



HDIL Creating Value

Microstructures | Megastructures | Infrastructure
Housing Development and Infrastructure Ltd.

Analyst presentation 4th quarter 2007-08



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Key Financial Numbers (Crores)

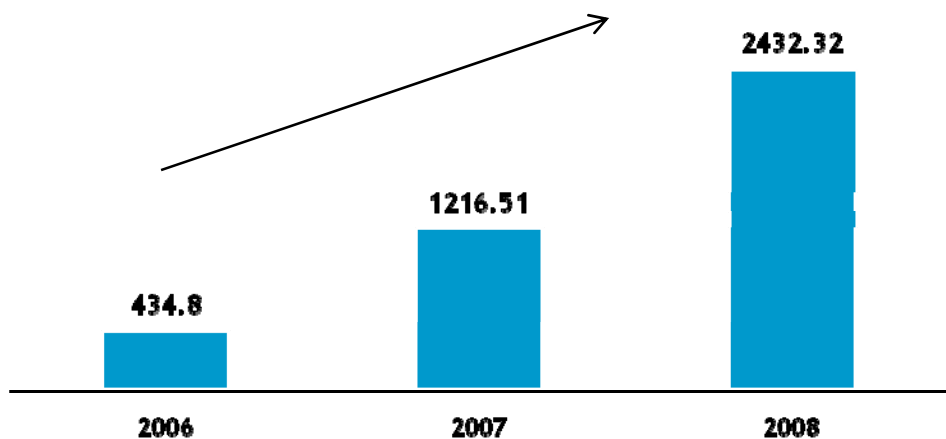


Particulars	IV Quarter 07-08	III Quarter 07-08	Growth (%)	Yearly 07-08 Audited	Yearly 06-07 Audited	Growth (%)	Consolidated 07-08 audited
Income	989.48	515.27	92.03	2,432.32	1,216.51	99.94	2433.32
PBT	809.32	307.42	163.26	1,602.13	618.19	159.16	1602.04
PBT % to Income	81.79	59.66		65.87	50.82		65.84
EBIDTA	878.32	351.88	149.61	1,742.48	663.67	162.55	1785.32
EBIDTA % to Income	88.77	68.29		71.64	54.56		73.37
PAT	708.23	270.22	162.09	1,410.51	541.81	160.33	1409.84
PAT % to Income	71.58	52.44		57.99	44.54		57.94
Net worth	3,635.68	3,003.16	21.06	3,635.68	708.78	412.95	3639.07
Debt	3,112.74	1,685.28		3,112.74	375.68		3112.74
Debt Equity ratio	0.86	0.56		0.86	0.53		0.86
EPS	33.05	12.61	162.09	69.2	30.1	129.90	69.17
Work-in-progress	5,074.11	2,821.67	79.83	5,074.11	1,136.32	346.54	5522.87

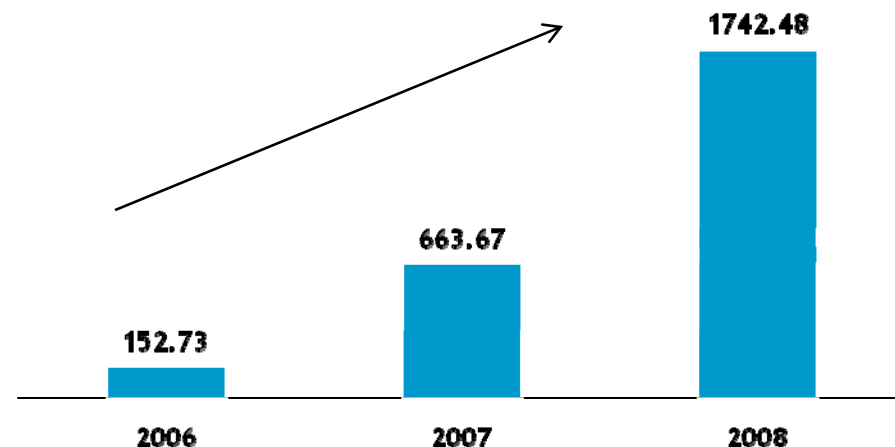
Key Financials (Standalone)



