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# DLF Limited

## Q3 FY08 Analyst Presentation

• The Previous Quarter figures have been regrouped / rearranged wherever necessary to make them comparable.

# Strengths / Differentiators

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- Robust business model with mix of development & rental earnings
- Low risk due to multiple businesses and segments within businesses, across geographies
- All earnings enablers in place – high quality / high value “zoned” land resource in super metros & metros and motivated teams at local level to execute projects
- Businesses [Commercial, retail & luxury homes] which contribute more than 80% of long term value are at stable operating platform
- Stupendous response to the launch of ‘mid-income homes’ – strong validation of strategy
- Set to change the hospitality landscape in India-
  - On way to set up 20,000 business hotel rooms in the next 5 years in partnership with Hilton
  - Acquisition of domain expertise & assets with buy-out of Aman business
- Only developer with the experience of setting up of large townships
- Demonstrated the legal structure to monetize commercial assets as REIT’s in the offshore markets; listing in the near future

# Results at a Glance – Q3 FY08

Sl.No.	Consolidated Financials	Q3 FY08		Q2 FY08		Q1 FY08	
		Rs. Crs.	Percentage of Total Revenue	Rs. Crs.	Percentage of Total Revenue	Rs. Crs	Percentage of Total Revenue
A)							
1	Sales and Other Receipts	3,598		3,250		3,074	
2	Other Income	53		99		47	
	<b>Total Income(A1+A2)</b>	<b>3,651</b>	<b>100%</b>	<b>3,349</b>	<b>100%</b>	<b>3,121</b>	<b>100%</b>
B)	<b>Total Expenditure(B1+B2+B3)</b>	<b>1,097</b>	<b>30</b>	<b>986</b>	<b>29</b>	<b>870</b>	<b>28</b>
1	Construction Cost	951	26	832	25	747	24
2	Staff cost	61	2	61	2	53	2
3	Other Expenditure	85	2	93	3	70	2
C)	<b>Gross Profit Margin(%)</b>		<b>74%</b>		<b>75%</b>		<b>76%</b>
D)	<b>EBITDA (D/A1)</b>	<b>2,554</b>	<b>70</b>	<b>2,363</b>	<b>71</b>	<b>2,251</b>	<b>72</b>
E)	<b>EBIDTA ( Margin)</b>		<b>71%</b>		<b>71%</b>		<b>73%</b>
F)	Financial charges	79	2	4	0	108	3
G)	Depreciation	15	0	11	0	16	1
H)	<b>Profit/loss before taxes</b>	<b>2,460</b>	<b>67</b>	<b>2,348</b>	<b>70</b>	<b>2,127</b>	<b>68</b>
I)	<b>Taxes</b>						
	Current Taxes	310	8	316	9	602	19
	Deferred Tax	11		14		1	
J)	<b>Net Profit after Taxes</b>	<b>2,139</b>	<b>59</b>	<b>2,018</b>	<b>60</b>	<b>1,524</b>	<b>49</b>

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

# Profit & Loss A/c: - 9 months ending Dec 07 vs FY07

(Rs in Crores)

PARTICULARS		NINE MONTHS ENDED 31.12.2007 (Reviewed)	YEAR ENDED 31.03.2007 Audited	% CHANGE
Sales and other receipts		9,922	2,634	
Other Income		199	1,419	
<b>Total Revenue (1+2)</b>		<b>10,121</b>	<b>4,053</b>	<b>233</b>
<b>Total Expenditure</b>		<b>2,953</b>	<b>1,148</b>	<b>243</b>
a)	Cost of land, plots and constructed properties	2,382	639	
b)	Cost of Revenue - other	149	88	
c)	Staff Cost	174	105	
d)	Other Expenditure	248	315	
Finance Charges		190	308	(-) 17
Depreciation		42	58	(-) 2
<b>Profit before Tax (1+2-3-4-5)</b>		<b>6,936</b>	<b>2,540</b>	<b>264</b>
Provision for Taxation		1,229	604	
Provision for Deferred Taxation		26	1	
<b>Net Profit before Minority Interest (6-7-8)</b>		<b>5,680</b>	<b>1,936</b>	<b>291</b>

