

YATRA CAPITAL

QUARTERLY PERFORMANCE UPDATE – MARCH 2010

Forward Looking Statements

It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

YATRA CAPITAL

Executive Summary

- The macro economic environment in India continues to be positive with an 8%+ GDP growth expected in the current year
- Residential property markets are looking up while retail & commercial markets are at an early stage of recovery
- With the investment program largely over, Yatra & Saffron are actively focused on asset management of the portfolio
- Business plan review process is nearing completion and wherever necessary, the board has approved the changes in the product mix, phasing, pricing etc.
- Apart from the Nashik shopping centre which is already operational, the shopping centres at Pune and Indore along with the Taj hotel in Kolkata are at advanced stages and expected to be operational within the next 12-15 months
- Given the evolution of Yatra from an investment vehicle into a maturing real estate portfolio owner, significant changes have been made to the board and governance structure of key companies within the group

Board Changes in Yatra Capital

- Having largely completed their investment program, Yatra Capital & K2 Property (the 100% subsidiary in Mauritius) are increasingly focusing upon managing their portfolio to generate returns for the shareholders. In order to bring in more experience of managing and restructuring listed portfolios, the following changes have been made:
- **Yatra Capital:**
- *Resignations:*
 - Rohin Shah
 - William Kay
 - Christopher Lovell
- *New Appointments:*
 - Christopher Wright – Christopher spent over 26 years financing and advising smaller and mid-sized companies operating in USA, Canada, Asia and Europe. He is currently non-executive Chairman of Maxcess International Corporation, a co-founding director of NYSE listed Roper Industries Inc and of AIM listed IDOX PLC. He has chaired the investment committees of and serves on several advisory boards of third party managed LBO and venture capital funds in North America and Europe
 - Richard Boléat – Richard qualified as a Chartered Accountant with Coopers & Lybrand in the UK in 1988. He has worked in the Middle East, Africa and the UK for a number of commercial and financial services groups. He was formerly a Principal of Channel House Financial Services Group Limited and is presently the founder and managing partner of Governance Partners, Jersey. He also serves as a non executive director on several funds and investment vehicles

Board Changes in Yatra Capital

- **Final Yatra board:**
 - Sir Nigel Broomfield (Chairman), David Hunter, Malcolm King, Christopher Wright, Richard Boléat, Ajoy Veer Kapoor
- **Sub-Committees of the Yatra board:**
- *Audit Committee:*
 - Chairman – Richard Boléat
 - Members – Malcolm King and Christopher Wright
- *Nominations and Non-Executive Remuneration Committee*
 - Chairman – David Hunter
 - Members – Sir Nigel Broomfield and Ajoy Kapoor

Board Changes in K2 Property

- **K2 Property:**
- *Investment Committee:*
 - With the investing program largely over, the separate Investment Committee structure has been dissolved and replaced with a sub-committee of the board
 - However, the following members of the Investment Committee have been appointed on the K2 Property board:
 - David Hunter
 - Malcolm King
 - Harkirat Singh
- *Resignations from the board:*
 - Rohin Shah
 - Christopher Lloyd Jones

Board Changes in K2 Property

- **Final K2 board:**
 - David Hunter, Malcolm King, Harkirat Singh, Ajoy Veer Kapoor, Ben Seesaram, Manon Thamothiram
- **Sub-Committees of the K2 board:**
- *Audit Committee:*
 - Chairman – Manon Thamothiram
 - Members – Malcolm King, Harkirat Singh
 - Further, as the group head for audit, Richard Boléat has also been co-opted on the K2 Audit Committee
- *Investment Committee:*
 - Chairman – David Hunter
 - Members – Malcolm King, Harkirat Singh, Ritesh Vohra (as a representative of the fund manager)

Valuations Update

- Till March 2009 the valuers had adopted the Discounted Cash Flow technique to value all the projects in the K2 Property portfolio
- However, the board and a few shareholders felt that the valuation methodology should be independently reviewed; hence E&Y was appointed to undertake this task
- Basis E&Y's recommendations and board member's subsequent deliberations, it was agreed that projects where construction is underway or about to commence should be valued using Discounted Cash Flow method, with recognition of market comparables wherever possible. Projects where the business plan is still under review should be valued using the Direct Comparison method, where possible
- CBRE was appointed to value the entire portfolio
- Malcolm King, a key member of the Yatra & K2 boards has been involved in the entire valuation process including physical meetings with the CBRE team in India