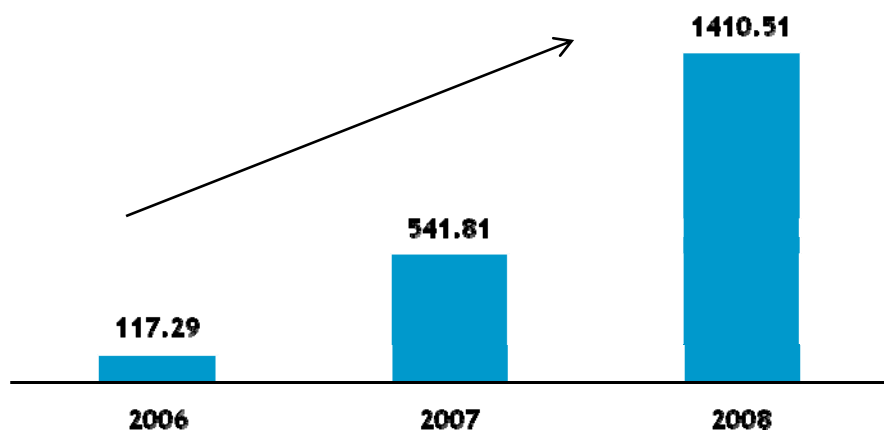
Revenue (Rs. Crores)



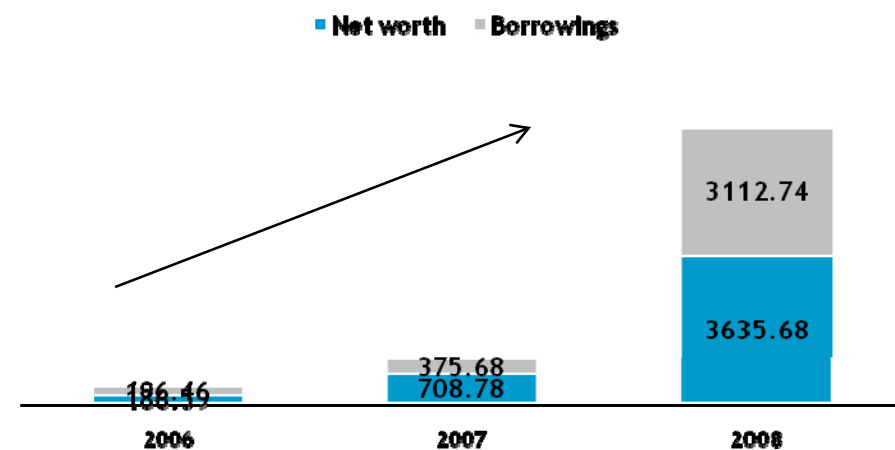
EBITDA (Rs. Crores)



Net Profit (Rs. Crores)



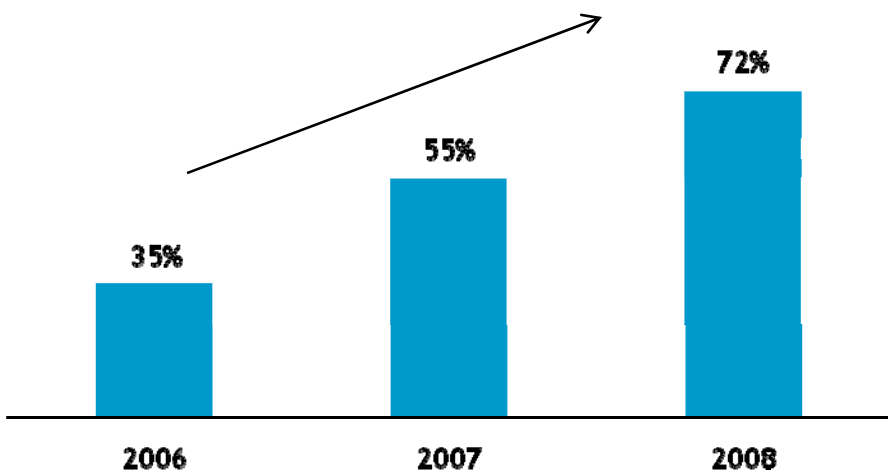
Capital Employed (Rs. Crores)