# Consolidated Balance Sheet – Q3 FY08

	(Rs. In Millions)		
	31-Dec-07	30-Sep-07	30-Jun-07
<b>SOURCES OF FUNDS</b>			
Shareholders' funds			
Capital	12,905	12,908	12,908
Reserves and surplus	163,953	145,832	125,270
	176,858	158,740	138,178
Minority Interests	3,843	1,364	168
Loan funds			
Secured loans	66,286	68,657	94,946
Unsecured loans	26,117	9,197	8,520
	92,403	77,854	103,466
Deferred tax liabilities (net)	463	357	210
	273,567	238,315	242,022
<b>APPLICATION OF FUNDS</b>			
Fixed assets			
Gross block	24,105	22,122	16,928
Less: Depreciation	2,948	2,743	2,572
Net block	21,157	19,379	14,356
Capital work in progress	32,778	29,746	27,105
Investments	13,489	32,834	2,196
Goodwill on consolidation	16,223	16,298	8,935
Current assets, loans and advances			
Stocks	94,272	74,177	62,085
Sundry debtors	64,790	38,936	37,478
Cash and bank balances	7,760	17,932	94,692
Other current assets	215	256	110
Loans and advances	76,378	67,324	51,184
	243,415	198,625	245,549
Less :			
Current liabilities and provisions			
Liabilities	32,356	36,511	37,172
Provisions	21,139	22,056	18,947
	53,495	58,567	56,119
Net current assets	189,920	140,058	189,430
	273,567	238,315	242,022

# Consolidated Balance Sheet – 9 months ending Dec 07 vs FY07

	(Rs. In Millions)	
	31-Dec-07	31-Mar-07
<b>SOURCES OF FUNDS</b>		
Shareholders' funds		
Capital	12,905	12,557
Reserves and surplus	163,953	22,992
	176,858	35,549
Minority Interests	3,843	92
Loan funds		
Secured loans	66,286	92,053
Unsecured loans	26,117	7,274
	92,403	99,327
Deferred tax liabilities (net)	463	197
	273,567	135,165
<b>APPLICATION OF FUNDS</b>		
Fixed assets		
Gross block	24,105	18,044
Less: Depreciation	2,948	2,412
Net block	21,157	15,632
Capital work in progress	32,778	26,219
Investments	13,489	2,107
Goodwill on consolidation	16,223	8,935
Current assets, loans and advances		
Stocks	94,272	56,800
Sundry debtors	64,790	15,057
Cash and bank balances	7,760	4,155
Other current assets	215	74
Loans and advances	76,378	52,258
	243,415	128,344
Less :		
Current liabilities and provisions		
Liabilities	32,356	33,124
Provisions	21,139	12,948
	53,495	46,072
Net current assets	189,920	82,272
	273,567	135,165

# Cash Flows – Q3 FY08



Rs mn BUILDING INDIA

Particulars			Nine Months ended 31-Dec-07	Half year ended 30-Sep-07	Quarter ended 30-Jun-07
<b>A.</b>	<b>Cash flow from operating activities:</b>				
		Net profit before tax	69,358	44,752	21,267
	<b>Adjustments for:</b>				
		Depreciation	424	275	166
		Loss/(profit) on sale of fixed assets, net	4	2	3
		Provision for doubtful debts	-	-	1
		Loss/(profit) on sale of current Investments	(115)	(56)	-
		Amortisation cost of Employee Stock Option	272	127	-
		Interest/guarantee expense	1,901	1,113	1,077
		Interest/dividend income	(1,768)	(1,330)	(441)
	<b>Operating profit before working capital changes</b>		<b>70,076</b>	<b>44,884</b>	<b>22,073</b>
	<b>Adjustments for:</b>				
		Trade and other receivables	(34,502)	(2,911)	(16,288)
		Advances for land purchased	(41,761)	(31,350)	(3,670)
		Inventories	(23,871)	(17,429)	(5,288)
		Trade and other payables	(708)	3,398	3,276
		Taxes paid	(11,370)	(4,760)	(733)
	<b>Net cash (used in) / from operating activities</b>		<b>(42,136)</b>	<b>(8,167)</b>	<b>(630)</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>				
		Sale/Purchases of fixed assets(net)	(5,935)	(2,971)	2,132
		Interest/Dividend received	1,627	1,148	441
		Sale/Purchases of Investment(net)	(13,521)	(36,034)	646
	<b>Net cash used in investing activities</b>		<b>(17,829)</b>	<b>(37,857)</b>	<b>3,219</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>				
		Proceeds/(repayment) from long term borrowings (net)	(29,671)	(24,240)	5,180
		Proceeds from issuance of preference shares	-	-	-
		Proceeds of short term borrowings (net)	22,746	2,759	(1,041)
		Interest paid	(8,466)	(5,653)	(2,983)
		Share premium	87,936	87,373	87,126
		Dividend Paid	(7,978)		
		Increase in share capital	351	351	351
	<b>Net cash used in financing activities</b>		<b>64,918</b>	<b>60,590</b>	<b>88,633</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>4,953</b>	<b>14,566</b>	<b>91,222</b>
	<b>Opening cash and cash equivalents</b>		<b>2,429</b>	<b>2,429</b>	<b>2,429</b>
	<b>Closing cash and cash equivalents</b>		<b>7,382</b>	<b>16,994</b>	<b>93,651</b>
	<b>Net Increase / (decrease)</b>		<b>4,953</b>	<b>14,566</b>	<b>91,222</b>

