HDIL Creating Value

Microstructures | Megastructures | Infrastructure

Housing Development and Infrastructure Ltd.

Company Overview

- HDIL Group
  - HDIL listed on BSE/NSE in July 2007
  - Over three Decades of expertise in the Real Estate Business
  - Developed over 100 million sq. ft. area
- Company Profile
  - A major player in Mumbai Realty with 90% land Reserves in the Mumbai Metropolitan Region (MMR)
  - Total Land Reserves (including TDR) of *236.95 million sq. ft. (saleable area) as on 31st March, 2011
  - Market Leader in Residential and SRA projects in the Mumbai Metropolitan Region (MMR)
  - Currently executing the largest SRA project for rehabilitation of approx. 85,000 slum dwellers under expansion & modernization of Chhatrapati Shivaji International Airport, Mumbai
  - Approx. 33,000 housing units under construction for MIAL Slum Rehabilitation Project
  - Currently approx 92 million sq. ft. sale area of projects under construction
  - 22 ongoing projects with a combination of Residential, Commercial & SRA
  - Residential Portfolio of approx. 39 million sq.ft
  - More than 13 million sq. ft. of Residential apartments sold

Strong track record of performance, consistent growth and profitability

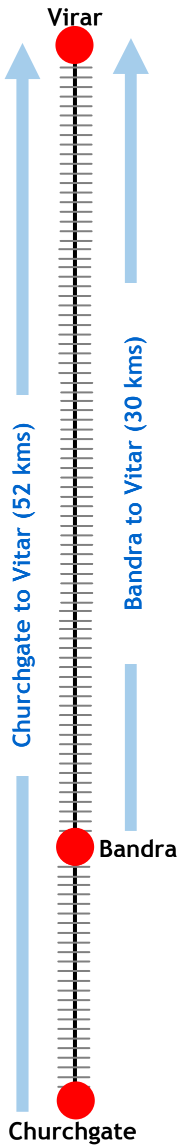
* Company estimates

Achievements

Best Developer in Commercial Infrastructure by CSI:
Mr. Sarang Wadhawan - MD, HDIL

The Leading Developer in Residential and Affordable Housing: Mr. Sarang Wadhawan – MD, HDIL

Largest Player in Mumbai Metropolitan Region (MMR)



- Vasai-Virar belt (Part of Thane district) Preferred residential destination, well connected with rail and road network
- Majority of Mumbai's working population resides in this region
- Potential business destination/ district
- HDIL is one of the largest land holders in this area

- Major potential for slum rehabilitation and redevelopment
- Major investment in infrastructure in the region
- Phase I of the MIAL project nearing completion

- Old business district of Mumbai
- Exploring potential options in South Mumbai

Total Land in MMR >200 million sq. ft.

Ongoing Projects

Residential:

- Metropolis
- Harmony
- Ghatkopar
- Kurla Premier Phase I
- Kurla Premier Phase II
- Majestic Towers
- Whispering Towers- Phase I
- Whispering Towers- Phase II
- Galaxy Apartments
- Residency Park- Phase I
- Exotica
- Meadows Phase I
- Meadows Phase II
- Kharadi
- Daulat Nagar
- Ekta Nagar
- Paradise City
- Kochi
- Novinon Property (Shahad)

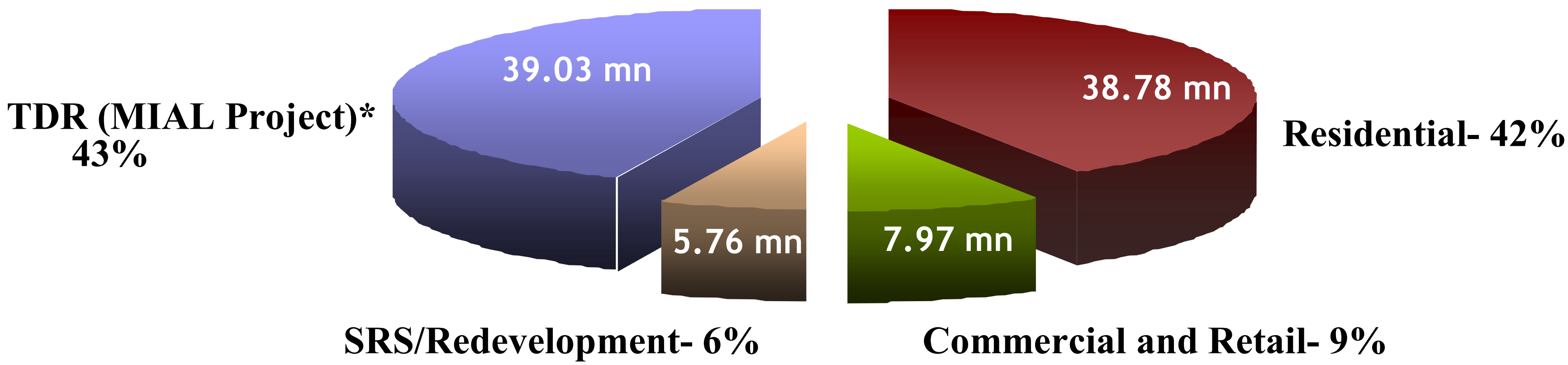
Commercial:

