

The logo for Indiabulls, featuring the word "Indiabulls" in a white serif font centered within a solid green rectangular background.

**Indiabulls**

R E A L E S T A T E

**Indiabulls Real Estate Limited**

(CIN : L45101DL2006PLC148314)

***Earnings Update***

***Unaudited Financial Results – Q1 FY 2016-17***

***10<sup>th</sup> August, 2016***

# Safe Harbour Statement

*This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.*

*This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.*

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# Overview

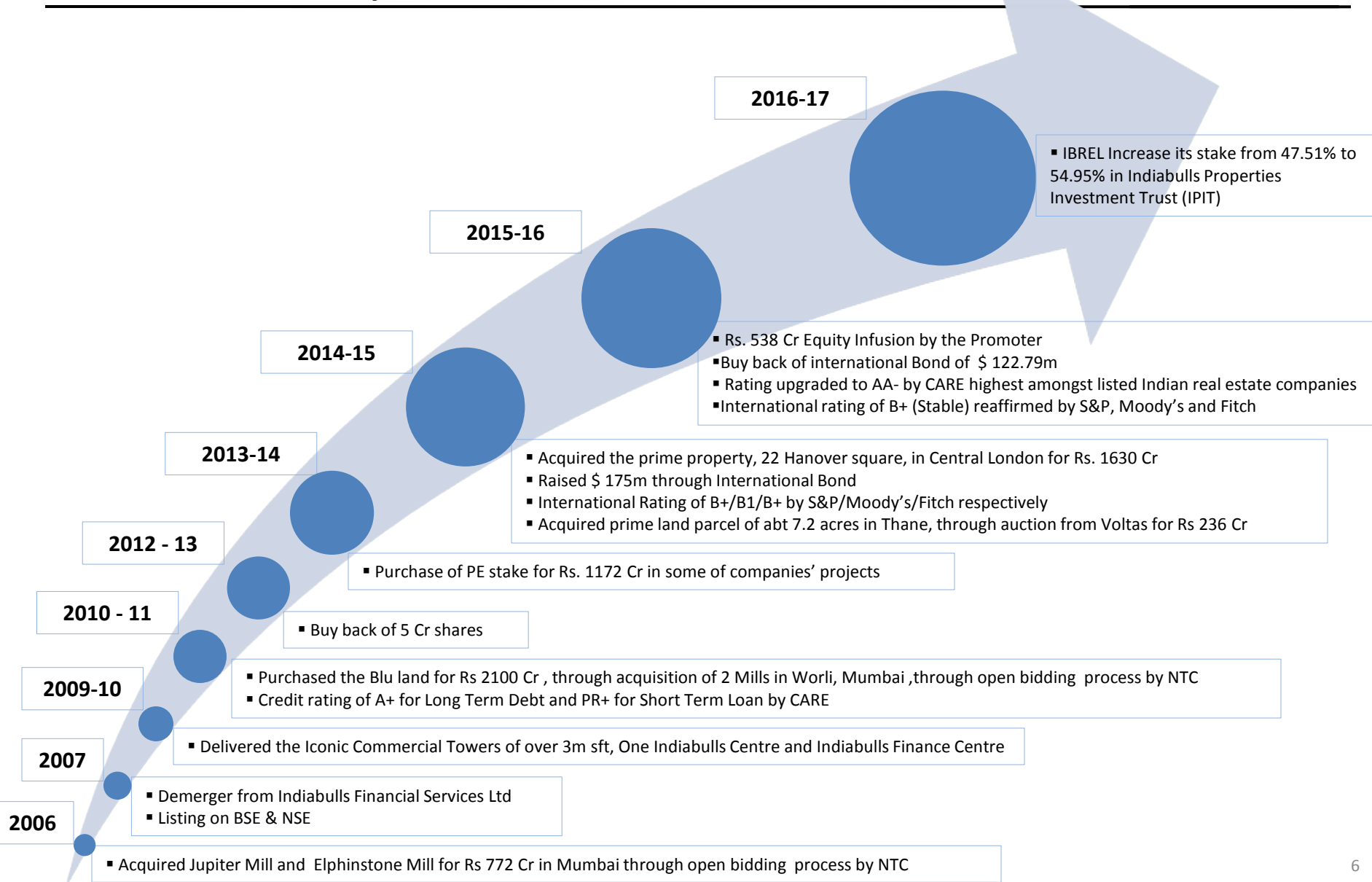
# Indiabulls Group Companies



Financial Year 2015-16	Indiabulls Group Total	Indiabulls Housing Finance	Indiabulls Real Estate	Indiabulls Ventures
Total Revenue (Rs. Cr)	<b>12,422</b>	9,226	2,786	410
EBITDA (Rs. Cr)	<b>9,228</b>	8,120	860	248
PBT (Rs. Cr)	<b>3,698</b>	3,121	500	77
PAT (Rs. Cr)	<b>2,757</b>	2,345	339	73

- All separate listed companies (no Group Holding Company)
- No equity cross-holdings

# IBREL Journey



**2006**

- Acquired Jupiter Mill and Elphinstone Mill for Rs 772 Cr in Mumbai through open bidding process by NTC

**2007**

- Delivered the Iconic Commercial Towers of over 3m sft, One Indiabulls Centre and Indiabulls Finance Centre

**2009-10**

- Purchased the Blu land for Rs 2100 Cr , through acquisition of 2 Mills in Worli, Mumbai ,through open bidding process by NTC
- Credit rating of A+ for Long Term Debt and PR+ for Short Term Loan by CARE

**2010 - 11**

- Buy back of 5 Cr shares