- The increase in debtors is due to logical progression of DOT IPO

## Net Debt Position

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		Rs Crore
	Total Debt	9240
Less	Cash on hand	776
Less	Paid for AMAN acquisition	1000
Less	Receivable from DOT	2037
Less	Receivable from Merrill Lynch	917
Less	Self Liquidating Loans	808
	<b>Net Debt</b>	<b>3702</b>



# Homes

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- Last two months saw aggressive launch of mid-income housing projects with specific focus on affordability and actual user in Chennai, Indore and Kolkata along-with a premium residential project in Kochi
- Momentum to continue in the coming quarters, demonstrating strong demand for affordable housing
- New Town Heights, Rajarhat sold in just 4 days from date of launch
- OMR, Chennai sold 2,205 apartments within a week
- The basic selling price of Magnolias apartments (in Luxury Category) has increased by more than 10%

# Homes

Particulars	Q 3 FY 08				Q 2 FY 08				Q 1 FY 08			
	Total mn sqft				Total mn sqft				Total mn sqft			
	Super Luxury	Luxury	Mid Income	Total	Super Luxury	Luxury	Mid Income	Total	Super Luxury	Luxury	Mid Income	Total
<b>Sales Booked</b>												
Opening Balance	0.39	5.04	0.00	5.43	0.39	4.93	0.00	5.32	0.00	4.83	0.00	4.83
Booked during Qtr	0.00	0.28	1.13	1.41	0.00	0.11	0.00	0.11	0.39	0.10	0.00	0.49
Closing Balance	0.39	5.32	1.13	6.84	0.39	5.04	0.00	5.43	0.39	4.93	0.00	5.32
<b>Under Construction</b>												
Opening Balance	0.00	8.29	0.00	8.29	0.00	8.29	0.00	8.29	0.00	8.29	0.00	8.29
New Launch / Adjustments	0.00	0.00	0.55	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Handed Over	0.00	1.81	0.00	1.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	0.00	6.48	0.55	7.03	0.00	8.29	0.00	8.29	0.00	8.29	0.00	8.29
Wt. Avg. Rate ( Sale Price Rs sqft )	0	8975	3556	4628	0	8683	0	8683	14548	7636	0	13179
Wt. Average Land + Const Cost ( Rs. Sqft )	0	1701	2064	1666	0	1671	0	1671	2936	1918	0	2171

# Homes

## Mid - Income Housing Story unfolds

S.NO.	Project	City	AREA SOLD IN Q3		SOLD TILL 23 rd JAN'08		Gross Sales Price Realised	
			( in mn sqft)	No.	( in mn sqft)	No.	At Launch (Rs. Per Sq. Ft.)	Current (Rs. Per Sq. Ft.)
			<b>A APPARTMENTS</b>					
1	NEW TOWN HEIGHTS	KOLKATA	0.93	571	0.13	69	3137	3662
2	DLF RIVERSIDE	VYTILLA	0.20	67	0.02	5	4052	4168
3	GARDEN CITY OMR	CHENNAI			3.27	2100	3180	3398
			1.13	638	3.42	2174		
<b>B PLOTS</b>								
1	GARDEN CITY	INDORE	NIL	NIL	0.48	202	736	800

**NOTE Price includes BSP, PLC, Floor Rise Charges, Parking etc.**

### Restrictive clauses included in mid-income homes to weed-out speculation:

- One flat per family
- Minimum 1 Year lock-in / Non-transferability

# New Launch – Q3 FY08

## NEW TOWN HEIGHTS, KOLKATA

AREA	15 Acres
APARTMENTS	798
TOWERS	9
SIZE	1249 to 2565 sq ft
FLOORS	17 to 31
BSP (Rs.)	3275/- per sq ft



### **A premium residential condominium in Kolkata's most sought-after neighbourhood, Rajarhat.**

New Town Heights in Rajarhat includes 9 impressive towers offering 2, 3 and 4 bedroom apartments spread over 15 acres in various configurations, to cater to individual requirements.

Designed by Hafeez Contractor, New Town Heights boasts of a clubhouse offering badminton, squash and tennis courts, with a reputed Early Learning Centre for children. A host of other amenities like the Retail Outlet, a Multi-Facility Club and a Primary Healthcare & Diagnostic Centre add to the residents' recreation and convenience.

