

April 21, 2010

Unitech Ltd.

Restructuring to Focus...

The logo for Unitech, featuring the word "unitech" in a lowercase, sans-serif font. The letter "u" is red, and the remaining letters "nitech" are teal.

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 - The enclosed provisional balance sheet has been prepared by the Management based on valuation inputs provided by E&Y and Knight Frank. The fair valuation process is currently on and will be completed in due course post which the final balance sheet of Unitech Infra Ltd. will be presented/prepared

Unitech – Story So Far

Our Evolution

Inception

- Started as a soil testing consultancy by four civil engineers with limited capital but strong domain knowledge
- Expanded into civil construction activities and other infrastructure related sectors

Development into a major player across Infra sectors

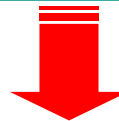
- Established itself as a pioneer in the civil construction through projects in India and the Middle East
- Expanded across the value chain into high value, complex construction projects and diversified across sectors such as industrial civil structures, power projects, roads, transmission tower manufacturing etc
- Started real estate developments in Gurgaon

Unprecedented growth in real estate

- Management increasingly focused on real estate given higher growth - Established Unitech as a leader in the real estate sector
- c. 20x growth in value of work undertaken between FY2003 and FY2008
- Geographical expansion – created a low cost strategic pan India landbank, funded primarily by way of debt

The "Crisis"

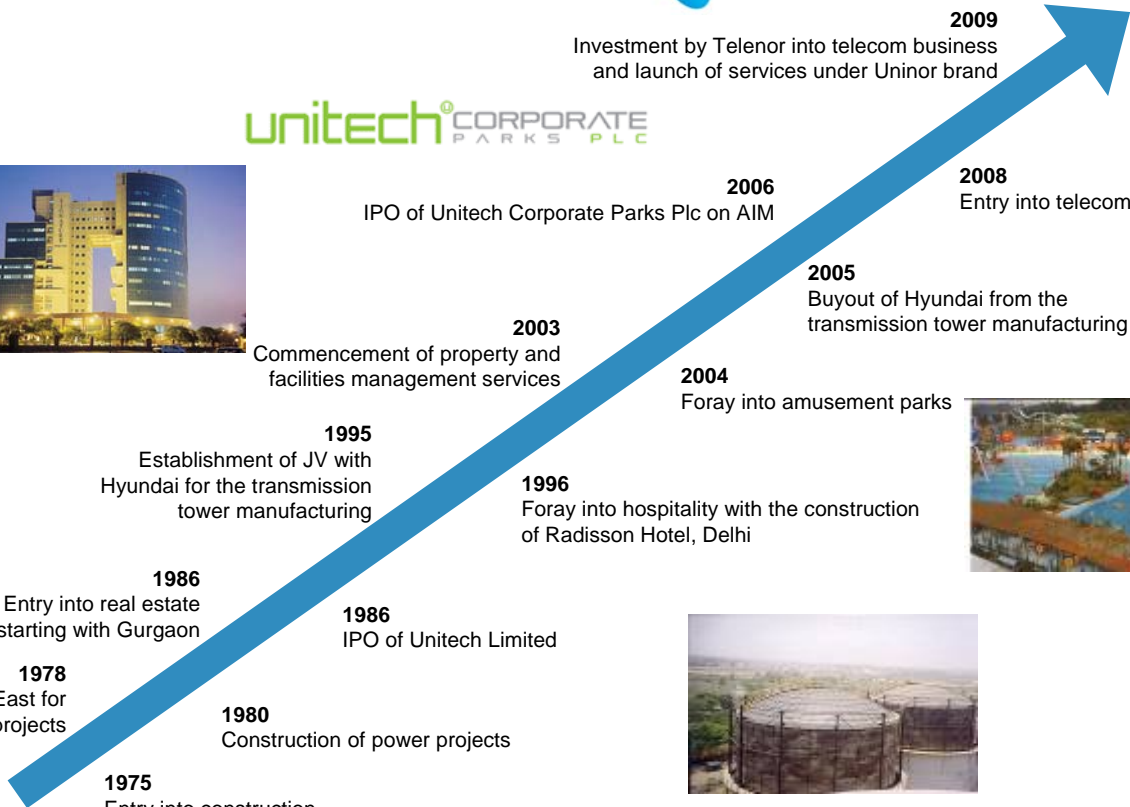
- Slow down in real estate sales combined with high leverage caused an asset - liability mismatch
- Focus of the management was to increase cash flows (affordable housing, non - core asset sales) and to deleverage



Today..

