

September 2011



Investor Presentation

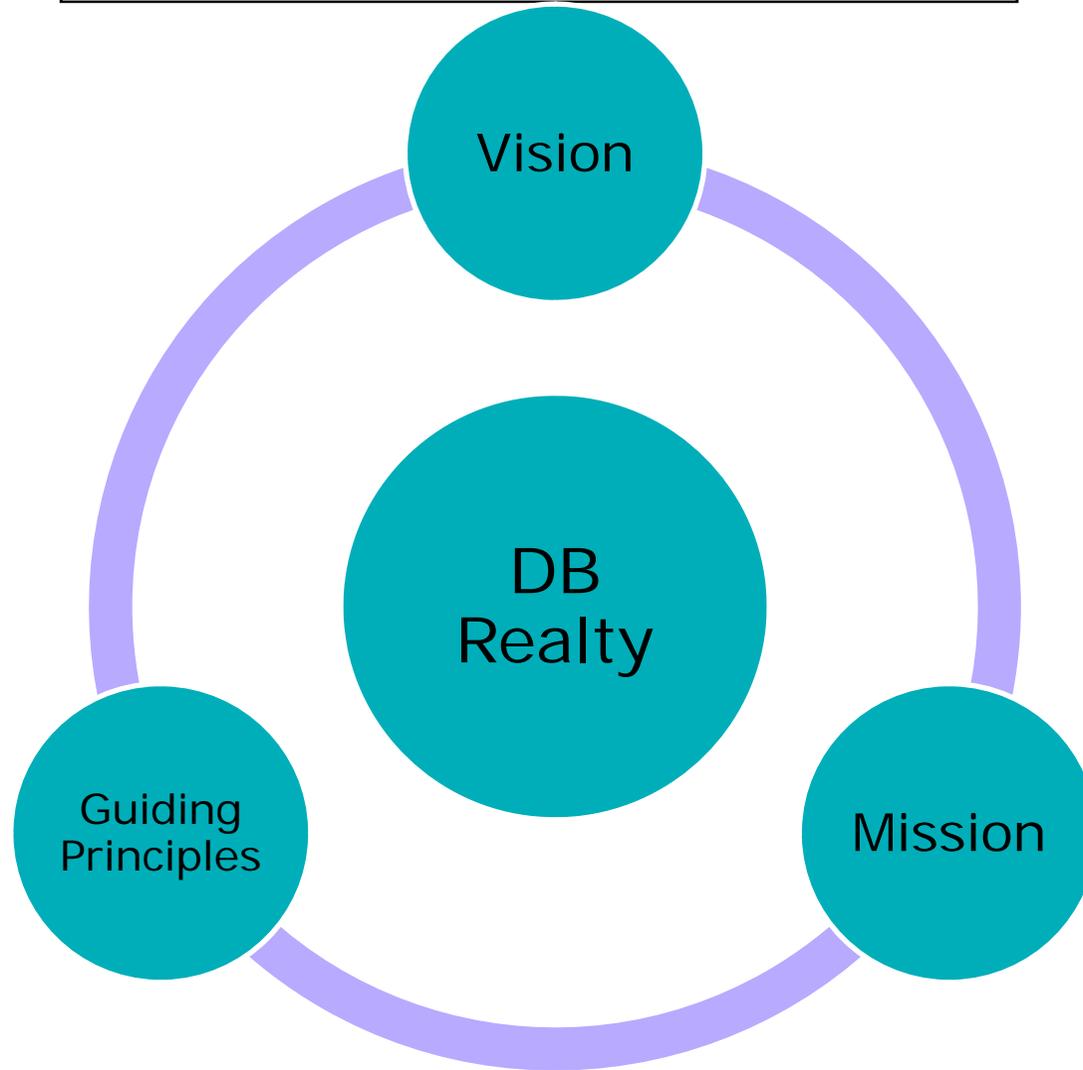
# Introduction

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# 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

