

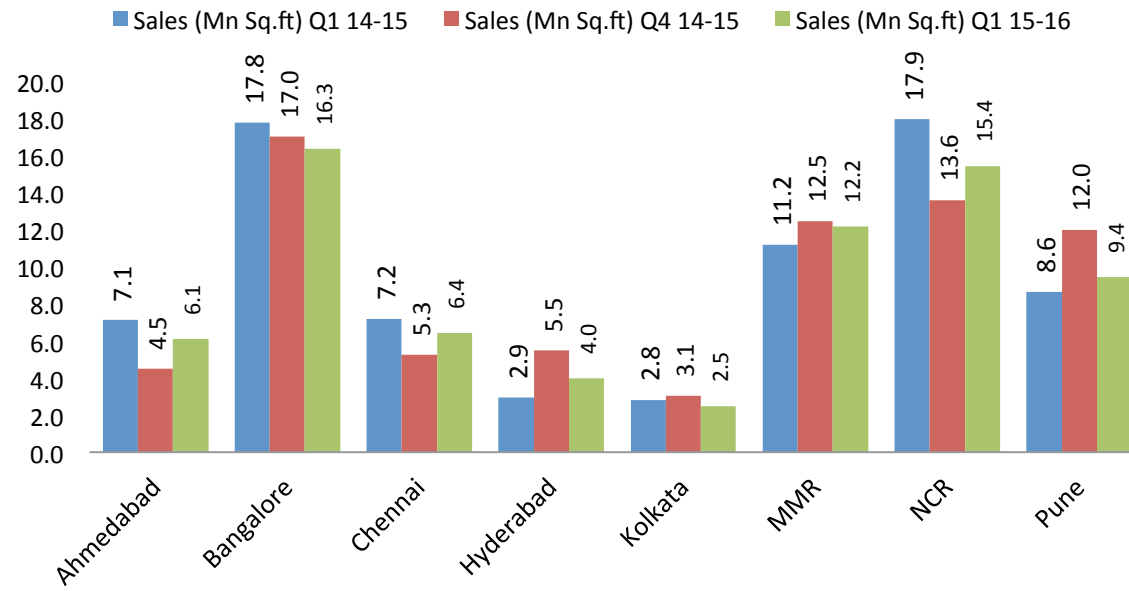
Residential Real Estate Market

Q1 FY 15-16

**MMR, NCR, BENGALURU, CHENNAI, HYDERABAD, PUNE, AHMEDABAD
AND KOLKATA**

Sales performance in major cities in India

	Sales (Mn Sq.ft)			YOY	QOQ
	Q1 14-15	Q4 14-15	Q1 15-16		
Ahmedabad	7.1	4.5	6.1	-14 %	36 %
Bangalore	17.8	17.0	16.3	-8 %	-4 %
Chennai	7.2	5.3	6.4	-10 %	22 %
Hyderabad	2.9	5.5	4.0	36 %	-28 %
Kolkata	2.8	3.1	2.5	-12 %	-19 %
MMR	11.2	12.5	12.2	9 %	-2 %
NCR	17.9	13.6	15.4	-14 %	14 %
Pune	8.6	12.0	9.4	9 %	-21 %
8 Cities	75.6	73.3	72.3	-4 %	-1 %