- Emerged stronger post the crisis - recorded the highest real estate sales till date over the last 12 months
- Poised to leverage on the capabilities, relationships and expertise acquired for future growth

Unitech – Key Milestones



1972
Inception of Unitech by four civil engineers as a soil testing company

1978
Foray into the Middle East for construction projects

1986
Entry into real estate starting with Gurgaon

1995
Establishment of JV with Hyundai for the transmission tower manufacturing

2003
Commencement of property and facilities management services

2006
IPO of Unitech Corporate Parks Plc on AIM

2004
Foray into amusement parks

1996
Foray into hospitality with the construction of Radisson Hotel, Delhi

1986
IPO of Unitech Limited

1980
Construction of power projects

1975
Entry into construction

2009
Investment by Telenor into telecom business and launch of services under Uninor brand



2008
Entry into telecom

2005
Buyout of Hyundai from the transmission tower manufacturing JV



Unitech Today - Business Snapshot

Leading Real Estate Developer with Capabilities Across Verticals

	Real Estate	Property Management and Consultancy Services	Construction and Transmission Towers	Investments
Overview	 <ul style="list-style-type: none"> Completed development of: <ul style="list-style-type: none"> Over 24 MM sq. ft. Six townships covering an area of c. 1,400 acres as of January, 2010 Over 7,500 acres of geographically diversified and low cost land bank Presence across asset classes Only developer to have a large presence across all four regions - NCR, Mumbai, Chennai and Kolkata 	 <ul style="list-style-type: none"> Property management services through Unitech Property Management Private Limited (UPMPL) Maintenance and management services, including power distribution, power generation, air conditioning, water supply, security services, parking management etc. Consultancy services include investment management and asset management services 	 <ul style="list-style-type: none"> Proven track record in construction and infrastructure projects Integrated engineering, procurement and services for construction and infrastructure projects Manufacture of power transmission and telecom towers 	 <ul style="list-style-type: none"> Pan-India telecommunication licenses Received initial spectrum in 21 circles in Feb 2009 Launched GSM services across 8 circles in Dec 2009 Telenor has invested INR 61.4 Bn for a 67.25% stake
Key Operational Statistics	<ul style="list-style-type: none"> c. 26 MM sq. ft. launched in FY2010 Sales of c. 16.6 MM sq. ft. in FY2010 	<ul style="list-style-type: none"> Currently manages facilities of over 10.3 MM sq. ft. 	<ul style="list-style-type: none"> Expected construction order book of c. INR 22 Bn ⁽¹⁾ Transmission towers order book of INR 5.1 Bn as on April 1, 2010 (INR 1.3 Bn under development) 	<ul style="list-style-type: none"> 4.2 MM subscribers as of March 2010

Proposed Restructuring

Proposed Restructuring

Objective: Focus Businesses and Maximise Shareholder Value

Increased Focus on Business Segments

- Standalone entities to focus on growth opportunities in respective businesses with independent and focused management teams and strategies

Financing Flexibility

- Enable business to seek capital independently as infrastructure business is not hindered by restrictions on real estate financing ⁽¹⁾
- Provide infrastructure business with adequate assets to allow it to raise financing to pursue growth
- Transfer of hospitality assets, SEZs and IT parks aimed at facilitating efficient fund raising, given these businesses are typically viewed as infrastructure by banks and other lending agencies

Shareholder Flexibility

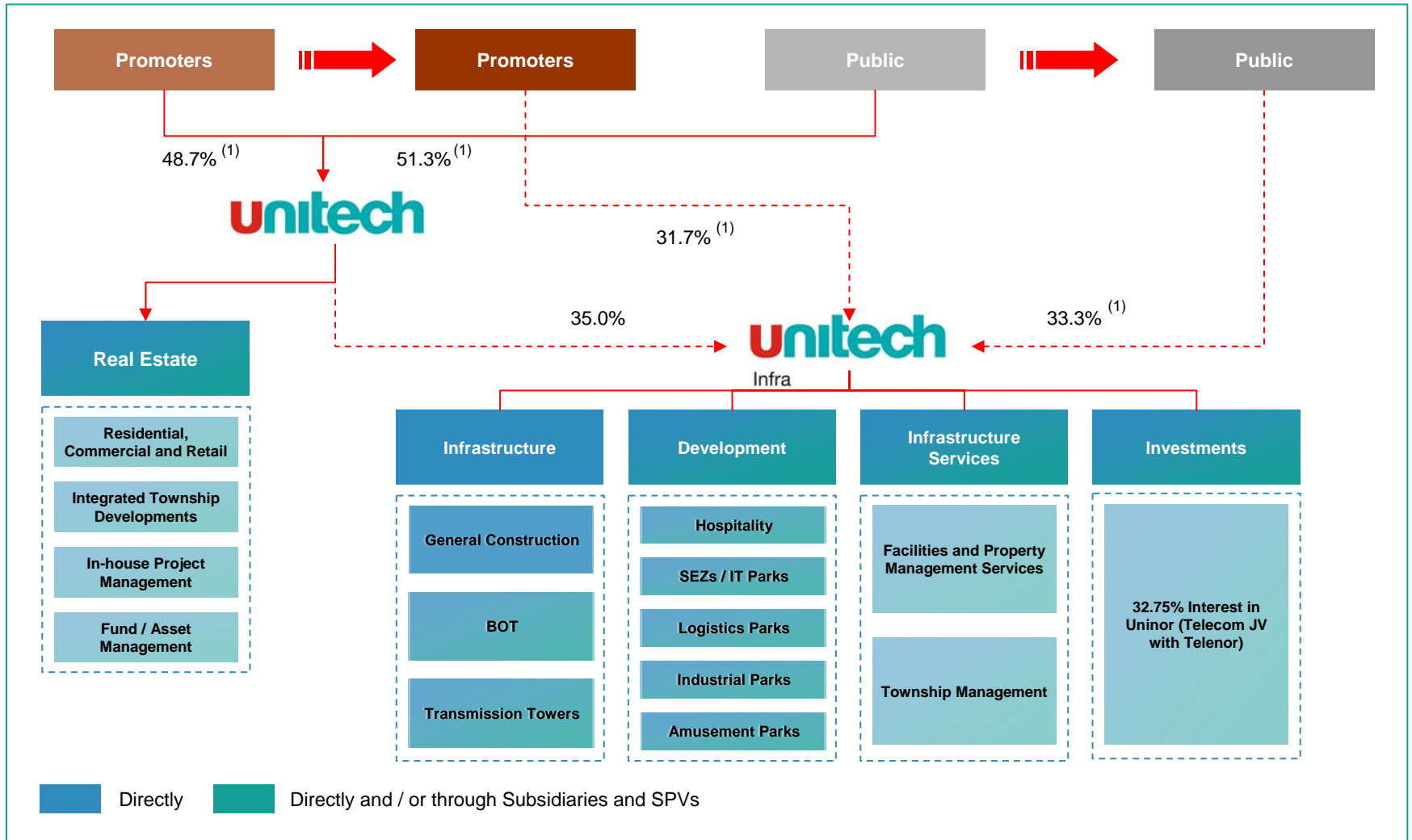
- Allow Unitech shareholders the flexibility to choose between the real estate and infrastructure businesses going forward
- Unlock value in non real estate assets

