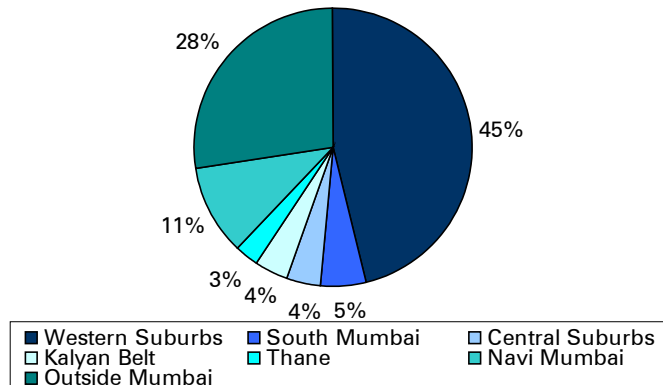


Times Property Exhibition
Venue: Hotel Taj Lands End, Bandra (W)
Period: July 3, 2009 – July 5, 2009

Times Property had recently held a property exhibition at Hotel Taj Lands End, Bandra (W) from July 3 to July 5, 2009. The exhibition received a good response with around 6000 registrations. PSG Research & Consultancy team visited the exhibition and has the following comments to offer.

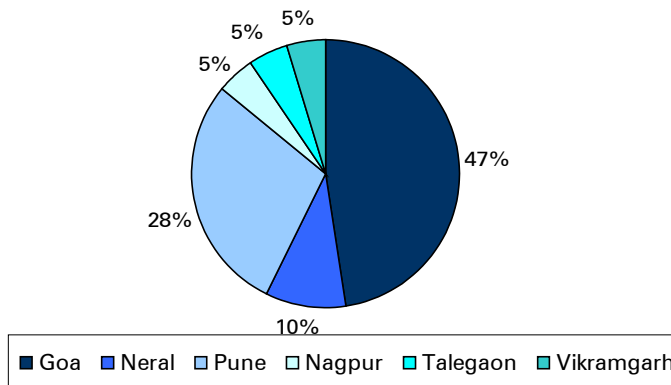
Location – Almost half of the projects exhibited were from Western Suburbs. Around 11% were from Navi Mumbai. Significant number of properties exhibited (28%) were outside Mumbai.

Distribution of Projects Exhibited



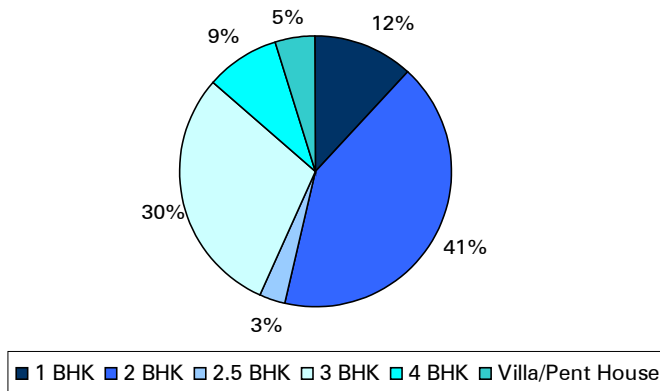
Below chart depicts projects located outside Mumbai; of which almost 50% were from Goa and another 28% from Pune.

Projects Outside Mumbai



Distribution of Apartment Type -- 2 BHK apartment types still remain the favorites amongst the developers as is evident from the below chart. Around 30% comprised of 3 BHK properties. 1 BHK constituted only 12% of the total properties exhibited, which clearly shows that the exhibition did not have much on offer to the LIG segment.

Distribution of Apartment Type



Amenities – We observed that there was more focus on providing premium amenities such as modular kitchen, club house with swimming pools, gymnasium, jacuzzi and steam, health spas, video door phone, indoor games, jogging track, amphitheatre, landscaped garden etc.

Special Offers – There were no projects offering any special schemes.

Pricing – The average price of the projects exhibited wherein the property was located in Mumbai, was around Rs. 7350 per sq ft. The minimum capital value for an apartment exhibited was around Rs. 11.5 lacs (Panvel project) and on the higher side it was over Rs. 12 crores (Worli project).

Our Viewpoint –

The average cost for a residential apartment in Mumbai worked out to around Rs. 66 lacs. Assuming the end buyer would opt for home loan equivalent to 80% of the total property cost, the target customers would fall in the monthly income bracket of Rs. 1.25 lacs per month and above.

In order to understand better, the property price movement, we compared the property rates for the projects exhibited in this exhibition with the earlier exhibitions.