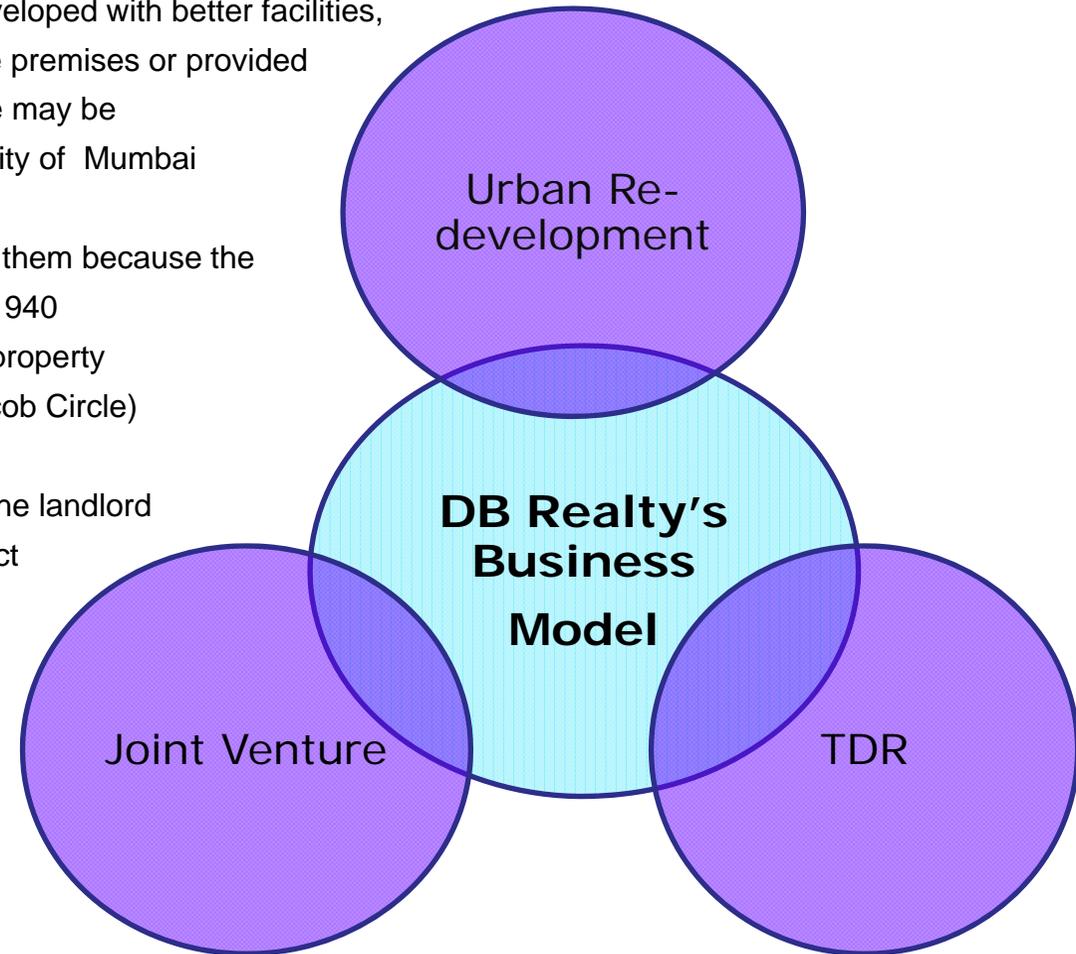


- **Commitment to Excellence**
- **Integrity and Fairness**
- **Innovation**
- **Sustainability**

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. DB Realty supports NGOs through philanthropic initiatives, including most recently, benefit presentations of the Pulitzer Prize winning play, Dinner with Friends, the proceeds of which will be donated to a NGO.