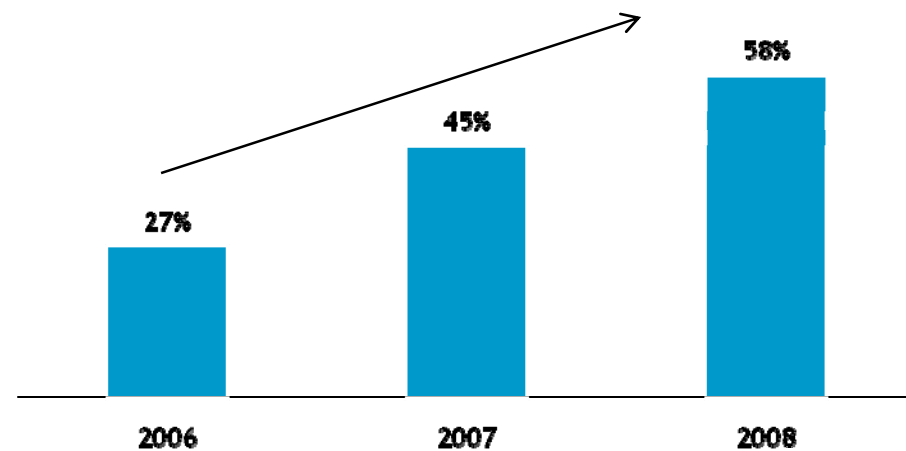
Key Financials - Profitability (Standalone)



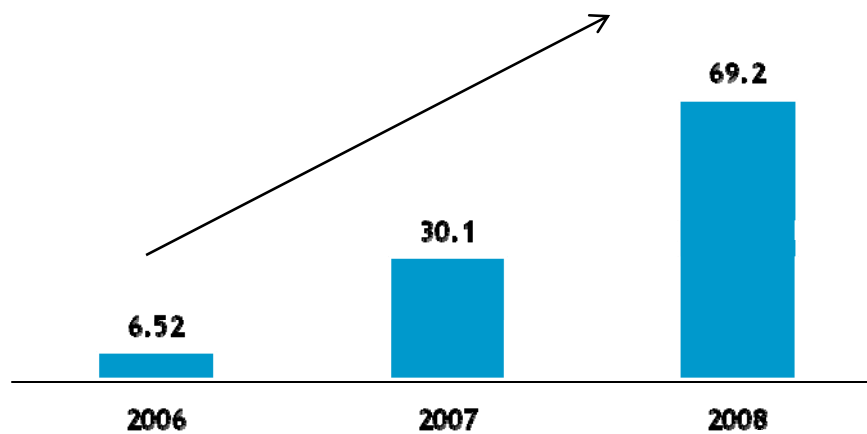
EBIDTA Margin



PAT Margin



Earnings Per share (Rs.)



