

Prestige Estates Projects Limited

Investor Presentation Q3 FY2011

Discussion Agenda

Business Update

- Highlights of Q3 FY 2011
- Business Segments

Results Update

- Financials - Snapshot
- Ratios
- Sales Summary
- Debt Profile
- Receivables Profile
- Rental Income
- Key Subsidiaries - Snapshot

Projects Update

- Project Completions & Launches

About the Company

Key Projects

Business Update

Highlights of Q3 FY11

- Prestige was listed on NSE and BSE on 27 October 2010. It mobilised Rs.1200 crores from the Initial Public Offer with dilution of 20% stake. MARKET CAPITALISATION of the Company as on 31 December 2010 is Rs.56,429 million.
- The Prestige Shantiniketan, one of the largest mixed-use township development project was inaugurated on 12 December 2010.
- During the Q3 FY11, Prestige Group launched a commercial and a retail project comprising of an aggregate developable area of 2.8 msf. The details are as below:

PROJECTS LAUNCHED DURING Q3 FY11			
Project name	Location	Developable area in Sq. ft	JD ratio/ Economic interest
COMMERCIAL PROJECTS			
Prestige Techpark III	Outer Ring Road, Bangalore	1,787,404	100%
RETAIL PROJECTS			
Forum Shantiniketan Mall	Whitefield, Bangalore	1,055,360	63.87%
TOTAL		2,842,764	

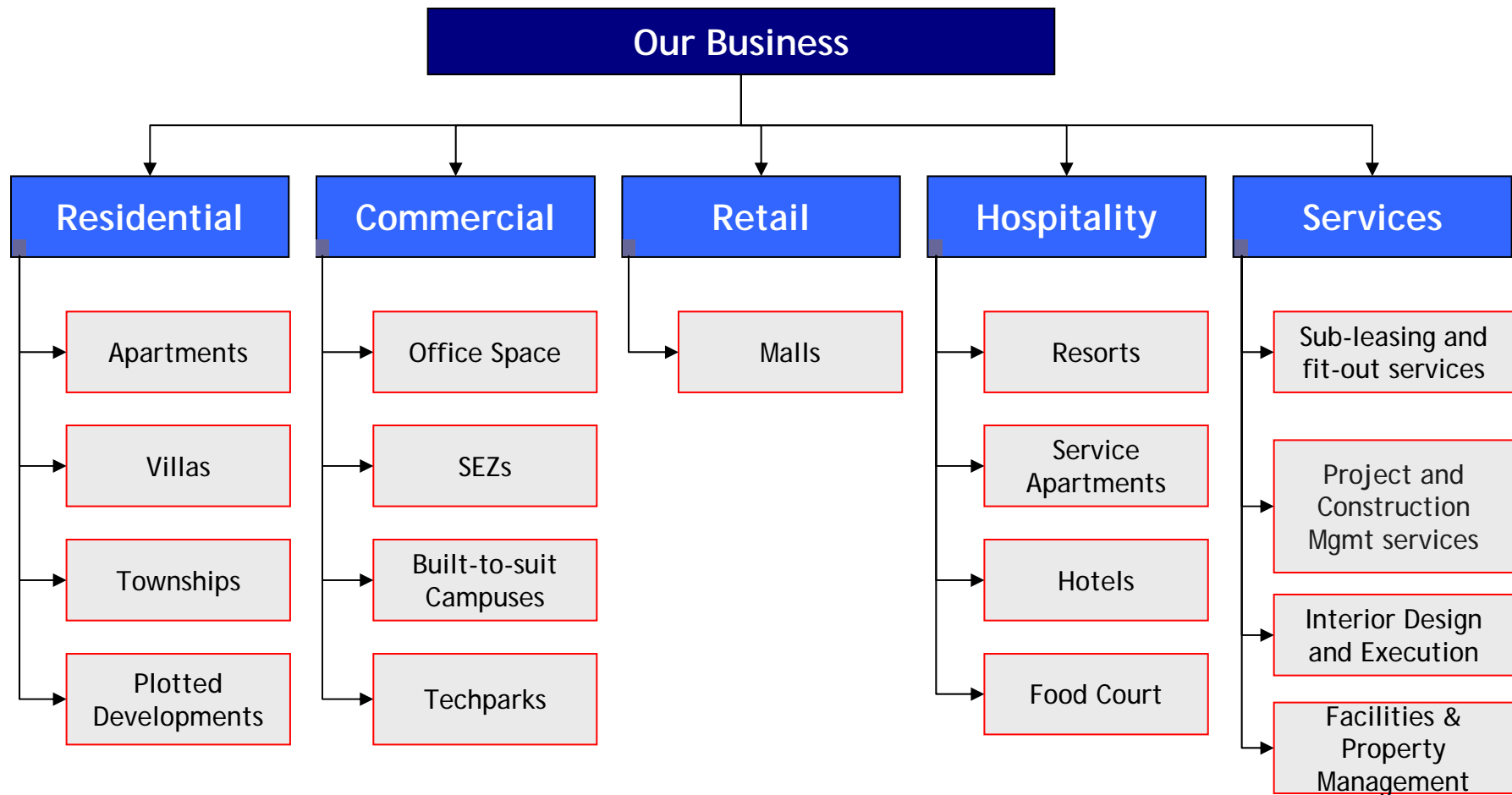
Highlights of Q3 FY11 – Contd..