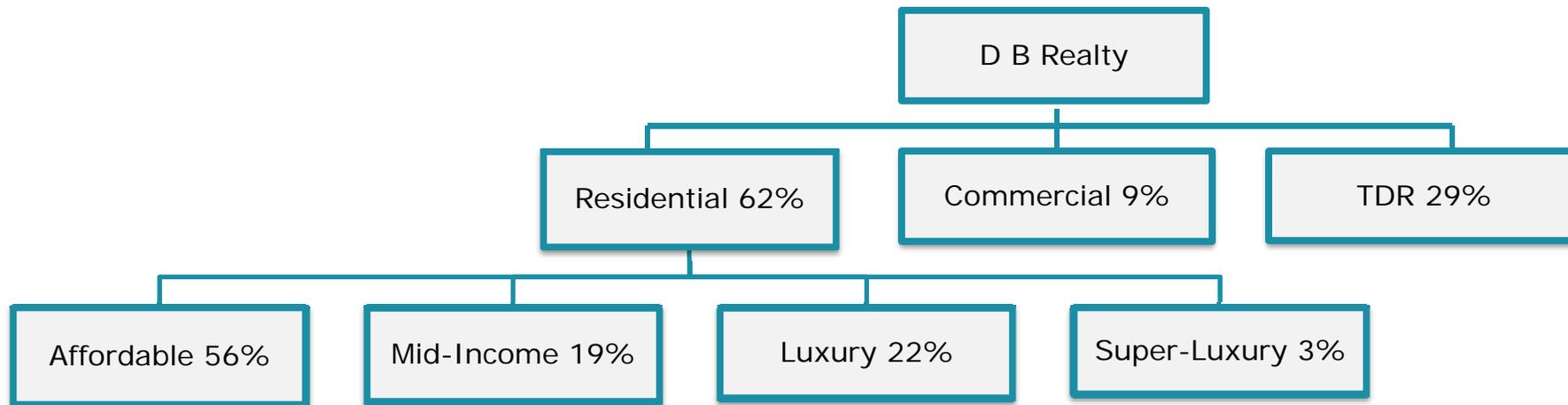
# D B Realty's Market Outlook

- 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

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# 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

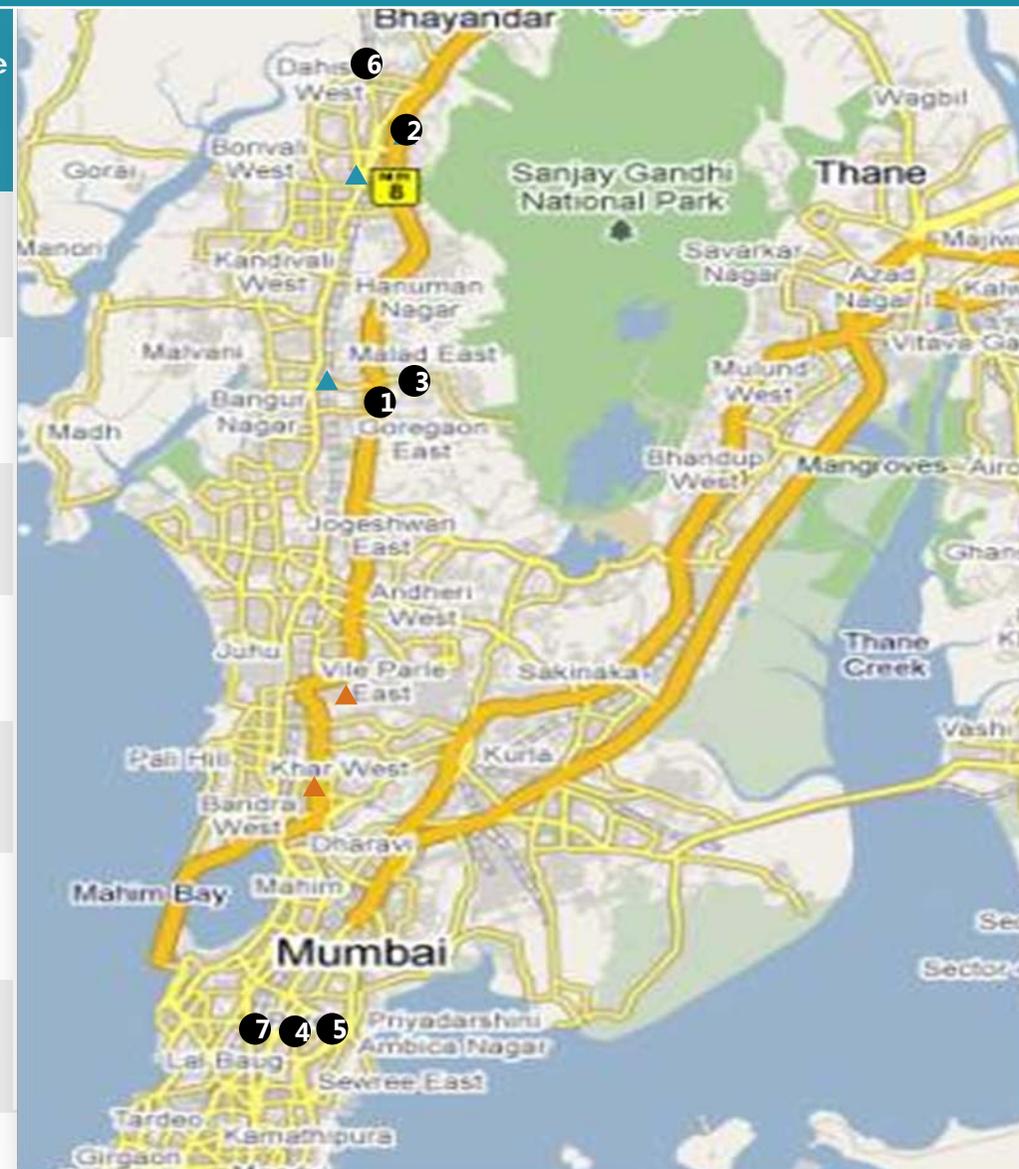
No.	Project Name	Type	DB's Economic Interest	Project Saleable Area (msf)
1	Orchid Ozone (Dahisar – E)	Resi & Retail	66%	2.9
2	Orchid Woods (Goregaon – E)	Resi	75%	1.2
3	Orchid Heights (Jacob Circle)	Resi	51%	1.4
4	Orchid Suburbia (Kandivali – W)	Resi	50%	0.7
5	Mahul Nagar (Mahul)	TDR	99%	8.7
6	Orchid 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
<b>Total</b>				<b>31.1</b>