- Metropolis
- Kurla Premier
- Kalamsarry- Phase I
- HDIL Industrial Park

Diversified Project Mix

Ongoing Projects (Saleable Area)

Segment wise Project Breakup



* Includes proposed TDR for Phase III

22 Ongoing Projects aggregating 91.53 million sq. ft.

Ongoing Projects-Residential

HDIL

Residential Projects as on 31st March 11

Project	Location	Saleable Area (in sf)
Premier Residency- Phase I	Kurla	1,000,000
Metropolis	Andheri	7,00,000
Harmony	Oshiwara	43,858
Galaxy	Kurla	475,000
Majestic	Bhandup	1,300,000
Virar Residency	Virar	1,250,000
Meadows Phase I	Goregaon	1,000,000
Exotica	Kurla	700,000
Whispering Towers- Phase I	Mulund	800,000
Paradise City (Phase I and II)	Palghar	5,000,000
Total		**12,268,858**

Total Residential Portfolio of Approx. 39 mn sq.ft

Forthcoming Projects-Residential

Project	Location	Saleable Area (in sf)	Status
Ekta Nagar	Kandivali	1,500,000	Rehabilitation in progress, sales to be launched
Whispering Towers- Phase II	Mulund	800,000	Rehabilitation in progress, sales launched in the month of April, 2011
Meadows- Phase II	Goregaon	3,600,000	MHADA Redevelopment in progress, sales to be launched
Daulat Nagar	Santacruz	800,000	Rehabilitation in progress, sales to be launched
Premier Residency- Phase II	Kurla	800,000	Planning and Approval stage, Sales to be launched
Ghatkopar	Ghatkopar	509,457	Planning and Approval stage, Sales to be launched
Kochi	Kochi	6,299,640	Land Aggregation and site infrastructure in progress
Kharadi	Pune	400,000	Construction started
Novinon Property (Shahad)	MMR	5,000,000	Site preparation and infrastructure work in progress
Paradise City (Phase III)	Palghar	6,797,089	Sales to be launched
Total		**26,506,186**	

Total Residential Portfolio of Approx. 39 mn sq.ft

Ongoing Projects- Commercial and Retail

Commercial and Retail Projects as of 31st March 11

Project	Location	Saleable/Lease Area (in sf)
Kurla Premier*	Kurla	2,000,000
Metropolis*	Andheri (West)	1,220,000
Kalamsarry-I.T SEZ (Phase I)***	Kochi	2,500,000
Harmony*	Oshiwara	349,456
HDIL Industrial Park**	Virar	1,500,000
Whispering Towers**	Mulund	400,000
Total		**7,969,456**