Region	Average Property Prices basis Exhibited Projects	% Change from Feb'09 to May'09	% Change from May'09 to July'09	% Change from Feb'09 to July'09
South Mumbai	33,000	↑ 10%	↑ 2%	↑ 12%
Western Suburbs	7,761	↔ 0%	↓ -5%	↓ -5%
Central Suburbs	8,650	↓ -9%	↔ 0%	↓ -9%
Navi Mumbai	3,725	↓ -7%	↑ 2%	↓ -5%
Thane	2,711	↓ -9%	↑ 2%	↓ -7%

On the face of it may appear that the property prices in the suburbs have corrected by 5%-10%, with the only exception being South Mumbai, however at closer look, it is apparent that the rates have actually gone up by around 2% in July'09 from what they have been in May'09. While projects in Western suburbs may have corrected by 5%, the existing base average price of Rs 7750/- per sq ft is still far out of reach.

When the demand in the market is for 1BHK - 2 BHK, more and more 3 BHK and above units are coming up in the supply. The current strategy of the builders appears to be targeting the high end of the market, which as per the average property rates exhibited in the exhibition, translates to an individual with an annual income of Rs. 16 lacs and above; the reality is that more than 90% of Mumbai's population is in the sub 12 lacs (annual) income bracket.

While in the last couple of months, the home loan interest rates have moved southwards, the property rates have moved northwards, thereby negating whatever benefit could have accrued to a home-seeker. With the budget not providing any fresh stimulus to the real estate sector, it is high time that the builder community learnt to first help themselves.

Details of almost all of the projects on display have been tabulated as below:

Sr. No.	Developer	Project Name	Location	Type-BHK	Rate Per Sq Ft (Rs.)	Completion Date
1	Acron	Acron	Goa	Apartment/Villas	30 lacs onwards	Ready Possession
2	Akar Creations	Excelsior	Goa	1/2/3 BHK	3950	Jun-10
		Aquamarina	Goa	1/2/3 BHK/RH/Villa	3950	Jun-10
		Green Empire	Goa	NA	2788	Sep-09
3	Arihant Universal	Arihant Arham	Panvel	1/2 BHK	2050	2250
		Arihant Ansh	Navi Mumbai	2 BHK	39.5 lacs onwards	NA
		Arihant Sparsh	Navi Mumbai	3.5 BHK	5400	Jun-11
		Arihant Aradhana	Navi Mumbai	2 BHK	42.5 lacs onwards	Jun-10
		Arihant Sharan	Navi Mumbai	2 BHK	30 lacs onwards	Jul-10
		Arihant Anya	Navi Mumbai	2 BHK	30.5 lacs onwards	Dec-09
		Arihant Krupa	Navi Mumbai	2 BHK	33.5 lacs onwards	Jul-09
4	Atul Projects India Ltd	Blue Orbit	Malad	2/3 BHK	NA	Ready Possession
		Blue Arch	Kandivali	1/2 BHK	5500	Ready Possession
		Blue Oasis	Kandivali	2 BHK	5500	Ready Possession
		Blue Mountains	Malad	2/3 BHK	6200	NA
		Blue Excellency	Goregoan	2/3 BHK	6500	Ready Possession
		Blue Meadows	Andheri	2/3 BHK	6500	Jun-10
		Blue Monarch	Andheri	1/2 BHK	6400	2011
5	Chauhan Group	Chamunda Classic	Mira Road	1/2/3 BHK	27.25 lacs onwards	NA
6	Commonwealth Developers	Scenic Acres	Goa	Row Villas/2/3 BHK	2800	Ready Possession
		Westwinds	Goa	1/2 BHK	3800	Ready Possession
7	DB Realty	Orchid Enclave	Mumbai Central	2/3 BHK	NA	Dec-09
		Orchid Turf View	Race Course Road	4 BHK	40000	2012
		Orchid Breeze	Khar	4 BHK	25000-30000	2010
		Orchid Woods	Goregoan	2.5/3/4 BHK	8500	2012
		Orchid Suburbia	Kandivali	2/2.5 BHK	6100	2011
		Orchid Ozone	Mira Road	1/1.5/2/3 BHK	4258	2012
		Park Woods	Thane	1/2 BHK	3250	Oct-11
		Aldeia De Goa	Goa	NA	NA	NA
8	Disha Direct	Floret	Vikramgarh	NA	21.84 lacs	NA
		NA	Nagpur	2 BHK	NA	NA
		Rive View Villa	Talegoan	Villa	50 lacs onwards	NA
9	Ekta World/Supreme Universal	Eminente II	Khar	3/6 BHK	16500	2012
10	Godrej Properties	Godrej Riverside	Kalyan	2 BHK	2500	Jun-10
11	Group Satellite	Sky Elite	Goregoan	2/3 BHK	7200	Dec-10
		Sky	Goregoan	2/3 BHK	6500	Dec-10
		Balancia	Goregoan	2/3 BHK	6100	Dec-10
		Terra	Goregoan	2/3 BHK	5600	Dec-10
12	K Raheja Corp	Vivarea	Mahalaxmi	3/4 BHK	24000	2011
		Raheja Vistas	Andheri	2/2.5/3/4 BHK	6800	Ready Possession
		Maple Leaf	Andheri	2 BHK	9500	Ready Possession
		Silver Arch	Andheri	2 BHK	9500	Ready Possession
		Raheja Vistas	Pune	1/2/3 BHK	NA	NA
13	Kalpataru	Kalpataru Gardens	Kandivali	2/2.5 BHK	7200	2011
		Aura	Ghatkopar	2 BHK	NA	NA
		Kalpataru Hills	Thane	1/2 BHK	3200	2011
		Kool Homes-				
14	Kool Homes	Mohammadwadi	Pune	2/3 BHK	3750	2010
		Kool Homes- Bavdhan	Pune	2/3 BHK	3750	Ready Possession
		Kool Homes- Balewadi	Pune	2/3 BHK	3750	Ready Possession
		Kool Homes- Kondhwa	Pune	2/3 BHK	4500	Ready Possession
15	KSL Developers	Oasis	Andheri	2/3 BHK	NA	NA
16	L&L Builders	Florida Gardens	Goa	Apartment/Bungalow	3400	Dec-09
		Correias Pride	Goa	2/3 BHK	3400	Dec-09
		Costa's Vista Verde	Goa	Villa & Apartment	3400	Dec-09

