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# DLF Limited

## Q1 FY09 Analyst Presentation

- The Previous Quarter figures have been regrouped / rearranged wherever necessary to make them comparable. All figures for the current quarter are unaudited, but reviewed by statutory auditors

# Executive Summary

## Financial Highlights (all comparisons with Q1 FY08)

- Consolidated Revenue at Rs 3,846 crore, up by 23% from Rs 3,121 crore
- EBIDTA at Rs 2,380 crore, up by 6% from Rs 2,251 crore. Margin in all segments are being maintained. Overall mix reflects growth in mid-income housing business
- Consolidated PAT at Rs 1,864 crore, an increase of 23% from Rs 1,516 crore
- EPS (non-annualised) at Rs 10.93, EPS (annualised) at Rs 43.72

## Highlights Q1FY09

- Total developable area at 755 msf, an increase from 751 msf
- 95.3% of land resource has been paid for
- 63 msf of area under construction at the end of the quarter, this is after delivering 3.05 msf of built-up space in commercial offices segment
- Increase of 13% (weighted average) in the lease rentals for commercial offices on sequential basis
- Sold 3.02 msf of space including 2.13 msf of homes and 0.89 msf of commercial complexes
- Sold 1,005 units (1.82 msf) of premium homes (mid-income) in New Gurgaon, Chennai and Indore, at realizations higher by 5-8.5% over previous quarter and over 12-15% since launch at the beginning of the year

# Executive Summary

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- 3 IT/ITES SEZs (Kolkata, SIEL and Gandhinagar) notified in the quarter, with total number of notified IT/ITES SEZs increasing to 10
- Work proceeding as per schedule on the development of 17 hotels within the country
- Aman Lodhi, New Delhi expected to open in December 2008, Hilton Garden Inn Courtyard, Saket to open in Q4FY09
- 19<sup>th</sup> Property of Aman Resorts – The Summer Palace, Beijing - set to open in autumn 2008
- Announced buyback of shares through open market route to buy upto 2.2 cr shares at a price not exceeding Rs 600. An amount of Rs 1100 cr has been allocated for the purpose. Buyback would commence after Sebi approval, which is awaited

## Outlook

- While we expect a cautious outlook for the year ahead, our new launches, strong backlog and proven execution allows us to remain optimistic on delivering a double-digit growth in all facets of our business
- The long-term outlook for the real estate sector, in our opinion, remains unchanged and accordingly, we continue to invest in creating distinctive products to satisfy the demand arising from the growth in diverse sectors of the Indian economy

# Unaudited Results at a Glance – Q1 FY09

		Q1 FY09 (Reviewed)		Q1 FY08 (Reviewed)		Q4 FY08(Reviewed)		FY 2007- 08(Audited)	
		Rs mn							
Sl.No.	Consolidated Financials	Rs. Mns	Percentage of Total Revenue	Rs. Mns	Percentage of Total Revenue	Rs. Mns	Percentage of Total Revenue	Rs. Mns	Percentage of Total Revenue
A)									
1	Sales and Other Receipts	38,106		30,738		43,060		144,329	
2	Other Income	357		472		660		2,510	
	<b>Total Income(A1+A2)</b>	<b>38,463</b>	<b>100%</b>	<b>31,210</b>	<b>100%</b>	<b>43,720</b>	<b>100%</b>	<b>146,839</b>	<b>100%</b>
B)	<b>Total Expenditure(B1+B2+B3)</b>	<b>14,662</b>	<b>38</b>	<b>8,699</b>	<b>28</b>	<b>15,230</b>	<b>35</b>	<b>47,236</b>	<b>32</b>
1	Construction Cost	12,060	31	7,474	24	12,000	27	39,997	27
2	Staff cost	1,025	3	526	2	1,410	3	2,998	2
3	Other Expenditure	1,577	4	699	2	1,820	4	4,241	3
C)	<b>Gross Profit Margin(%)</b>		<b>69%</b>		<b>76%</b>		<b>73%</b>		<b>73%</b>
D)	<b>EBITDA (D/A1)</b>	<b>23,801</b>	<b>62</b>	<b>22,511</b>	<b>72</b>	<b>28,490</b>	<b>65</b>	<b>99,603</b>	<b>68</b>
E)	<b>EBIDTA ( Margin)</b>		<b>62%</b>		<b>72%</b>		<b>65%</b>		<b>68%</b>
F)	Financial charges	541	1	1,077	3	1,080	2	3,100	2
G)	Depreciation	546	1	166	1	360	1	901	1
H)	Profit/loss before taxes	22,714	59	21,268	68	27,050	62	95,602	65
I)	Taxes								
	Current Taxes	3,768	10	6,024	19	5,060	12	17,215	12
	Deferred Tax	(2)		13		(80)		176	
J)	Net Profit after Taxes before Minority Interest	18,948	49	15,231	49	22,070	50	78,211	53
K)	Minority Interest	(107)		(76)		(300)		(355)	
L)	Profit/(losss) of Associates	(201)		-		-		264	
M)	Net Profit	18,640	48	15,155	49	21,770	50	78,120	53

## Note :

1	Construction Cost Includes Cost of Land, Plots and Constructed Properties and Cost of Revenue-others
2	Gross Profit Margin = (Total Income - Construction Cost) / Total Income

# Consolidated Balance Sheet – Q1 FY09

	As at			Rs mn
	Schedule	30-Jun-08	30-Jun-07	31-Mar-08
<b>SOURCES OF FUNDS</b>				
<b>Shareholders' funds</b>				
Capital	1	12,905	12,905	12,905
Reserves and surplus	2	204,326	125,273	183,977
		217,231	138,178	196,882
Minority Interests	3	4,069	168	3,895
<b>Loan funds</b>				
Secured loans	4	90,932	94,946	80,533
Unsecured loans *	(1) (2) 5	51,277	8,520	42,238
		142,209	103,466	122,771
Deferred tax liabilities (net)	6	356	210	359
		363,865	242,022	323,907
<b>APPLICATION OF FUNDS</b>				
<b>Fixed assets</b>				
Gross block	7	53,170	16,928	51,626
Less: Depreciation		4,064	2,572	3,435
Net block	(3)	49,106	14,356	48,191
Capital work in progress	(3)	61,050	27,105	51,840
Investments	8	14,211	2,196	9,102
Goodwill on consolidation		21,916	8,935	20,931
<b>Current assets, loans and advances</b>				
Stocks	9	102,832	62,085	94,544
Sundry debtors	(4) 10	76,052	37,478	76,106
Cash and bank balances	11	10,015	94,692	21,422
Other current assets	12	280	110	243
Loans and advances	13	97,893	51,184	73,686
		287,072	245,549	266,001
<b>Less :</b>				
<b>Current liabilities and provisions</b>				
Liabilities	(5) 14	36,380	37,172	42,640
Provisions	15	33,110	18,947	29,518
		69,490	56,119	72,158
Net current assets		217,582	189,430	193,843
		363,865	242,022	323,907