- ➔ Prestige has delivered around 3.6 msf of area comprising of residential and commercial projects. The details are as below:

PROJECTS COMPLETED DURING Q3 FY11			
Project name	Location	Developable area in Sq. ft (Million Sft)	JD ratio/ Economic interest
RESIDENTIAL PROJECTS			
Prestige Shantiniketan - Residential	Whitefield, Bangalore	2,109,241*	73.61%
COMMERCIAL PROJECTS			
Cessna Block 6	Outer Ring Road, Bangalore	591,130	60.00%
Exora Business Park Phase I		920,413	32.46%
TOTAL		3,620,784	

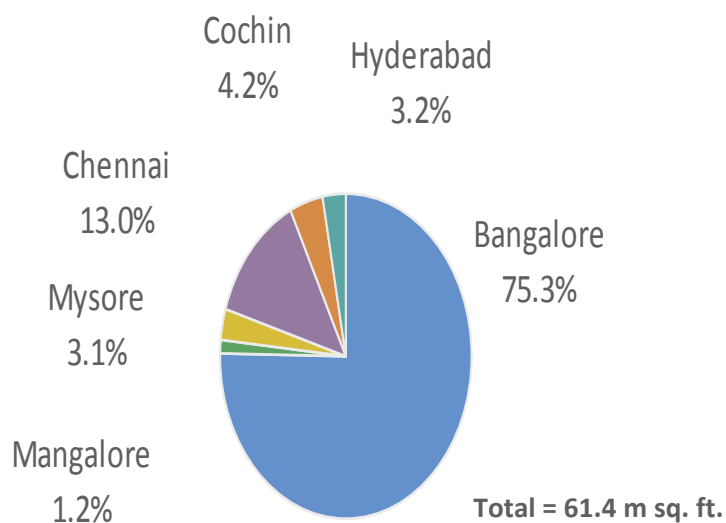
** 6 mn sft already delivered during the year*

Business Segments



Geographical Mix – A South India player

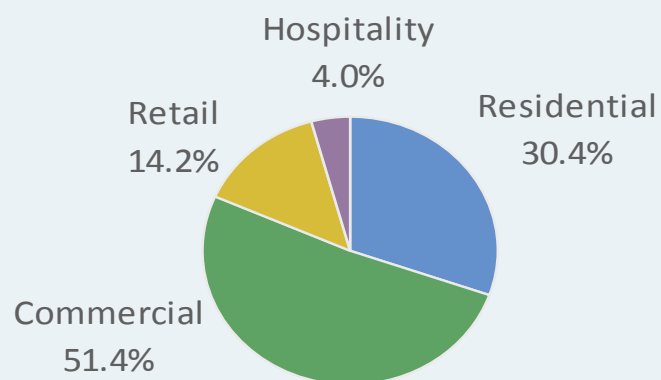
Ongoing, under development and forthcoming developments by geography



City	Number of projects	Developable area (msf)
Bangalore	37	46.1
Hyderabad	2	2.1
Chennai	6	8.0
Mysore	2	1.9
Cochin	4	2.5
Mangalore	1	0.8
Total	52	61.4
Land Bank		~483 acres

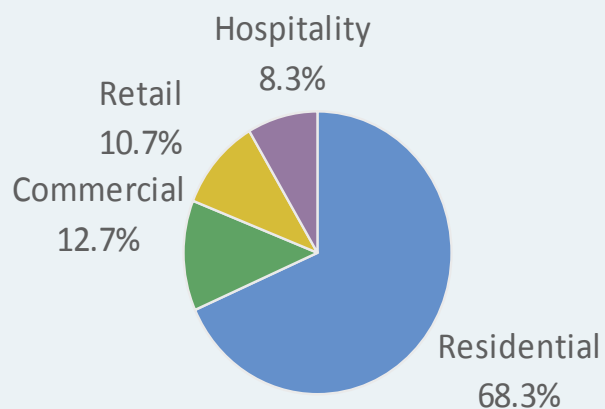
Product Mix – A large and well diversified portfolio

Ongoing projects



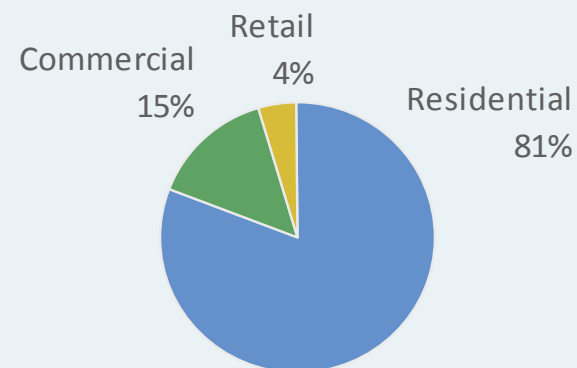
Total = 31.2 m sq. ft.

Under development projects



Total = 13.6 m sq. ft.

Forthcoming projects



Total = 16.6 m sq. ft.

Results Update

Balance Sheet as at December 31, 2010

	As at 31-Dec-10 Rs. (Unaudited)	As at 31-Mar-10 Rs. (Audited)
SOURCES OF FUNDS		Rs. In Mio
1. Shareholders' funds		
(a) Capital	3,281	2,625
(b) Reserves and surplus	16,931	3,651
2. Loan funds		
(a) Secured loans	11,874	12,048
(b) Unsecured loans	384	611
3. Deferred tax liability	63	4
TOTAL	32,533	18,940
APPLICATION OF FUNDS		
1. Fixed assets		
(a) Gross block	6,036	6,006
(b) Less: Depreciation	1,795	1,548
(c) Net block	4,241	4,458
(d) Capital work in progress	891	572
	5,133	5,030
2. Investments	6,540	5,177
3. Current Assets, Loans and Advances		
(a) Inventories	8,483	7,891
(b) Sundry debtors	5,859	3,947
(c) Cash and bank balances	5,463	1,361
(d) Interest accrued	55	3
(e) Loans and advances	9,940	5,845
Sub Total	29,800	19,047
Less: Current Liabilities and Provisions		
(a) Liabilities	6,892	8,948
(b) Provisions	2,048	1,367
Sub Total	8,941	10,314
Net current assets	20,860	8,733
TOTAL	32,533	18,940