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
<b>Total</b>				<b>38.8</b>



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

# Financials

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# Profit and Loss A/c

(Rs. in Mn)

Particulars	Q2-FY12	Q2-FY11	% Change	H1-FY12	H1-FY11	% Change	FY11
<b>Income</b>							
Sales & Income from Operations	1,668	3,388	-51%	3,883	6,036	-36%	12,687
Other Income	114	168	-32%	905	322	181%	585
<b>Total Income</b>	<b>1,782</b>	<b>3,556</b>	<b>-50%</b>	<b>4,788</b>	<b>6,358</b>	<b>-25%</b>	<b>13,272</b>
<b>Expenditure</b>							
Project Expenses	1,396	1,782	-22%	3,767	3,388	11%	7,988
Administrative Expenses	132	206	-36%	303	351	-14%	1,154
<b>EBIDTA</b>	<b>254</b>	<b>1,568</b>	<b>-84%</b>	<b>718</b>	<b>2,619</b>	<b>-73%</b>	<b>4,130</b>
Depreciation	14	17	-18%	34	33	3%	70
Interest	41	127	-68%	83	289	-71%	654
<b>Profit Before Tax</b>	<b>199</b>	<b>1,424</b>	<b>-86%</b>	<b>601</b>	<b>2,297</b>	<b>-74%</b>	<b>3,406</b>
Tax	44	178	-75%	138	352	-61%	385
<b>Profit After Tax</b>	<b>155</b>	<b>1,246</b>	<b>-88%</b>	<b>463</b>	<b>1,945</b>	<b>-76%</b>	<b>3,021</b>
Prior Period Items	-	-		-	-		-
Minority Interest (Profit)/Loss	23	45	-49%	(81)	126	-164%	34
<b>Net Profit</b>	<b>132</b>	<b>1,201</b>	<b>-89%</b>	<b>544</b>	<b>1,819</b>	<b>-70%</b>	<b>2,987</b>

# Balance Sheet

(Rs. in Mn)

Particulars	H1-FY12	H1-FY11	FY11
<b><u>Sources of Funds</u></b>			
<u>Shareholders Funds</u>			
Share Capital	2,433	2,433	2,433
Reserves & Surplus	31,093	29,661	30,548
<u>Minority Interest</u>	705	905	786
<u>Loan Funds</u>			
Secured Loans	2,303	6,003	3,596
Unsecured Loans	1,512	1,032	1,060
<b>Total</b>	<b>38,046</b>	<b>40,034</b>	<b>38,423</b>
<b><u>Application of Funds</u></b>			
Fixed Assets	1,650	1,330	1,745
Goodwill on Consolidation	1,220	-	992
Investments	1,006	5,217	2,219
Net Current Assets	34,170	33,487	33,467
<b>Total</b>	<b>38,046</b>	<b>40,034</b>	<b>38,423</b>

# Financial Highlights

(Rs. in Mn)

Parameters	Q2 FY12	Q2 FY11	% Change	H1- FY12	H1- FY11	% Change	FY11
Revenues (Rs in Mn)	1,782	3,556	-50%	4,788	6,358	-25%	13,272
EBITDA (Rs in Mn)	254	1,568	-84%	718	2,619	-73%	4,130
PAT (Rs in Mn)	155	1,246	-88%	463	1,945	-76%	3,021
EPS (Rs/Share)	0.54	4.93	-89%	2.24	7.48	-70%	12.28
Book Value (Rs/Share)	138	132	5%	138	132	5%	136
PBT Margin(%)	12%	42%	-	15%	38%	-	27%
Net Profit Margin (%)	8%	35%	-	14%	30%	-	24%
Debt / Equity (times)	0.07	0.19	-63%	0.07	0.19	-63%	0.11
Net Worth (Rs in Mn)	33,526	32,094	4%	33,526	32,094	4%	32,981