\*1. Includes 4626 mn of CCDs. Once Schedule VI is amended to match with AS 31, it will be shown as a part of equity

\*2. Debt maturity profile is long term. Only Rs 19,198 mn is repayable within next 12 months. Net of cash, debt repayable within next 12 months is just Rs 9,183 mn

\*3. Due to increased construction activity

\*4. In spite of revenue of 38,463 mn, sundry debtors have remained the same. Third party debtors reduced by 14,516 mn and DAL receivables increased by Rs 14,460 mn

\*5. Customer advances stand at Rs 17,350 mn

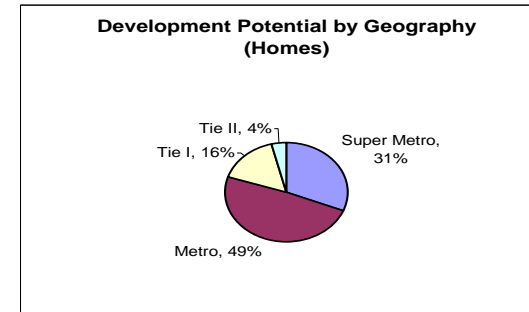
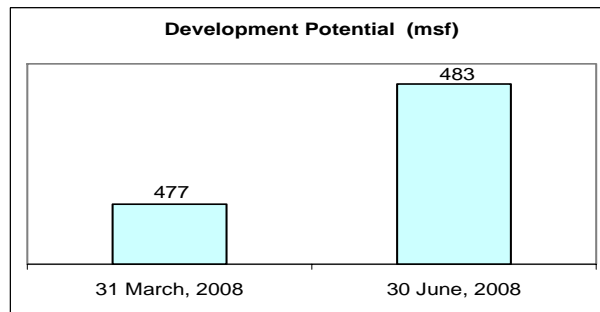
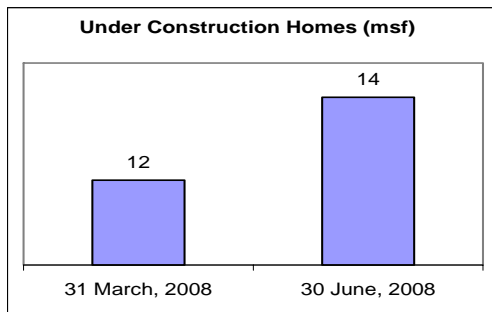
# Cash Flows – Q1 FY09

Particulars		Quarter ended	Quarter ended	Year ended
		30-Jun-08	30-Jun-07	31-Mar-08
<b>A.</b>	<b>Cash flow from operating activities:</b>			
	Net profit before tax	22,715	21,267	95,585
	<b>Adjustments for:</b>			
	Depreciation	546	166	901
	Loss/(profit) on sale of fixed assets, net	-	3	7
	Provision for doubtful debts	-	1	176
	Loss/(profit) on sale of current Investments	-	-	15
	Amortisation cost of Employee Stock Option	141	-	418
	Interest/guarantee expense	541	1,077	3,100
	Interest/dividend income	(236)	(441)	(2,122)
	<b>Operating profit before working capital changes</b>	<b>23,707</b>	<b>22,073</b>	<b>98,080</b>
	<b>Adjustments for:</b>			
	Trade and other receivables(Incl Land Advance of 19,790 Mn in current qtr)	(19,500)	(16,288)	(99,997)
	Inventories	(8,295)	(8,958)	(15,375)
	Trade and other payables	(6,178)	3,276	9,532
	Taxes paid	(4,887)	(733)	(18,208)
	<b>Net cash (used in) / from operating activities</b>	<b>(15,153)</b>	<b>(630)</b>	<b>(25,968)</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>			
	Sale/Purchases of fixed assets(net)	(1,463)	3,018	(22,056)
	Increase in Capital work in progress	(9,210)	(886)	(25,621)
	Interest/Dividend received	200	441	1,953
	Sale/Purchases of Investment(net)	(5,496)	646	(14,418)
	<b>Net cash used in investing activities</b>	<b>(15,969)</b>	<b>3,219</b>	<b>(60,142)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>			
	Proceeds/(repayment) from long term borrowings (net)	14,403	5,180	(10,995)
	Proceeds of short term borrowings (net)	5,297	(1,041)	34,172
	Interest paid	(831)	(2,983)	(2,788)
	Share premium	1,402	87,126	91,607
	Dividend Paid	(1)	-	(7,979)
	Increase in share capital	-	351	350
	<b>Net cash used in financing activities</b>	<b>20,270</b>	<b>88,633</b>	<b>104,367</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(10,852)</b>	<b>91,222</b>	<b>18,257</b>
	<b>Opening cash and cash equivalents</b>	<b>20,686</b>	<b>2,429</b>	<b>2,428</b>
	<b>Closing cash and cash equivalents</b>	<b>9,834</b>	<b>93,651</b>	<b>20,685</b>
	<b>Net Increase / (decrease)</b>	<b>(10,852)</b>	<b>91,222</b>	<b>18,257</b>

# Debt Position – Q1 FY09

Debt Position	Rs mn	Rs mn
Total Debt		142,209
Less : Cash in Hand		10,015
Less: Equity shown as debt*		4,626
Net Debt		127,568
Less :		
~ Hotels (including AMAN Resorts)	33,000	
~ Power (including wind power and utilities	15,000	
~ Receivables from DAL	33,820	
~ Self Liquidating Loans	19,560	101,380
Balance Debt		26,188

\* Cumulative Convertible Debentures. Once schedule VI is amended to match with AS 31, it will be shown as part of equity