Income Statement – Q3 FY11

Rs. in Mio

	Particulars	Quarter ended 31.12.10	%	Nine Months ended 31.12.10	%	Previous Year ended 31.03.10	%
	Income						
A	Project Income						
1	Residential Income	2480	76%	5080	63%	5772	71%
	(a) Mid Income	1202	48%	3369	66%	4578	79%
	(b) Premium	1278	52%	1712	34%	1194	21%
2	Commercial Income	777	24%	2987	37%	2345	29%
	Total -A	3257	85%	8068	84%	8118	82%
B	Rental Income						
1	Malls	131	35%	404	36%	487	35%
2	Office space	115	30%	350	31%	472	34%
3	Sublease Income	133	35%	374	33%	420	30%
	Total -B	379	10%	1128	12%	1379	14%
C	Other Income						
1	Share of Profit from Partnership Firms	44	24%	209	53%	350	80%
2	Interest Income	137	75%	162	41%	70	16%
3	Others	2	1%	24	6%	15	3%
	Total -C	183	5%	395	4%	435	4%
	Total (A+B+C)	3819	100%	9590	100%	9932	100%

Expenditure Statement - Q3 FY11

Rs. in Mio

Particulars		Quarter ended 31.12.10	%	Nine Months ended 31.12.10	%	Previous Year ended 31.03.10	%
Expenses							
Cost of Projects Sold							
1	Residential	1722	75%	3799	66%	4217	67%
	(a) Mid Income	973	57%	2869	76%	3706	88%
	(b) Premium	748	43%	930	24%	511	12%
2	Commercial	586	25%	1954	34%	2090	33%
	Total - A	2308	94%	5753	93%	6307	93%
Rental Expenses							
1	Malls	20	14%	61	15%	62	14%
2	Property Maintenance	1	1%	5	1%	10	2%
3	Sublease Expenses	114	85%	342	84%	372	84%
	Total - B	135	6%	408	7%	444	7%
	Total (A+B)	2443	100%	6161	100%	6751	100%

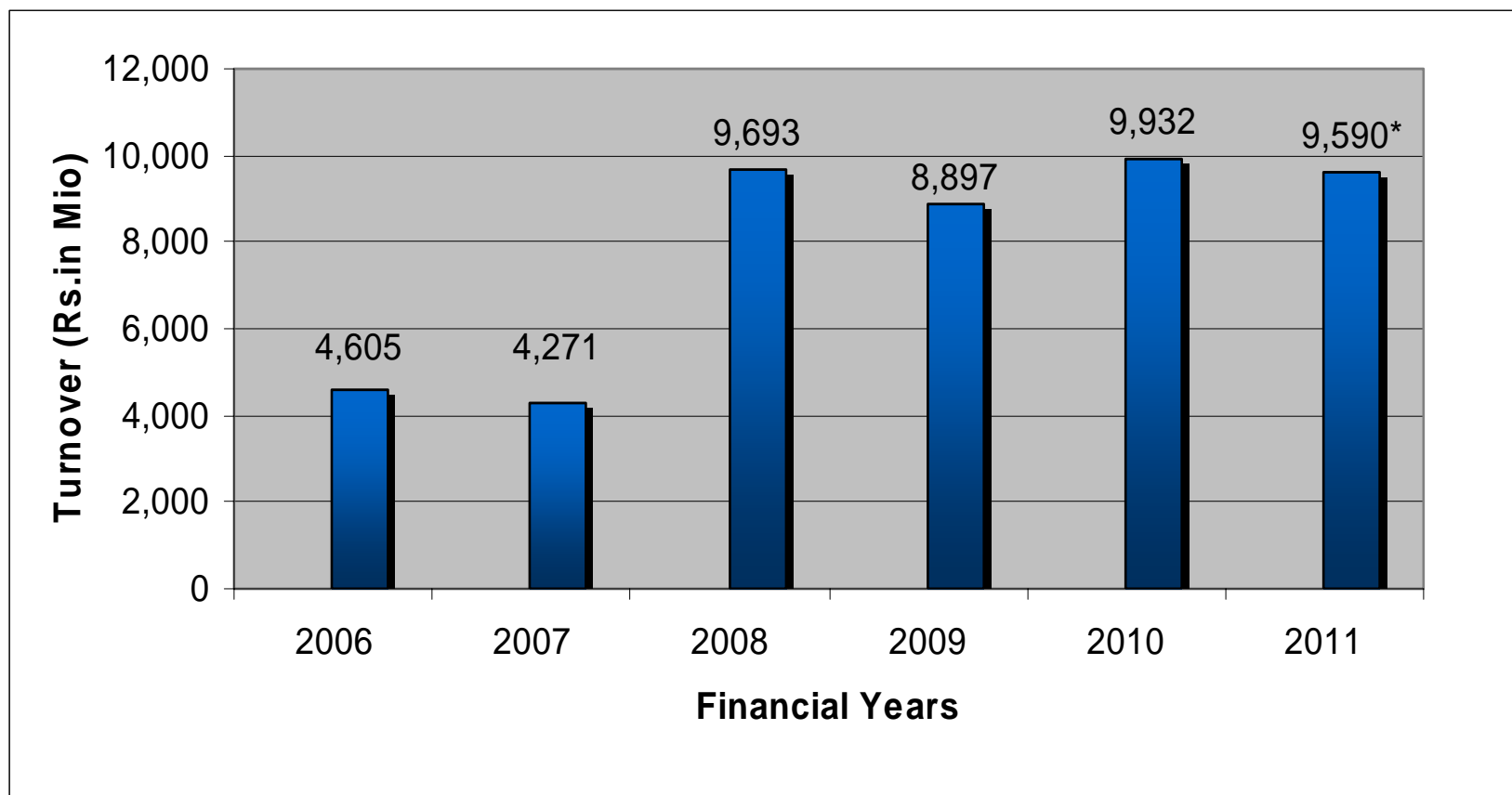
Ratios

Rs. In Mio

Particulars	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Previous Year ended 31.03.2010 (Audited)
EBITDA	1,118	2,767	2,618
EBITDA Ratio	29.28%	28.85%	26.36%
PAT	544	1,334	1,417
PAT Ratio	14.24%	13.91%	14.27%
Depreciation	83.71	249.23	349.33
EPS		4.77	5.40
Market Cap at at December 31, 2010		56,429	
Net Worth (Standalone)		20,212	6,276
Net Debt (Standalone)		6,794	13,017
Net Debt Equity Ratio (Standalone)		0.34	2.07
Net Worth (Consolidated)		22,526	9,304
Net Debt (Consolidated)		10,089	14,286
Net Debt Equity Ratio (Consolidated)		0.45	1.54

