

June 2011

DB | **REALTY**[®]
THE NEXT LEVEL



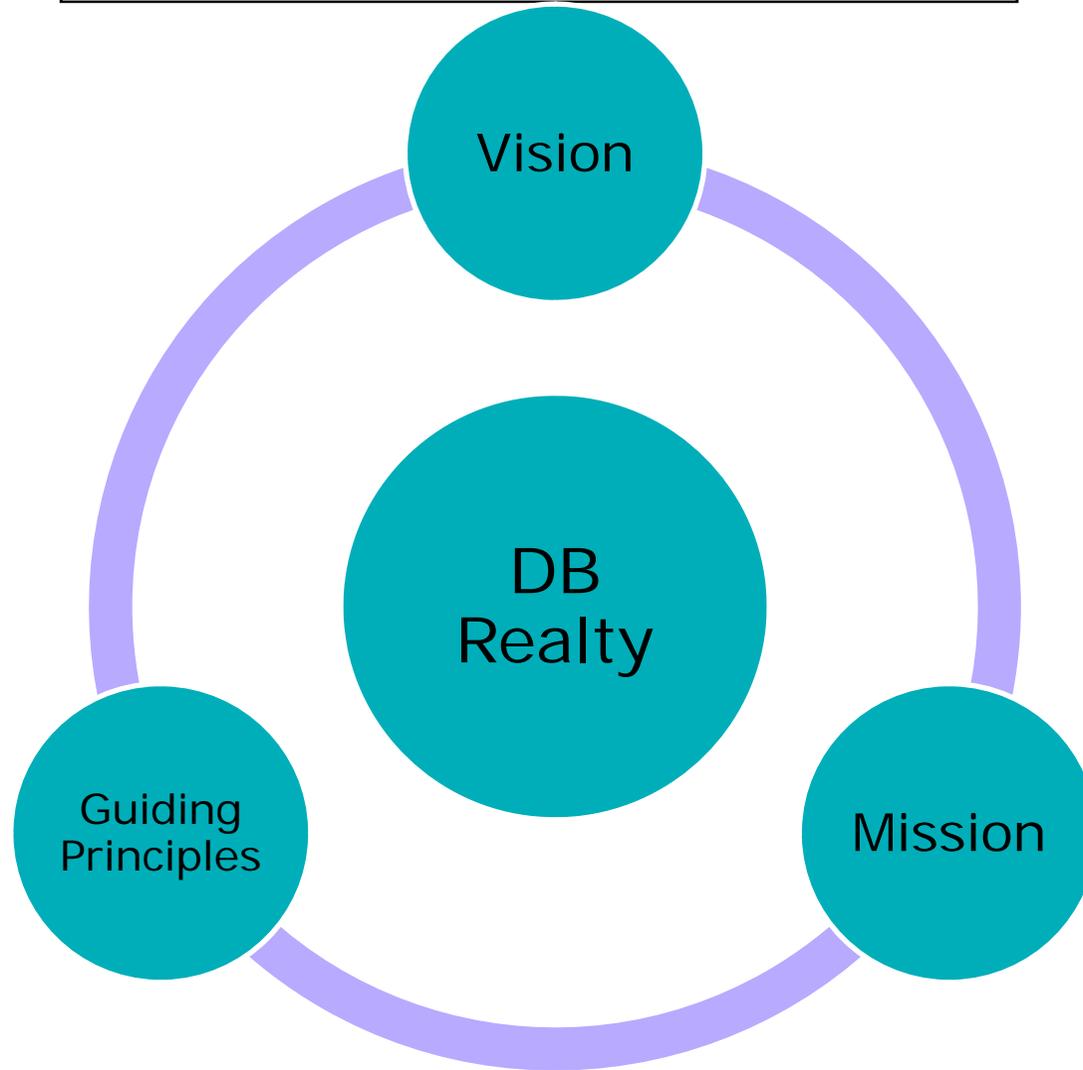
Investor Presentation

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:
 - 27.3 msf of Developable Area of ongoing projects under various stages of development
 - 43.1 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