While Ensuring...

Continued Commitment from Unitech

- Segregate businesses while retaining Unitech's commitment as the sponsor/largest shareholder
- Ability for Unitech shareholders to benefit from potential upside of the Unitech Infra
- Allow Unitech Infra to leverage upon Unitech's existing relationships, expertise and track record in execution

Corporate Structure - Post Restructuring



1. Shareholding pattern assuming that the balance 177.5 MM warrants convertible into equity shares that are held by the Promoters are exercised

Restructuring Details

- The infrastructure businesses of Unitech are proposed to be demerged into Unitech Infra
- Appointed Date for the demerger would be April 1, 2010
- Existing Unitech shareholders will receive 1 equity share of face value of INR 2 per share of Unitech Infra, for each equity share held in Unitech
- Existing shareholders of Unitech will hold 65% of the total shares outstanding of Unitech Infra
 - Unitech will hold 35% of the total shares outstanding of Unitech Infra
 - Unitech will be the single largest shareholder of Unitech Infra, post the demerger
- Upon effectiveness of the demerger, which would include, inter alia Board approvals, Stock Exchange approvals, Shareholder approvals, Creditor consents and High Court approval, it is proposed that Unitech Infra would be listed on the BSE and NSE

Unitech Infra Ltd.

Inherent Capabilities and Untapped Growth Potential...

Unitech in the Infrastructure Sector

Poised for Growth

Vision – To be a leading Infrastructure player in India with diversified capabilities

Strategy – Leverage on the execution capabilities developed over the years in providing cost effective construction and development solutions, while capitalising on the opportunities for forward integration into an ownership model

Opportunity – The addressable business segments poised for growth driven by underlying strong growth of the Indian economy

Infrastructure

Capabilities to Innovate and Deliver High Quality Cost Effective Solutions

General Construction



- Expertise across real estate housing projects, including townships, corporate offices, residential complexes and industrial projects etc.
- Proprietary in-house construction techniques for faster and lower cost development
- Pioneer in introducing high-strength steel and ready-mix concrete to the industry
- With expertise across the value chain from design to execution, Unitech Infra aims to be a leading general contractor
- Expected order book of c. INR 22 Bn ⁽¹⁾

BOT



- Backed by strong expertise, Unitech Infra is expected to meet the pre-qualification norms for various large BOT projects
- Focused on its foray as a sole developer for forthcoming infrastructure projects
- Initial focus on BOT projects for
 - Roads;
 - Housing; and
 - Power Transmission

Transmission Towers



- Manufacturing and installation of power transmission and telecom towers
- Expertise in high voltage transmission lines up to 800 kV
- Production and fabrication factory at Nagpur, with capacity of 25k metric tonnes per annum of fabrication and 30k metric tonnes of galvanization
- Order book of INR 5.1 Bn as on April 1, 2010 (INR 1.3 Bn under development)

Strategy

- Focus on infrastructure development business as owner and developer, with initial development focus on housing projects, construction of roads and power transmission
- Capitalise on potential contracting opportunity from Unitech
- Forward integration into transmission tower EPC projects as a developer
- Focus on complex high value end to end solutions - Deliver across value chain from design to execution

Development

Developing Assets to Monetize

SEZ and IT Parks – ‘Growing with India’



- 40%⁽¹⁾ ownership in 5 IT / ITES SEZ and 1 IT Park
- Projects spread across prime strategic locations in Gurgaon, Noida, Greater Noida and Kolkata
- Potential lettable area of 21.4MM sq. ft.