*** Pre-leasing commenced**

**** Sale Model**

***** Construction Commenced**

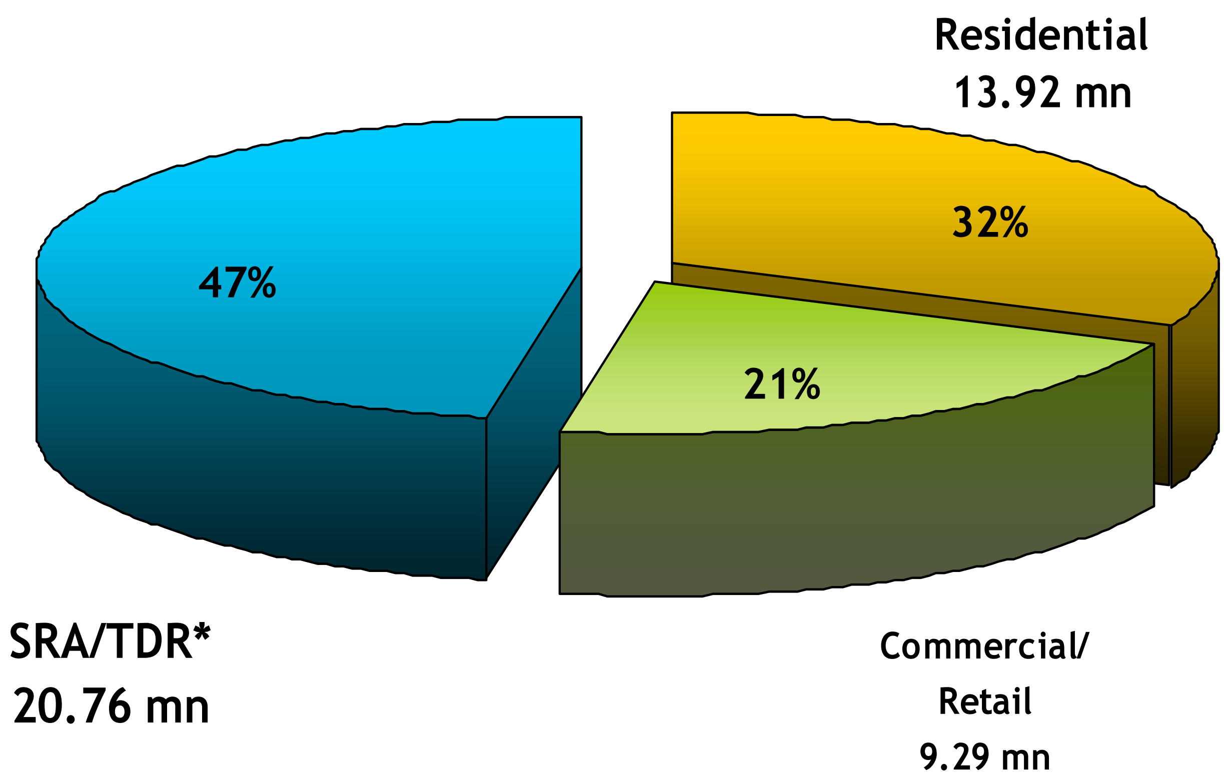
Ongoing Projects- SRA

Slum Rehabilitation Projects as of 31st March 11

Project	Location	Saleable Area (in sf)
MIAL Slum Rehabilitation Project (TDR)*	Mumbai	39,025,000
Meadows (Phase I and II)	Goregaon	1,800,000
Ekta Nagar	Kandivali	950,000
Bandra (East) SRS Scheme I	Bandra-Kurla Complex	1,882,756
Bandra (East) SRS Scheme II	Bandra-Kurla Complex	159,074
Malad (West)	Malad	117,205
Ghatkopar	Ghatkopar	350,000
Daulat Nagar	Santacruz	500,000
Total		**44,784,035**

*** Includes proposed TDR for Phase III**

Construction Area- Ongoing Projects



* Includes Phase I and II- 33,000 units

Total Construction Area- 43.97 million sq.ft

Residential Projects- Construction Update

Metropolis

Meadows

Construction Update- Residential Projects

Week 4, March 11

Premiere Residencies- Kurla (W)

Galaxy Apartments- Kurla (E)

Metropolis Residencies- Andheri (W)

Majestic Towers- Nahur (W)

Construction Update- Residential Projects

Week 4, March 11

Harmony- Oshiwara

Residency Park- Virar (W)

Meadows- Goregaon (W)

Whispering Towers (Phase I)-Mulund (W)

Construction Update- Residential Projects

HDIL

Week 4, March 11

Paradise City (Phase I and II)- Palghar (W)