**2012 - 13**

- Purchase of PE stake for Rs. 1172 Cr in some of companies' projects

**2013-14**

- Acquired the prime property, 22 Hanover square, in Central London for Rs. 1630 Cr
- Raised \$ 175m through International Bond
- International Rating of B+/B1/B+ by S&P/Moody's/Fitch respectively
- Acquired prime land parcel of abt 7.2 acres in Thane, through auction from Voltas for Rs 236 Cr

**2014-15**

- Rs. 538 Cr Equity Infusion by the Promoter
- Buy back of international Bond of \$ 122.79m
- Rating upgraded to AA- by CARE highest amongst listed Indian real estate companies
- International rating of B+ (Stable) reaffirmed by S&P, Moody's and Fitch

**2015-16**

**2016-17**

- IBREL Increase its stake from 47.51% to 54.95% in Indiabulls Properties Investment Trust (IPIT)

# IBREL – Assets Overview

## Rental Business

Property	Leasable Area (msft)	% Leased	FY16 Annuity Revenue (Rs. Cr)
Indiabulls Finance Centre & One Indiabulls Centre	3.3	89%	487

- Total Annualised Annuity Revenue basis current leasing agreements starting from 1<sup>st</sup> April 2017, is Rs. 587 Cr

## Development Business

Project Status	Total Saleable Area (msft)	Gross Development Value (Rs. Cr)	Net Surplus (Rs. Cr)
Ongoing Projects	35.5*	33918	18038**
Planned Projects	9.1	13807	9306
<b>Total</b>	<b>44.6</b>	<b>47725</b>	<b>27344</b>

\* Includes additional 5.2 L sft saleable area in BLU basis increase in base FSI as per new DP Plan under implementation

\*\* Pending collections from ongoing projects and areas already sold are Rs. 6,007 Cr