Hospitality – ‘Developing the Portfolio’



- 11 hospitality projects are under development across various cities of India (estimated development of c. 2,100 keys)
- Proven development experience – developed the Radisson, New Delhi (5 star, 256 rooms), Radisson, Varanasi (5 star-117 rooms) and the Marriott Courtyard, Gurgaon (4 star, 199 keys)
- Management agreement with Marriott for one hotel property
- While the 4 star and 5 star categories are proposed to be managed by reputed international operators, limited service hotels may either be managed by international operators or could possibly be managed directly by Unitech Infra with possible franchise arrangements



Strategy

- Hospitality: Develop hotels to be managed by global operators for eventual monetization through sale to private investors or Business Trust / REIT listing
- SEZs and IT parks: Develop SEZs and IT Parks with an aim of monetisation through strata sales, Business Trusts / REIT listings

Development (cont'd)

Established Track Record of Specialized Development

Amusement Parks – ‘Contributing to Value’



- Operational amusement park with 22 rides and a retail mall spread over an area of 1 MM sq. ft. at Noida. The development is a part of mixed-use development consisting of multiple theme parks (both wet and dry), retail complexes and five-star hotel sites spread over 148 acres
- Unitech Infra would hold c. 40% in the SPV developing the Noida amusement park while IL&FS Investment Managers, IL&FS India Realty Fund and IDFC Private Equity Company Ltd. together own c. 20%
- Amusement park under development spread over 62 acres at Rohini, North West Delhi. The complex comprises of a shopping mall-Metrowalk and adventure island in addition to the 22 ride amusement park and a water park. Unitech Infra would hold 50% in the proposed SPV developing the Rohini amusement park
- A development agreement with the Chandigarh Administration for developing an amusement and theme park on c.74 acres of land in Chandigarh



Logistics Park – ‘Capitalising on Sectors Growth’



- Situated along the Kona highway, covering a total land area of 73 acres, Kolkata International Logistics City includes specialised warehouses, truck parking bays with trans-loading facilities, weigh bridge, related support services etc.
- First phase of the project is at an advanced stage of development, with first warehouse to be ready for leasing shortly



Industrial Park – ‘Future Value Add’



- An Industrial Park spread over 315 acres at Tehsil Farukhnagar near IMT Manesar off the KMP Express Highway. Unitech Infra will hold 50% in the SPV
- Another Industrial Park spread over 86 acres off KMP Express Highway.
- The Industrial Parks will have ancillary facilities including group housing, social and economic infrastructure
- Unitech has proven development experience having developed Infocity, an industrial park developed in Gurgaon

Infrastructure Services

Strong Growth and Proven Execution

The Company provides property management services through its property management subsidiary, Unitech Property Management Private Limited (UPMPL)

Facilities and Property Management Services



- Provides various maintenance and management services including power distribution, backup power generation, central air conditioning, water supply, drainage pumping, janitorial services, security services, parking management, pest control, fire detection and solid waste disposal and management
- Area under management has increased from 6.1 MM sq. ft. in FY07 to 10.3 MM sq. ft. in 2010, and is expected to reach c.35 MM sq. ft. by FY13 and c.50 MM sq. ft. by FY15
- Some of the key assets under management include:
 - Signature Tower
 - Unitech Corporate Park
 - Global Business Park

Township Management

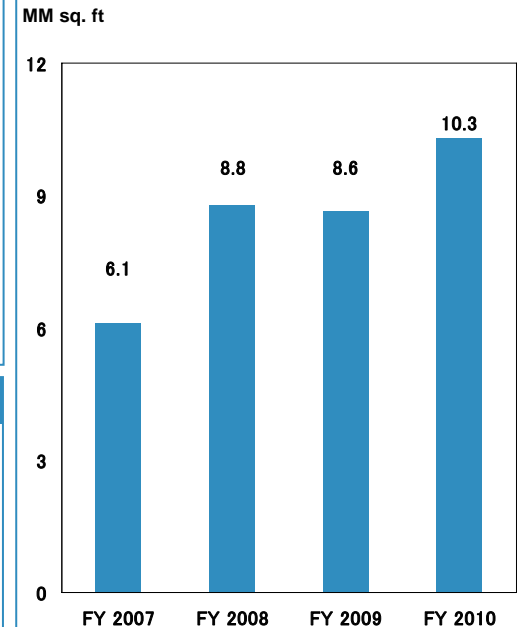


- Unitech Infra plans to enter into township management services contract with the upcoming townships being developed by Unitech
- Proposed foray into power generation for captive usage for the townships
- Pursue opportunities in municipal facilities management projects that are likely to be developed under Public Private Partnership route

Strategy

- To grow with the Unitech portfolio
- Pursue municipal facilities management projects likely to be available under PPP route