Commercial Projects- Construction Update

Harmony

Metropolis

Construction Update- Commercial Projects

Week 4, March 11

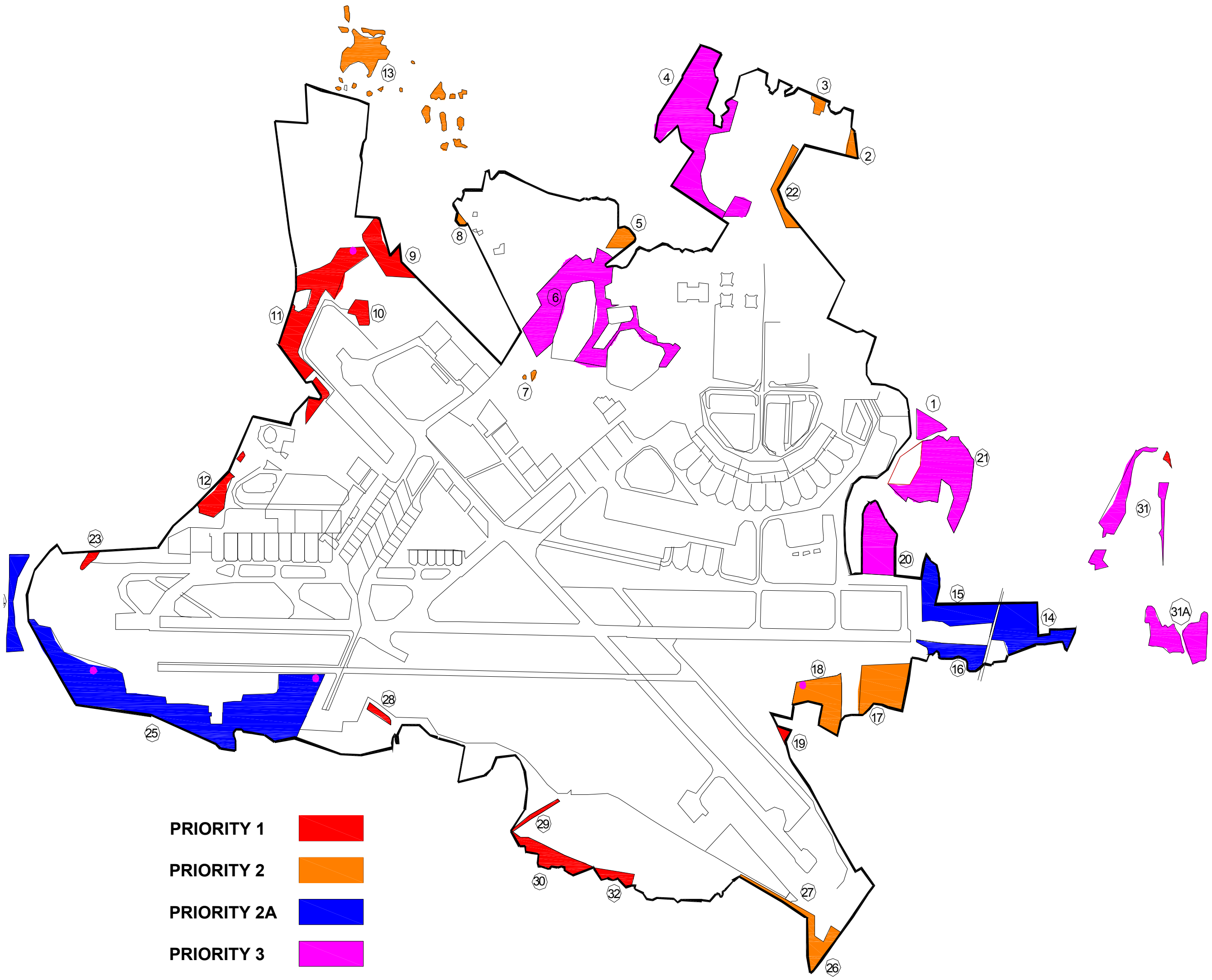
Premier- Kurla (W)

Metropolis- Andheri (W)

Industrial Park- Virar (E)

Harmony- Oshiwara

MIAL Rehabilitation Project: Uplifting face of Mumbai



HIGHLIGHTS

- Largest Urban Rehabilitation Scheme in India
- Rehabilitation > 1 million people
- No. of Hutments - 85,000 approx.
- Scale similar to Town Planning & Urban Renewal Scheme
- Vital Public Infrastructure Project.
- Approved FSI of 4
- Airport Modernization & Expansion
- Provide World Class Infrastructure
- Generation of more than 10,000 jobs over next few years