New Town - Rajarhat, a modern town was conceived by the Government of West Bengal in 1999 as a 'Model' city. New Town's excellent urban planning provides for large lakes, outdoor areas and parks, canals and a rowing course. Rajarhat boasts of entertainment centres, shopping malls, five star hotels, and multi specialty hospitals.

# New Launch – Q3 FY08

## DLF RIVERSIDE - VYTILLA

AREA	5.19 Acres
APARTMENTS	176
TOWERS	5
SIZE	2043 to 5793 sq ft
FLOORS	12 to 20
BSP (Rs.)	3500/- per sq ft



DLF Riverside has 5 impressive residential towers extending from 12 to 20 floors, adding up to 176 apartments. This luxury condominium offers 3 and 4 bedroom apartments & 4 bedroom penthouses in various configurations to suit individual requirements

This premium condominium is situated close to Kochi's most prestigious schools and super specialty hospitals. Easily accessible from the National Highway, and the main arteries of the city. DLF Riverside is also in the vicinity of The Info Park, Kinfra Park, Cochin Export Zone and the fast developing Smart city at Kakkanad.

The luxury apartments at DLF Riverside face the river with a view of the cascading fountain and water bodies, the landscaped lawns and the lush green of the palms! The main features of the projects are: The Project has Amphitheatre, Party Area, Restaurant, Integral Shopping Area, Ayurvedic Massage Parlours, Salon, Health Club with fully equipped Gym, Yoga deck, Sauna, Steam & Massage room, Guest Suites, Gift Shop in Club House etc.. Sewage Treatment Plant, Biogas Plant & Water Treatment Plant is also part of this integral project.

# New Launch - Q4 FY08

## GARDEN CITY DLF OMR – CHENNAI

AREA	53.5 Acres
APARTMENTS	3400 approx
TOWERS	32
SIZE	1180 to 1850 sq ft
FLOORS	Stilt + 19
BSP (Rs.)	3000/- per sq ft



Garden City DLF OMR has 32 impressive residential towers from Stilt + 19 floors, adding up to 3400 apartments (approx). This luxury condominium offers 2 and 3 bedroom apartments in various configurations to suit individual requirements.

The Project is located off Mahabalipuram Road near Sathyabama Deemed University. The Stretch of OMR from Madhya Kailash in Adyar to Tirupurur, 40 km away is designated as the Knowledge Corridor where only knowledge industries are allowed. It is estimated that 50 mn sqft of IT space on this road will employ about 500,000 IT professionals.

The Project will have a full fledged school – PSBB Millennium School (Padma Seshadri Bala Bhavan Group of Schools) of nearly 3000 students capacity. A high end Club House having indoor & outdoor facilities like Gym, Gentlemen spa, Ladies spa, Card Room, Yoga/ Meditation Centrw, Creche, Bar, Banquet Hall, Party Lawn, Swimming Pool, Squash Court, Table tennis & Billiards Room etc.

A Shopping Centre with a supermarket, Fast Food on feet. A Health Care Centre will be run by Fortis, having 10 bed nursing facility with master health check up and pharmacy etc.

# New Launch - Q4 FY08

## GARDEN CITY - INDORE

AREA	82 Acres
PLOTS	499
PLOTS SIZE	1249 to 2565 sqft
PLOTS BSP (Rs.)	720/- per sqft
ROW HOUSES	117
ROW HOUSES SIZE	1200 to 1400 sqft



Garden City, Indore is set to redefine the city's landscape with 82 acres of picturesque housing space decorated with 7 theme gardens along with a school, a club, a convenience store and a healthcare center, all within arm's reach.

The Project is situated on the AB by-pass road, excellent connectivity with Pethampura Industrial Area and satellite towns i.e. Dewas, Ujjain and Mhow. Reputed educational institutes like Acropolis College, Malwa Engg. College, Bhavan's College, DPS are in the vicinity of the Project.

Work in progress for converting existing AB road in its full length, into four lane for BRTS scheme to facilitate rapid transport system.

The Project has fully equipped Club with Restaurants, Tennis Courts, Swimming Pool, Shopping Mall with multiplex , World Class School facilities, Fortis Hospital, Gated community with intrusive security, IPTV for enhanced entertainment, Underground cabling for power distribution and 24 hour water supply.