Area under Facilities Management

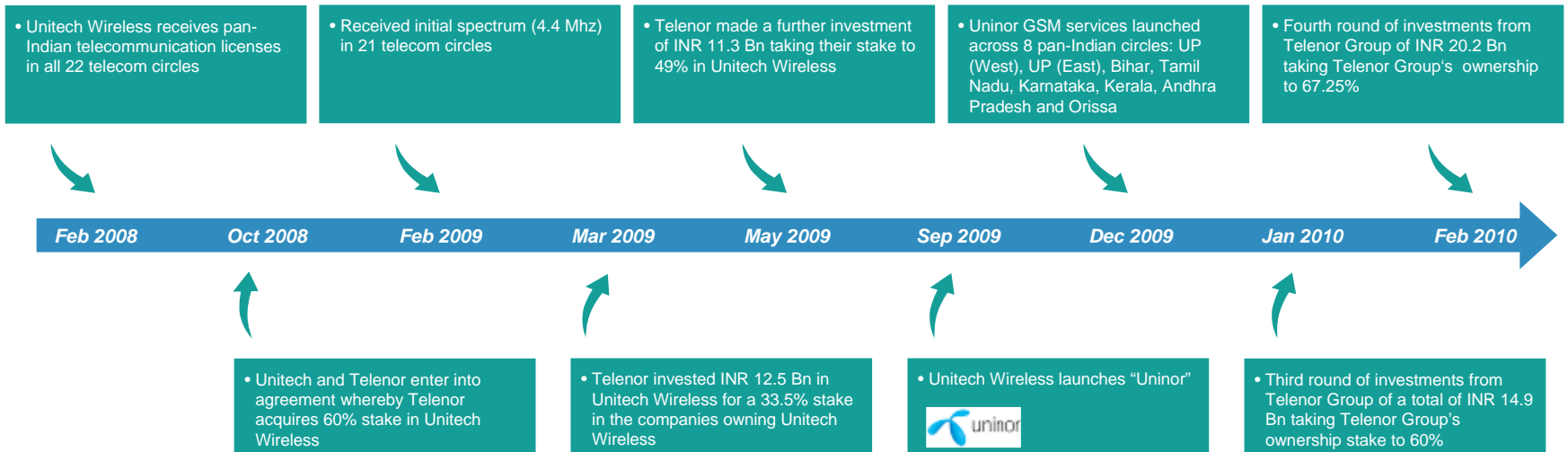


Telecom Investment

India's 'Most Promising New Operator'



- Uninor is a JV between Unitech Wireless and Telenor Group
 - Telenor has invested a total of INR 61.4 Bn and holds 67.25% of the Company
 - 4.2 MM subscribers as of March, 2010
 - Telenor has stated **long term commitment to the Indian telecom space**
- Telenor Group reported a revenue of US\$ 18,134 MM and EBITDA of US\$6,250 MM in CY2009 ⁽¹⁾
- Telenor has presence in 14 countries across the world, including operations in 4 south-east Asian countries before India, e.g., entered Bangladesh with Grameenphone more than 10 years back
- Recognized as the '**Most Promising New Operator**' in the Telecom Operator Award 2010 organised by tele.net, a leading Indian telecom sector publication
- Uninor aims at achieving EBITDA break-even within 3 years and operating cash flow break-even within 5 years of launch of operations and attain a market share of 8% by 2018