YOY

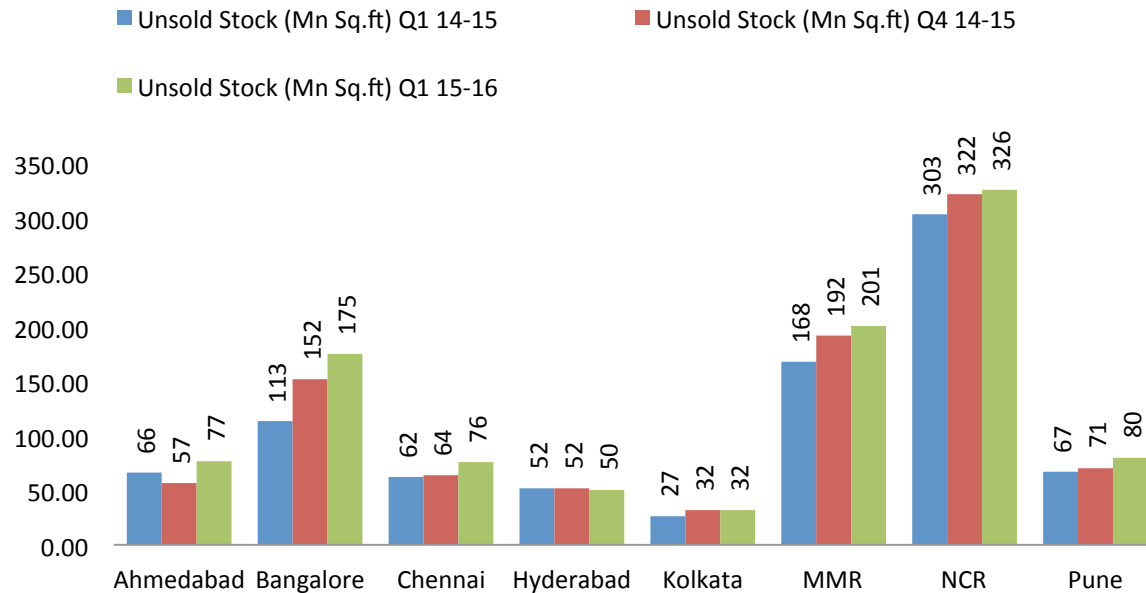
- The cumulative sales across eight major cities in India declined by 4% on YOY basis, from 75.6 mn sqft in Q1 2014-15 to 72.3 mn sqft in Q1 2015-16. Ahmedabad, Bangalore, Chennai, Kolkata and NCR have witnessed major fall in sales, whereas the cities like Hyderabad, MMR and Pune have shown improvement in sales on YOY basis.

QOQ

- On QoQ basis, drop in sales was just 1%. Hyderabad, Kolkata, Bangalore, Pune and MMR show a decline in sales, whereas Ahmedabad, Chennai and NCR show improvement in sales.

Unsold stock

	Unsold Stock (Mn Sq.ft)			YOY	QOQ
	Q1 14-15	Q4 14-15	Q1 15-16		
Ahmedabad	66.12	56.6	77.0	16 %	36 %
Bangalore	113.21	152.4	175.2	55 %	15 %
Chennai	62.46	64.0	75.9	21 %	19 %
Hyderabad	51.73	52.0	50.4	-3 %	-3 %
Kolkata	26.57	32.3	32.0	21 %	-1 %
MMR	167.97	192.3	201.1	20 %	5 %
NCR	303.48	321.7	325.9	7 %	1 %
Pune	67.29	70.6	79.8	19 %	13 %
8 Cities	858.84	942.0	1017.4	18 %	8 %



YOY

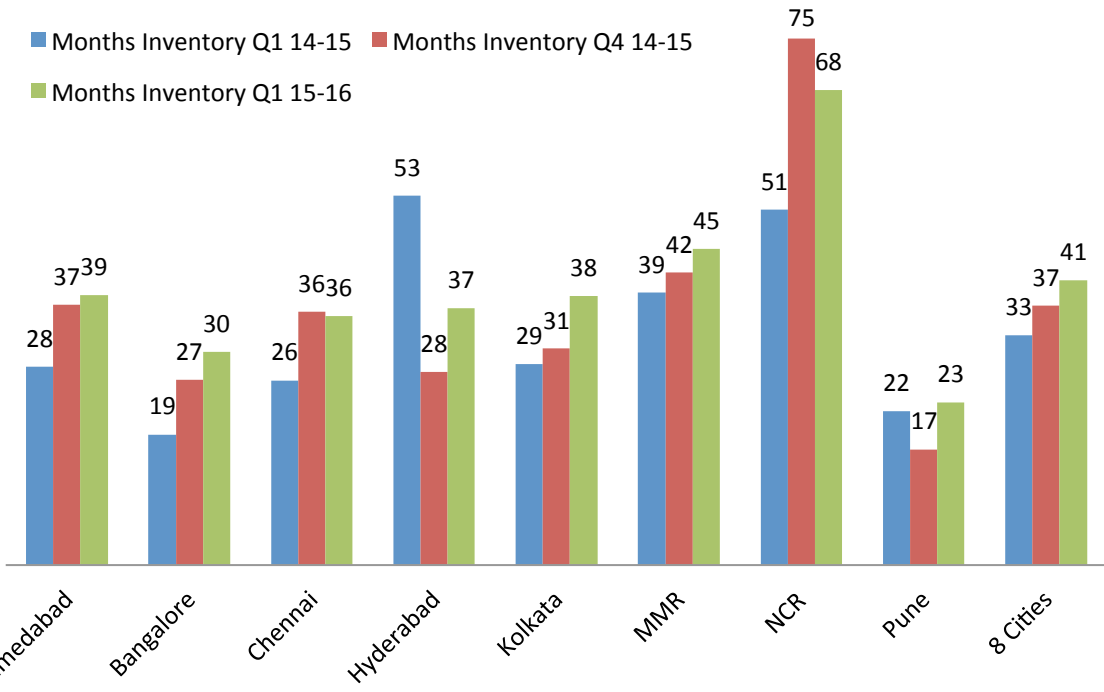
- Between Q1 2014-15 and Q1 2015-16 Unsold stock increased by 18% to 1017 mnsqft.
- Except Hyderabad, all the other cities have shown a rise in the unsold with Bengaluru showing maximum of 55% increase in unsold stock on YOY basis.
- Though the growth in unsold in NCR has been only 7%, still the region tops the chart with 326 mn sqft of unsold stock, followed by MMR region standing at 201 mnsqft.