## Segment - Homes

Particulars	Super Luxury			Luxury			Mid Income			TOTAL		
	Total mn sqft			Total mn sqft			Total mn sqft			Total mn sqft		
	Q1 09	Q1 08	Q4 08	Q1 09	Q1 08	Q4 08	Q1 09	Q1 08	Q4 08	Q1 09	Q1 08	Q4 08
<b>Sales Booked (msf)</b>												
Opening Balance	0.39	0.00	0.39	5.33	4.83	5.32	8.85	0.00	1.13	14.57	4.83	6.84
Booked during Qtr	0.00	0.39	0.00	0.04	0.10	0.23	2.09	0.00	7.72	2.13	0.49	7.95
Handed Over	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.22
Closing Balance	0.39	0.39	0.39	5.37	4.93	5.33	10.94	0.00	8.85	16.70	5.32	14.57
<b>Under Construction</b>												
Opening Balance	0.00	0.00	0.00	6.68	8.51	6.90	5.42	0.00	0.55	12.10	8.51	7.45
New Launched	0.15	0.00	0.00	0.00	0.00	0.00	1.90	0.00	4.87	2.05	0.00	4.87
Handed Over	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.22
Closing Balance	0.15	0.00	0.00	6.68	8.51	6.68	7.32	0.00	5.42	14.15	8.51	12.10
<b>Wt. Avg. Rate ( Sale Price )</b>												
Apt.	0	14548	0	8751	7636	10384	2891	0	3036	3028	13179	3281
Plots	0	0	0	0	0	0	804	0	798	804	0	798
Town House	0	0	0	0	0	0	1730	0	0	1730	0	0
Independent Floor	0	0	0	0	0	0	3609	0	0	3609	0	0
<b>Wt. Avg. Rate ( Project. Cost )</b>												
Apt.	0	2936	0	1678	1918	1744	1788	0	1956	1755	2171	1887
Plots	0	0	0	0	0	0	360	0	393	360	0	393
Town House	0	0	0	0	0	0	1220	0	0	1220	0	0
Independent Floor	0	0	0	0	0	0	1808	0	0	1808	0	0
<b>Margin ( Per sqft )</b>												
		11612	0	7073	5718	8641	1006	0	919	1129	11008	1240

Construction cost updated as of 30<sup>th</sup> June 08



Snap Shot Q1 09						
S.NO.	City	Bookings		Gross Sales Price		% increase
		No.	(msf)	At Launch	Current	
				(Rs/sq ft)	(Rs/sq ft)	
1	New Gurgaon	484	0.95	2934	3275	11.62%
2	Chennai	462	0.75	3180	3650	14.77%
3	Indore	59	0.12	1730	1730	—

**Note : Price Includes BSP,PLC, Floor Rise Charges, Parking etc.**

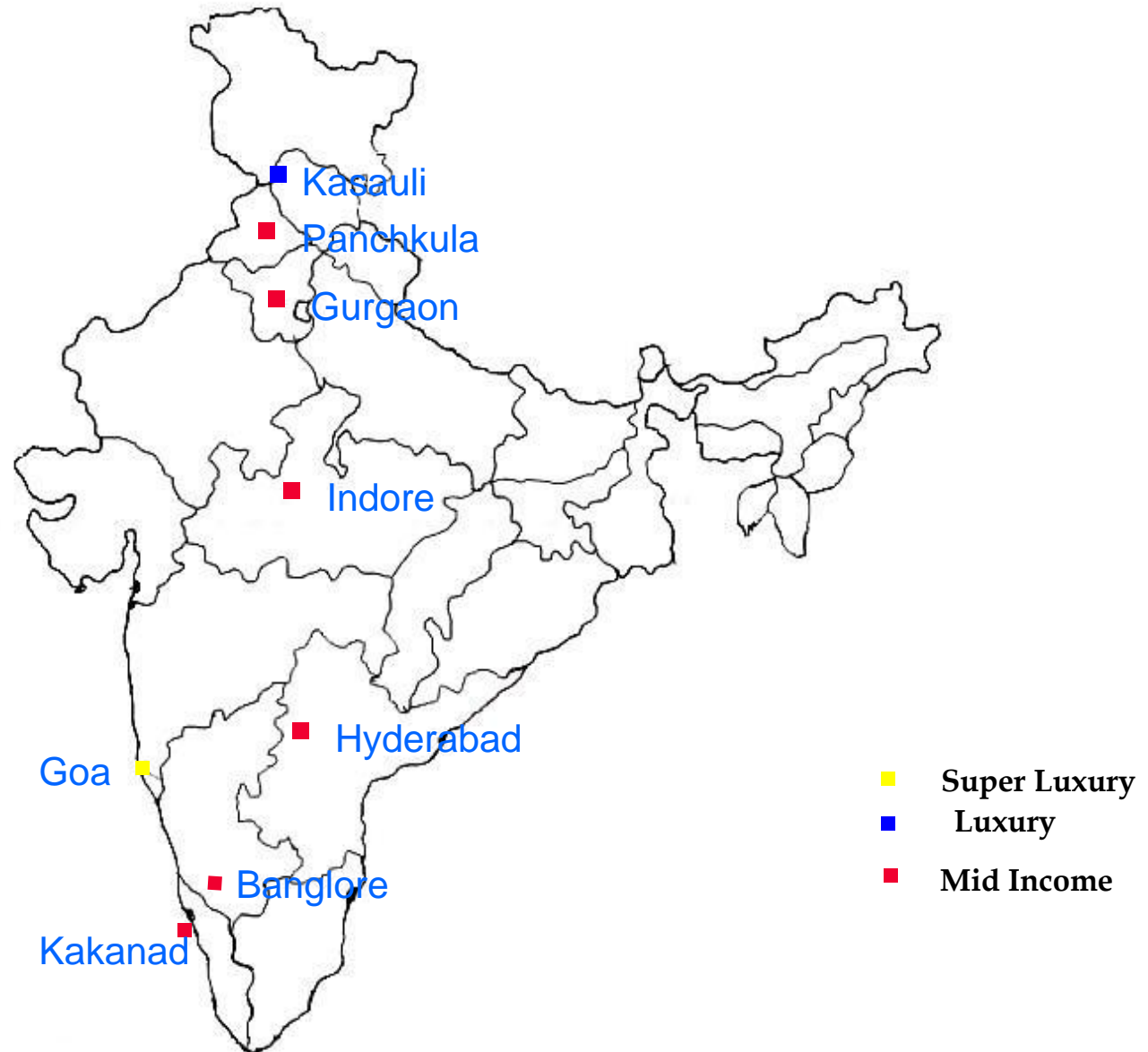
# Homes – Developments Q1 FY09

- Increase in sales across different price brackets / product mixes, across locations
- Launched premium homes in Indore and New Gurgaon
- Plans to launch five new projects in the next quarter across various locations in India
- Momentum to continue in the premium homes segment, demonstrating strong demand