Growth Chart

TURNOVER OF PRESTIGE FOR THE LAST 6 YEARS



*Note: Turnover for FY11 is for 9 months ended Dec 31 2010

Summary of Sales : Q1-Q3 FY11

SALES - SUMMARY

Rs. In Mio

Particulars	Q1 FY 2011			Q2 FY 2011			Q3 FY 2011			TOTAL FY 2011		
	Area	Units	Value	Area	Units	Value	Area	Units	Value	Area	Units	Value
Residential												
Mid Income Segment	118,327	61	490	154,296	84	631	108,740	60	512	381,363	205	1,633
Premium Segment	48,030	8	333	383,024	67	5,266	179,037	35	2,128	610,091	110	7,727
TOTAL	166,357	69	822	537,320	151	5,897	287,777	95	2,641	991,454	315	9,361
Commercial	708	-	0	365,000	-	1,460	87,967	-	543	453,675	-	2,003
GRANDTOTAL	167,065	69	823	902,320	151	7,357	375,744	95	3,184	1,445,129	315	11,364

Note:

- 1) Substantial portion of above sales are yet to come for revenue recognition in the books since the projects have not reached the threshold limits of 30% completion excluding land
- 2) Overall unrecognized revenue in the books from all the projects as on 31/12/2010 (Sales done and yet to come for recognition based on POC is Rs. 20,110 Million).

Debt Profile

Particulars	Standalone	%	Consolidated Loan *	%
Debt as on 31.12.2010				
Secured Loan	11,874	97%	15,587	96%
a. Project & Working Capital Loans	4,074	34%	4,799	31%
b. Rental Securitisation Loans	3,353	28%	6,341	41%
c. Receivables discounting loans	4,447	38%	4,447	28%
Unsecured Loan	384	3%	639	4%
Gross Debt	12,258		16,226	
Less: Cash & Bank Balances	5,463		6,137	
Net Debt	6,795		10,089	

Note: There is an increase of Rs 3713 Mio in the loan amount due to consolidation of the subsidiary companies. However, we should note that since consolidation is done based on line by line basis as per Accounting Standard 21, 100% of the loan amounts in subsidiaries are added up to standalone loan outstanding. If we consider only proportionate PEPL holding in the subsidiaries the net loan balance will amount to Rs 2,178 Mio as against Rs. 3,713 Mio resulting in the overall net debt of Rs 8,973 Mio (Rs 6,795 + Rs 2,178) on a consolidated basis.

Debt Profile - Contd..