QOQ

- On QoQ basis unsold stock rose by 8%. Ahmedabad, Bangalore, Chennai, MMR, NCR and Pune have shown major rise in unsold stock, while Hyderabad & Kolkata have shown decline.

Months inventory

	Months Inventory			YOY	QOQ
	Q1 14-15	Q4 14-15	Q1 15-16		
Ahmedabad	28	37	39	36%	4%
Bangalore	19	27	30	63%	15%
Chennai	26	36	36	35%	0%
Hyderabad	53	28	37	-30%	33%
Kolkata	29	31	38	34%	24%
MMR	39	42	45	16%	8%
NCR	51	75	68	34%	-10%
Pune	22	17	23	6%	41%
8 Cities	33	37	41	24%	10%



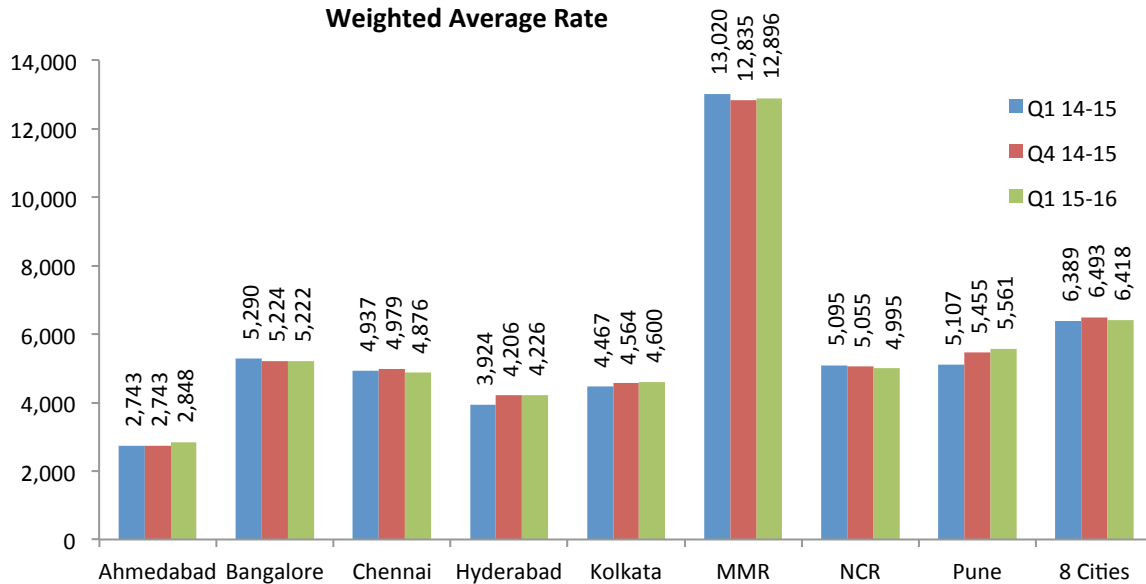
YOY

- With declining sales and rising inventory across all the major cities in India, the months inventory at all India level stands at whopping 41 month, a rise of 24% in one year.
- Please note an efficient market maintains 8-12 months of inventory. This indicates downside pressure on price across all the major geographies in India.
- The months inventory in Bengaluru has increased from 19 to 30 in one year