Stand alone Audited Profit & Loss Account



Housing Development And Infrastructure Limited

Profit and Loss Account for the

	Schedule	Quarter ended 31-03-2008 (Amount in Rs.)	Year ended 31-03-2008 (Amount in Rs.)	Year ended 31-03-2007 (Amount in Rs.)
INCOME				
Turnover	N	9,750,779,909	23,798,689,141	12,034,477,217
Other Income	O	144,058,702	524,521,286	130,632,123
		9,894,838,611	24,323,210,428	12,165,109,340
EXPENDITURE				
(Increase) / Decrease in stock in trade	P	(46,292,134)	(125,542,261)	(118,833,699)
(Increase) / Decrease in work-in-progress	Q	(22,524,359,700)	(39,377,845,656)	(7,033,032,625)
Cost of Premises Capitalised as Investment/Fixed Assets		(179,996,737)	(179,996,737)	(240,624,060)
Cost of construction & development	R	23,548,580,173	46,035,510,129	12,629,822,106
Employees' remuneration and welfare expenses	S	39,046,390	115,856,302	83,514,923
Administrative expenses	T	274,637,408	430,387,280	207,539,175
Interest	U	681,546,054	1,384,863,169	444,951,808
Depreciation		6,081,954	13,552,469	6,273,267
Preliminary and other expenses written off		2,389,603	5,116,612	3,636,012
		1,801,633,011	8,301,901,307	5,983,246,906
Operating Profit before Tax		8,093,205,601	16,021,309,121	6,181,862,434
Less : Provision for tax		1,005,000,000	1,905,000,000	760,419,600
Less:-Provision for Fringe benefit tax		1,488,000	4,488,000	1,866,100
Less:-Provision for Wealth tax		143,229	143,229	-
Less :Deferred tax liability		4,545,453	7,828,097	3,854,148
Add : Deferred tax asset (F.Y. 06-07)		-	984,081	-
Add:-Excess Provision for taxation no longer required		269,862	269,862	2,410,817
Operating Profit after Tax		7,082,298,781	14,105,103,738	5,418,133,404
Balance brought forward from previous year		11,407,746,021	4,876,320,064	1,030,168,297
Profit available for appropriation		18,490,044,802	18,981,423,802	6,448,301,701
Appropriations :				
Less : Transferred to General Reserve		4,876,320,064	4,876,320,064	591,981,637
Less : Transferred to Debenture Redemption Reserve		7,125,000,000	7,125,000,000	-
Less : Dividend		-	420,000,000	-
Less : Proposed Dividend		642,816,243	642,816,243	-
Less : Dividend Distribution Tax		109,246,621	180,625,621	-
Utilised for Issue of Bonus Shares		-	-	980,000,000
Profit Carried to Balance Sheet		5,736,661,874	5,736,661,874	4,876,320,064
Earnings per share (Amount in Rs.)				
		33.05	69.20	30.10
Equity shares of par value Rs. 10/- each				
Weighted average number of equity shares		214,272,081	203,822,836	180,000,000

Stand Alone Audited Balance sheet



Housing Development And Infrastructure Limited				
Balance Sheet as at				
		<u>31-03-2008</u>		<u>31-03-2007</u>
		(Amount in Rs.)		(Amount in Rs.)
<u>SOURCES OF FUNDS</u>	Schedules			
Shareholders' funds				
Capital	A	2,142,720,810		1,800,000,000
Reserves & surplus	B	34,229,454,051		5,468,301,701
Loan funds				
Secured loans	C	19,460,766,161	3,756,845,785	
Unsecured loans		11,666,666,667	-	3,756,845,785
Deferred tax liability	D	15,121,609		8,277,595
	Total	67,514,729,298		11,033,425,081
APPLICATION OF FUNDS				
Fixed assets				
Gross block	E	553,056,378		248,594,537
Less : Depreciation		26,124,210		12,694,084
Net block		526,932,168		235,900,453
Capital work-in-progress		52,240,253	579,178,421	239,358,178
Investments	F	2,125,550,278		1,650,377,784
Current assets, loans & advances				
Inventories	G	51,028,482,458		11,525,094,543
Sundry debtors	H	558,191,259		3,102,558,206
Cash and bank balances	I	3,494,007,034		47,846,163
Loans and advances	J	16,342,621,816		2,151,525,338
		71,423,302,567		16,827,024,249
Less : Current liabilities and provisions				
Liabilities	K	4,917,209,575		7,213,486,967
Provisions	L	1,711,443,117		650,343,710
		6,628,652,692		7,863,830,678
Net current assets		64,794,649,875		8,963,193,571
Miscellaneous expenditure (to the extent not written off or adjusted)	M	15,350,724		180,495,547
	Total	67,514,729,298		11,033,425,081
Notes to accounts	V			