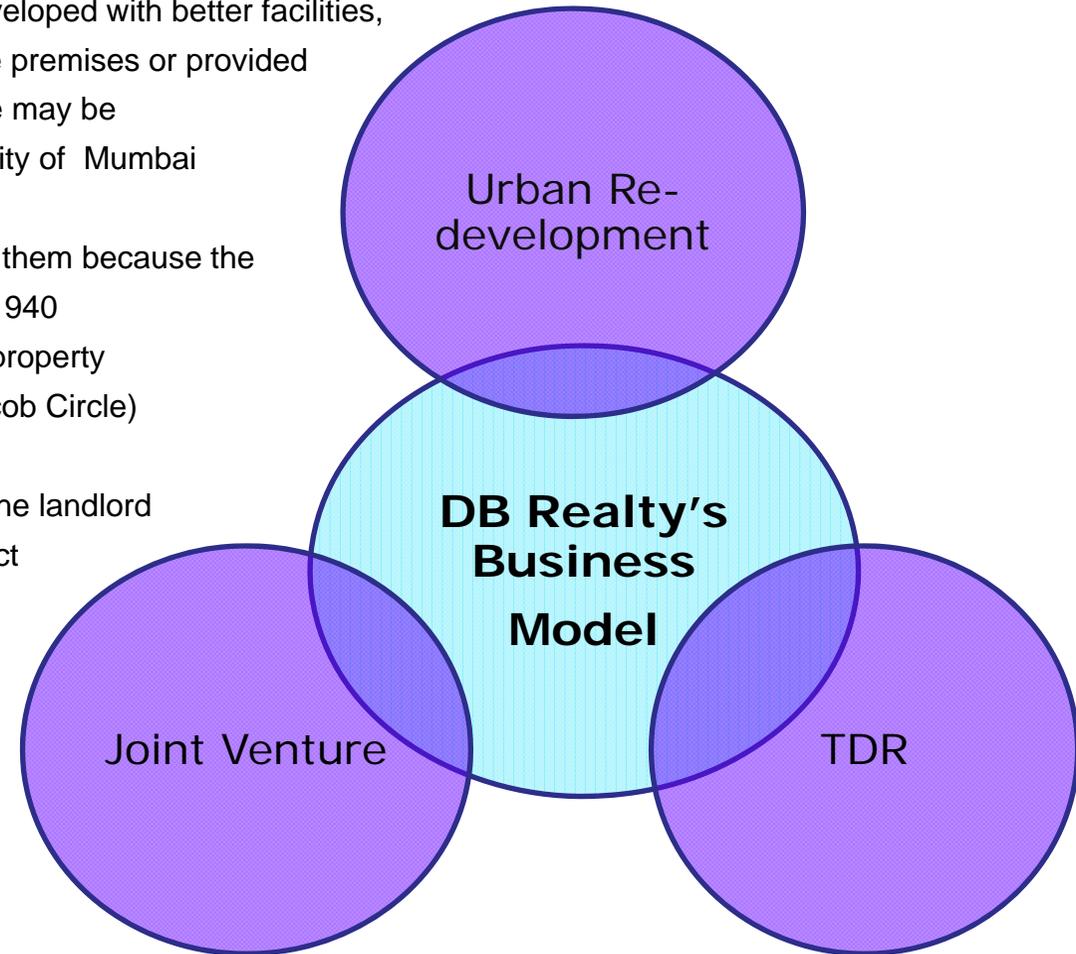


- **Commitment to Excellence**
- **Integrity and Fairness**
- **Innovation**
- **Sustainability**

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.