MIAL Project would help in uplifting the face of Mumbai

Progress of MIAL Phase I and Phase II Rehab. Sites

HIGHLIGHTS			
	Premiere (I and II)	Galaxy	Majestic
No. of Families	~22,000	~2000	~2500
Rehab. Area (Sq. ft.)	8 mn.	0.5 mn.	0.7 mn.
Project Start Date	May 08	May 08	Sep 09
Work completd	> 75 %	> 75 %	>25%

HIGHLIGHTS			
	Whispering Towers	Popular Car Bazaar	Mahul
No. of Families	~ 3,000	~2500	~1000
Rehab. Area (Sq. ft.)	1.2 mn	1 mn	0.5 mn
Project Start Date	Oct 10	Nov 10	Nov 10

Approx. 33,000 housing units under construction

MIAL Rehabilitation Project- Phase 1 (Construction Update)

Virar Rental Housing Project

HIGHLIGHTS

- Largest Rental Housing Scheme in MMR since 1947
- Development of 525 acres aggregating to 56 million sq. ft. of built up area - FSI of 4
- Completion in 4 phases by 2015
- Approx. 40,000 rental units of 160 sq. ft. carpet area aggregating to 13 million sq. ft. of built up area to be given to MMRDA free of cost
- HDIL to generate 50 million sq. ft. of saleable area
- Revenue visibility from sale of FSI as well as constructed area
- Development of 4 million sq. ft. of Social Infrastructure
- Environment Management Plan

Executing Largest Rental Housing Scheme in Mumbai Metropolitan Region since 1947 with MMRDA

Investment in Hospitality Projects

Hospitality Project- Juhu, Mumbai

- **Operator**- Hilton
- **Brand**- Conrad
- Management Agreement signed with Hilton hotels for 20 years
- **Hotel Description**-
  - 5 star
  - Approx. 240 rooms
  - One All day dining
  - Three Specialty restaurants
  - Night Club
  - Executive lounge, Lounge Bar
  - Pool
  - Retail segment
  - Spa and Fitness, Banquet and Conference
- **Project Completion Deadline**- 2014

Current View

Proposed Elevation

HDIL owns 45% stake in the Hospitality Business

Hospitality Project- Andheri, Mumbai

- **Operator**- Intercontinental Hotel Group
- **Brand**- Crown Plaza
- Business/ Leisure Hotel
- **Hotel Description**-
  - 5 star
  - Approx. 200 rooms
  - One All day dining
  - Three Specialty restaurants
  - Night Club
  - Executive lounge, Lounge Bar
  - Pool
  - Retail segment
  - Spa and Fitness, Banquet and Conference
- **Project Completion Deadline**- 2013

Current View

Proposed Elevation

HDIL owns 100% stake in the project (part of Metropolis Commercial project)

Financial Overview

Housing Development and Infrastructure Limited

Financial Performance/ Ratios

Rs. in crores

Particulars	Audited standalone						Consolidated		
	Quarter ended		Growth %	Year Ended		Growth %	Year ended		Growth %
	31/03/2011	31/03/2010		31/03/2011	31/03/2010		3/31/2011	3/31/2010	
Turnover (Net)	523.71	434.07	20.65%	1,802.62	1,491.99	20.82%	1,849.99	1,502.12	23.16%
Other Income	23.89	30.39		120.10	107.59		49.88	34.51	
Total Income	**547.60**	**464.46**	**17.90%**	**1,922.72**	**1,599.58**	**20.20%**	**1,899.87**	**1,536.63**	**23.64%**
PBT&E	**259.19**	**230.85**	12.27%	**1,054.03**	**735.28**	43.35%	**985.95**	**705.19**	39.81%
PBT % to income	47.33%	49.70%		54.82%	45.97%		51.90%	45.89%	
EBIDTA	**279.49**	**257.71**	8.45%	**1,143.09**	**820.15**	39.38%	**1,153.33**	**824.56**	39.87%
EBIDTA % to income	51.04%	55.49%		59.45%	51.27%		60.71%	53.66%	
PAT	**197.32**	**183.47**	7.55%	**896.41**	**602.30**	48.83%	**822.34**	**572.23**	43.71%
PAT % to income	36.03%	39.50%		46.62%	37.65%		43.28%	37.24%	
Net worth	9637.08	7,117.74		9,637.08	7,117.74		9,489.48	7,042.87	34.74%
Debt	4195.39	4,051.72		4,195.39	4,051.72		4,319.79	4,101.72	5.32%
Debt Equity ratio	0.44	0.57		0.44	0.57		0.46	0.58	
EPS -Basic	4.75	5.14		22.88	18.23		21.04	17.35	
- Diluted	4.65	4.98		22.48	17.81		20.67	16.95	
Inventories	10,086.48	8,033.66		10,086.48	8,033.66		11,415.24	8,756.65	30.36%