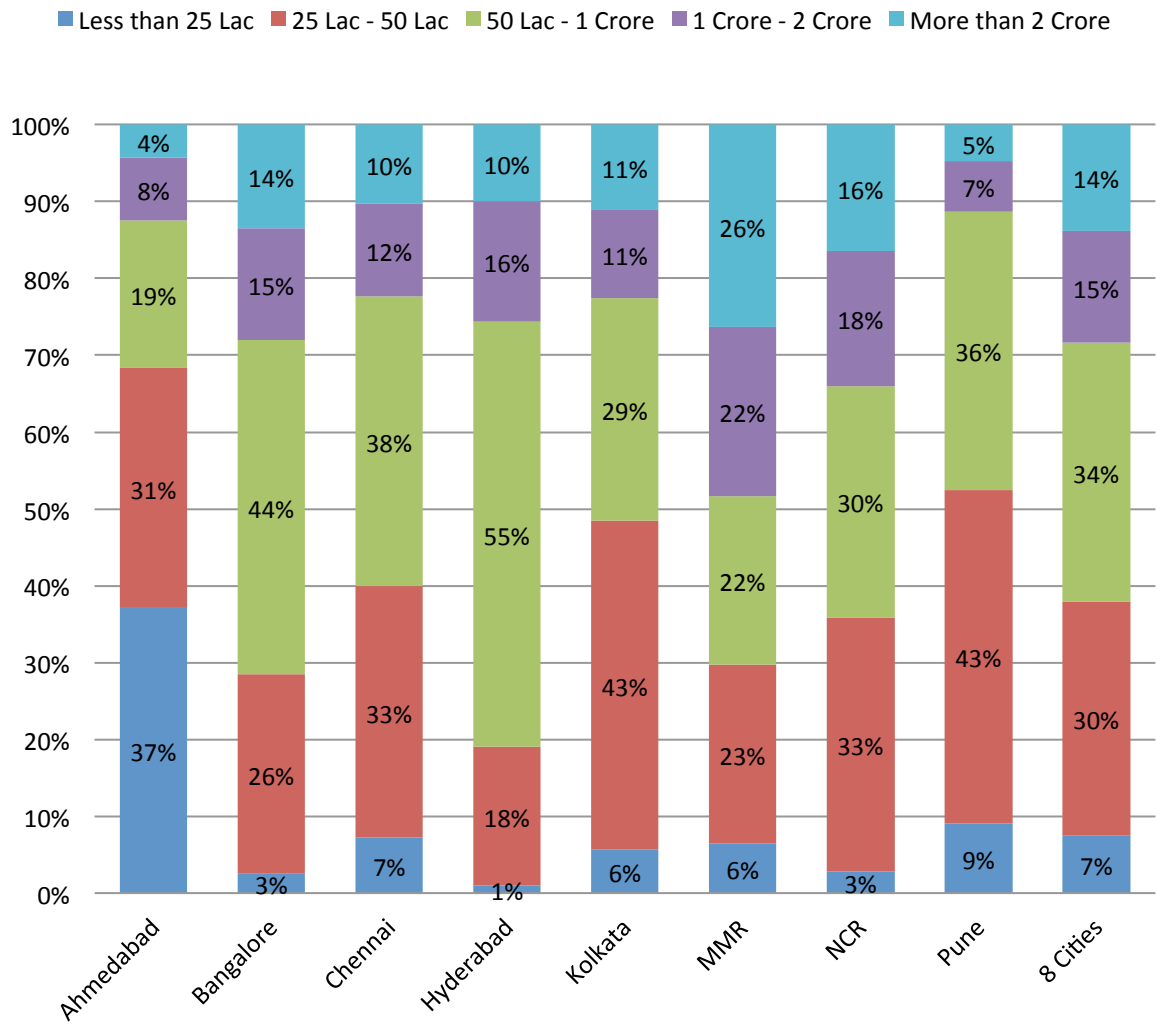
Movement in price

	Price (Rs/Sq.ft)			YOY	QOQ
	Q1 14-15	Q4 14-15	Q1 15-16		
Ahmedabad	2,743	2,743	2,848	3.8%	3.9%
Bangalore	5,290	5,224	5,222	-1.3%	0.0%
Chennai	4,937	4,979	4,876	-1.3%	-2.1%
Hyderabad	3,924	4,206	4,226	7.7%	0.5%
Kolkata	4,467	4,564	4,600	3.0%	0.8%
MMR	13,020	12,835	12,896	-1.0%	0.5%
NCR	5,095	5,055	4,995	-2.0%	-1.2%
Pune	5,107	5,455	5,561	8.9%	1.9%
8 Cities	6,389	6,493	6,418	0.4%	-1.2%

- In the first quarter of 2015-16, the weighted average price of all the cities stands at Rs 6,418 per Sqft, which has shown 0.4% raise annually but 1.2% dip from the last quarter.
- Yearly comparison shows a dip in weighted average prices in Bangalore, Chennai, MMR and NCR. At the same time, Ahmedabad, Hyderabad, Kolkata and Pune have shown an increase in prices .