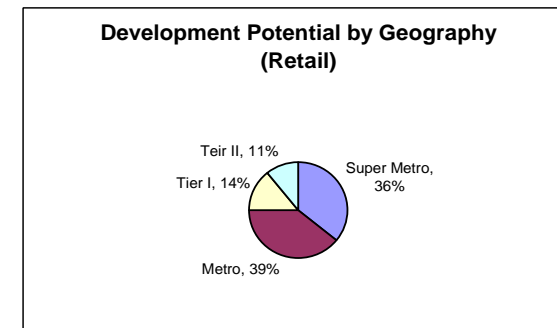
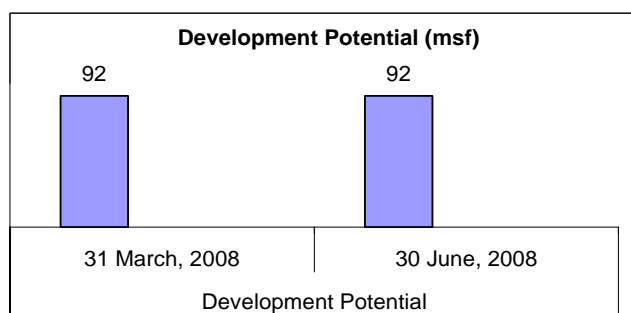
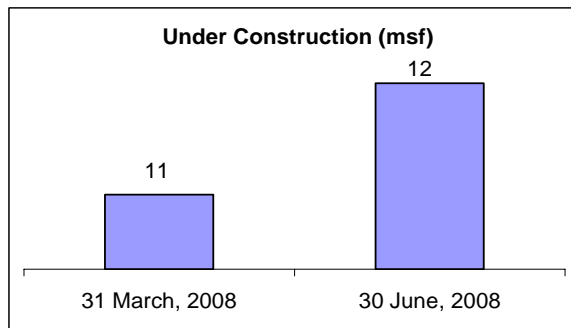
**Indore Townhouses**



# Homes - Forthcoming Launches



# Retail - Malls & Commercial Complexes



Particulars	Super Metros				Metros				Others				Total				
	Total mn sqft				Total mn sqft				Total mn sqft				Total mn sqft				
	Q1 09	Q1 08	Q4 08	FY 08	Q1 09	Q1 08	Q4 08	FY 08	Q1 09	Q1 08	Q4 08	FY 08	Q1 09	Q1 08	Q4 08	FY 08	
<b>Sales / Leased Booked</b>																	
Opening Balance	5.18	2.80	4.64	2.80	0.52	0.15	0.20	0.15	0.73	0.27	0.29	0.27	6.43	3.21	5.12	3.21	
Sales booked during Qtr	0.88	0.10	1.01	2.26	0.01	0.00	0.32	0.32	0.01	0.00	0.44	0.46	0.89	0.10	1.77	3.04	
Lease booked during Qtr	0.00	0.55	0.10	0.69			0.00	0.05			0.00	(0.01)	0.00	0.60	0.10	0.74	
Handing Over			0.57	0.57			0.00	0.00			0.00	0.00	0.00	0.00	0.57	0.57	
Closing Balance	6.06	3.44	5.18	5.18	0.53	0.20	0.52	0.52	0.74	0.27	0.73	0.73	7.32	3.90	6.43	6.43	
<b>Under Construction</b>																	
Opening Balance	7.87	10.02	8.93	10.02	2.50	1.53	2.50	1.53	0.94	0.19	0.19	0.19	11.31	11.74	11.62	11.74	
New Launch / Adjustments		1.10	(0.49)	-0.79	0.71	0.14	0.00	0.98	0.35	0.00	0.75	0.75	1.06	1.24	0.26	0.94	
Handing Over		0.00	0.57	1.36		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.57	1.36	
Closing Balance	7.87	11.12	7.87	7.87	3.21	1.67	2.50	2.50	1.29	0.19	0.94	0.94	12.37	12.98	11.31	11.31	
<b>For Sale Business</b>																	
Wt. Avg. Rate (Sale Price in Rs.sqft)	7660	23292	16435	16222	7840	0	7656	7656	14994	0	11298	10923	8773	23292	13570	14513	
Wt. Avg. Project Cost+Ovh (Rs.sqft)	2565	5463	4931	5175	1944	0	2379	2379	3921	0	5125	5002	2544	5463	3521	4284	
<b>Margin</b>	<b>5095*</b>	<b>17828</b>	<b>11504</b>	<b>11047</b>	<b>5896</b>	<b>0</b>	<b>5278</b>	<b>5277</b>	<b>11073</b>	<b>0</b>	<b>6173</b>	<b>5921</b>	<b>6229</b>	<b>17828</b>	<b>10049</b>	<b>10229</b>	
<b>For Lease Business</b>																	
Wt. Avg. Rate (Lease Price in Rs.sqft)	289	132	220	140	0	54	0	54	0	0	0	0	289	115	220	122	
Wt. Avg. Project Cost (Rs.sqft)	8735	4003	8642	5051	0	5144	0	5144	0	0	0	0	8735	4250	8642	4763	

\* The margin is lower on account of commercial complexes launched in Gurgaon (Details on the following page)

# Commercial Complexes

Snap Shot Q1 09				
New launch	Bookings		Gross Sale Price (Rs/sq ft)	
	No.	(mn sqft)	At Launch	Current
Corporate Greens, New Gurgaon	632	0.86	7552	7552
<b>Total</b>	<b>632</b>	<b>0.86</b>		