Stand Alone Audited Cash flow



Housing Development and Infrastructure Limited

	Cash Flow Statement for the		Year ended 31.03.2008 (Amount in Rs.)	Year ended 31.03.2007 (Amount in Rs.)
	Quarter ended 31.03.2008 (Amount in Rs.)	Year ended 31.03.2008 (Amount in Rs.)		
A Cash flow from operating activities				
Net profit before tax	8,095,205,601		16,021,309,121	6,181,862,434
Adjustments for:				
(1) Depreciation	6,001,954	13,552,467		6,273,267
(2) Expenses of increasing authorised share capital written off	2,309,603	5,116,612		3,636,012
(3) Interest expenses	2,592,791	43,368,675		39,921,002
(4) Profit on Sale of units of Mutual Funds	(900,423)	(111,691,492)		-
(5) Interest on Fixed Deposits	(92,247,755)	(265,749,491)		-
(6) Dividend received	-	(132,600)		-
(7) Loss on sale of asset	-	(82,163,830)	(315,426,858)	(147,597)
Operating profit before working capital changes		106,972		49,682,684
Movements in working capital:	8,011,041,770		15,705,882,263	6,231,545,119
Decrease / (Increase) in inventory	(22,570,651,834)	(39,503,367,915)		(7,151,866,324)
Decrease / (Increase) in sundry debtors	145,672,574	2,544,366,947		(2,328,660,220)
Decrease / (Increase) in other receivables	302,542,312	(14,191,096,479)		(911,961,659)
Increase / (Decrease) in trade and other payables	(4,772,239,117)	(2,288,794,820)		3,139,538,453
Net movement in working capital	(26,894,676,065)	(39,503,367,915)	(53,436,902,267)	(7,252,949,749)
Cash generated from operations	(18,883,634,294)		(37,733,020,003)	(1,021,404,631)
Less: Direct taxes paid (net of refunds)	90,799,056		1,608,148,069	199,029,326
Net cash from operating activities	(18,974,433,350)		(39,341,168,072)	(1,220,433,957)
B Cash flows from investing activities				
(1) (Increase) / Decrease in capital WIP	(45,019,228)	(48,788,528)		6,885,004
(2) (Increase) / Decrease in investments	(82,044,429)	(475,172,494)		(517,554,758)
(3) Profit on Sale of units of Mutual Funds	900,423	111,691,492		147,597
(4) Interest on Fixed Deposits	92,247,755	265,749,491		-
(5) Dividend Received	-	132,600		-
(6) Purchase of fixed assets	(229,353,580)	(304,744,156)		(192,739,028)
(7) Sale of fixed assets	-	51,000		(705,261,184)
Net cash from investing activities	(263,189,058)		(451,080,594)	(705,261,184)
C Cash flows from financing activities				
(1) (Repayment of) / Proceeds from borrowings	14,274,584,117	27,370,587,043		1,792,203,735
(2) Issue of shares	-	17,136,040,500		-
(3) Expenses towards increase in share capital	(7,403,000,000)	(7,403,000,000)		(10,761,500)
(4) IPO expenses	-	(726,396,003)		(167,431,211)
(5) Dividend paid	(39,430)	(491,048,328)		-
(6) Interest paid	(2,892,791)	(43,368,675)		(89,921,002)
Net cash used in financing activities	14,264,548,896		43,238,409,537	1,874,070,022
Net increase in cash and cash equivalents (A + B + C)	(4,973,073,512)		3,446,160,871	(349,625,119)
Cash and cash equivalents at the beginning of the quarter	8,467,080,547		47,846,163	397,471,282
Cash and cash equivalents at the end of the quarter / year	3,494,007,034		3,494,007,034	47,846,163
Components of cash and cash equivalents as at	31.03.08	31.12.07	31.03.07	31.03.06
Cash on hand	5,196,126	14,845,793	3,498,301	4,239,430
With banks - on current account	184,908,909	336,034,754	44,347,862	43,231,852
- on deposit account	3,309,900,000	3,116,200,000	-	350,000,000
	3,494,007,034	3,494,007,034	47,846,163	397,471,282

Business Overview



- A major player in Mumbai Reality with 87 % land Reserves in MMR
- Total Land Reserve (including TDR)of 192.0 Mn* sq.ft as on 31st March 08.
- Leader in SRA projects
- Currently doing one of the largest SRA projects for rehabilitation of aprox. 85,000 slum dwellers under expansion & modernization of Mumbai airport
- Fastest growing real estate company#
- Developing IT Parks and SEZ,s
- Diversification into Entertainment, hospitality & Energy sector
- Stand alone Turnover for FY 08 Rs 2432.32 crores and PAT for FY 08 Rs 1410.51 crores



Strong track record of performance, consistent growth and profitability

* Company estimates

Awarded by Construction World - NICMAR 2007 in October 2007.