Corporate Advisor & Broker

- As a maturing listed company, the board feels it important to consider appointing a strategic financial advisor as well as a corporate stock broker (or a single entity that fulfils both roles)
- Key reasons to look for new brokers / advisors:
 - Transition from an investment vehicle to a mature asset holding entity
 - Given low levels of market activity and low liquidity where small insignificant trades have a significant impact on the share price, Yatra would like to take advice on various corporate finance alternatives to enhance share price performance & liquidity
 - As the company assets start coming online it may need assistance from its advisors to engineer exits
- The process to identify such entities is currently on-going

MACRO ECONOMIC OVERVIEW

Macro Economic Summary

- India's Gross Domestic Product (GDP) grew at 6.0% in Q3 FY2010 (April 2009 – March 2010) as compared to 7.9% in Q2 FY2010 and 6.2% in Q3 FY2009
- However, growth rates in Q4 are expected to be substantially higher, resulting in an overall GDP growth rate of 7.2% in FY2010
- The expectation for GDP growth during FY2011 stands at 8%
- India would see nearly a million new jobs created in FY2011 (in the organized sector), 35% more than in the current fiscal year. Hiring has picked up in the economy across sectors like pharmaceutical, chemical, auto, insurance, education, retail and IT
- India has attracted FDI of €15.8 billion and FII investment of €15.4 billion between April-Dec 2009
- Exports went up in Feb 2010 for the fourth straight month to €12.1 billion, an impressive growth of 34.8% over Feb 2009; imports, too, gained momentum growing by 66% to €18.8 billion
- Encouraged by the strong industry performance, the government has started the process of rolling back some of the economic stimulus measures announced earlier
- However, inflation continues to be a big worry with the Wholesale Price Index rising to 9.9% in February while Food inflation continues to soar at over 17%

Exchange Rate: €1 = INR 60.56

Real Estate Market Overview

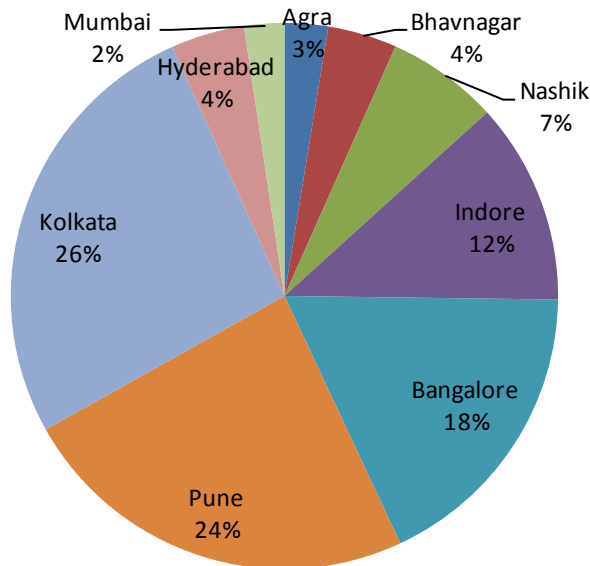
- Improving absorption & revenues are reducing the pressure on developers
 - **Residential:** Most markets have seen positive traction due to price cuts. However developers have now started raising prices especially in Mumbai and the National Capital Region which has led to a slow down in sales. Projects where pricing is realistic continue to enjoy healthy absorptions
 - **Retail:** Revenue share with minimum base rental model is being implemented by retailers uniformly across shopping centres. Leasing demand is increasing as the serious retailers rekindle expansion plans. Quality of shopping centre management becoming a key differentiator
 - **Office:** Sentiment has improved substantially as is evident by the increase in inquiries for commercial space. Corporate expansion plans are expected to be announced in the new financial year beginning April
 - **Hospitality:** ARR and occupancies improving but still under pressure. Marginal improvements in occupancies in larger cities such as Mumbai & Delhi
- Developer balance sheet stress is lower compared to 9-12 months ago; however recent policy directives disallowing any further debt rollovers have the potential to create significant stress over the next 6-9 months
- Monetary environment tightening may impact fund raising environment for many of the real estate companies still out to raise money. Investor enthusiasm for participation in realty IPO's remains muted