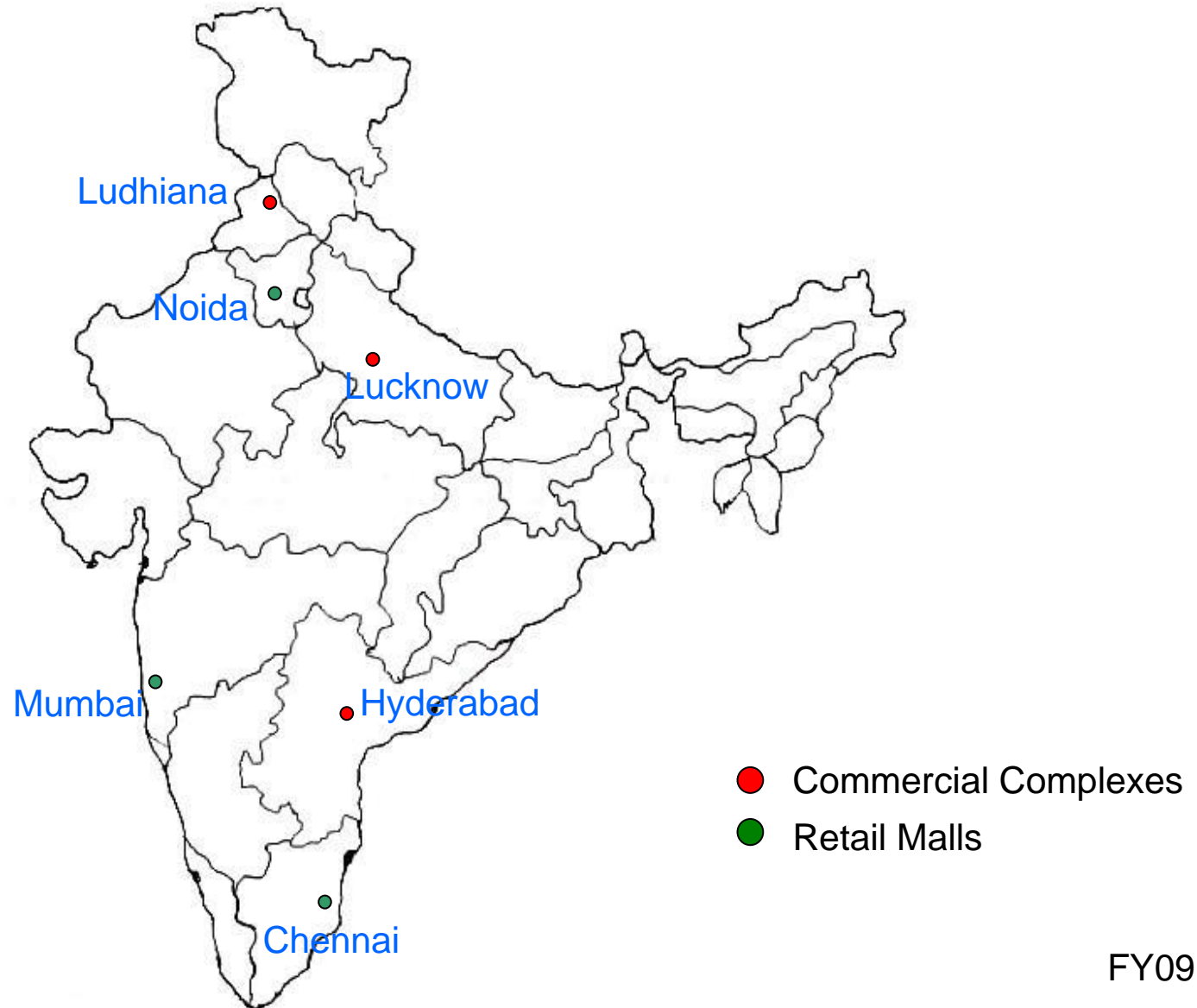
- Launched commercial complex in Lucknow in July 2008

# Malls

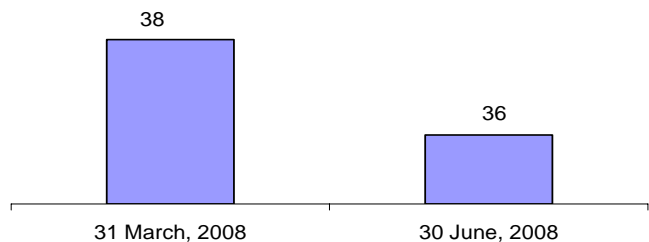
- Acquired development rights for luxury mall-cum-multiplex in prestigious Chanakyapuri, Delhi
- “Emporio” – the only mall housing super-luxury brands in India – scheduled to open in September, 2008
  - International brands, like Cartier, Tiffany, Tod’s, Giorgio Armani, Zegna, Dolce & Gabbana, Jimmy Choo, Kenzo, Paul Smith, Harry Winston, Fendi, Hugo Boss, Laperla, Piaget, Chopard, Vacheron, Canalli, Just Cavalli, Burberry, Dunhill and Judith Leiber, to be located in Emporio
  - Some of them coming to India for the first time



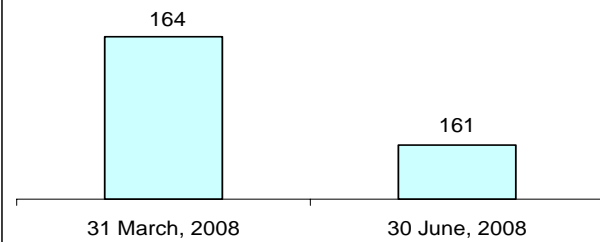
# Forthcoming Launches - Commercial Complexes & Retail Malls



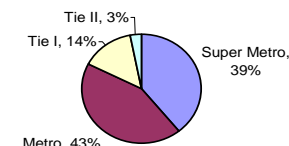
### Under Construction (mMsf)