Sale distribution in cost brackets in Q1 15-16 (Mn Sq.Ft)

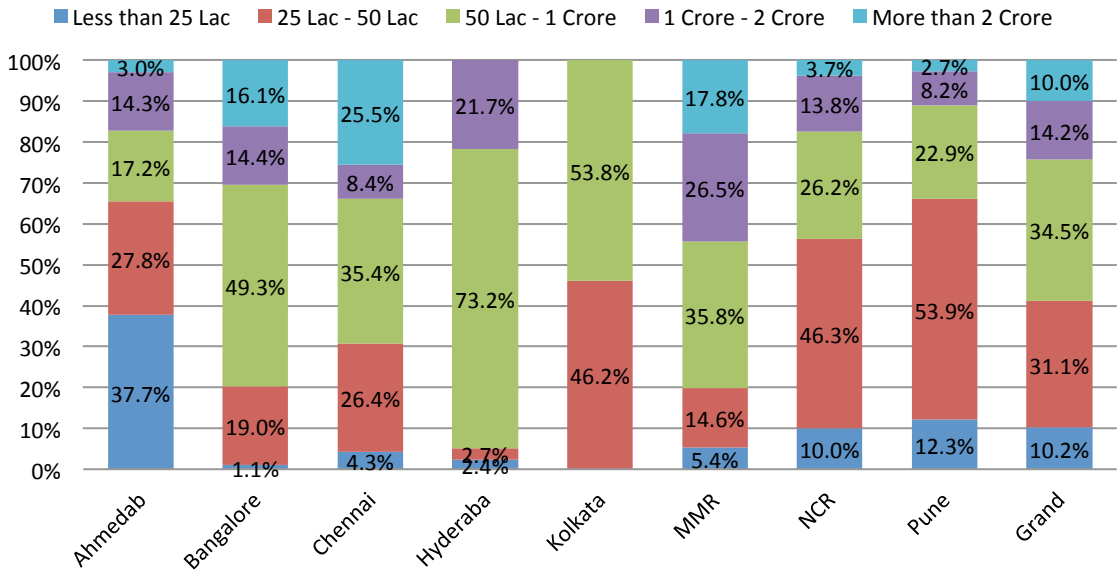


- Ahmedabad shows a highest sales in affordable segment, with around 37% of sales constituted by the unit costing less than 25 lacs.
- However at all overall level, the units costing 25 lac to 1 cr segment constituted the highest sales.
- Hyderabad witnessed high percentage of sales in cost range of 50 lac to 1 cr.

New Supply during Q1 15-16 (Mn Sq.Ft)

	Ahmedabad	Bangalore	Chennai	Hyderabad	Kolkata	MMR	NCR	Pune	8 Cities Total
Less than 25 Lac	3.4	0.2	0.2	0.0	0.0	0.5	1.2	1.5	7.0
25 Lac - 50 Lac	2.5	3.8	1.1	0.0	0.6	1.3	5.4	6.7	21.4
50 Lac - 1 Crore	1.5	9.8	1.5	1.1	0.7	3.1	3.0	2.8	23.7
1 Crore - 2 Crore	1.3	2.9	0.4	0.3	0.0	2.3	1.6	1.0	9.8
More than 2 Crore	0.3	3.2	1.1	0.0	0.0	1.5	0.4	0.3	6.9
Total	9.0	20.0	4.4	1.5	1.3	8.6	11.6	12.4	68.7

- Units costing between 25 lac to 1 cr segment contributed maximum no of new launches across eight cities.
- Maximum new launches in the unit costing less than 25 lacs were seen in Ahmedabad, followed by Pune.
- Hyderabad, Bangalore and Kolkata has high percentage of new supply in units costing 50 lac to 1 cr



Terminology

Inventory: Supply of stock between two dates of survey. It covers all new launches (new additions) as well as carried-forward inventory from the previous quarter/quarters. It can be simply represented as Previous Unsold + New Additions.

Unsold: It is the closing stock at the end of the Qtr. Sales / Demand Realty stock sold in a market between the dates of two surveys.

Price: Weighted Average Prices of the Unsold Inventory.

Business Turnover / Value of goods sold: Represents the value of the trade or the business done in a certain period. It is calculated by multiplying the total sqft sold during the period with the prevailing prices.

Months Inventory: Represents the number of months required for the stock in the market to be absorbed according to the existing demand. It is calculated by dividing the closing stock (marketable stock) by monthly sales.

Sales Velocity: Represents the ratio of monthly sales to the total supply . An optimum sales velocity is considered to be 2.75% translating to a gestation period of 36months

THANK YOU