Debt Summary

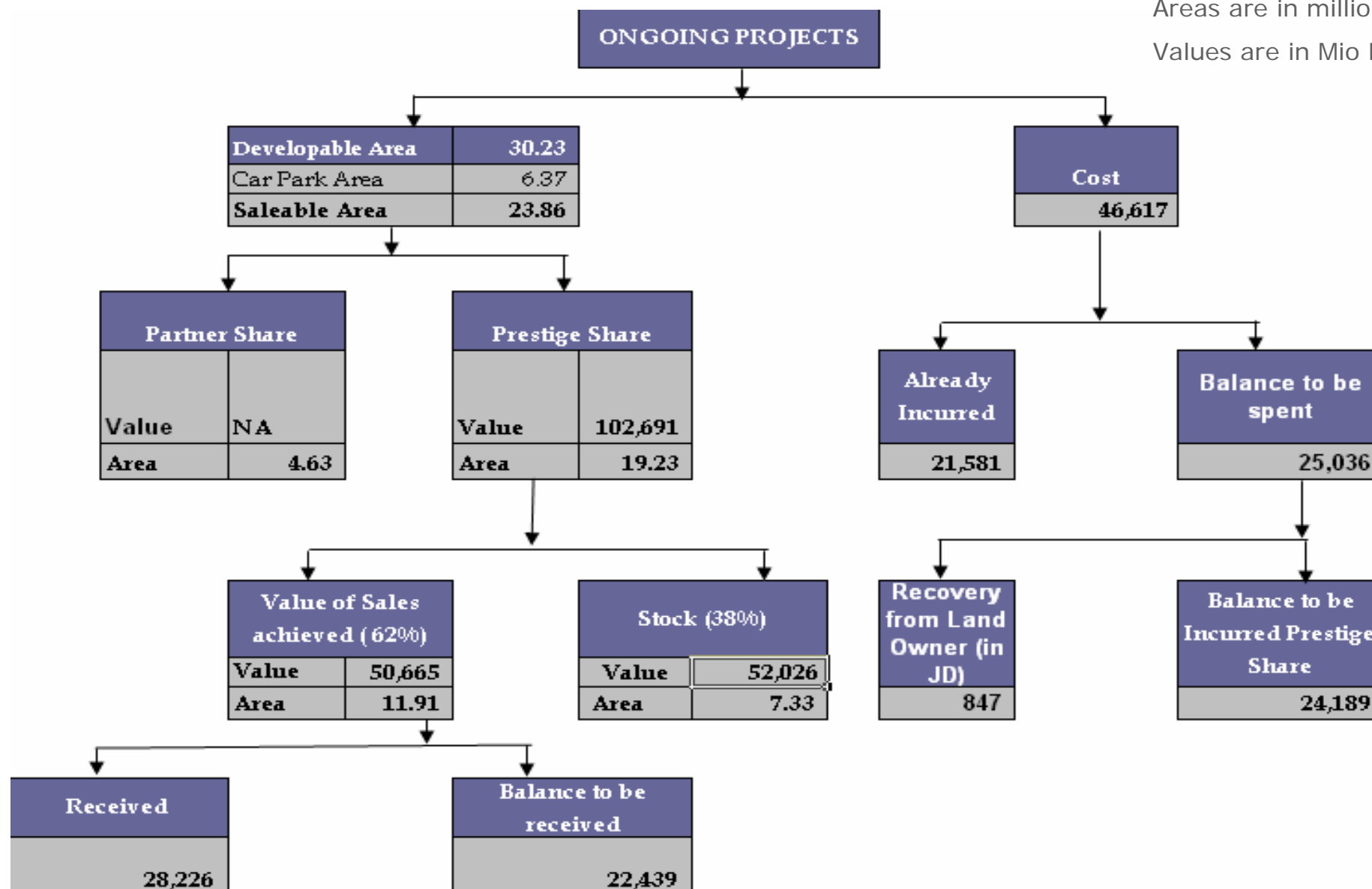
Rs. In Mio

Particulars	Standalone	Consolidated
Gross Opening Balance 01.07.2010	12,382	17,765
Less Loans Repaid during the period	(2,816)	(4,218)
New Loans availed during the period	2,308	2,629
Debt increase due to consolidation		(589)
Gross debt position as on 31.12.2010 - Secured Loans	11,874	15,587
Unsecured Loan	384	639
Gross Debt position as on 31.12.2010 - Overall	12,258	16,226

Receivables Profile

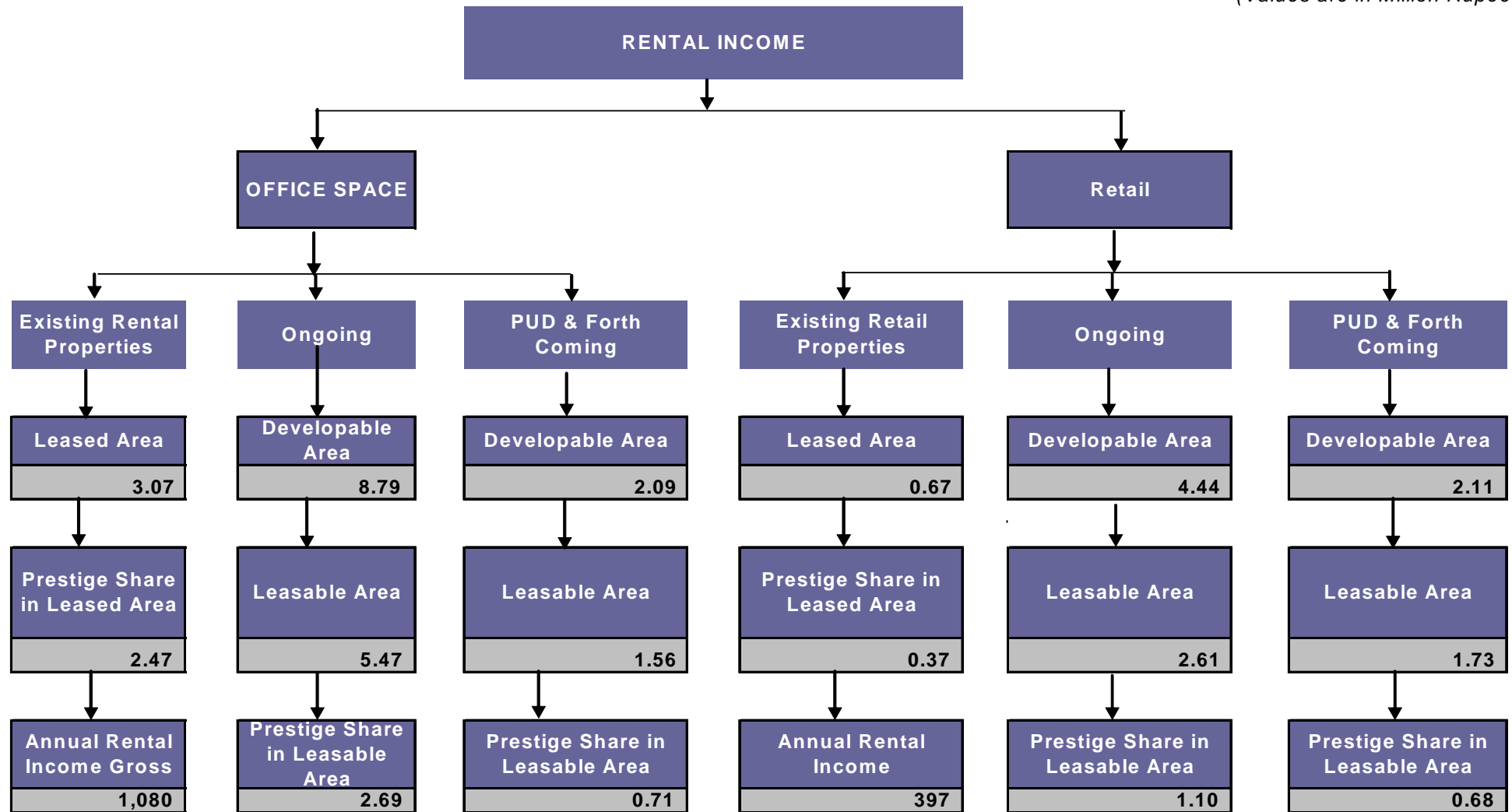
Areas are in million sft

Values are in Mio Rs



Rental Income

As on December 31, 2010
(Areas are in Million Sqft)
(Values are in Million Rupees)



Rental Income – Contd..

Existing Rental Income

Particulars	Office Space		Retail		Total	
	Area (Mio sqft)	Rental Income (Rs in Mio)	Area (Mio sqft)	Rental Income (Rs in Mio)	Area (Mio sqft)	Rental Income (Rs in Mio)
Prestige Estates	1.60	720.00	0.27	342.00	1.88	1,062.00
Group Companies (PEPL Share)	0.86	360.37	0.10	54.60	0.96	414.97
TOTAL	2.46	1,080.37	0.37	396.60	2.84	1,476.97

Properties Leased and expected to yield rental income

Property	Total Leasable Area	Leasable area PEPL share	Leasing Status	Rent Commencement Date
Cessna Business Park - B5, B6	0.66	0.40	Leased	Q1 - FY12
Exora Business Park Phase 1	0.68	0.22	Leased	Q1 - FY12
Vijaya Retail & Office space	1.03	0.52	0.31 msft Leased	FY - 12
TOTAL	2.37	1.13		