# Forthcoming Launches

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## ■ KOCHI

- Area : 2.39 mn sqft
- High Rise GHS

## ■ NEW GURGAON

- Area : 3.5 mn sqft
- High Rise GHS

## ■ GOA

- Area : 0.41 mn sqft
- Villas

## ■ PANCHKULA, CHANDIGARH

- Area : 7.90 mn sqft
- High Rise GHS
- Plots & Row House



## Progress - Large Township

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- Manesar: Signed the agreement with Haryana Government for Manesar SEZ
- Ambala: Signed the agreement with Haryana Government for Ambala SEZ
- Land acquisition for both these SEZs is in progress to create integrated enclaves to cater to different needs of residential, recreational and industrial
- New Goa: Land acquisition started

# Retail– Malls and Commercial Complexes

Particulars	Q3 FY 08				Q2 FY 08				Q1 FY 08			
	Total mn sqft				Total mn sqft				Total mn sqft			
	Super Metros	Metros	Others	Total	Super Metros	Metros	Others	Total	Super Metros	Metros	Others	Total
Sales / Leased Booked												
Opening Balance	4.52	0.20	0.26	4.98	3.44	0.20	0.27	3.90	2.80	0.15	0.27	3.21
Booked during Qtr	0.12	0.00	0.03	0.15	1.07	0.00	0.00	1.07	0.64	0.05	0.00	0.69
Closing Balance	4.64	0.20	0.29	5.12	4.51	0.20	0.27	4.97	3.44	0.20	0.27	3.90
Under Construction												
Opening Balance	10.52	2.72	0.19	13.43	11.12	1.67	0.19	12.98	10.02	1.53	0.19	11.74
New Launch / Adjustments ( * )	(0.80)	(0.22)	0.00	(1.02)	(0.60)	1.06	0.00	0.46	1.10	0.14	0.00	1.24
Handing Over	0.79	0.00	0.00	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	8.93	2.50	0.19	11.62	10.52	2.73	0.19	13.44	11.12	1.67	0.19	12.98
For Sale Buisness												
Wt. Avg. Rate (Sale Price in Rs.sqft )	19453	0	5424	14828	15237	0		15237	23292	0	0	23292
Wt. Avg. Land + Const. Cost+Ovh ( Rs.sqft )	5150	0	3194	4505	5375	0		5375	5463	0	0	5463
<b>Margin</b>	<b>14303</b>	<b>0</b>	<b>2230</b>	<b>10323</b>	<b>9862</b>	<b>0</b>	<b>0</b>	<b>9862</b>	<b>17828</b>	<b>0</b>	<b>0</b>	<b>17828</b>
For Lease Buisness												
Wt. Avg. Rate (Lease Price in Rs.sqft )	326	0	115	321	319	0	100	313	132	54	0	115
Wt. Avg. Land + Const. Cost ( Rs.sqft )	9239	0	2680	9091	7579	0	2665	7437	4003	5144	0	4250

( \* ) Adustments done due to change in the Business Preposition ( i.e. some part of NTC Mumbai Retail Mall is now converted to IT Office ).

# New Generation Malls handing over for fit outs in Q3 FY08



- [DLF PROMENADE, VASANT KUNJ](#)
- Area : 0.50 mn sqft
- 7 Screen Cinema
- Long Atrium
- Open Air Entertainment & Leisure Area
- 5 Mini Anchors



- [DLF EMPORIO, VASANT KUNJ](#)
- Area : 0.35 mn sqft
- DLF first Super Luxury Mall
- Indian Best range of International Luxury Brand
- Signature Luxury Restaurant designed by top Japanese designers.
- Open space with Greenery & fine dining Restaurant

## Handover expected in Q4 FY08

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- CITY CENTRE, SHALIMAR BAGH

- Area : 0.26 mn sqft
- Shalimar Bagh in North Delhi

- THE GALLERIA, MAYUR VIHAR

- Area : 0.17 mn sqft
- Mayur Vihar in East Delhi

- DLF SOUTH POINT MALL,  
GURGAON

Area : 0.28 mn sqft

- Sector 30, Gurgaon

- DLF COURTYARD, SAKET

- Area : 0.66 mn sqft
- Saket in New Delhi

## Forthcoming Launches of commercial complexes

### ■ [THE GALLERIA, LUDHIANA](#)

- Area : 0.39 mn sqft
- Integrated development of Retail & Offices
- Best designed Restaurants
- Mini Bazar
- National Highway, Ludhiana

### ■ [DLF GALLERIA, KOLKATA](#)

- Area : 0.44 mn sqft
- Big Anchor
- Integrated development of Retail & Offices
- Rajarhat, Kolkata

### ■ [DLF TOWER, HYDERABAD](#)

- Area : 0.34 mn sqft
- Long Atrium
- Integrated development of Retail & Offices
- Banjara Hill, Hyderabad

### ■ [DLF GALLERIA, LUCKNOW](#)

- Area : 0.81 mn sqft
- Integrated development of Retail & Offices
- Hyper Market
- Vibhuti Khand, Lucknow

- [Office projects for sale also to be launched in New Delhi](#)

# Update –Retail- Malls & Commercial Complexes

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## • New Acquisitions:

- Pune: Central business district

- Hyderabad- Raidurg

} 3 mn sqft

- Construction to start in Chennai for mall

# Offices

Particulars	Q3 FY 08				Q2 FY 08				Q1 FY 08			
	Total mn sqft				Total mn sqft				Total mn sqft			
	Super Metros	Metros	Others	Total	Super Metros	Metros	Others	Total	Super Metros	Metros	Others	Total
Sales / Leased Booked												
Opening Balance	8.45	1.11	1.91	11.48	8.34	1.02	1.90	11.27	5.13	1.71	1.47	8.31
Add : Lease Booked during Quarter	0.35	0.00	0.59	0.93	0.75		0.12	0.86	1.09	0.13	0.20	1.41
Add : Sales Booked during Quarter	1.15	0.70	0.49	2.35	0.64	0.09	0.86	1.59	2.13	0.52	0.24	2.89
Less : Handed Over	1.35	0.00	0.00	1.35	1.28	0.00	0.97	2.24		1.34		1.34
Closing Balance	8.60	1.82	2.99	13.41	8.45	1.11	1.91	11.48	8.34	1.02	1.90	11.27
Under Construction												
Opening Balance	14.49	9.10	10.84	34.42	11.75	9.10	8.69	29.54	10.87	9.44	5.45	25.76
New Launched	6.63	0.00	0.13	6.76	4.02	-	3.11	7.13	0.88	1.00	3.24	5.12
Handed Over	1.35	0.00	0.00	1.35	1.28	-	0.97	2.24	0.00	1.34	0.00	1.34
Closing Balance	19.77	9.10	10.97	39.83	14.49	9.10	10.84	34.42	11.75	9.10	8.69	29.54
For Sale Business												
Wt. Avg. Rate (Sale Price in Rs.sqft )	11392	6289	6174	8769	9364	5547	5146	6865	6375	5860	4540	6131
Wt. Avg. Land + Const. Cost+Ovh ( Rs.sqft )	1814	1499	1668	1689	2117	1274	1451	1708	1966	1294	1344	1793
<b>Margin</b>	<b>9578</b>	<b>4790</b>	<b>4506</b>	<b>7080</b>	<b>7247</b>	<b>4273</b>	<b>3695</b>	<b>5157</b>	<b>4409</b>	<b>4566</b>	<b>3196</b>	<b>4338</b>
For Lease Business												
Wt. Avg. Rate (Lease Price in Rs.sqft )	65		30	43	61		31	57	56	41	22	49
Wt. Avg. Land + Const. Cost ( Rs.sqft )	2222		1391	1702	1897		1391	1832	309	1796	1391	1922

• Lease volume continues at 12 mn sq. ft. / year ( i.e. 1 mn sq.ft / month)

# Strategy & Update –Offices

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- **Handed Over :**

- ✓ Cyber City, Gurgaon:
  - Building No. 10 Tower A
  - Building No.6 ~ Two Blocks
- ✓ Noida IT Park Phase II

- **Projects started :**

- ✓ SIEL IT Park Delhi
- ✓ Cyber Park, Gurgaon (Former GE Plastics factory)

- **New Acquisitions :**

- ✓ Hyderabad Raidurg : Acquired two parcels of 26 & 30 acres of Land
- ✓ Adjoining Site of Chennai IT Park : Acquired 1.73 acres site adjoining to Chennai IT Park.
- ✓ 32 Milestone : Executed collaboration agreement for 10.45 acres for new site at Village Silokhera Gurgaon.