PORTFOLIO OVERVIEW

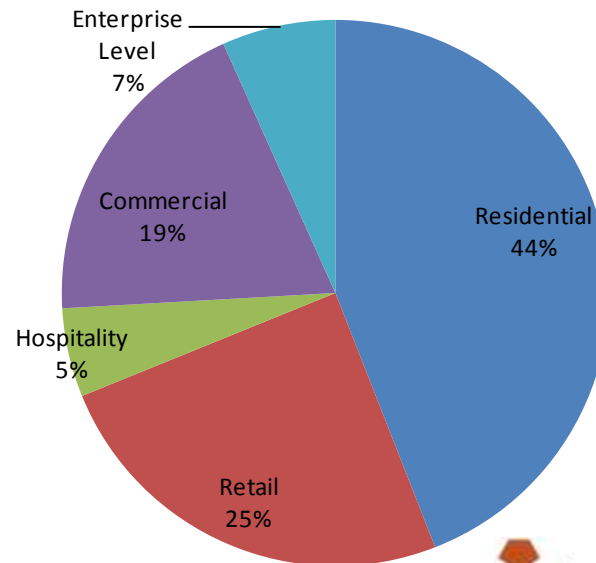
Yatra Portfolio Overview

- Thirteen projects and two entity level investments; weighted average Yatra (K2) equity holding in projects at 34%
- Twenty seven million sq ft spread across nine cities and various asset classes
- Over 3 mn sq. ft. pre-let/sold across various projects
- As a result of the business plan reviews, the weightage of the self liquidating residential sector would increase from 20% to 44%; further, the debt requirement across the portfolio is likely to come down from €339 million to €257 million
- Financial closure achieved to the extent of 84% at the portfolio level; weighted average cost of debt 13%

Geographic Diversification



Sectoral Diversification



Portfolio Snapshot

Project Name	Asset Class	Location	Partner	Equity Committed € mn	Equity Stake	Land Acquisition	Planning Approvals	Pre - Construction Activities	Construction Status	Leasing/Sales Status
Residential Project, Pune	Resi led Mixed Use	Pune	Kolte Patil	15.88	49.00%	●	◐	◑	◒	◒
Market City Retail, Pune	Retail led Mixed Use	Pune	Phoenix Mills	17.05	24.00%	●	●	●	◐	◑
Market City Hospitality, Pune	Hospitality	Pune	Phoenix Mills	4.58	20.00%	●	●	●	◐	n/a
The Phoenix Mills Ltd	Listed Entity Level	Mumbai	Phoenix Mills	3.73	0.44%	n/a	n/a	n/a	n/a	n/a
Nashik City Centre, Nashik	Retail	Nashik	Sarda Group	10.42	50.00%	●	●	●	●	◐
Treasure Market City, Indore	Retail led Mixed Use	Indore	EWDPL	11.08	29.30%	●	●	●	◐	◒
Treasure City, Bijapur	Resi led Mixed Use	Indore	EWDPL	7.71	40.00%	●	◐	◑	◒	◒
Phoenix United Mall, Agra	To be finalised	Agra	Big Apple	4.04	28.00%	●	◐	◑	⌚	⌚
Himalaya Mall, Bhavnagar	Resi led Mixed Use	Bhavnagar	Modi Developers	6.43	50.00%	●	●	●	◐	◑
Riverbank Holdings	Resi post equity swap	Kolkata	Hiland Group	20.28	50.00%	●	●	●	◐	⌚
Forum IT Parks, Kolkata	Commercial/IT SEZ	Kolkata	Forum Group	16.68	49.00%	●	●	●	◐	⌚
Market City, Bangalore	Resi	Bangalore	Phoenix Mills	20.04	30.00%	●	◐	◑	⌚	⌚
Market City, Bangalore	Resi	Bangalore	Phoenix Mills	8.03	30.00%	●	◐	◑	⌚	⌚
Saket Engineers	Unisted Entity Level	Hyderabad	Saket Group	6.84	26.05%	n/a	n/a	n/a	n/a	n/a
Taj Gateway, Kolkata	Hospitality	Kolkata	Jalan Group	4.62	40.00%	●	◐	●	◐	n/a

● Complete / Almost complete ◐ Advanced stage ⌚ Yet to commence

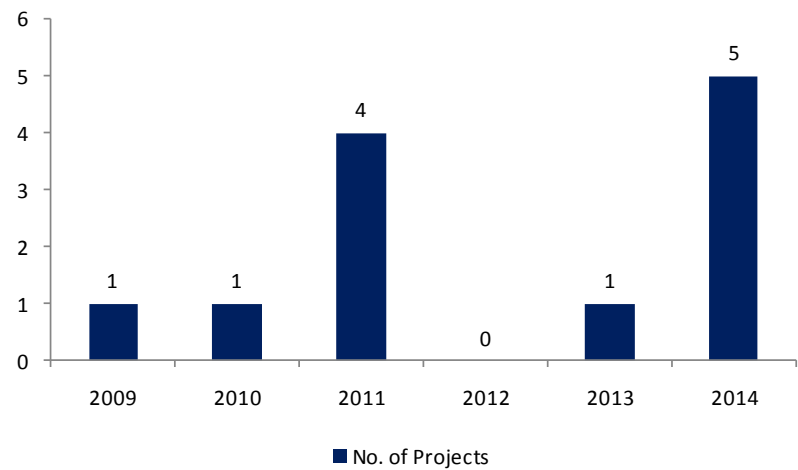
◑ Significantly complete ◒ Initial stage