Snapshot - Key Subsidiaries

Details of Subsidiaries yielding Rental Income				(Rs. In Mio)	
SI No.	Name of the Subsidiary	PEPL Holding	Gross Rental Income for the period ended Dec-10	EBIDTA	PAT
1	ICBI (India) Pvt Ltd	82.57%	11	15	10
2	Prestige Valley View Estates Pvt Ltd	51.05%	11	11	1
3	West Palm Developments Pvt Ltd	53.50%	74	107	52
4	Cessna Garden Developers Pvt Ltd	60.00%	354	304	(19)
	Total		451	437	44

Details of Subsidiaries deriving Operational Income				(Rs. In Mio)		
SI No.	Name of the subsidiary	Nature of Operation	PEPL Holding	Turnover	EBID TA	PAT
1	Prestige Leisure Resorts Pvt Ltd	Hospitality	57.45%	463	96	(44)
2	Team United Engineers Pvt Ltd	Construction Contractor	75.00%	345	19	4
3	CapitaLand Prestige Mall Management Pvt Ltd	Mall Management	50.00%	3	1	(1)
4	Prestige Property Management & Services	In House Maintenance Entity	97.00%	705	75	49
	Total			1,516	191	8

Projects Update

Projects expected to be completed in Q4 FY11

Project Name	Location	City	Developable Area (sft)	Economic Interest
RESIDENTIAL PROJECTS				
Prestige Silverdale	Sarjapur Road	Bengaluru	187,629	100%
Prestige Ashcroft	Lavelle Road	Bengaluru	39,400	50%
Prestige Southridge	Banashankari 3rd Stage	Bengaluru	856,966	100%
Prestige Oasis	Doddaballapur Road	Bengaluru	705,185	100%
Prestige Neptune Courtyard	Marine Drive	Cochin	1,080,156	100%
TOTAL			2,869,336	
COMMERCIAL PROJECTS				
Prestige Shantiniketan - Commercial	Whitefield	Bengaluru	5,311,909	83.20%
Prestige Atrium	Central Street	Bengaluru	171,540	50%
Prestige Palladium	Greaves Road	Chennai	299,545	45%
Cessna block 5	Outer Ring Road	Bangalore	594,831	60%
TOTAL			6,377,825	

Project Launches in coming quarters

Project Name	City	Developable Area (sft)	Economic Interest
RESIDENTIAL PROJECTS			
Prestige Edwardian	Bengaluru	72,000	100.0%
Prestige Hermitage	Bengaluru	193,500	50.0%
Prestige Bellavista	Chennai	4,603,072	60.0%
Prestige Tranquility	Bengaluru	4,754,900	100.0%
Prestige Sunnyside	Bengaluru	3,450,000	42.0%
TOTAL		13,073,472	
COMMERCIAL PROJECTS			
Prestige Technopolis	Bengaluru	475,454	56.8%
Prestige Trade Tower	Bengaluru	543,363	45.0%
Prestige Khoday Platinum	Bengaluru	506,127	45.0%
Exora Business Park - Phase 2	Bengaluru	1,018,749	32.5%
Cessna block 7 & 8		1,600,000	60.0%
TOTAL		4,143,693	
HOSPITALITY PROJECTS			
Mariott Resorts Hotel	Bengaluru	579,212	100.0%

About the Company

Track Record

➤ Our track record

- Brand created over 24 years and completed 153 projects
- 38 msf delivered across segments including premier developments such as Forum Koramangala, UB City and Shantiniketan.

➤ Strategic and financial partners strengthen our growth plans

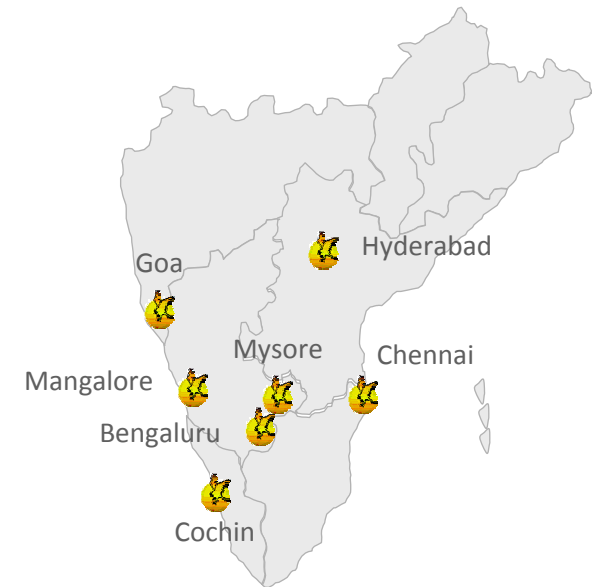
- JV with CapitaLand to create six malls across South India
- Urban Infrastructure Opportunities Fund, Red Fort as partners at SPV level
- Oakwood¹, Marriott², Starwood³ and Hilton⁴ as hospitality partners

➤ Our awards and recognition demonstrate our dominance in the market we serve

- “Best Real Estate Developer in India” by Euromoney Magazine in 2005
- 3 award winning projects at the FIABCI awards
- The Company had obtained Crisil DA1 rating in recognition of the quality and delivery of projects. The current rating is DA2+

1. Oakwood Management Services India Private Limited
2. Marriott Hotels India Private Limited and its affiliates
3. Starwood Hotels & Resorts Worldwide Inc.
4. Hilton International Co.