*** Standalone

Cash as on 31/03/2011- 226 crores

Net Debt- Rs. 3969.39 crores

Net Debt/Equity- 0.42

*** Consolidated

Cash as on 31/03/2011- 229.69

Net Debt- Rs. 4090.1 crores

Net Debt/Equity- 0.43

Housing Development and Infrastructure Limited
Standalone Balance Sheet as at

HDIL

	Schedules	31-Mar-2011 (Audited) (Amount in `)		31-Mar-2010 (Audited) (Amount in `)	
SOURCES OF FUNDS					
Shareholders' funds					
Share capital	A	4,150,039,860		3,588,426,760	
Reserves and surplus	B	89,628,844,829		66,809,008,378	
Share warrant		2,592,000,000	96,370,884,689	780,000,000	71,177,435,138
Loan funds	C				
Secured loans		41,953,943,168		40,517,169,430	
Unsecured loans		-	41,953,943,168	-	40,517,169,430
Deferred tax liability (Net)	D		65,694,258		53,331,845
	Total		**138,390,522,115**		**111,747,936,413**
APPLICATION OF FUNDS					
Fixed assets	E				
Gross block		1,883,940,692		1,905,307,862	
Less : Accumulated depreciation		106,776,899		98,307,030	
Net block		1,777,163,793		1,807,000,832	
Capital work-in-progress		910,737,003	2,687,900,796	22,803,833	1,829,804,665
Investments	F		7,859,525,673		5,964,763,586
Current assets, loans and advances					
Inventories	G	100,864,831,541		80,336,624,006	
Sundry debtors	H	3,428,482,990		2,007,175,938	
Cash and bank balances	I	2,260,073,538		7,873,879,147	
Other current asset	J	25,527,934		27,907,283	
Loans and advances	K	41,411,671,314		22,053,163,267	
		147,990,587,317		112,298,749,641	
Less : Current liabilities and provisions					
Current liabilities	L	18,768,358,549		8,022,747,781	
Provisions	M	1,379,133,122		322,633,698	
		20,147,491,671		8,345,381,479	
Net current assets			127,843,095,646		103,953,368,162
			138,390,522,115		**111,747,936,413**

Housing Development and Infrastructure Limited
Standalone Profit and Loss Statement as on