### Development Potential mMsf



### Development Potential by Geography (Offices)



## OFFICES

Particulars	Super Metros				Metros				Others				Total			
	Total mn sqft				Total mn sqft				Total mn sqft				Total mn sqft			
	Q1 09	Q1 08	Q4 08	FY 08	Q1 09	Q1 08	Q4 08	FY 08	Q1 09	Q1 08	Q4 08	FY 08	Q1 09	Q1 08	Q4 08	FY 08
<b>Sales / Leased Booked</b>																
Opening Balance	10.32	5.13	8.60	5.13	3.13	1.71	1.82	1.71	2.59	1.47	2.99	1.47	16.03	8.31	13.41	8.31
Add : Lease Booked during Qtr	0.66	1.09	0.90	3.09	0.00	0.13	0.50	0.62	0.02	0.20	0.08	0.98	0.68	1.41	1.47	4.68
Add : Sales Booked during Qtr	0.73	2.13	1.53	5.45	0.71	0.52	0.81	2.13	0.32	0.24	(0.48)	1.11	1.75	2.89	1.87	8.69
Less : Handed Over	1.39		0.71	3.34	0.75	1.34	0.00	1.34	0.91		0.00	0.97	3.05	1.34	0.71	5.64
Closing Balance	10.32	8.34	10.32	10.32	3.09	1.02	3.13	3.13	2.01	1.90	2.59	2.59	15.41	11.27	16.03	16.03
<b>Under Construction</b>																
Opening Balance	17.93	10.87	19.77	10.87	8.49	9.44	9.10	9.44	11.78	5.45	10.97	5.45	38.20	25.76	39.83	25.76
New Launched / Additions	1.20	0.88	(1.13)	10.40	0.00	1.00	(0.61)	0.39	0.00	3.24	0.81	7.29	1.20	5.12	(0.93)	18.08
Handed Over	1.39	0.00	0.71	3.34	0.75	1.34	0.00	1.34	0.91	0.00	0.00	0.97	3.05	1.34	0.71	5.64
Closing Balance	17.74	11.75	17.93	17.93	7.74	9.10	8.49	8.49	10.87	8.69	11.78	11.78	36.35	29.54	38.20	38.20
<b>For Sale Business</b>																
Wt. Avg. Rate (Sale in Rs.sqft)	9271	6375	11642	9263	6947	5860	6430	6206	6278	4540		5371	8884	6131	9830	7773
Wt. Avg. Project Cost (Rs.sqft)	1998	1966	1790	1902	1719	1294	1586	1472	2089	1344		1502	1902	1793	1719	1733
<b>Margin</b>	<b>7273</b>	<b>4409</b>	<b>9852</b>	<b>7361</b>	<b>5228</b>	<b>4566</b>	<b>4844</b>	<b>4734</b>	<b>4189</b>	<b>3196</b>		<b>3870</b>	<b>6983</b>	<b>4338</b>	<b>8111</b>	<b>6039</b>
<b>For Lease Business</b>																
Wt. Avg. Rate (Lease in Rs.sqft)	69	56	76	64	0	41	37	38	37	22	35	29	69	49	61	53
Wt. Avg. Project Cost (Rs.sqft)	2210	309	2066	1398	0	1796	1972	1936	1391	1391	1391	1391	2189	1922	2000	1886

Construction cost updated as of 30<sup>th</sup> June 08

Leasing volume and rates continue to show steady growth



# Offices – Developments Q1 FY09

- First developer to have four IT SEZs operational across four cities in India, with about 5 msf already occupied at Gurgaon, Chennai, Hyderabad and Pune IT SEZs