# Offices Handed Over In Q3 FY08



## CYBER CITY, GURGAON

### **BUILDING NO. 10-TOWER A**

Biggest opportunity to avail an intelligent workspace

Block A

Ground plus 5 floors

Area 3.67 lacs sqft

Total Area of 2.28 mn sqft

### **BLDG NO.6-TWO BLOCKS**

A seamless integration of intelligence and Workspace

Block B & C

Ground plus 14 floors

Area 6.32 lacs sqft

Total Area 0.86 mn sqft

### **NOIDA IT PARK-PHASE II**

A Global Standard Workspace

Block B

Ground plus 5 floors

Area 3.58 lacs sqft

Total Area of 1.38 mn sqft

# Office - SEZs -- IT/ITES

SEZ STATUS				
PROJECTS	City	Area (in mn sqft)	BOA Approval/Notifi cation	Status
<b>IT/ITES</b>				
CHENNAI IT PARK	Chennai	7.03	<b>Notified</b>	Occupied, Operational & Under Construction
SILOKERA IT PARK	Gurgaon	5.18	<b>Notified</b>	Partially Leased & Under Construction
HYDERABAD GACHIBOWLI IT PARK	Hyderabad	4.50	<b>Notified</b>	Occupied, Operational & Under Construction
W BLOCK CYBER CITY	Gurgaon	5.31	<b>Notified</b>	Occupied, Operational & Under Construction
PUNE IT PARK	Pune	4.86	<b>Notified</b>	Partially Leased & Under Construction
KOLKATA IT PARK	Kolkata	3.40	<b>Final Approval</b>	Under Construction
SIEL IT PARK	Delhi	3.61	<b>Final Approval</b>	Under Construction
BHUBNESWAR	Bhubaneswar	1.54	<b>Final Approval</b>	Concept design & approvals in process
NAGPUR IT PARK	Nagpur-Mihan	4.00	<b>Final Approval</b>	Drawings under approval
SONEPAT IT PARK	Rai (Sonepat)	3.14	<b>Final Approval</b>	Under Construction
GANDHINAGAR IT PARK	Gandhinagar	2.50	<b>Final Approval</b>	Under Construction
GURGAON	Gurgaon	7.50	<b>Applied for</b>	Application under Process
NOIDA	NOIDA	5.00	<b>Applied for</b>	Application under Process
HYDERABAD	Hyderabad	3.00	<b>Applied for</b>	Application under Process
CHENNAI	Chennai	3.00	<b>Applied for</b>	Application under Process
<b>Total</b>		<b>63.57</b>		

# Strong Execution Capability in Construction

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- Projects under construction: 59 mn sq ft
- For the month of January 2008:
  - Cement consumption: 50,000 tonnes
  - Steel consumption: 20,000 tonnes
  - Concrete consumption: 1,80,000 cubic metres

# Hotels

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## Progress so far:

- **51 sites have been acquired and are in various stages of design, development and execution.**
- “International Convention Centre at Dwarka, New Delhi, is in advanced stage of design and development
- Panel of architects, consultants and vendors have been identified and brought on board

Hotels business unit is well poised open around 4000 rooms by end 2010

**The first “Hilton Garden Inn” is set to open in Saket (New Delhi) by end 2008**

# Hotels – Locations of various sites



# Hotels

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## International Convention Centre – Dwarka, New Delhi

- The largest Convention Centre in Asia with 2.5 mn sq ft of developed area
  - International panel of reputed architects, designers and consultants have been engaged
    - ✓ HOK of USA have been appointed as the architects for the project
    - ✓ Lang O'Rourke of UK as contractors & project managers
    - ✓ AEG Ogden of Australia as 'Convention & Exhibition' centre operators
    - ✓ Hilton as hotel operator
  - Facilities at International Convention Centre include:
    - ✓ 3 Hotels with 800+ rooms
    - ✓ 11– 12000 seater plenary hall and several meeting rooms
    - ✓ Multiple exhibition centres and commercial / retail space
    - ✓ Socio – cultural facilities
  - The project is targeted to be commissioned by late 2010
- International Convention Centre facility will be the “showcase” project for India, with world class integrated facilities incorporating state of the art technology**

# Hotels

## Acquisition of luxury resort chain “Aman”

- Aman – an outstanding brand and a winner of over 500 awards since 1988, such as:
  - ✓ Condé Nast "The Gold List",
  - ✓ Gallivanter's Guide "Best Hotel Worldwide“
- Owns and operates 18 luxury resorts worldwide and several new projects are under development
  - Operates super luxury resorts in countries such as Indonesia, Thailand, Sri Lanka, India, Morocco, Bhutan, France and the USA
  - Aman Lodhi, a premium luxury hotel in Delhi, scheduled to open by end 2008 with 68 keys
- Current development portfolio includes properties with 493 keys and 186 villas for ownership and management across Europe, Asia and Americas