Project Completion Status

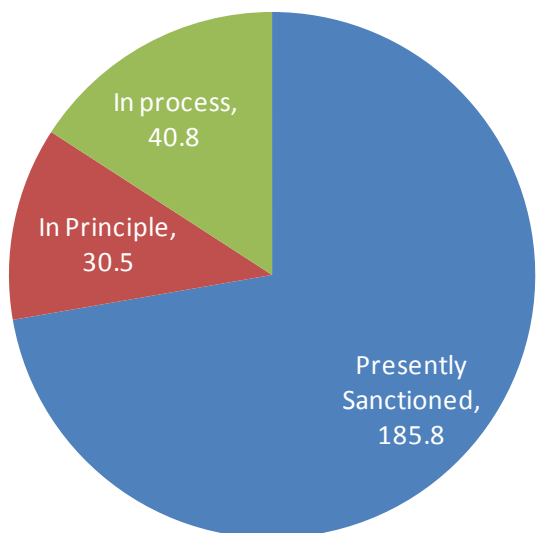


Land / pre construction	Construction Started	Advanced Construction	Completed
4 Projects	3 Projects	5 Projects	1 Project

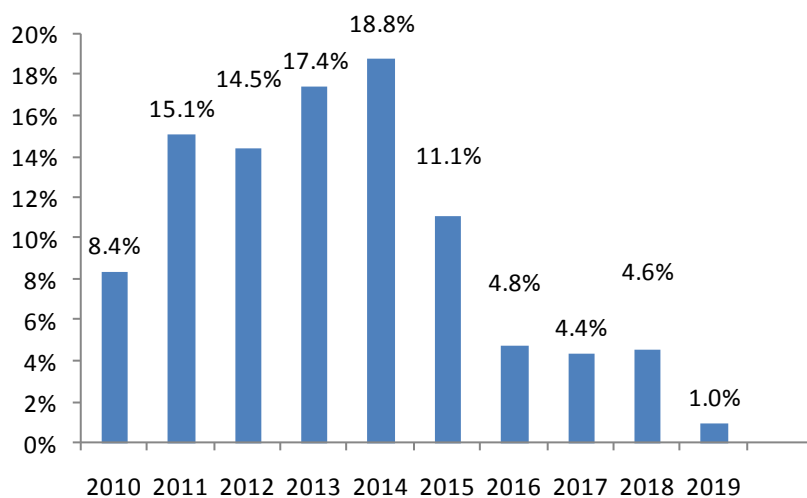
Project Completion Year Wise*



Consolidated Debt Sanction Status (€ mn.)



Debt Maturity Profile (% of Total Repayable Debt)**



* Completion dates are for the first phases, are indicative and are dependant upon further project progress. Sales and construction completion in residential projects is on-going.

** Does not include debt at in-principle stage; the Forum IT Park debt has also been excluded as the drawdown and repayment schedule of the same is presently under review.

Yatra's Cash Position

Yatra (Consolidated)	€ million
Bank balance as at 31 st March 10	41.99
Less: Bal Disbursement (funds committed)	(7.55)
Available Cash Balance	34.44
Less 3 years operating expenses (up to 2013)	(18.00)
Balance Available	16.44
Less Additional Equity Calls (Subject to Investment Committee & Board Approval)	(10.00)
Available Cash Balance	6.44

Name of Project	Committed (€ mn)	Disbursed (€ mn)
Residential Project, Pune ¹	15.88	15.88
Market City Retail, Pune	17.05	17.05
Market City Hospitality, Pune	4.58	4.58
The Phoenix Mills Limited	3.73	3.73
Nashik City Centre , Nashik ¹	10.42	10.42
Treasure Markey City, Indore	11.08	10.13
Treasure City, Bijalpur	7.71	7.71
Phoenix United Mall, Agra	4.04	4.04
Himalaya Mall, Bhavnagar	6.43	5.11
Riverbank Holdings	20.28	20.28
Forum IT Parks, IT SEZ	16.68	16.68
Market City, Bangalore	8.03	8.03
Market City, Bangalore	20.04	20.04
Saket Engineers	10.15	6.84
Taj Gateway, Kolkata	4.62	2.64
Total	160.72²	153.17²

Notes:

¹ Equity of €1.16 mn from Residential Project, Pune and €0.7 mn from Nashik City Centre has been repatriated back to K2 Property

² Excludes recoverable advances of €3.96 million which are in the process of being recovered and repatriated to K2. Changes in commitments for other projects are on account of restatement due to movement in exchange rates