Major Acquisitions / Announcements

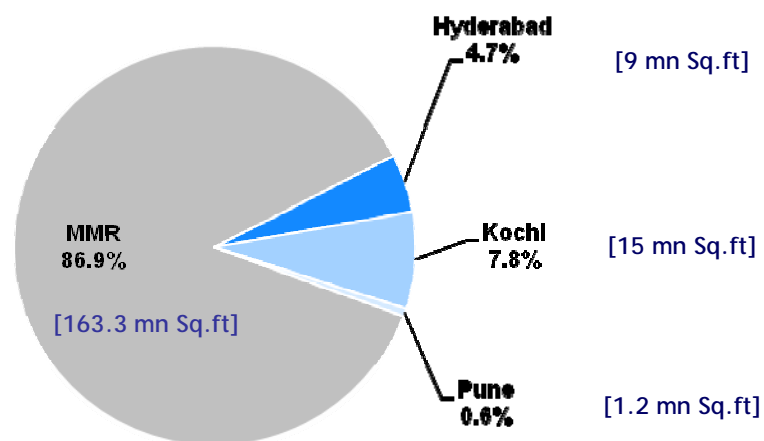


- HDIL has been awarded contract from MIAL (Mumbai International Airport Limited). for Rehabilitation of approximately 85000 slum dwellers under expansion and modernisation of Mumbai airport.
- HDIL has been short listed for prestigious Dharavi Slum Rehabilitation projects after technical evaluations . Lehman Brothers are financial partners to the project.
- Launch of HDIL Cyber City in Kochi for construction . Developable size of 8.00 million sq ft with 5.5 million sq.ft for IT/ITES. Cyber City will have 2.5 million sq ft of mixed usage developments which includes residential apartments, retail shopping area, schools, villas and entertainment zones.
- 15 acres land acquisition in New Mumbai from Eveready. HDIL plans to set up IT& ITES units with developable area of 2 million sq.ft.
- 8.32 acres Land acquisition in Bhandup from Kilburn Engineering . HDIL plans to set up IT& ITES units with developable area of 1.2 million sq.ft.
- 169 acres of land acquisition in Palghar to be used for Industrial and plotted developments
- Acquired Bombay Oxygen industrial plot of 12 acres with developable area of 1.5 million sq.ft.

Land Reserves



Total Land Reserves of 192.17 Mn sq.ft.



Land Reserves	Estimated Developable Area (mn sq.ft)	% of developable area
Land Owned By the Company	94.54	49.20%
Land over which the company has sole Development rights/TDR	63.03	32.80%
Memorandum of Understanding/ Agreements to acquire/ letters of acceptance	21.10	10.98%
Joint Development With Partners	13.50	7.02%
Total:	192.17	100%

Strategically located land reserves in MMR region & upcoming business cities

Strong Presence 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
- 40% of the HDIL land bank in this area

- Major potential for slum rehabilitation and redevelopment
- New commercial hub of Mumbai
- Major investment in infrastructure in the region
- Awarded largest slum rehabilitation project at Mumbai airport

- Old business district of Mumbai
- No major supply of land expected

MMR

- Carmicheal Road Property
- Worli Commercial Property
- Dadar Property
- Bandra (W) SRS Scheme
- Affaire
- Bandra (E) SRS Scheme
- Grande
- Santacruz Property
- Andheri (W) SRS Scheme
- Versova Property
- Kaledonia
- Mumbai Airport Project
- Bombay Oxygen
- Kilburn Engineering
- Eveready
- Ghatkopar (W) Property
- Dreams (Bhandup)
- Malad (W) Property
- Harmony
- Malad (W) SRS Scheme
- Multiplex
- Dewanmann
- Vasai Mall
- Sasunavghar Property
- Dongre Phase
- Agashi
- Mega Township Virar
- Virar (E) Property