South India Focus



Awards and Recognitions



Board of Directors



Irfan Razack
Chairman & Managing Director

- Over 36 years of experience
- Real Estate Professional of the Year, 2008
- Entrepreneur Extraordinaire award, 2010



Rezwan Razack
Joint Managing Director

- Over 34 years of experience



K. Jagdeesh Reddy
Independent Director

- Businessman
- Provides consulting services in private equity mergers and acquisitions



B. G. Koshy
Independent Director

- Businessman
- Part of NGOs (addresses civic problems & women & children rights)



Noor Ahmed Jaffer
Independent Director

- Businessman
- Co-founded Paper Packaging Pvt Ltd in Bengaluru & set up a Kraft Paper Mill in Shimoga



Dr. Pangal R. Nayak
Independent Director

- Doctor
- Senior Consultant, Cardiology at Vikram Hospital

Key Management Personnel include

Faiz Rezwan
*Executive Director,
Contracts & Projects*

Uzma Irfan
*Executive Director,
Corporate Comm.*

Zackira Hashim
*Executive Director, Land
Acquisition*

Saif Ebrahim
*Executive Director,
Prestige Property Mgmt.
& Services*

Zaid Sadiq
*Executive Director,
Liasioning & Hospitality*

Venkata K Narayana
Chief Financial Officer

Arvind Pai
*Senior Vice President,
Legal*

Ashok Sapru
*Senior Vice President,
Projects*

Swaroop Anish
*Senior Vice President,
Business Development*

V. Gopal
*Senior Vice President,
Project & Planning*

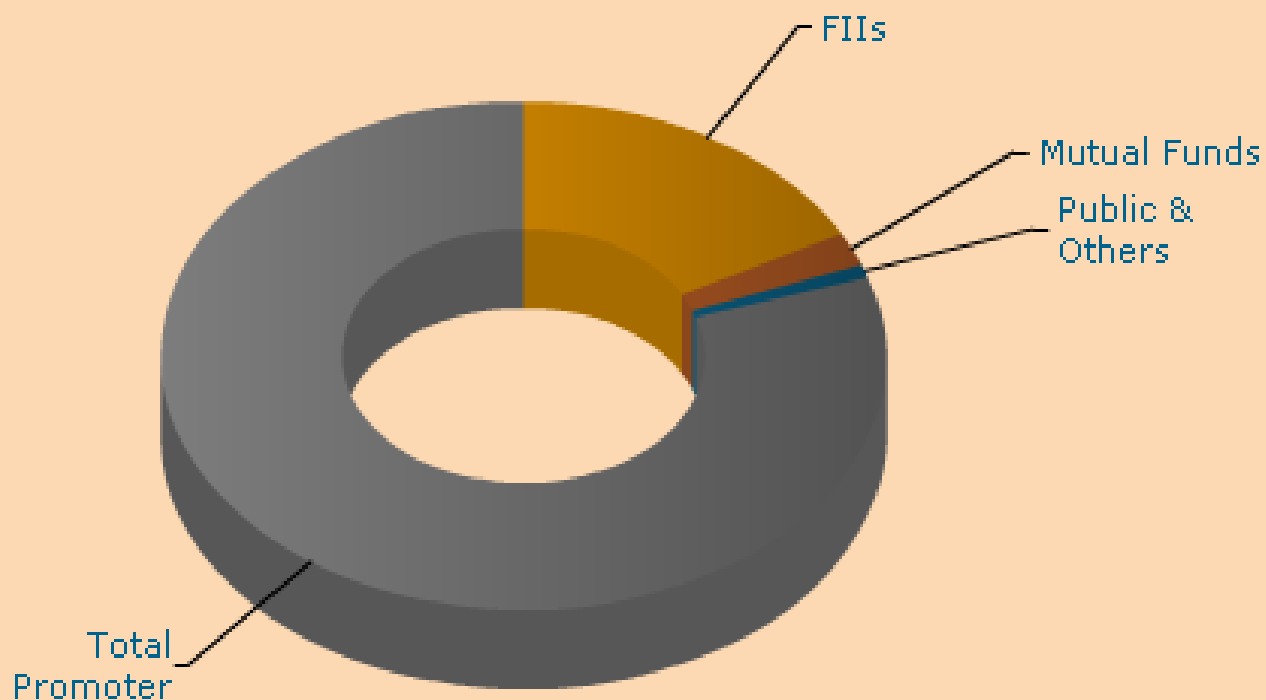
Asha Vasan
*Assistant VP, Commercial
Sales*





Nayeem Noor
*Vice President, Public
Relations*

Strong and dedicated professional team of 333 members in PEPL

Shareholding Pattern

As on Dec 2010



	FIIs	17%
	Mutual Funds	2.2%
	Public & Others	0.8%
	Total Promoter	80%

Strong relationship with various stakeholders

Malls



Capitaland–Forum malls

- Collaboration with CapitaLand Retail to develop retail malls across South India

Banking relationship



Upcoming hospitality projects



Aloft Hotel



Hilton Hotel



Marriott Golf Resort Hotel

Vendor relationship

- ✓ Strong relationship with contractors and architects
- ✓ Well-defined qualifying criteria
- ✓ Competitive quotes
- ✓ Defined quality control mechanism in place at the site
- ✓ Strong in-house technical team to oversee projects

PEPL's varied accomplishments



Key Projects

Showcasing : Completed Projects (Select few)

Prestige Shantiniketan – One of the Largest Real Estate Development

- One of the largest mixed-use township development including residential, commercial and retail components by Prestige with a total Developable Area of 14.6msf
- Construction commenced in May 2005 and has completed Residential block in December 2010.
- Residential component known as the **'Residential Precinct'**
 - Comprises 3,003 apartments in 24 residential apartment blocks (Developable Area of ~ 8.2 msf)
 - It includes a clubhouse & a 10-acre landscaped park that is being developed by Prestige
- Commercial component known as the **'Commercial Crescent'**
 - Comprises two 12 floor towers & one 16 floor Signature Tower, housing commercial office space (Developable Area of ~ 6 msf)
- Retail component called **Forum Shantiniketan Mall**
 - The construction has already been commenced
 - It will have a Developable Area of ~ 1 msf, and will include a five screen multiplex cinema