## Offices Delivered



**Noida IT Park – Tower C,**  
0.36 msf



**DLF Akruti IT SEZ Pune – Block 1 & 3**  
0.91 msf



**Building No 7, Cybercity, Gurgaon –**  
**Block A**  
0.27 msf

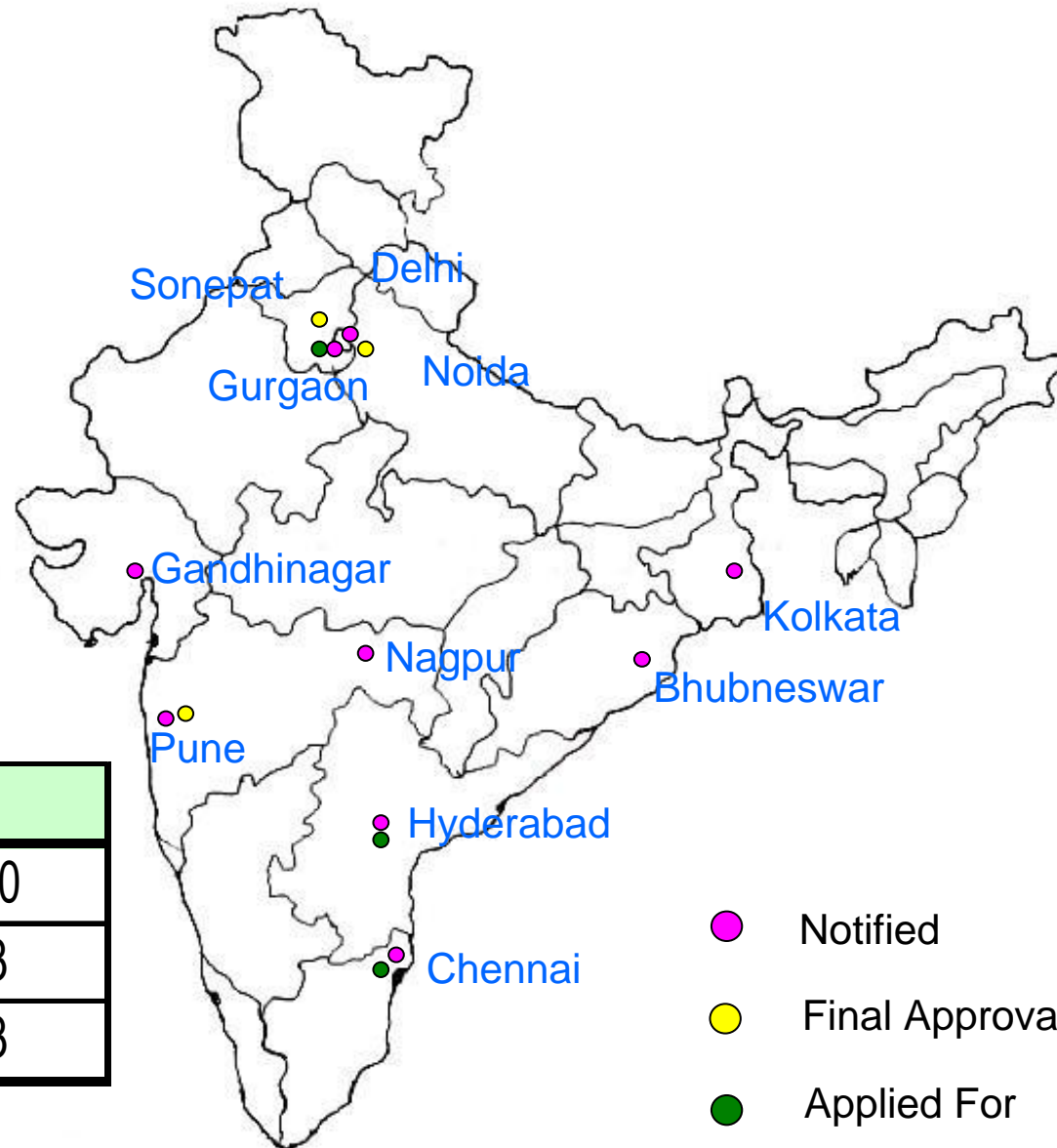


**Chennai IT Park – Block 5**  
0.75 msf



**Building No 9, Cybercity, Gurgaon –**  
**Block B**  
0.76 msf

# Offices - IT/ITES SEZs

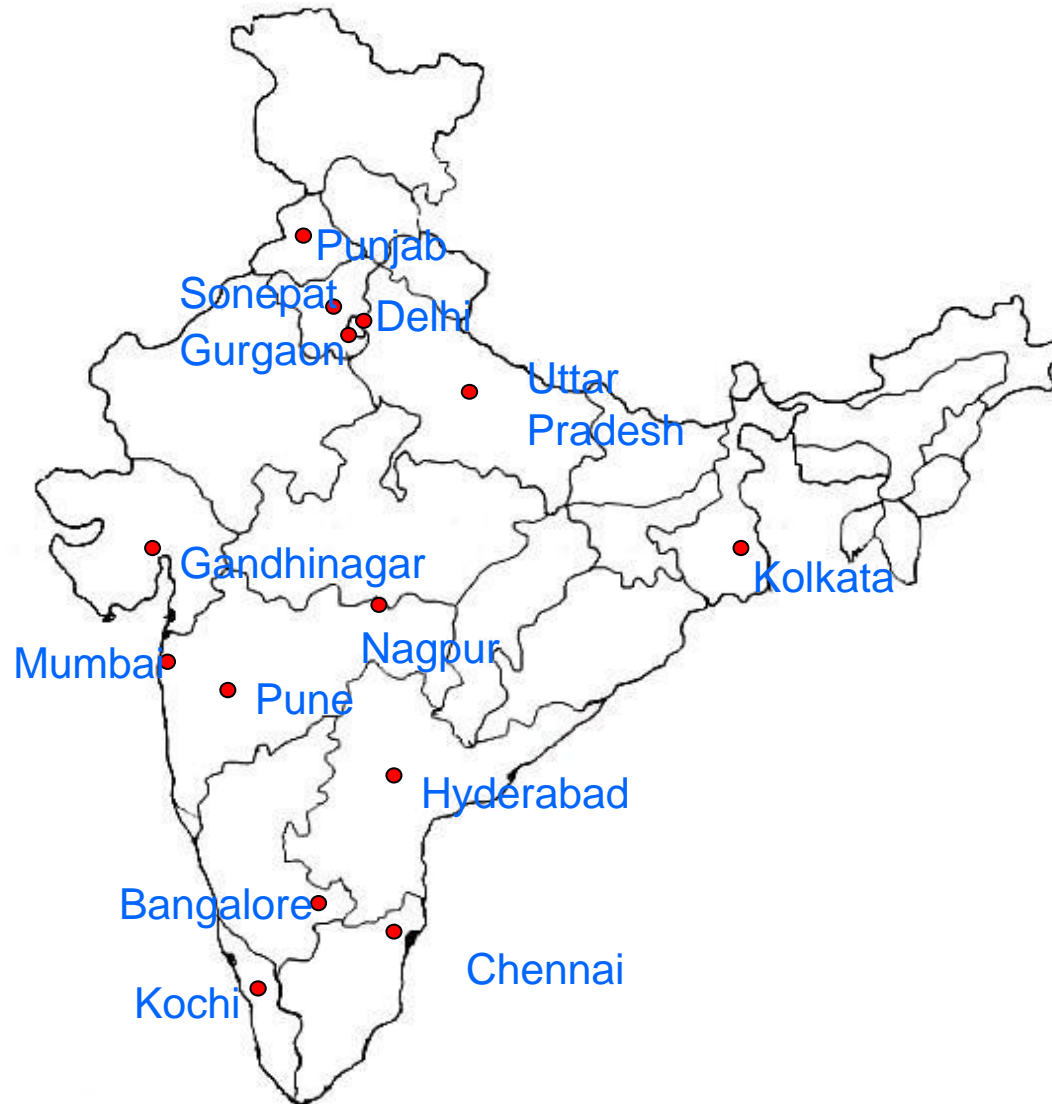


IT/ITES SEZs	
Notified	10
Final Approval	3
Applied For	3

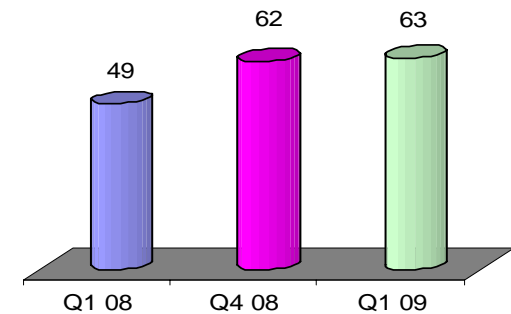
- Notified
- Final Approval
- Applied For

# Strong Execution Capability

Construction in progress in 14 cities

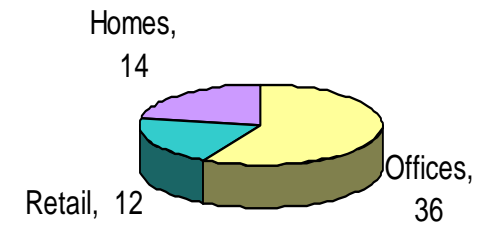


**Project Under Construction (msf)**



Delivered 3.05 msf during the quarter

**BU wise Area Under Construction (Msf)**



## International Convention Centre, Dwarka (New Delhi)

- Asia's largest multi-activity facility
- To be the "showcase" project for India, with world class integrated facilities incorporating state of the art technology
- To include plenary hall, exhibition space, meeting rooms, 5-star and business hotel rooms, serviced apartments, commercial complex, recreational club, art gallery, cultural centre and open air amphitheatre
- Commenced excavation in April 2008



## Hilton Garden Inn, Saket (New Delhi)

- Business Hotel with specialty restaurant, all day dining, bar, health club, pool, meeting room cum private dining room, coffee shop
- Mock-up room completed
- Fit out work (services/wet works, etc.) in progress
- To be operational by March 2009



## HOTELS

### ROHINI, New Delhi

- Obtained pre-construction approvals
- Excavation scheduled to start by August 2008
- To be operational by Mar/Apr 2010



### Rajiv Gandhi IT park, Chandigarh

- Excavation and mobilisation work started in March 2008
- Construction work started
- To be operational by October 2010



## CLUBS

### DLF Phase I Club, Gurgaon

- All requisite 'pre-construction' approvals obtained
- Work scheduled to start in August 2008
- To be operational by July 2010