1. Assuming an exchange rate of 0.17 NOK per US\$

9 Month Financials

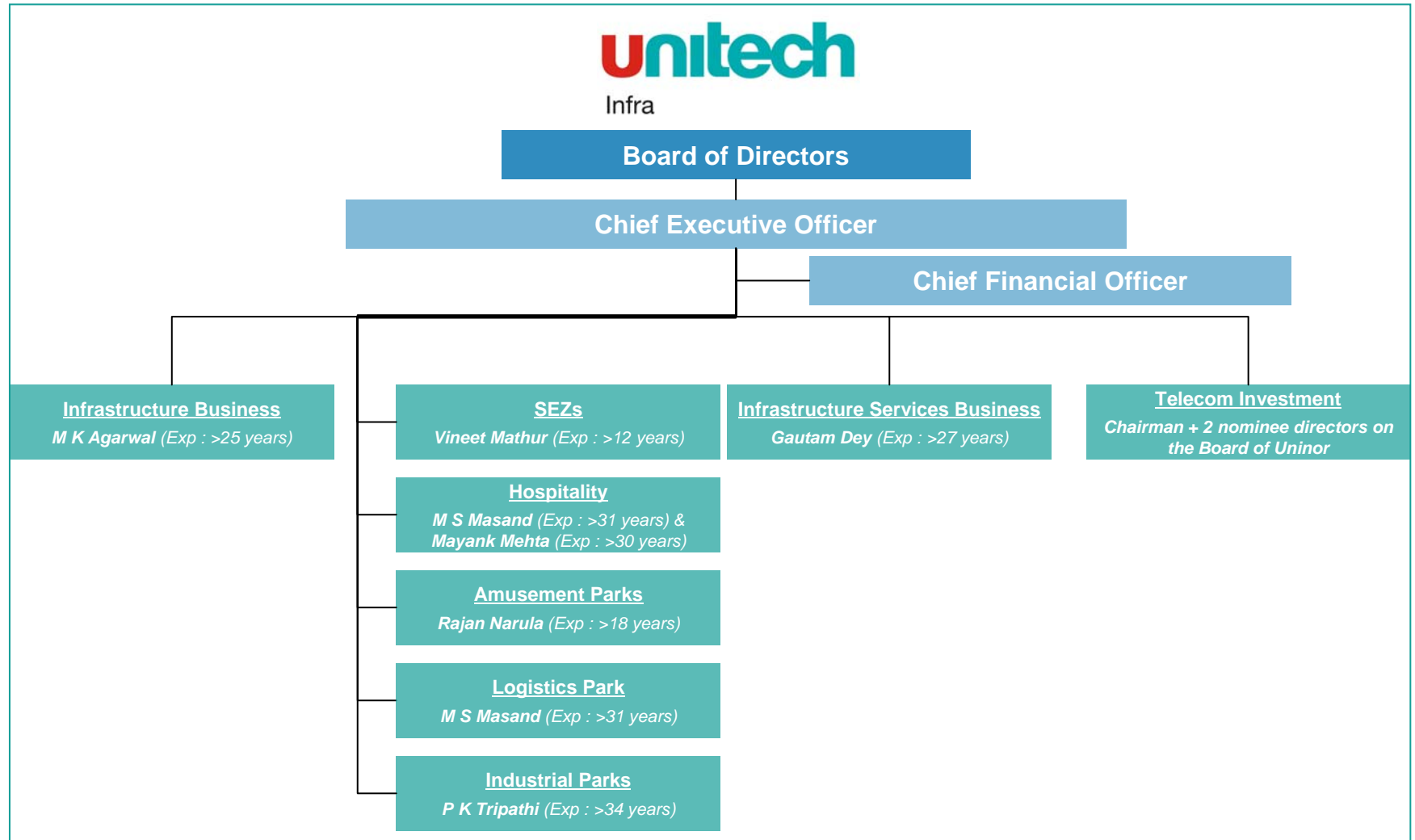
As on December 31, 2009

In INR MM	Unitech ⁽¹⁾	Unitech Infra
Key Profit and Loss Items		
Revenue	18,239	3,267
PAT	5,116	565
<hr/>		
Key Balance Sheet Items		
Net Worth	101,838	49,795
Gross Debt	63,517	3,500

The above provisional balance sheet has been prepared by the Management based on valuation inputs provided by E&Y and Knight Frank. The fair valuation process is currently on and will be completed in due course post which the final balance sheet of Unitech Infra Ltd. will be presented/prepared

Organization Chart

Focused and Dedicated Management Team



Unitech Infra – Strong Value Unlocking Proposition

Well Poised to Capitalize on the Infrastructure Growth Opportunity

The Opportunity

- Huge opportunity in the growing Indian infrastructure sector – Total expected XIth plan outlay of c. INR 21 Trillion ⁽¹⁾
 - INR 3,118 Bn investment estimated in road projects
 - INR 831 Bn investment estimated in power transmission projects
- Strong GDP growth forecast of 8.5% in FY2011 and 8.4% in FY2012 to provide impetus to hospitality, SEZ and property management business



Expertise

- Expertise in construction and power transmission projects
- Completed highway / flyover projects across Uttar Pradesh, Haryana and Madhya Pradesh
- Experience in hospitality, SEZs / IT parks and amusement parks development
- **Unitech's unparalleled relationships, experience and execution capabilities**



Visibility at the Onset

- **Infrastructure Business:** Construction order book of INR 22 Bn based on a Lol from Unitech; Transmission towers order book of INR 5.1 Bn as on April 1, 2010 (INR 1.3 Bn under development)
- **Development Business:** Development portfolio of 11 hospitality projects across cities; SEZs / IT parks across prime strategic locations with a potential lettable area of 21.4 MM sq. ft.
- **Infrastructure Services Business:** 10.3 MM sq. ft. area under management
- **Telecom:** Over 4.2 MM subscribers of Uninor as of March 2010



Financial Strength ⁽²⁾ (INR MM)

- Net Worth: 49,795
- Gross Debt: 3,500
- Revenues: 3,267
- PAT: 565



unitech

Infra

unitech

1. Source: Planning Commission and Broker Research

2. The above provisional balance sheet has been prepared by the Management based on valuation inputs provided by E&Y and Knight Frank. The fair valuation process is currently on and will be completed in due course post which the final balance sheet of Unitech Infra Ltd. will be presented/prepared

Key Advisors

Advisors

Morgan Stanley, UBS and IDFC Capital

Legal Advisors

Amarchand & Mangaldas & Suresh A. Shroff & Co.