DETAILED PROJECT UPDATES AS ON MARCH 2010

Map



3D Elevation



Current Status



Investment Summary

City	Population: 3.52 million Economic Drivers: Manufacturing, IT, Automobiles, Education
Asset Class	Residential led mixed use development
Development Partner	Kolte Patil Developers, a prominent Pune based residential real estate developer
Saleable Area	2.1 million sq ft
K2's Commitment	€15.88 million. €1.16 million has been repatriated back to K2 Property as part of the agreed structure
K2's Equity Stake	49%
Land Acquisition	Completed
Development Plans	Completed for Phase I
Planning Approvals	Obtained for Phase I
Debt	Projected: €3.8 million; Sanctioned: €2.3 million
Construction Status	Product mix comprising of two and three bedroom apartments and an educational facility for an International School have been finalized for Phase I of the project. Construction of the same is underway and 2 slabs for the school component have been cast.
Sales/Leasing Update	0.12 mn sq. ft. has been pre let to a school operator. 90 out of the 200 apartments launched in Phase I have been booked.
Completion Date	November 2013
Comments	The Pune residential market is currently showing signs of revival as is also evident from the favorable response to the soft launch of the project.

Map



3D Elevation



Current Status



Investment Summary

City	Population: 3.52 million Economic Drivers: Manufacturing, IT, Automobiles, Education
Asset Class	Retail led mixed use
Development Partner	The Phoenix Mills, a leading real estate developer, specializing in large format mixed use developments
Leasable Area	1.8 million sq ft (1.38 million sq ft in Phase I and the balance in Phase II)
K2's Commitment	€17.05 million (fully disbursed)
K2's Equity Stake	24%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €62.9 million; Sanctioned: €63 million
Construction Status	100% of RCC work for Phase I has been completed. Services and finishing work is now underway.
Sales/Leasing Update	683,000 sq ft of retail space has been pre let to key retailers including PVR, Star India Bazaar, Westside, Lifestyle and Landmark. 140,000 sq ft has been sold to investors in Bazaar Mall.
Completion Date	December 2010 (Phase I) – likely delay of 6 months from plan; March 2012 (Phase II)
Comments	The project is being developed in 2 Phases and the first phase is expected to be operational by December 2010.

Map



3D Elevation



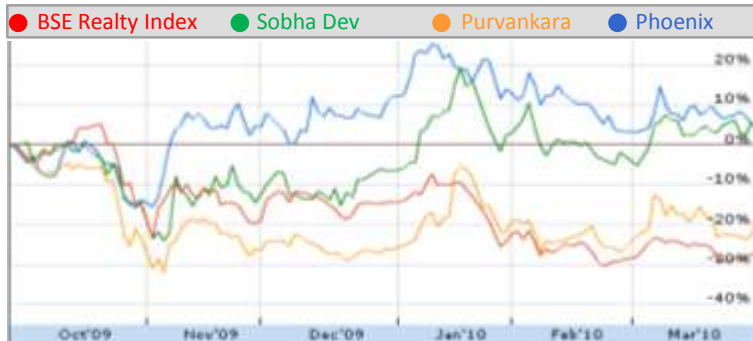
Current Status



Investment Summary

City	Population: 3.52 million Economic Drivers: Manufacturing, IT, Automobiles, Education
Asset Class	Hospitality development
Development Partner	The Phoenix Mills, a leading real estate developer, specializing in large format mixed use developments
Hotel Area	300,000 sq ft
K2's Commitment	€4.58 million (fully disbursed)
K2's Equity Stake	20%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €31.3 million; Sanctioned: €16.5 million (debt requirement likely to reduce after change in Business Plan)
Construction Status	Mall structure complete. Hotel super structure (above the mall) to commence by August 2010
Sales/Leasing Update	MoU at an advanced stage of closure with the Hilton Group for their 2 brands viz. Double Tree & Hampton Inn
Completion Date	September 2011
Comments	Given current markets, the size and positioning of the hotel has been reassessed to include both 3 Star and 4 Star Business Hotels compared to the earlier plan of constructing a 5 Star Hotel and Service Apartments

Stock Performance



Investment Summary

Company Profile

The Phoenix Mills (PML) is a mid cap real estate company with a focus on the retail, commercial and entertainment segments in Tier I and Tier II cities. PML's flagship project, High Street Phoenix, in Lower Parel, Mumbai was the first retail centre developed by the Phoenix Group in India. Developed on 1.5 million sq ft of space, the complex houses retail, entertainment, commercial and residential complexes and is being steadily expanded in phases. The company currently has a development portfolio of over 43.5 million sq ft in Mumbai, Bengaluru, Chennai, Pune and Kolkata.