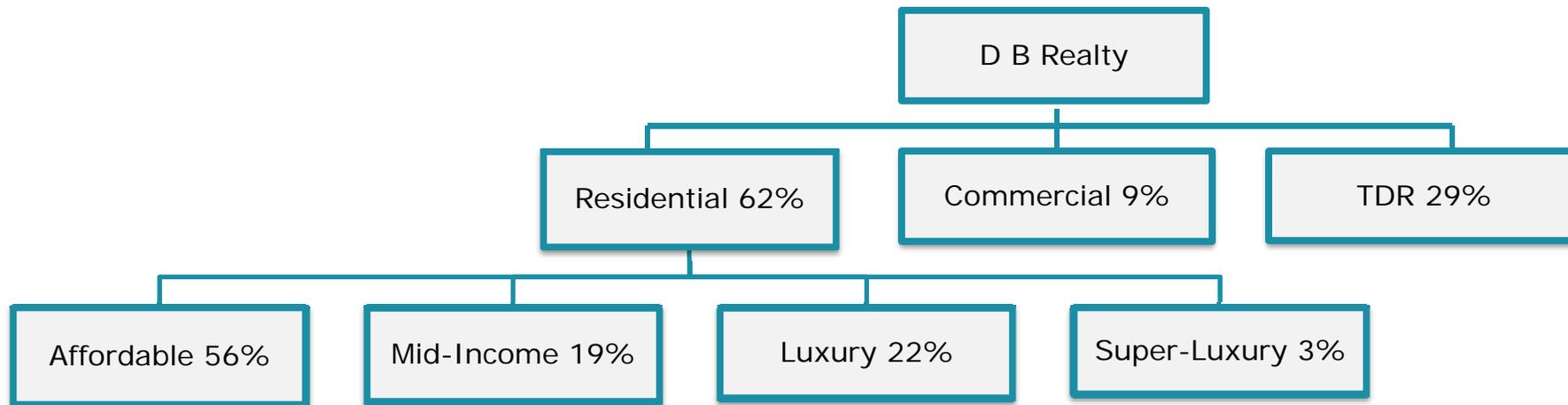
D B Realty's Market Outlook

- 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 hardening interest rates, rational pricing will boost absorption

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 – 27.3 msf

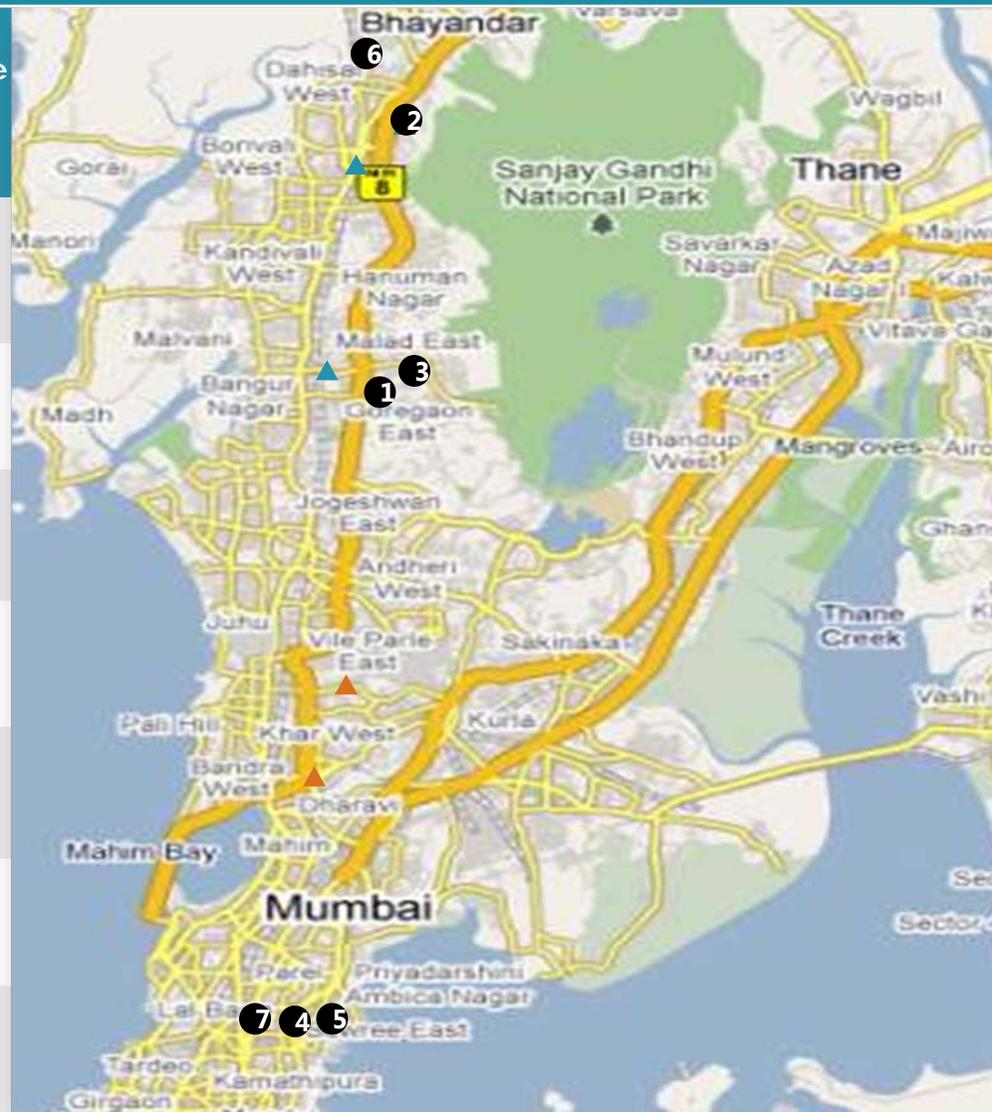
No.	Project Name	Type	DB's Economic Interest	Project Saleable Area (msf)
1	Orchid Ozone (Dahisar – E)	Resi & Retail	66%	2.9
2	Orchid Woods (Goregaon – E)	Resi	75%	1.2
3	Orchid Heights (Jacob Circle)	Resi	51%	1.3
4	Orchid Suburbia (Kandivali – W)	Resi	50%	0.7
5	Mahul Nagar (Mahul)	TDR	99%	8.7
6	Orchid 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	O.Centre /Orchid Golf View(Yerwada, Pune)	Resi & Retail	100%	0.8
10	Orchid Crown (Dadar)	Resi	47%	1.8
11	Orchid Views (Mumbai Central)	Resi	50%	1.0
Total				27.3