# Business Segment Performance



# Financial Performance

## Key Financial Highlights: Q1 FY 2016-17

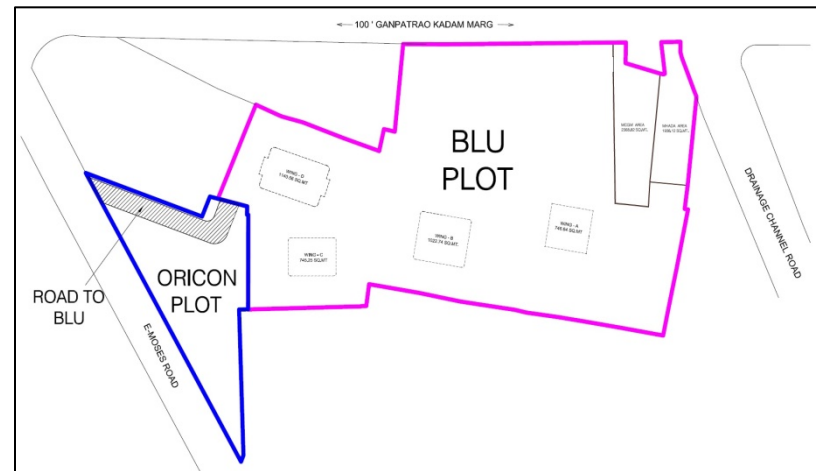
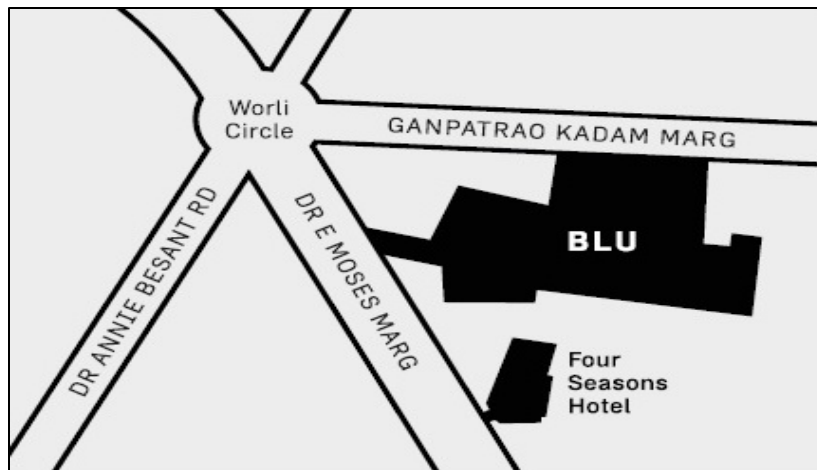
IBREL Consolidated	Q1 FY 16-17	Q1 FY 15-16
Total Revenues (Rs. Cr.)	894.3	835.2
PBT (Rs. Cr.)	164.0	141.9
PAT after minority Interest (Rs. Cr.)	116.8	90.2
EPS (Rs.)	2.52	2.36

IBREL Consolidated	IPIT	Development SPVs	IBREL Consolidated Total
Networth (Rs. Cr.)	1,606	3,255	4,861*
Gross Debt (Rs. Cr.)	2,984	5,919	8,903
Net Debt (Rs. Cr.)	2,811	4,883	7,694

\* IBREL Consolidated Networth has come down as a result of elimination of Goodwill as IPIT is now consolidated with IBREL financials and due to cumulative impact of transition to Indian Accounting Standards ("Ind AS")

# Operating Performance for the quarter

- IBREL Increase its stake from 47.51% to 54.95% in IPIT, the trust that owns its Rental Assets of approximately 3.3 msf leasable area (and the 3 Residential development projects of approximately 3.3 msf saleable area – Indiabulls Sky, Indiabulls Sky Forest & Indiabulls Sky Suites)
- New Sales of Rs. 824 Cr & Leasing of approximately 0.13 msf during the quarter
- Completed Indiabulls Sky project at Lower Parel
- Joint Venture with Oricon Properties Pvt. Ltd., for development of 1.93 acres land parcel next to the BLU project. With this, Indiabulls BLU also gets direct access from E Moses Road, adjacent to Four Seasons Hotel
- Further, as per proposed DP Regulations 2034 released by Municipal Corporation of Greater Mumbai (MCGM) and under implementation process, base FSI for Indiabulls Blu gets enhanced from 1.33 to 2.00 - resulting in incremental Gross Development Value (GDV) of ~ Rs. 3000 Cr, with 5.2 L sft increase in saleable area