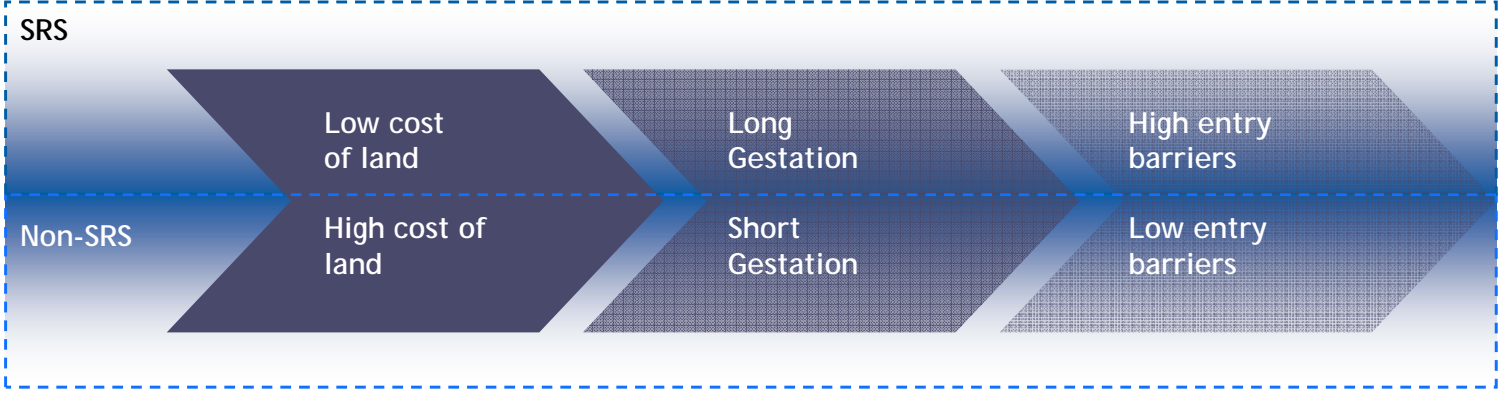
Outside MMR

- Hyderabad
- Kochi
- Palghar
- Pune

Leader in Slum Rehabilitation Scheme (SRS)

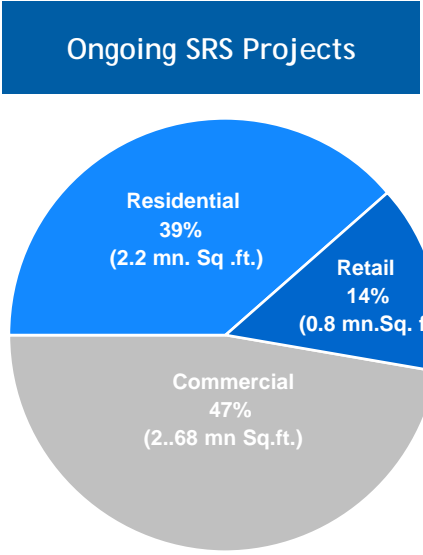


Low Cost High Margin Business



- Healthy project portfolio mix of SRS and Non-SRS projects
- Well balanced asset cycle risk and overall cash flow
- High entry barriers due to HDIL's expertise in SRS projects
- SRS Projects comprise around 57% of our ongoing projects

- Developer**
- Land resources are scarce in urban cities like Mumbai
 - Cost of land is only the cost of construction for Rehab of slum dwellers
 - Additional FSI up to 3 times
 - For higher slum density FSI up to 4
- Slum Dwellers**
- Rehabilitation in 269 sq. ft. tenements free of cost
- Government**
- Helps government fulfill social obligations



HDIL is Currently executing largest SRA project in India of Mumbai Airport Slum Rehabilitation