Sr. No.	Developer	Project Name	Location	Type-BHK	Rate Per Sq Ft (Rs.)	Completion Date
17	Lalani	Fairmont	Khar	3 BHK	16000	2012
18	Mahindra Lifespaces	Mahindra Royale	Pune	Studio/2/3 BHK	28 lacs onwards	Mar-11
19	Mittal Builders	Enclave	Vasai	1/2 BHK	NA	NA
20	Pranjee	Garden City	Badlapur	1/2 BHK	1894	Jan-11
21	RNA	Mirage	Worli	3/4/5.5 BHK	35000	2010
		Auroville	Santacruz	3/4 BHK	16000	Ready Possession
		Sapphire	Andheri	2 BHK	9500	Ready Possession
		Park View	Chembur	4 BHK	10000-11000	NA
		Continental	Chembur	3/4 BHK	NA	NA
		Royale Park	Kandivali	2/3 BHK	5500-7500	Ready Possession
		Grande	Kandivali	3 BHK	7500	2011
		Courtyard	Mira Road	2/3 BHK	3500	Ready Possession
22	Royal Palms	Lake View- III	Goregoan	3 BHK	NA	Ready Possession
		Piccadilly- III	Goregoan	Condo	16.30 lacs	Ready Possession
		Garden View	Goregoan	2 BHK	25 lacs onwards	Dec-09
		The Moroccan	Goregoan	3 BHK	NA	Ready Possession
23						
	Shikara Constructions	Shikara Estates	Panvel	1/2/3 BHK	12 lacs onwards	Ready Possession
24	Shreedham Builders	Shree Avenue	Mira Road	1/2 BHK	3700	NA
25	Shreedham Constructions	Crystal Homes	Murbad	2/3 BHK	30 lacs onwards	NA
26	Silvex Realty Ltd	Tuscanny Terraces	Neral	Apartments	25 lacs onwards	Dec-09
27	Vertical Developers	Vertical Bliss	Bandra	4 BHK/ Pent House	4.10 cr onwards	2010
				Independent Chalets		
28	Warai Woods	Swiss Alpine	Neral	(2/3/4 Bedroom)	65 lacs onwards	NA

DISCLAIMER

This document is being communicated to you solely for the purposes of providing our views on current market trends.

This document is being communicated to you on a confidential basis and does not carry any right of publication or disclosure to any third party. By accepting delivery of this document each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisers) without the prior written consent of ICICI HFC, who the recipient agrees has the benefit of this undertaking. The recipient and its professional advisers will keep permanently confidential information contained herein and not already in the public domain.

This document is not an offer, invitation or solicitation of any kind to buy or sell any security and is not intended to create any rights or obligations. Nothing in this document is intended to constitute legal, tax, securities or investment advice, or opinion regarding the appropriateness of any investment, or a solicitation for any product or service. The use of any information set out in this document is entirely at the recipient's own risk.

The information set out in this document has been prepared by ICICI HFC based upon projections which have been determined in good faith by ICICI HFC. There can be no assurance that such projections will prove to be accurate. ICICI HFC does not accept any responsibility for any errors whether caused by negligence or otherwise or for any loss or damage incurred by anyone in reliance on anything set out in this document. The information in this document reflects prevailing conditions and our views as of this date, all of which are subject to change. In preparing this document we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us or which was otherwise reviewed by us. Past performance cannot be a guide to future performance.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.