Share Entitlement Ratio & Structuring Advisor

Ernst & Young

Tax Advisors

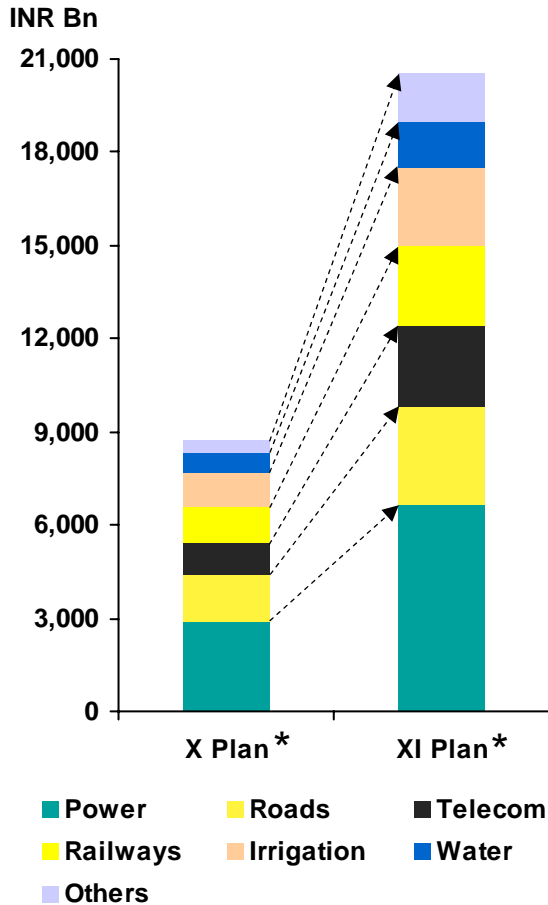
Ernst & Young and KPMG

Thank You

Appendix

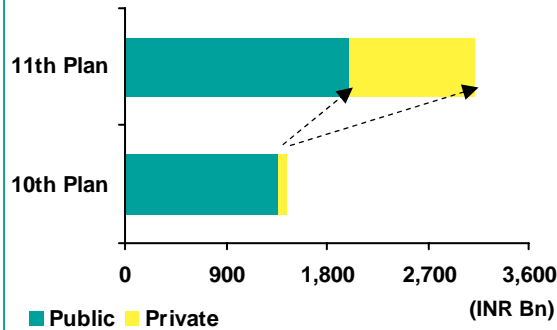
Indian Infrastructure Snapshot

The Opportunity



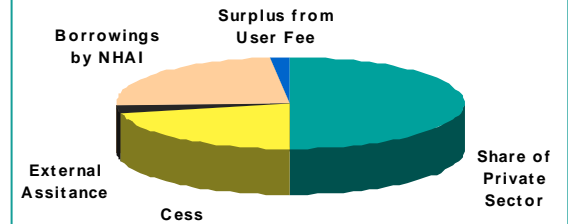
* Source: Planning Commission

Investment in Road Projects During 10th and Planned Investments in 11th Plan



Source: Plan Documents

Investment in National Highways – 11th Plan



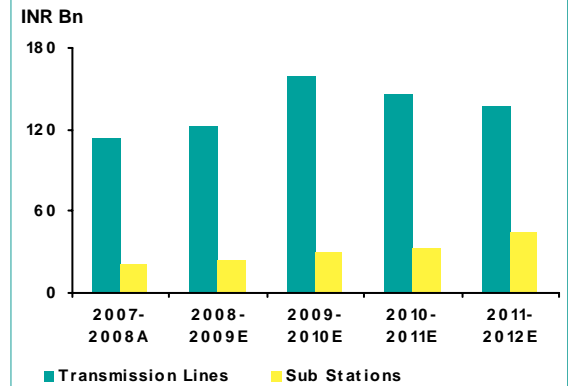
Source: CEA

India – CAGR Growth for Transmission Lines (11th Plan)

(ckm)	2006-07	2011-12E	CAGR
500 HVDC	6,841	8,447	4.3%
765 KV	563	2,464	34.3%
HVDC and 765 KV	7,404	10,911	8.1%
400 KV	58,018	91,896	9.6%
220 KV	111,572	138,082	4.4%
132 KV	132,214	151,922	2.8%
66 KV	49,462	58,133	3.3%

Source: CRISIL

India – Investments in Transmission (2007–2008 to 2011–2012)



Source: CRISIL

General Construction

Overview

- Expertise across real estate housing projects, including townships, corporate offices, residential complexes and industrial projects etc.
- Demonstrated track record in transportation projects, such as highways, road widening, flyovers, bridges and pavements
- Pioneer in introducing high-strength steel and ready-mix concrete to the industry
- With expertise across the value chain from design to execution, Unitech Infra aims to be a leading general contractor
- Expected construction order book of INR 22,000 MM based on a Lol received from Unitech
- Experience of more than three decades, having constructed various projects including Kakinada – Rajnagar Highway, Andhra Pradesh; Faizabad – Sultanpur State Highway and UP; Hubli – Dharwad Bypass, Karnataka etc.

Key Clients



IndianOil



MARUTI



JINDAL STEEL & POWER LIMITED

BUILDING A NEW INDIA



LG



INDIAN INSTITUTE OF FOREIGN TRADE

DELPHI
Automotive Systems



unitech

Transmission Towers

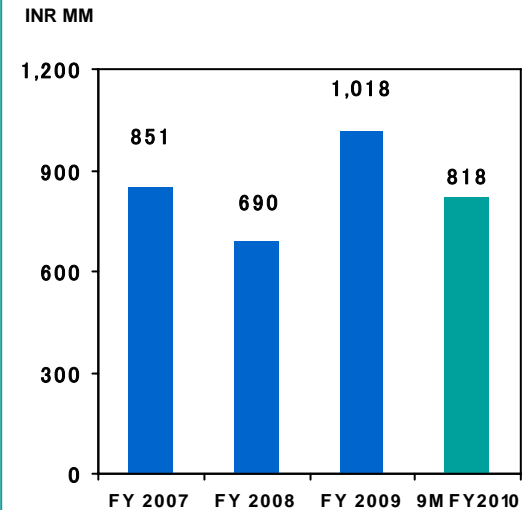
Established Track Record and Strong Base to Achieve Success

Company is engaged in manufacture of power transmission and telecom towers through its subsidiary Unitech Power Transmission Ltd. (UPTL)

Overview

- Unitech Infra through its subsidiary is equipped with modern-state-of-art manufacturing facilities, located in Nagpur
- With current capacity of 25,000 MT per annum of fabrication and 30,000 MT of galvanization, consistent efforts are on to increase capacity by 10,000MT. Company is also equipped with 5 additional CNC machines, EOT Cranes, Mono cranes and automated production equipment
- Unitech provides powerline and telecommunication services for domestic and international projects, including following processes:
 - Site survey; soil investigation; access roads; foundations; tower design; tower testing; mobilization of manpower & equipment; testing and commissioning