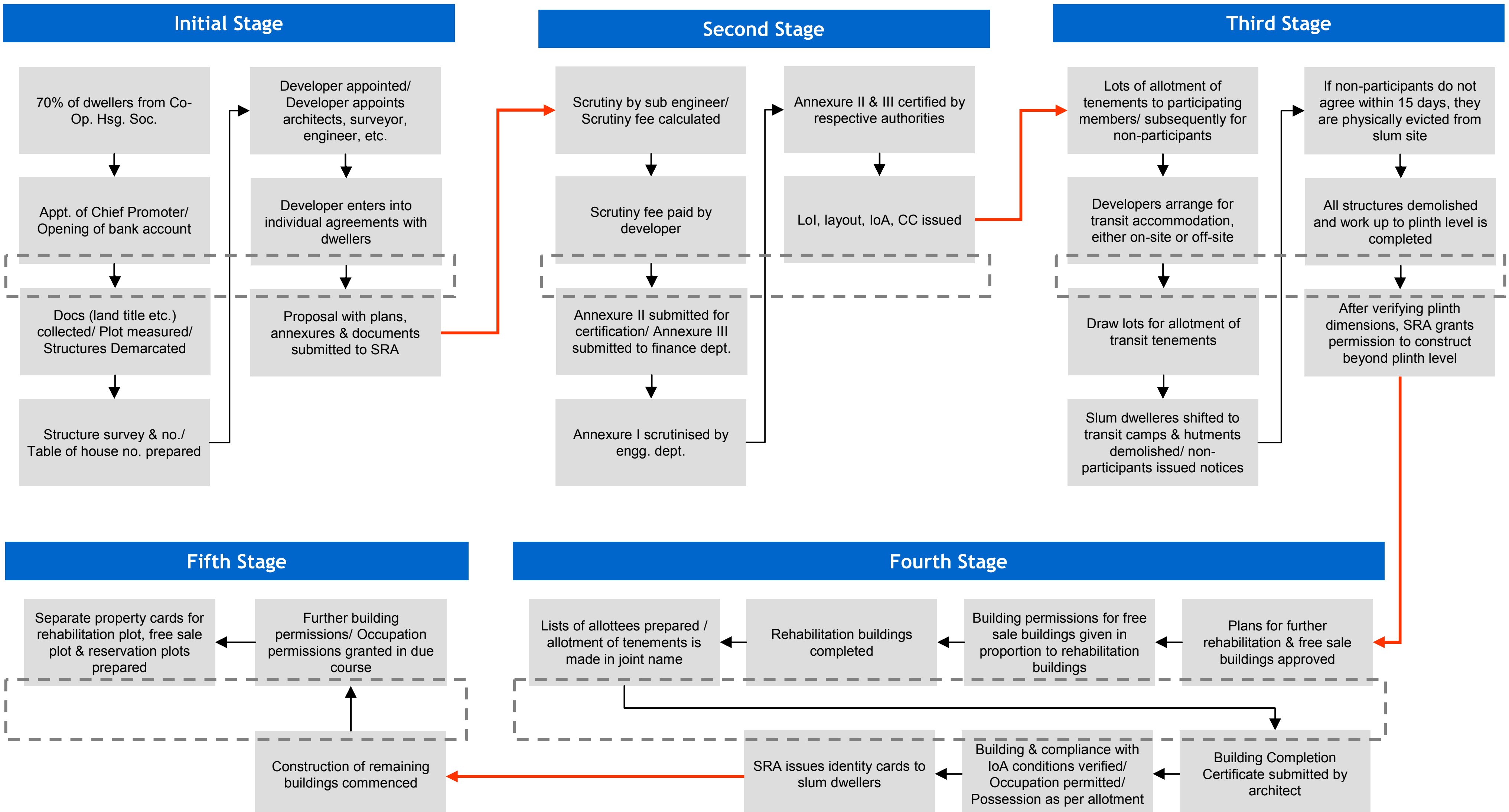
	Schedules	Quarter ended 31-Mar-2011 (Audited) (Amount in `)	Quarter ended 31-Mar-2010 (Audited) (Amount in `)	Year ended 31-Mar-2011 (Audited) (Amount in `)	Year ended 31-Mar-2010 (Audited) (Amount in `)
INCOME					
Turnover	N	5,237,055,777	4,340,723,892	18,026,262,763	14,919,917,617
Other income	O	239,156,224	303,881,541	1,201,332,928	1,075,907,120
		5,476,212,001	**4,644,605,433**	**19,227,595,691**	**15,995,824,737**
EXPENDITURE					
Variation in stock in trade	P	279,208,292	251,423,369	(198,431,369)	(391,507,225)
Variation in work-in-progress	Q	(2,313,942,299)	(5,010,589,138)	(23,953,382,490)	(15,528,157,615)
Transfer to Investment / Fixed assets		(831,325,002)	(193,478,550)	(1,052,469,136)	(690,716,779)
Cost of construction, Land and development expenses	R	3,987,894,847	5,572,842,015	26,955,957,613	19,147,668,693
Project specific interest	S	1,284,445,795	1,176,116,191	4,961,500,530	4,366,496,459
Employees' remuneration and welfare expenses	T	106,838,006	78,173,524	417,294,716	260,281,700
Administrative expenses	U	167,765,520	192,157,022	620,918,745	630,136,229
Interest	S	180,863,709	247,926,112	818,130,073	797,753,322
Depreciation / Amortisation		22,256,144	21,485,839	72,491,814	51,028,438
Share of loss from partnership firm		303,691	-	303,691	-
		2,884,308,703	**2,336,056,384**	**8,642,314,187**	**8,642,983,222**
Operating Profit before exceptional items	47%	**2,591,903,298**	**2,308,549,049**	**10,585,281,504**	**7,352,841,515**
Less: Exceptional items		-	-	44,957,074	-
Operating Profit after exceptional items before Tax		**2,591,903,298**	**2,308,549,049**	**10,540,324,430**	**7,352,841,515**
Less :Provision for tax		612,000,000	459,800,000	1,563,100,000	1,300,000,000
Less:-Provision for wealth tax		158,675	224,351	711,200	568,471
Less :Deferred tax liability / (asset)		6,474,310	13,807,021	12,362,413	29,316,652
Operating Profit after Tax	36%	1,973,270,313	1,834,717,677	8,964,150,817	6,022,956,392
Balance brought forward from previous year / quarter		12,829,617,520	7,767,474,901	5,829,241,346	6,054,236,187
Add/ Less :Excess/ (Short) Provision for taxation no longer required		-	(56,351,232)	9,495,670	(56,351,232)
Profit available for appropriation		14,802,887,833	9,545,841,346	14,802,887,833	12,020,841,346
Appropriations :					
Less : Transferred to General Reserve		5,829,241,346	-	5,829,241,346	-
Less : Transferred to Debenture Redemption Reserve		4,333,400,000	3,716,600,000	4,333,400,000	6,191,600,000
Profit Carried to Balance Sheet		**4,640,246,487**	**5,829,241,346**	**4,640,246,487**	**5,829,241,346**
Earnings per share - Basic (Amount in `)		**4.75**	**5.14**	**22.88**	**18.23**
- Diluted (Amount in `)		**4.65**	**4.98**	**22.48**	**17.81**