# Awards & Recognition



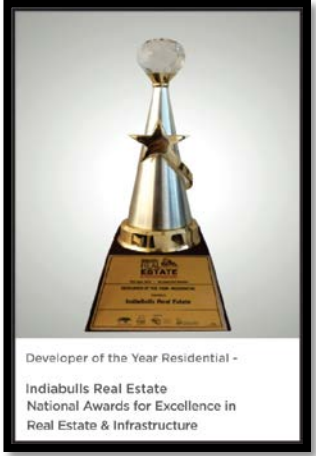
Best Golf Development India -  
Indiabulls Golf City  
International Property Awards,  
Asia Pacific Region



Residential Property of the year -  
BLU Estate & Club  
ABP News - REAL ESTATE AWARDS 2016



Developer of the Year Luxury -  
Indiabulls Real Estate  
ABP News - REAL ESTATE AWARDS 2016



Developer of the Year Residential -  
Indiabulls Real Estate  
National Awards for Excellence in  
Real Estate & Infrastructure



Most Admired Upcoming Project -  
Indiabulls Park  
National Awards for Excellence in,  
Real Estate & Infrastructure



Residential Property of the Year -  
Indiabulls Sky  
National Awards for Excellence in,  
Real Estate & Infrastructure



Best Ultra Luxury Residential Developer -  
Indiabulls Real Estate  
ALREN Luxury - REAL ESTATE AWARDS 2016



Best Ultra Luxury Residential Development -  
SKY Forest  
ALREN Luxury - REAL ESTATE AWARDS 2016



Best Ultra Luxury Residential Developer -  
BLU Estate & Club  
ALREN Luxury - REAL ESTATE AWARDS 2016

# Operations Snapshot

# Leased Assets Quarterly Performance

Property		Q1 FY17 Annuity Revenue (Rs. Cr)	Leasable Area (msf)	% Leased
Mumbai				
Indiabulls Finance Centre & One Indiabulls Centre	Office	132.7	3.3	89%

- Total Annualised Annuity Revenue basis current leasing agreements starting from 1<sup>st</sup> April 2017, is Rs. 587 Cr

# Ongoing Projects Quarterly Performance

Project	Location	Area (msf)	Area Sold (msf)	Pending Collection from area already sold (INR Cr)	Gross Development Value - GDV (INR Cr)	Expected handing over Next 4-5 Qtr
Blu Estate & Club, Worli	Mumbai	1.73 **	0.98	2,183	8,928	✓
Indiabulls Greens, Panvel	Mumbai	8.73	7.50	1,552	4,407	✓
Indiabulls Golf City, Savroli	Mumbai	5.39	1.64	661	3,238	✓
Centrum Park, Gurgaon *	NCR	2.16	1.68	66	915	✓
Enigma, Gurgaon	NCR	1.76	1.57	139	1,132	✓
Indiabulls Greens, Chennai *	Chennai	2.07	1.07	95	827	✓
Indiabulls City, Sonapat *	NCR	1.76	0.90	19	252	✓
One Indiabulls, Gurgaon	NCR	6.15	0.03	14	4,921	
One Indiabulls, Vadodara	Vadodara	0.23	0.02	4	83	✓
Indiabulls One 09	Gurgaon	1.10	0.17	107	876	
Mega Mall, Jodhpur	Jodhpur	0.65	0.20	46	364	✓
Indiabulls Seirra, Vizag	Vizag	0.84	0.51	116	264	
Sky Forest	Mumbai	1.50	0.95	441	3,901	
Sky Suites	Mumbai	1.40	0.46	564	3,810	
<b>Total</b>		<b>35.47</b>	<b>17.68</b>	<b>6,007</b>	<b>33,918</b>	