### DLF Phase III Club, Gurgaon

- Work started in September 2006
- Mock-up room completed
- To be operational by Nov 2008 (room component)



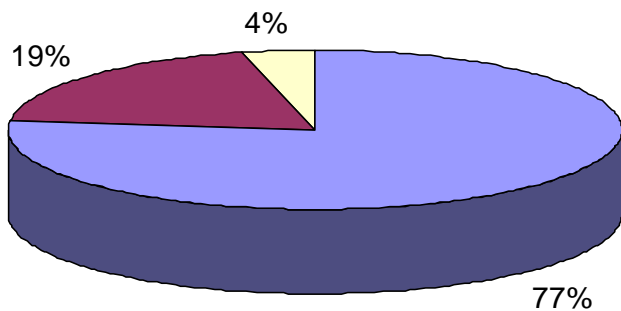
### DLF Phase V Club, Gurgaon

- Work in progress
- mock-up room to be completed by July 2008
- To be operational by Dec 2008



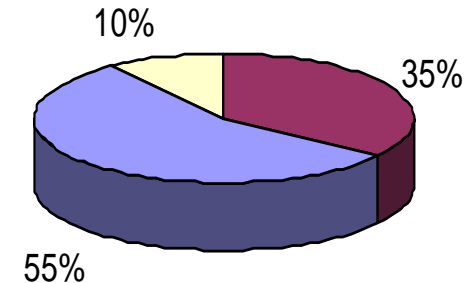
- Employee count as on June 30, 2008: 3693
- New employees joining in Q1 FY09: 199

QUALIFICATION BREAKUP FOR NEW JOINEES OF Q1 2008



Professional Non-Technical Professional Technical Non-Professional

QUALIFICATION BREAK-UP OF TOTAL EMPLOYEES



Professional Technical Professional Non-Technical Non-Professional

# Our Land Resource

## Land Resource as on 30-June-2008

Mn Sqft					
Segment	Total	Super Metros	Metros	Tier-I	Tier-II
Office	161	63	70	23	5
Retail	92	33	36	13	10
Super Luxury	4	4	0	0	0
Luxury	41	33	6	1	0
Mid income /Villas /Plots	438	113	231	76	19
Hotel/ Convention Center/ Service Appts	19	4	3	10	2
<b>Grand Total</b>	<b>755</b>	<b>250</b>	<b>345</b>	<b>123</b>	<b>36</b>
<b>%</b>		<b>33%</b>	<b>46%</b>	<b>16%</b>	<b>5%</b>

Ownership Status	Mn SqFt.	%
Owned Land	696	92%
JDA / JV	60	8%

Super Metros -- Delhi Metropolitan Region & Mumbai

Metros -- Chennai, Bangalore, Kolkata.

Tier I -- Chandigarh, Pune, Goa, Cochin, Nagpur, Hyderabad, Coimbatore & Bhubneshwar

Tier-II -- Vadodra, Ghandhi Nagar, Ludhiana, Amritsar, Jalandhar, Sonipat, Panipat, Lucknow, Indore & Shimla.

# Comparison of Land Resource Q109 vs Q408

Area in mn sqft					
Particulars	Grand Total	Super Metros	Metros	Tier-I	Tier-II
Land Reserves as per Q3 FY08	751	251	345	123	32
New Acquisitions/ Handed Over	4	(1)	1	0	4
<b>Land Reserves as per Q4 FY08</b>	<b>755</b>	<b>250</b>	<b>345</b>	<b>123</b>	<b>36</b>



# Land Balance Payable as on 30<sup>th</sup> June 08

## Land Area / Cost Chart

755 mn sqft

	Large Township	Other Land	Hotel Land	Grand Total
Gross Area (Mln.Sq.ft.)	272	465	19	755
Less : Area under Construction		63		
Net Land Area (Mln.Sq.ft.)	272	402	19	692
<b>COST (Rs./Crs.)</b>				
Total Land cost	3786	18547	1918	24252
Less : Amount Paid	336	15711	1877	17924
Less : Receivable from Merill		512		512
Balance as on 30-June-2008	3450	2324	41	5816
<b>Break-up : Balance</b>				
To Government *	3450	1520	6	4976
To Private Land Owners		804	35	840

\* Balance to Govt. ~ is subject to meeting delivery conditions.

95.3% of land resource is paid for

# Land Balance Payable as on 30<sup>th</sup> June 08

## Land Balance Payable as on 30-June-2008

Rs Crore					
	Total	Super Metros	Metros	Tier-I	Tier-II
<b>Total Land Cost</b>	24252	10808	7527	4801	1116
<b>Less: Amount paid</b>	17924	10701	3302	3114	806
<b>Balance due</b>	6328	107	4225	1686	310
<b>Less :from Merill</b>	512		512	0	0
<b>Net payable</b>	5816	107	3713	1686	310
<b>Break up of Net Payable</b>					
<b>a. Payable to Govt in next few years</b>	4976	103	3502	1214	157
<b>(% on total Cost)</b>	21%	1%	47%	25%	14%
<b>b. Payable to Other Land owners</b>	840	4	210	473	153
<b>(% on total Cost)</b>	3%	0%	3%	10%	14%

Super Metros -- Delhi Metropolitan Region & Mumbai

Metros -- Chennai, Bangalore, Kolkata.

Tier I -- Chandigarh, Pune, Goa, Cochin, Nagpur, Hyderabad, Coimbatore & Bhubneshwar

Tier-II -- Vadodra, Ghandhi Nagar, Ludhiana, Amritsar, Jalandhar, Sonipat, Panipat, Lucknow, Indore & Shimla.

# DAL vs Non DAL Q1 FY09

DAL Vs NON - DAL									
	Q1 09			Q1 08			FY 08		
	Apr-08 to Jun-08			Apr-07 to June-07			Apr-07 to Mar-08		
	DAL	Non-DAL	Total	DAL	Non-DAL	Total	DAL	Non-DAL	Total
Particulars	Rs mn								
Sales	15,570	22,890	38,460	16,540	14,680	31,220	53,450	91,490	144,940
Less: Project Cost	4,820	10,930	15,750	6,700	3,240	9,940	15,160	33,370	48,530
PBT	10,750	11,960	22,710	9,840	11,440	21,280	38,290	58,120	96,410
Percentage of Total PBT	47%	53%	100%	46%	54%	100%	40%	60%	100%

The ratio of DAL revenues to total revenues remains the same as in Q1 FY08. However, the annualised trend will show an improvement over the last financial year

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**Thank You**