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

Forthcoming Projects – 43.1 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.) – 43.1 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%	0.7
10	Orchid Central (Mumbai Central)	Resi	100%	0.4
11	Orchid Corporate Park (Andheri E)	Comm	100%	1.3
12	DB Tower (BKC)	Resi & Comm	41%	2.4
13	Orchid Lawn (Sangamwadi, Pune)	Resi, Comm & Retail	32%	5.3
14	Orchid Paradise (MIG Colony)	Resi	100%	0.7
Total				43.1



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

Financials

Profit and Loss A/c

(₹ in Mn)

Particulars	Q1 FY12	Q4 FY11	% Change	Q1 FY11	% Change	FY11
Income						
Sales & Income from operations	2,215	3,919	-43%	2,648	-16%	12,687
Other Income	790	104	660%	154	420%	585
Total Income	3,005	4,023	-25%	2,802	8%	13,272
Expenditure						
Project Expenses	2,371	3,368	-30%	1,606	43%	7,988
Administrative Expenses	171	507	-66%	131	90%	1,154
EBIDTA	463	148	213%	1,065	-56%	4,130
Depreciation	20	21	-5%	16	25%	70
Interest	40	148	-73%	162	-73%	654
Profit Before Tax	403	(21)	-	887	-55%	3,406
Tax	95	(21)	-	174	-45%	385
Profit After Tax	308	-	-	713	-57%	3,021
Minority Interest -(Profit)/Loss	(104)	(67)	-255%	81	-231%	34
Prior Period Items	-	(14)	-	14	-	-
Net Profit	412	81	409%	618	-33%	2,987

Balance Sheet

(₹ in Mn)