**The “Aman” acquisition gives a significant thrust to Hotels Business Unit, with a strong international footprint.**

# Presence of AMAN Resorts

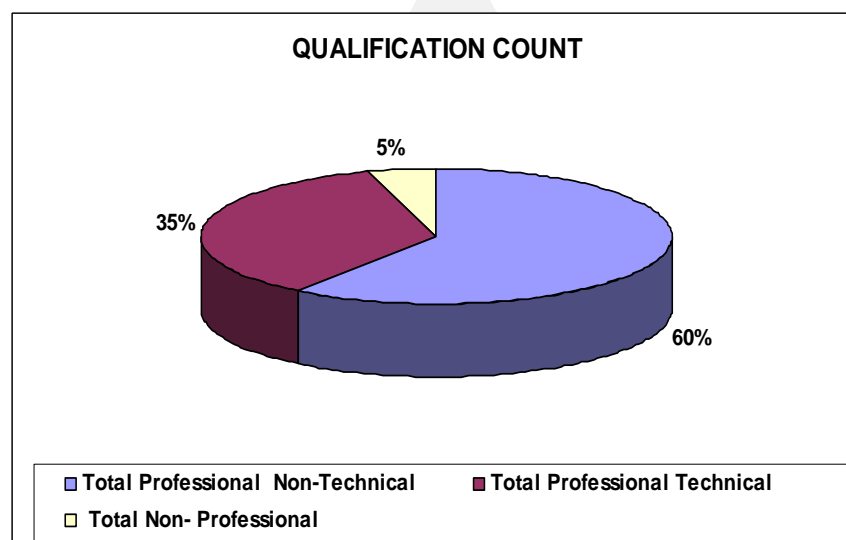




# Human Resource Update - Q3 FY08

Employee count as on Dec 31, 2007: 3697

Qualification Count For New Employee Joining In Q3



CLASSIFICATION	No.	Percentage
Total Professional Non-Technical	124	59.9
Total Professional Technical	73	35.3
Total Non- Professional	10	4.8
GRAND TOTAL	207	100.0

# Our Land Resource

## Land Resource as on 31-Dec-2007

Segment	Mn Sqft				
	Total	Super Metros	Metros	Tier-I	Tier-II
Office	151	53	71	21	6
Retail	88	31	35	13	9
Super Luxury	4	4	0	0	0
Luxury	48	40	6	1	0
Mid income /Villas /Plots	440	129	230	67	14
Hotel / Convention Centre / Service Apt.	17	7	4	4	2
<b>Grand Total</b>	<b>748</b>	<b>265</b>	<b>346</b>	<b>106</b>	<b>31</b>
<b>%</b>		<b>35%</b>	<b>46%</b>	<b>14%</b>	<b>4%</b>

Ownership Status	Mn. Sqft	%
Owned Land	695	93%
JDA / JV	53	7%

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.

# Land Balance Payable as on 31<sup>st</sup> December 07

## Land Balance Payable as on 31-Dec-2007

Rs crore					
	Total	Super Metros	Metros	Tier-I	Tier-II
Total Land Cost	22,562	10,162	7,236	4,326	838
Less : Amount paid	13,933	9,155	1,866	2,233	678
Balance due	8,629	1,007	5,370	2,092	160
Less : From Merill	918	0	918	0	0
Net payable	7,711	1,007	4,452	2,092	160
<b>Break up of Net Payable</b>					
a. Payable to Govt. in next few years	4912	76	4172	647	17
( % on total cost )	22%	1%	58%	15%	2%
b. Payable to Other Land Owners	2,799	931	281	1,445	142
( % on total cost )	12%	9%	4%	33%	17%

Super Metros -- Delhi Metropolitan Region & Mumbai

Metros -- Chennai, Bangalore, Kolkata.

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

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

## Comparison of Land Resource Q2 vs Q3

Area in mn sqft					
Particulars	Grand Total	Super Metros	Metros	Tier-I	Tier-II
Land Reserves as per Q2 FY08	738	257	333	105	43
Area developed & Sold	(6)	(4)	(2)	0	0
Area attributable to Partners ( Merill & Brahma )	(38)	0	(30)	(5)	(2)
Business Preposition / Product Mix Changed	27	8	39	(11)	(10)
New Acquisitions- during Q3	26	4	5	17	0
Land Reserves as per Q3 FY08	748	265	346	106	31

**•Injected Private equity in Homes BU by selling 49% stake to Partners, resulting in reduction of land resource by 37 mn sq ft.**

## DAL vs Non DAL Q3 FY08

### Oct-07 to Dec-07

	DAL	Non-DAL	Total
<b>Particulars</b>			(Rs. Crores)
<b>Sales</b>	<b>2057</b>	<b>1594</b>	<b>3651</b>
<b>Less: Construction Cost</b>	<b>487</b>	<b>464</b>	<b>951</b>
<b>Less: Overheads</b>	<b>135</b>	<b>104</b>	<b>239</b>
<b>PBT</b>	<b>1435</b>	<b>1026</b>	<b>2461</b>
<b>Percentage of Total PBT</b>	<b>58%</b>	<b>42%</b>	<b>100%</b>

### April - Sep, 2007

	DAL	Non-DAL	Total
<b>Particulars</b>			(Rs. Crores)
<b>Sales</b>	<b>3041</b>	<b>3431</b>	<b>6472</b>
<b>Less: Construction Cost</b>	<b>827</b>	<b>658</b>	<b>1485</b>
<b>Less: Overheads</b>	<b>246</b>	<b>265</b>	<b>511</b>
<b>PBT</b>	<b>1968</b>	<b>2508</b>	<b>4476</b>
<b>Percentage of Total PBT</b>	<b>44%</b>	<b>56%</b>	<b>100%</b>