Annual Turnover



Key Clients



NEC

HYUNDAI
ENGINEERING & CONSTRUCTION



पावरग्रिड

SIEMENS

ALSTOM

TATA POWER



unitech

SEZ / IT Parks

Unitech Corporate Park Portfolio (1) (2)

InfoSpace Noida, Sector 135, Delhi-NCR



- Notified IT/ITES SEZ
- Potential development area: 3,129,177 sq ft

InfoSpace Greater Noida, Delhi-NCR



- Notified IT/ITES SEZ
- Potential development area: 4,947,055 sq ft

InfoSpace Gurgaon Resorts, Delhi-NCR



- Notified IT/ITES SEZ
- Potential development area: 3,263,737 sq ft



InfoSpace Noida, Sector 62, Delhi-NCR



- IT Park
- Potential development area: 2,064,000 sq ft

InfoSpace Gurgaon, Delhi-NCR



- Notified IT/ITES SEZ
- Potential development area: 3,650,000 sq ft
- Completed LA: 1,064,641 sq ft

InfoSpace Kolkata, West Bengal



- Notified IT/ITES SEZ
- Potential development area: 4,350,979 sq ft
- Completed LA: 797,650 sq ft

InfoSpace, Dundaheera, Gurgaon



InfoSpace, Gurgaon



InfoSpace, Sector 62, Noida



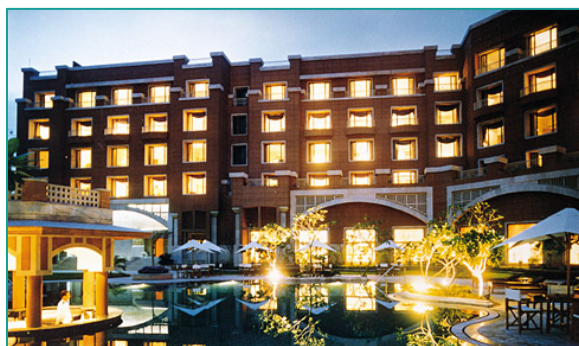
Hospitality Portfolio

Overview

- 11 hospitality projects under development across various cities of India (c. 2,100 keys), to be primarily developed over the next 1-7 years
- Proven development experience having developed the Radisson, New Delhi (5 star-256 rooms), Radisson, Varanasi (5 star-117 rooms) and the Marriott Courtyard, Gurgaon (4 star-199 keys)
- Management agreement with Marriott for a hotel property

Summary of Projects ⁽¹⁾

Hotel	Category	Location	Proposed No. of Keys	Expected COD
Gurgaon Hotel	5 star	NH-8, Gurgaon	189 Keys	1 year
 Courtyard	5 star	Rajarhaat, Kolkata	242 Keys	3 years
Boutique Serviced Apartments	Service apartment	Rajarhaat, Kolkata	98 Keys	3 years
4 Star Hotel (KONA)	4 star	Kona City, Kolkata	80 Keys	5 years
Chandigarh Hotel	4 star	Chandigarh, Amusement Park, Chandigarh	120 Keys	5 years
Cochin Hotel	4 star	Cochin Trivandrum highway, Near Meridian Hotel, Cochin	150 Keys	6 years
Convention Centre	NA	Rajarhaat, Kolkata	3,00,000 sq. ft. of Conference / Exhibition Hall	6 years
2 Hotels - 4 Star	4 star	Rajarhaat, Kolkata	300 Keys	7 years
2 Hotels - 5 Star	5 star	Rajarhaat, Kolkata	300 Keys	7 years



Amusement Parks

Entertainment City - Noida

- Entertainment City is spread over an area of approximately 148 acres comprising of Theme Parks, Shopping Malls, Food Courts, Multiplex, etc. at Sector 38, Noida
- Located strategically in the heart of Noida and well connected to Delhi through the Noida Toll Bridge and is close proximity to the proposed metro line to Noida
- The project is to be executed in 4 phases. The amusement park along with the GIP is currently operational, while phase 2 of the project comprising of Garden Galleria mall, water park and arrival village is expected to be completed by March 2012
- Unitech Infra would hold c. 40% in the SPV developing the Noida amusement park while IL&FS Investment Managers, IL&FS India Realty Fund and IDFC Private Equity Company Ltd. together own c. 20%



Rohini Amusement Park – New Delhi



- The Rohini Amusement Park is spread over 62 acres in North West Delhi
- The project is to be implemented in the following phases:
 - Phase 1- Adventure Island and retail mall, Metro Walk of 200,000 sq. ft. (100% leased) (commissioned in FY 2007)
 - Phase 2 a) Mini water park, monorail, climbing wall and amphitheater. The project is under implementation and is expected to be completed in FY 2011
 - Phase 2 b) Amusement park expansion - A full scale water park expected to be operational in FY 2013
- Unitech Infra would hold 50% in the SPV developing the Rohini Amusement Park



Logistics Park

Overview

Kolkata International Logistics City

- Situated along the Kona highway, covering a total land area of 73 acres
- Conveniently connected to NH-2 through NH-6
- World class warehousing space and truck terminal
- Also has dormitories for truck drivers, eateries, auto spare shops, commercial office space, weigh bridge and fuel station
- Parking space for approximately 720 trucks / trailers / LCVs
- First phase of the project is at an advanced stage of development, with the first warehouse ready for leasing

Site Map