Housing Development and Infrastructure Limited
Standalone Cash Flow Statement for the period ended

			Quarter ended 31-Mar-2011 (Audited) (Amount in `)
A	**Cash flow from operating activities**		
	Net profit before tax		2,591,903,298
	Adjustments for :		
	(1) Depreciation	22,256,144	
	(2) Interest expenses	180,863,709	
	(3) Profit on sale of units of mutual funds	(6,719)	
	(4) Interest received	(194,515,098)	
	(5) Dividend received	-	
	(6) Loss on sale of investments	-	
	(7) Loss by fire	-	
	(8) Loss on sale of fixed assets	(41,492)	8,556,544
	Operating profit before working capital changes		2,600,459,842
	Movements in working capital :		
	Decrease / (Increase) in inventory	1,588,872,317	
	Decrease / (Increase) in sundry debtors	497,800,660	
	Decrease / (Increase) in other receivables	(6,152,231,848)	
	(Decrease) / Increase in trade and other payables	2,048,616,657	
	Net movement in working capital		(2,016,942,214)
	Cash generated from operations		583,517,628
	Less : Direct taxes paid (net of refunds) *		19,290,171
	Net cash from operating activities		**564,227,457**
B	**Cash flows from investing activities**		
	(1) (Increase) / Decrease in capital work in progress	(879,497,632)	
	(2) (Increase) / Decrease in investments (net)	421,058,150	
	(3) Interest received	194,515,098	
	(4) Dividend received	-	
	(5) Purchase of fixed assets	(71,413,749)	
	(6) Profit on sale of units of mutual funds	6,719	
	(7) Sale of fixed assets	64,950	
	Net cash from investing activities		**(335,266,464)**
C	**Cash flows from financing activities**		
	(1) Proceeds from borrowings	3,651,423,916	
	(2) Repayment of borrowings	(3,120,513,370)	
	(3) Proceeds from share warrants	118,600,000	
	(4) Increase in share capital including share premium	-	
	(5) Share issue expenses	-	
	(6) Interest paid	(180,863,709)	
	Net cash used in financing activities		**468,646,837**
	Net increase in cash and cash equivalents (A + B + C)		697,607,830
	Cash and cash equivalents at the beginning of the year / period		1,562,465,708
	Cash and cash equivalents at the end of the year/ period		2,260,073,538

Annexure 1: SRS

Slum Rehabilitation Scheme



Source: Slum Rehabilitation Authority

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