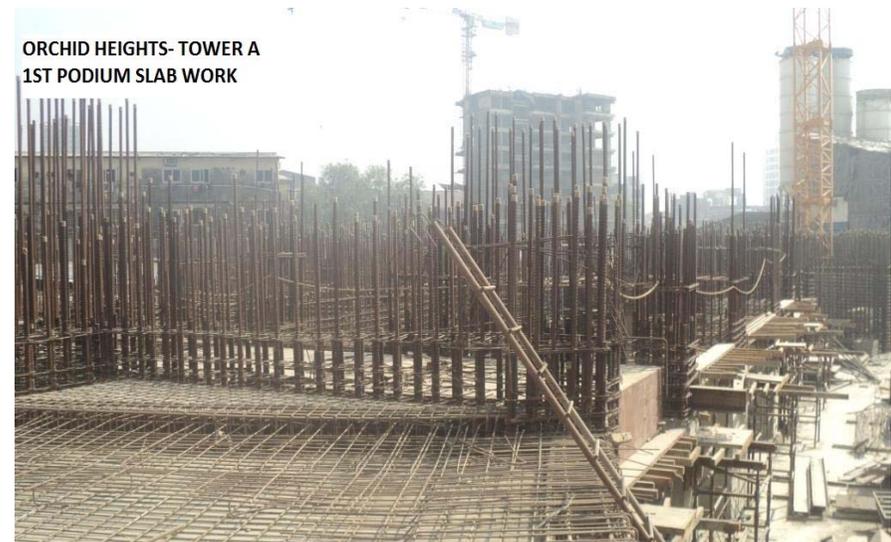
Total Saleable Area (Mn sq.ft.)	1.3
Total Units	322
% Sold as on 31.12.2011	49%

Current Status

- * Column casting for 1st floor podium 60% completed for Tower A
- * Soil retaining piles 25% completed for Tower B
- * Rehab Bldg. - 9th slab of Phase-I completed
 - Phase 1-Brick work completed up to 4th floor
 - Phase 2- RCC work completed upto 2nd floor



Architect : Qutub Mandviwala



Contractor : Man Infraconstruction Ltd

Orchid Crown (Prabhadevi)

Project Details

Total Saleable Area (Mn sq.ft.)	1.8
Total Units	458
% Sold as on 31.12.2011	34%

Current Status

- * Tower B- plinth milestone achieved
- * Tower C- Plinth work in progress
- * Tower A- plinth work in progress



Architect : Hafiz Contractor



Contractor : L&T

Orchid Turf View (Mahalakshmi)

Project Details

Total Saleable Area (Mn sq.ft.)	2.2
Total Units (Tower A&B only)	96
% Sold as on 31.12.2011	10%

Current Status

- * Breaking of Shore pile cap 90% completed
- * 82 % Excavation work completed for Tower A & B
- * 70% Shore piling work completed for DB Tower
- * Pile gaps grouting work completed 95% for DB Tower



Architect : Hafiz Contractor



Contractor : L&T

SRA Mahul (Chembur)

Project Details

Total Saleable Area (Mn sq.ft.)	8.68
Total TDR generated as on 31.12.2011 (Mn sq.ft.)	7.19
TDR Sold as on 31.12.2011	82%

Current Status

- * OC- received for 20 buildings, remaining 51 buildings expected by Mar 2012
- * RCC work for 71 buildings completed
- * STP 1 completed



Architect : Shah & Dumasia



Contractor : Man Infraconstruction Ltd

THANK YOU