# Sales Summary (Consolidated)

(Rs in Mn)

Parameters	Q2 FY12	Q2 FY11	% Change	H1 FY12	H1 FY11	% Change	FY11
Sales (msf)	0.6	1.18	-49%	1.40	1.95	-28%	3.72
Sales Value (Rs in Mn)	1,493	11,499	-87%	6703	19,152	-65%	30,654
Average Realisation (psf)	2,488	9,744	-74%	4788	9,822	-51%	8,184
Collections (Rs in Mn)	2,540	4,399	-42%	6831	7,423	-8%	17,265

# Projects Status – ongoing projects

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# Orchid Ozone (Dahisar)

## Project Details

Total Saleable Area (mn sq.ft.)	2.6
Total Units	3,608
% Sold as on 30.09.2011	<b>94%</b>

## Current Status

- \* Bldg No.7 – 19 floors completed
- \* Bldg No.3,8 – 16 floors completed, 17<sup>th</sup> in progress
- \* Bldg No.16 – 13 floors completed, 14<sup>th</sup> in progress
- \* Bldg No.17 - 6 floors completed, 7<sup>th</sup> in progress
- \* Bldg No.20 - 3 floors completed, 4<sup>th</sup> in progress
- \* Transfer level floor completed for 14 buildings



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 30.09.2011	<b>84%</b>

## Current Status

- \* RCC work :completed for all 3 towers
- \* Brick work :completed for Tower B&C and for Tower A completed up to 46<sup>th</sup> floor
- \* LMR work and overhead water tank completed for tower B & C, for tower A it is in progress
- \* Gypsum work completed up to 44<sup>th</sup> floor for all 3 towers



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 30.09.2011	<b>78%</b>

## Current Status

Particulars	A wing (floor)	B wing (floor)	C wing (floor)	D wing (floor)	E wing (floor)	F wing (floor)
RCC Work	14	14	16	Completed	Completed	Completed
Brick Work	14	11	16	Completed	Completed	14
Gypsum Work	-	-	-	21	21	6
Plumbing	7	-	14	Completed	Completed	-
External Plaster		7	14	15	15	14



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 30.09.2011	<b>56%</b>

## Current Status

- \* Excavation & PCC work of Tower A completed
- \* Raft and column wall of Tower A is completed
- \* Ground Level slab casting of Tower A is 75% completed
- \* Casting of 9<sup>th</sup> floor slab for rehab building completed
- \* Sales Office & Sample flat – Finishing work 100% completed
- \* Tower B- 40% Excavation completed, 25% Micro piling work done



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 30.09.2011	<b>39%</b>

## Current Status

- \* Excavation & PCC: Tower B & C completed for 3 towers
- \* Raft work: Completed for 3 towers
- \* Retaining wall: In progress for all the towers, 75% completed
- \* Multiple Car park- Excavation , PCC, & retaining wall work in progress
- \* Sales Pavilion: Ground floor is handover completed



Architect : Hafiz Contractor



Contractor : L&T

# Orchid Turf View (Mahalakshmi)

## Project Details

Total Saleable Area (mn sq.ft.)	1.8
Total Units (Tower A&B only)	96
% Sold as on 30.09.2011 (Tower A&B only)	<b>25%</b>

## Current Status

- \* Piling work completed
- \* Shore Piling work 17% completed
- \* Excavation 52% completed for Tower A&B and 85% for DB Tower
- \* Shore Pile Anchoring 70% completed in DB Tower
- \* Sample flat: Structural erection of column, External block work and 4<sup>th</sup> floor slab work is completed



Architect : Hafiz Contractor



Contractor : L&T

# SRA Mahul (Chembur)

## Project Details

Total Saleable Area (mn sq.ft.)	8.68
TDR generated as on 30.09.2011 (mn sq.ft.)	6.93
TDR Sold as on 30.09.2011	<b>100%</b>

## Current Status

- \* RCC work for 64 buildings completed
- \* STP 1 Completed and STP 2 work in progress.
- \* Vertical Extension of 9<sup>th</sup> Floor completed for entire scope
- \* Construction of DP Road started
- \* Communication Center – CC1 & CC2 finishing work in progress



Architect : Shah & Dumasia



Contractor : Man Infraconstruction Ltd

**THANK YOU**