K2's Commitment

€3.73 million (fully disbursed)

K2's Equity Stake

0.44%

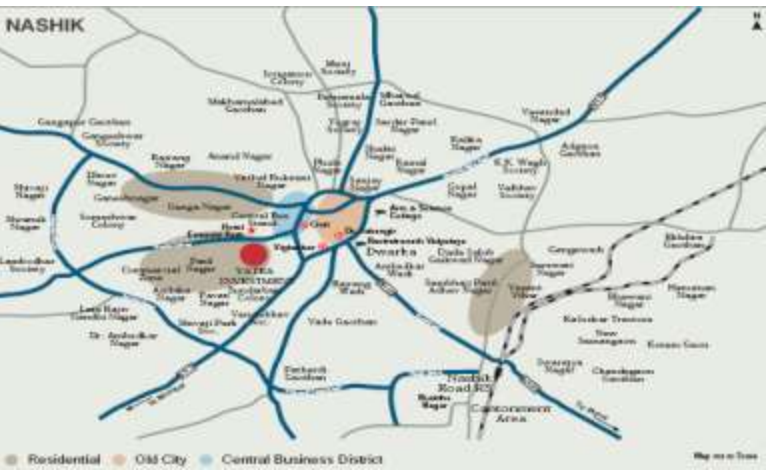
Current Status

The price has appreciated over the past few months on account of stabilization of the equity markets coupled with some of the projects becoming operational. With more projects becoming operational later this year and greater certainty around the revenues likely, we expect the share price to appreciate further.

Stock Performance

Closing stock price of The Phoenix Mills Limited as on 31st March 2010 was INR 930 per share (Adjusted for stock split). This represents a 42% mark-to-market loss on our original investment of INR 1,600 per share

Map



Current Status



Investment Summary

City	Population: 1.6 million Economic Drivers: Manufacturing, IT, Government run industries, Agriculture
Asset Class	Retail development
Development Partner	Sarda Group, a diversified business group based out of Nashik with interests in Real Estate, Consumer Products and Education
Leasable Area	371,249 sq. ft
K2's Commitment	€10.42 million. Equity of €0.7 million has been repatriated back to K2 Property due to higher lease rent securitization debt being available
K2's Equity Stake	50%
Debt	Sanctioned & Drawn Down LRD debt: €7.2 million
Present Status	The mall is operational and receiving footfalls of between 80,000 – 100,000 per week and the retailers are reporting healthy trading volumes.
Leasing Update	64% of the retail space has been leased with over 52% operational.
Comments	As the retail markets start looking up, our focus returns to leasing the balance space.

Map



3D Elevation



Current Status



Investment Summary

City	Population: 1.9 million Economic Drivers: Manufacturing, Textiles, Pharmaceuticals, Agro based industries
Asset Class	Retail led mixed use development
Development Partner	TWDPL, a leading developer of urban city centers, shopping malls and townships in Tier II cities across India.
Leasable Area	2.07 million sq ft
K2's Commitment	€11.1 million (€10.1 million disbursed)
K2's Equity Stake	28.9%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €47.4 million; Sanctioned: €20.6 million
Construction Status	52% of RCC work has been completed
Sales/Leasing Update	165,000 sq ft of the retail space has been pre let. Almost 70,000 sq ft has been removed from the list of pre-lets as the documentation for the same is being closed. Further leasing discussions of over 200,000 sq ft underway
Completion Date	March 2013 (Phase I to be delayed by about 6 months to June 2011)
Comments	Because of current market conditions, the project is being developed over 2 phases. The hotel and office blocks are likely to get pushed outwards depending upon the demand situation

Map



3D Elevation



Current Status



Investment Summary

City	Population: 1.9 million Economic Drivers: Manufacturing, Textiles, Pharmaceuticals, Agro based industries
Asset Class	Residential led mixed use development
Development Partner	TWDPL, a leading developer of urban city centers, shopping malls and townships in Tier II cities across India
Saleable Area	4.8 million sq ft
K2's Commitment	€7.71 million (fully disbursed)
K2's Equity Stake	40% (42.8% of profits)
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Awaiting final building plan approvals
Debt	Projected: €24.6 million; Sanctioned: €11.6 million Overall debt requirement expected to reduce significantly as we intend to build as we sell
Construction Status	Infrastructure work commenced at site. Excavation work under progress for various buildings in Phase I.
Sales/Leasing Update	The bookings achieved during the launch have stabilized at approximately 800,000 square feet (after cancellations) comprising of plots, row houses, apartments and affordable housing units. Over 660 housing units with a total sale value of approximately €17.74 million (INR 1190 million) have been booked
Completion Date	March 2014
Comments	The project is one of the largest residential developments within the city limits and has quickly established a strong brand equity in the market