Particulars	As on 30-06-2011	As on 31-03-2011	As on 31-03-2010
<u>Sources of Funds</u>			
<u>Shareholders Funds</u>			
Share Capital	2,433	2,433	2,433
Reserves & Surplus	30,961	30,549	28,054
Minority Interest	682	786	744
<u>Loan Funds</u>			
Secured Loans	2,425	3,596	4,559
Unsecured Loans	1,548	1,060	1,390
Total	38,049	38,424	37,180
<u>Application of Funds</u>			
Fixed Assets	642	681	219
Goodwill on Consolidation	983	992	-
Investments	1,011	2,213	8,941
Net Current Assets	35,413	34,538	28,020
Total	38,049	38,424	37,180

Financial Highlights

(₹ in Mn)

Parameters	Q1 FY12	Q4 FY11	% Change	Q1 FY11	% Change	FY11
Revenues (₹ in Mn)	3,005	4,023	-25%	2,802	7%	13,272
EBITDA (₹ in Mn)	463	148	213%	1,065	-56%	4,130
PAT (₹ in Mn)	308	-	-	713	-57%	3,021
EPS (₹)	1.70	0.33	415%	2.54	-33%	12.28
Book Value (₹)	137	136	-	128	6%	136
PBT Margin(%)	18%	-0.54%	-	34%	-47%	27%
Net Profit Margin (%)	19%	2%	-850%	23%	-17%	24%
Debt / Equity (times)	0.07	0.14	-50%	0.23	-48%	0.14
Net Worth (₹ in Mn)	33,393	32,982	1.2%	31,032	8%	32,982

Sales Summary (Consolidated)

(₹ in Mn)

Parameters	Q1 FY12	Q4 FY11	% Change	Q1 FY11	% Change	FY11
Sales (msf)	0.6	0.8	-25%	0.77	-22%	3.72
Sales Value (₹ in Mn)	1876	5,210	-64%	7,653	-75%	30,654
Average Realisation (psf)	3,157	6,571	-18%	9,998	-68%	8,184
Collections (₹ in Mn)	2,530	4,291	-41%	3,581	-29%	17,265

Projects Status – ongoing projects

Orchid Ozone (Dahisar)

Project Details

Total Saleable Area (mn sq.ft.)	2.6
Total Units	3,608
% Sold as on 30.06.2011	94%

Current Status

- * Bldg No.7 – 18 floors completed, 19th in progress
- * Bldg No.3,8 – 15 floors completed, 16th in progress
- * Bldg No.16 – 13 floors completed, 14th in progress
- * Bldg No.17 - 6 floors completed, 7th in progress
- * Bldg No.20 - 3 floors completed, 4th in progress
- * Transfer level floor completed for 7 more buildings



Architect : Hafiz Contractor



Q4 FY11

BLOCK-16, 13th Floor Slab Completed



Q1 FY12

Contractor : Man Infraconstruction Ltd

Orchid Woods (Goregaon)

Project Details

Total Saleable Area (mn sq.ft.)	1.2
Total Units	630
% Sold as on 30.06.2011	84%

Current Status

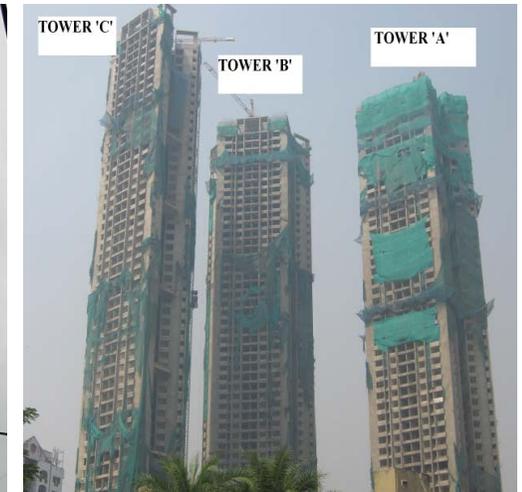
- * RCC work :completed for all 3 towers
- * Brick work :completed for Tower B&C and for Tower A completed up to 45th floor
- * LMR work and overhead water tank completed for tower B & C, for tower A it is in progress
- * Internal plumbing work completed up to 41st floor for all 3 towers
- * Aluminum windows fixing work completed upto 26th floor and Door shuttering work in progress