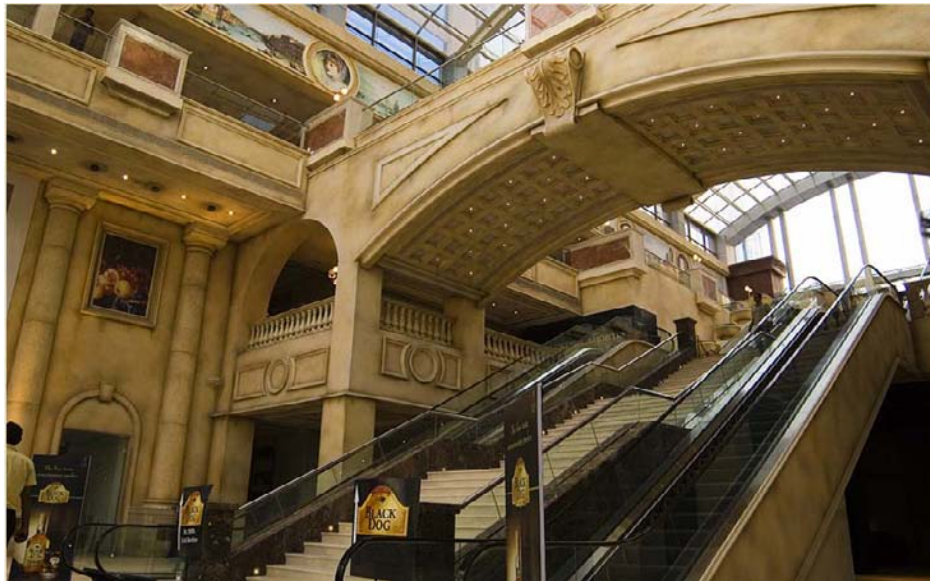
Handing Over of Apartments is in Process

UB CITY

- A mixed use development located in Bangalore's Central Business District with developable area of 1.3 msf.
- Features: commercial offices, a luxury mall named UB City Collection, serviced residences, restaurants, food courts, spa and cafes in one location.
- Attributes: UB City's height including pinnacle is about 127 meters, one of the tallest structures in the city.
- Patrons: 3M India Ltd., Toyota Kirloskar Motor Pvt. Ltd., Tata Motors Limited, CDC Software India Pvt. Ltd. etc. Retail tenants: Kansama, Jimmy Choo, Lladro, Louis Vuitton, Burberry etc.
- It has won the Best Developer award in the Mixed Use category at the Cityscape Real Estate Awards in 2007 for being the best among commercial properties in Bangalore.



UB CITY



UB City ⁵ Interiors

Forum Mall, Bangalore

- ➔ Prestige has set precedent by introducing Mall culture in Bangalore.
- ➔ Prestige developed its first mall, The Forum Mall, at Koramangala, Bangalore in 2004. It has been a benchmark in India for retail excellence. The average footfall for weekends is 50,000 plus. The attributes of mall are as below:



- Amenities: Shopaholic's paradise of 650,000 sq. ft contains a 11 screen multiplex, State of art building management systems, close circuit TV, computerized parking management systems, multi-cousin food court etc.
- Attributes: Rated the Best Mall in the country at the Real Estate Excellence Awards in 2007 and Most Admired Shopping Centre of the Year: Retailers Choice at ISCA 2008.
- Brands : PVR, Tommy Hilfiger, Westside, Bose, Archies, Adidas, Pizza Hut, McDonald, KFC, Landmark etc.
- Some outlets have the highest sales per sq.ft. in India - 'Cookie Man' has the highest sale per sft. in the world.

Flagship Projects: Under Construction (Select few)

Prestige Golfshire



- A mixed property development, at the backdrop of the picturesque Nandi hills
- Location: 12 kms away from International Airport, spread across 276 acres.
- Feature: 225 ultra luxurious Mansions, a luxury resort hotel, 18-hole Championship Golf Course and a large convention centre.
- Consultants: International specialists and experts viz., PGA Design Consulting – UK, Belt Collins, Lighting Design Partnership International .

Prestige Golfshire

Club house



Villa 113



Hole 13 tee



Hole 6 tee



Prestige White Meadows

Prestige White Meadows is an exclusive community that offers ultra luxury homes.

Features: The project comprises of 330 Sky Villas in four high rise towers of upto 27 floors which offer a choice of Single Level Units, Duplex, Triplex and Penthouses with areas ranging between 6652 - 12066 Sft.

The project also consists of 66 independent Bungalows, with areas ranging from 5576 5ft. - 6219 5ft.

Location: Whitefield, Bangalore's much sought after suburb

USP: Homes are designed as 'Villas in the Sky', thus marrying the twin benefits of undisturbed privacy and high rise splendor. This ethereal experience is enhanced in the Triplex homes, located on the upper 3 levels of the towers, which have 'floating' swimming pools.



Prestige Silver Oak

Silver Oak – A development of exclusive villas which will consist of approximately 178 units, located on the ECC Road, Whitefield, Bangalore, in close proximity to Prestige Palms. The development is one kilometer from ITPL.

The project will benefit from facilities such as a club house, and landscaped gardens. The project consists of four-bedroom villas ranging from 3,606 sq. ft. to 5,091 sq. ft., with each villa having the benefit of a private garden and 32 apartments of 2,411 sq. ft. The target client profile of this project is the upper middle income segment of the market.



Exora Business Park

- A commercial development located at Outer Ring Road, Bangalore with developable area of 2.96 msf.
- The project is being developed in three phases.
- Phase I which was completed in Q3 FY11 consists of a tower of nine floors housing Commercial Office space, basement area and a multi-level car park which can accommodate approx 1240 vehicles.
- Target client profile - Corporate and IT/ITes sector clients.
- The entire project is expected to be completed by March 2013.



Forum Sujana Mall

Forum Sujana Mall – A perspective



- ➔ The Mall comprising 1.47 msf of developable area is located at Kukkatapally in Hyderabad and is in close proximity to Hi-Tech City, a hub for IT companies, a large residential and university area.
- ➔ One of the largest mall and multiplex developments in Hyderabad.
- ➔ Features: 9 screen multiplex cinema with 2,350 seats, a hypermarket approx 75,000 sft, a department store of approx 15,000 sft, a book store and retail space of approx 100,000 sft. housing international and domestic brands.

Disclaimer

This presentation contains certain forward looking statements concerning Prestige Estates Projects Ltd's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc., interest and other fiscal cost generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.



THANK YOU

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