Map



3D Elevation



Current Status



Investment Summary

City	Population: 1.8 million Economic Drivers: Manufacturing, Textiles, Leather, Tourism, Agro based industries
Asset Class	Business plan under finalization
Development Partner	Big Apple Real Estate, an upcoming North India based developer, with retail projects in Tier II cities and Phoenix Mills
Leasable Area	610,000 sq ft
K2's Commitment	€4.04 million (fully disbursed)
K2's Equity Stake	28%
Land Acquisition	Completed
Development Plans	NA
Planning Approvals	NA
Debt	NA
Construction Status	Excavation work has been completed. Further construction activity to take place once the business plan is finalized
Sales/Leasing Update	NA
Completion Date	NA
Comments	Business plan review process underway. Likely clarity by September 2010 as commercial real estate markets in the city stabilize

Map



3D Elevation



Current Status



Investment Summary

City	Population: 0.51 million Economic Drivers: Manufacturing, Diamond Processing; Ship Breaking; Textiles, Agro based industries
Asset Class	Residential led mixed use development
Development Partner	Modi Buildwell, a leading developer of residential spaces and destination malls in Western India
Saleable/Leasable Area	569,752 sq. ft (Residential: 244,410 sq ft; Retail including Hotel: 254,733 sq ft; Commercial: 70,609 sq ft)
K2's Commitment	€6.43 million (€4.08 million disbursed)
K2's Equity Stake	50%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €7.1 million; Sanctioned: €7.1 million
Construction Status	Construction has been completed up to third floor slab. Residential buildings being introduced into the scheme now by demolishing part of the retail structure.
Leasing Update	Approximately 105,000 sq ft has been pre let.
Completion Date	September 2011
Comments	Given the current markets and the soft leasing environment in Bhavnagar, the original business plan has been revised to include a residential component, which will enable generation of cash flows for construction financing and debt repayment. Residential component is expected to be launched by mid April 2010

Map



3D Elevation



Master Plan of the Township



Investment Summary

City	Population: 15 million Economic Drivers: Manufacturing, Textiles, IT, Agro based industries
Asset Class	IT Special Economic Zone comprising 25 acres in an overall township of 262 acres
Development Partner	Riverbank Developers, a joint venture between the Kolkata Municipal Development Authority, Bata India and leading Kolkata based developer - United Credit Belani Group
Leasable Area	NA
K2's Commitment	€20.28 million (fully disbursed)
K2's Equity Stake	50%
Land Acquisition	Completed
Development Plans	NA
Planning Approvals	NA
Debt (for the township)	Projected: €24.8 million; Sanctioned: Nil (presently in-principle approval received)
Construction Status	NA
Sales/Leasing Update	NA
Completion Date	NA
Comments	De-notification process commenced for the SEZ. Transaction structuring underway to swap our equity stake in the SEZ with a lower stake in the entire township. Transaction closure expected by June 2010.

Map



3D Elevation



Current Status



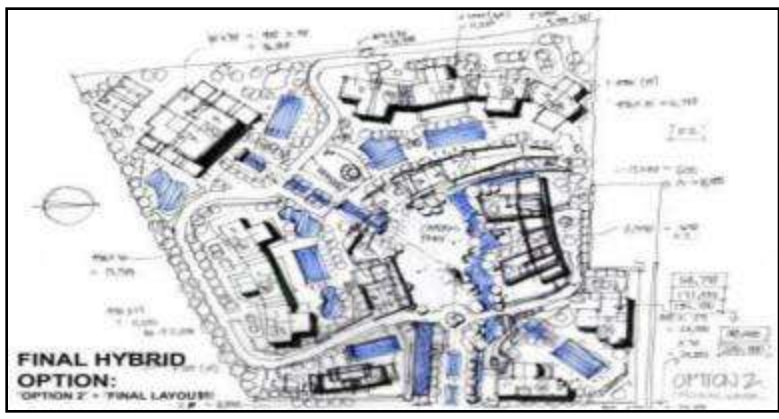
Investment Summary

City	Population: 15 million Economic Drivers: Manufacturing, Textiles, IT, Agro based industries
Asset Class	IT Special Economic Zone
Development Partner	Forum Projects, a prominent real estate developer in Kolkata credited with many landmark developments in the city
Leasable Area	1.44 million sq ft
K2's Commitment	€16.68 million (fully disbursed)
K2's Equity Stake	49%
Land Acquisition	Completed
Development Plans	Revised development plans for Phase I are currently being drawn
Planning Approvals	In process
Debt	Projected: €42.9 million; Sanctioned: €44.5 million
Construction Status	Piling work on site has been completed. The civil works were on hold in view of the slowdown in the IT sector. With the gradual recovery in IT, construction is expected to commence by June 2010
Sales/Leasing Update	Typically, office leasing picks up only closer to the project completion date
Completion Date	March 2014 (accounting for a potential delay of up to 24 months on account of soft office markets)
Comments	The project is expected to be developed in a phased manner in line with the demand situation in the micro market. The timelines are likely to get stretched because of the present markets.