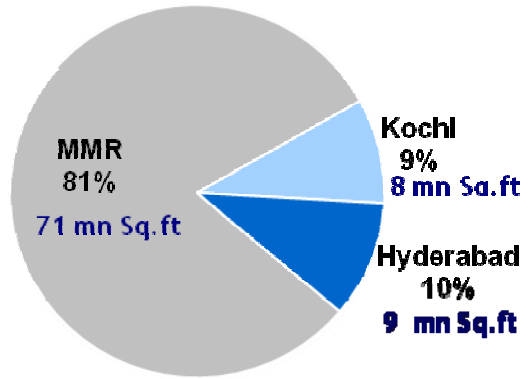
Diversified Project Mix



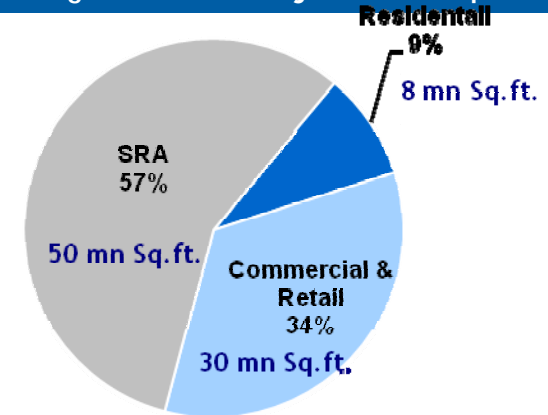
Ongoing Projects

Region wise Project Breakup

% in Sq.Ft



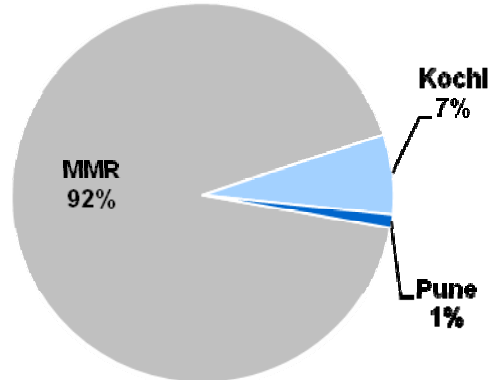
Segment wise Project Breakup



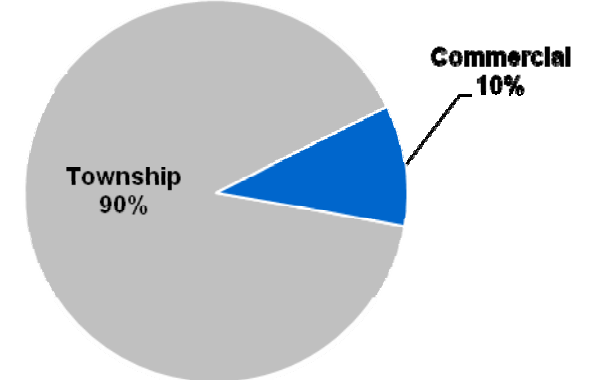
22 Ongoing Projects aggregating 88 Mn sq.ft - 81% in MMR

Planned Projects

Region wise Project Breakup



Segment wise Project Breakup



15 Planned Projects aggregating 104.17 Mn. sq.ft - 92% in MMR

HDIL Entertainment :New Additions



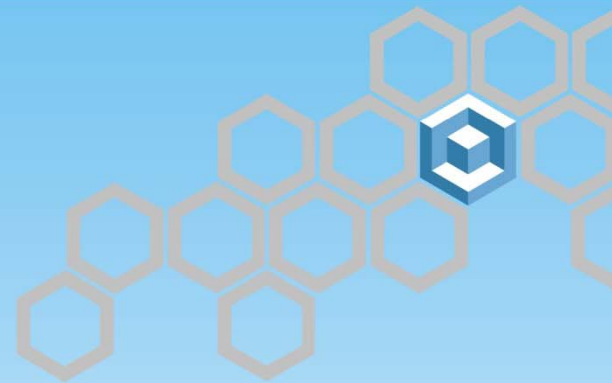
- HDIL Entertainment is 100 % subsidiary of HDIL
- Incorporated in July 2007 to enter the entertainment industry
- As its first venture will develop and operate Multiplexes with 17 screens at Kandivali, Vasai, Bhandup and Goregaon
- Launch of Vasai Multiplex in 4th Quarter having 3 screens and 1000 seats capacity
- Launch of Kandivali Multiplex by end of financial year 2008-09 with 4 screens and 900 seats.
- Launch of Goregaon Multiplex by end of F.Y.2008-09 with 4 Screens and 950 seats
- HDIL entertainment will also handle food court and other entertainment business in Malls built by HDIL and other developers





HDIL Creating Value

Microstructures | Megastructures | Infrastructure
Housing Development and Infrastructure Ltd.



The new face of real estate

Thank You