Architect : Hafiz Contractor



Q4 FY11



Q1 FY12

Contractor : Man Infraconstruction Ltd

Orchid Suburbia (Kandivali)

Project Details

Total Saleable Area (mn sq.ft.)	0.7
Total Units	678
% Sold as on 30.06.2011	78%

Current Status

Particulars	A wing (floor)	B wing (floor)	C wing (floor)	D wing (floor)	E wing (floor)	F wing (floor)
RCC Work	14	13	16	completed	completed	16
Brick Work	10	8	16	completed	completed	10
Gypsum Work	-	-	-	19	19	6
Flooring	-	-	7	7	7	-
Internal Plaster	6	6	-	7	7	-



Architect : Neo Modern Architect



Q4 FY11



Q1 FY12

Contractor : Gayatri Construction & Ambika Constructions

Orchid Heights (Jacob Circle)

Project Details

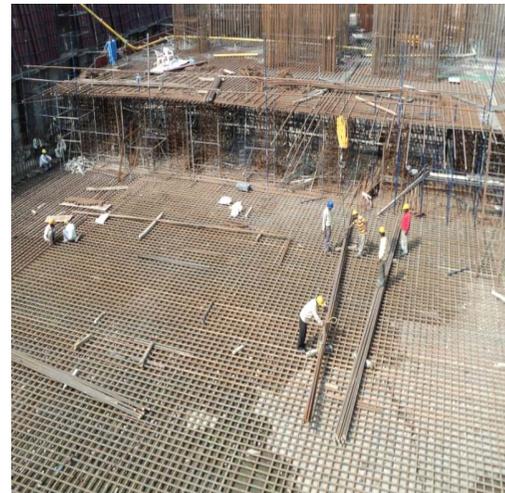
Total Saleable Area (mn sq.ft.)	1.3
Total Units	322
% Sold as on 30.06.2011	57%

Current Status

- * Excavation & PCC work of Tower A completed
- * Retaining wall is 100% completed
- * Water proofing work for retaining wall in progress
- * Casting of 9th floor slab for rehab building completed
- * Sales Office & Sample flat – Finishing work 100% completed
- * Tower B- 20% Excavation completed



Architect : Qutub Mandviwala



Q4 FY11



Q1 FY12

Contractor : Man Infraconstruction Ltd

Orchid Crown (Prabhadevi)

Project Details

Total Saleable Area (mn sq.ft.)	1.8
Total Units	458
% Sold as on 30.06.2011	39%

Current Status

- * Excavation & PCC: Tower B & C completed and 95% completed for Tower A
- * Raft work: Completed for Tower B&C and 60% completed for Tower A
- * Retaining wall: In progress for all the towers
- * Multiple Car park- Excavation , PCC, & retaining wall work in progress
- * Sales Pavilion: Interior work in progress



Architect : Hafiz Contractor



Q4 FY11



Q1 FY12

Contractor : L&T

Orchid Turf View (Mahalakshmi)

Project Details

Total Saleable Area (mn sq.ft.)	1.8
Total Units	60
% Sold as on 30.06.2011	40%

Current Status

- * Piling work completed
- * Breaking of Shore pile cap completed
- * Excavation 30% completed
- * Shore Pile Anchoring in progress at DB Tower
- * Sample flat: Structural erection of column, external block work and 3rd floor slab work is completed



Architect : Hafiz Contractor



Q4 FY11



Q1 FY12

Contractor : L&T

SRA Mahul(Chembur)

Project Details

Total Saleable Area (mn sq.ft.)	8.68
Total TDR generated as on 30.06.2011 (mn sq.ft.)	6.93
TDR Sold as on 30.06.2011 (mn sq. ft.)	6.83

Current Status

- * RCC work for 62 buildings completed
- * STP 1 Completed and STP 2 work in progress.
- * Vertical Extension of additional 8th Floor completed for entire scope
- * Construction of DP Road started
- * Communication Center – CC1 & CC2 finishing work in progress



Architect : Shah & Dumasia



Q4 FY11



Q1 FY12

Contractor : Man Infraconstruction Ltd

THANK YOU