Map



3D Elevation



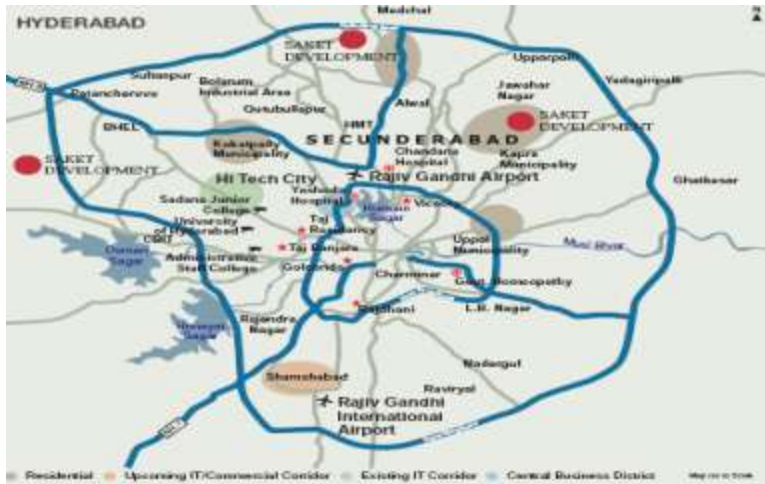
Current Status



Investment Summary

City	Population: 5.1 million Economic Drivers: Manufacturing, Textiles, IT, Agro based industries
Asset Class	Residential development
Development Partner	The Phoenix Mills, a leading real estate developer, specializing in large format mixed use developments
Saleable Area	2.0 million sq ft
K2's Commitment	€28.07 million (fully disbursed)
K2's Equity Stake	30%
Land Acquisition	Completed
Development Plans	In process
Planning Approvals	In process
Debt	Projected: Nil ; Sanctioned: Nil
Construction Status	Demolition and site clearing work is complete. Work on the revised master plan is underway and excavation work would commence once it is finalized. Construction expected to commence by Sept 2010
Sales Update	-
Completion Date	December 2014 (accounting for a potential delay of up to 18-21 months on account of changes in business plans due to markets)
Comments	The project is now being positioned as a residential scheme to be developed in three phases. Although the project will be planned as a residential scheme, it will continue to have the flexibility of replacing some of the residential with retail/ hospitality in the subsequent phases, if required.

Map



Current Status



Investment Summary

City	Population: 5.7 million Economic Drivers: Manufacturing, Textiles, IT, Agro based industries
Asset Class	Residential Unlisted Entity Level Investment
Development Partner	Saket Engineers, a Hyderabad based mid-sized residential developer
Saleable Area	N/A
K2's Commitment	€10.15 million (€6.84 million disbursed)
K2's Equity Stake	26.05%
Debt	Projected: €9.3 million; Sanctioned: €2.5 million
Construction Status	Two projects are currently under development – Sriyam, among the first high rise structures in Hyderabad, and Pranaam, a project targeted at senior citizens
Sales/Leasing Update	113 out of 350 apartments in Sriyam and 84 out of 333 apartments in Pranaam have been sold.
Completion Date	N/A
Comments	Residential real estate markets in Hyderabad have been negatively impacted by the overall slowdown in the economy and the current local political situation. Given the company's current financial situation, K2 is infusing further €3.3 million on a fixed IRR of 25% for a period of 2 years

Map



3D Elevation



Current Status



Investment Summary

City	Population: 15 million Economic Drivers: Manufacturing, Textiles, IT, Agro based industries
Asset Class	Hospitality development
Development Partner	Jalan group, a prominent Kolkata based business family with interests in property developments and financial services.
Hotel Area	205,900 sq ft / 196 rooms
K2's Commitment	€4.49 million (€2.63 million disbursed)
K2's Equity Stake	40%
Land Acquisition	Completed
Development Plans	Completed
Planning Approvals	Received
Debt	Projected: €11.3 million; Sanctioned: €10.1 million
Construction Status	Piling work and excavation work is complete. RCC work for basements and ground floor is currently underway.
Sales/Leasing Update	Hotel operator agreement has been signed with The Indian Hotels Company (Taj Gateway).
Completion Date	March 2011
Comments	Work on the project is proceeding with a minor delay of around 2 months