➤ For ongoing projects, total value of unsold inventory is approx Rs. 19349 Cr, pending collections from sold area is approx Rs. 6007 Cr & pending cost of construction\*\*\* is approx Rs. 7317 Cr

\* Part area handover already started

\*\* Basis FSI as per new DP Plan under implementation

\*\*\* Construction costs subject to change based on commodity prices and inflation etc

# Other Fully Paid Land Assets

## London Asset

Development comprising approx 80,000 sqft residential , 30,000 sqft hotel area and 4,500 sqft retail and restaurant space at 22, Hanover Square in Mayfair, Central London

## Nashik SEZ

Indiabulls SEZ, spread over 2,588 acres in Nashik, Maharashtra

## Land bank for future development:

Land Bank	Acres
Gurgaon	520
Mumbai Metropolitan Region	312
Chennai	178

# Detailed Financials



# Balance Sheet Abstract - Consolidated

Amount in Rs. Crores

Particulars	Q1 FY17	FY16
Non-Current Assets	4,008.01	4,140.03
Current Assets	14,799.00	14,208.55
<b>Total Assets</b>	<b>18,807.01</b>	<b>18,348.58</b>
Shareholders' Fund	4,861.44	4,835.41
Non-Current Liabilities	7,145.35	7,595.06
Current Liabilities	6,800.22	5,918.11
<b>Total Equity and Liabilities</b>	<b>18,807.01</b>	<b>18,348.58</b>

# Cash Flow – Abstract (Consolidated)

Amount in Rs. Crores

Particulars	Q1FY17	Q1FY16
Opening Cash and Cash Equivalents (incl. Short- term Liquid Investments)	1,592.50	1,165.30
Operating Cash Flows	233.46	162.12
Investing Cash Flows	(69.35)	(41.61)
Financing Cash Flows	(548.73)	(98.15)
Closing Cash and Cash Equivalents (incl. Short-term Liquid Investments)	1,207.88	1,187.66

# Assets – Abstract (Consolidated)

Amount in Rs. Crores

Particulars	Q1FY17	FY16
<b>Non-current assets</b>		
(a) Property, plant and equipment	75.38	79.53
(b) Capital work-in-progress	0.65	0.03
(d) Goodwill/Goodwill on consolidation	40.01	-
(e) Other intangible assets	0.70	0.81
(f) Financial assets		
Investments	545.12	501.49
Loans	129.79	149.03
Other financial assets	62.94	77.32
(g) Deferred tax assets, net	406.15	599.87
(h) Non-current tax assets (Net)	249.79	220.84
(i) Other non-current assets	157.52	157.72
<b>Total of non-current assets</b>	<b>1,668.05</b>	<b>1,786.64</b>
<b>Current assets</b>		
(a) Inventories	8,599.19	8,087.17
(b) Financial Assets		
Investments	366.10	171.68
Trade receivables	3,440.77	3,301.09
Cash and cash equivalents	484.30	1,087.05
Other bank balances	295.57	256.46
Loans	720.30	720.60
Other financial assets	0.54	2.37
(c) Current tax assets (Net)	0.02	1.24
(d) Other current assets	892.21	580.89
<b>Total of current assets</b>	<b>14,799.00</b>	<b>14,208.55</b>

# Liabilities – Abstract (Consolidated)

Amount in Rs. Crores

Particulars	Q1FY17	FY16
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	6,743.92	6,987.01
Trade payables	-	1.24
Other financial liabilities	156.67	156.31
(b) Provisions	5.92	5.75
(c) Deferred tax liabilities, net	1.54	217.12
(d) Other non-current liabilities	237.30	227.63
<b>Total of non-current liabilities</b>	<b>7,145.35</b>	<b>7,595.06</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	433.00	733.00
Trade payables	802.58	279.04
Other financial liabilities	2,433.30	1,961.28
(b) Other current liabilities	2,957.08	2,815.48
(c) Provisions	1.30	1.15
(d) Current tax liabilities (Net)	172.96	128.16
<b>Total of current liabilities</b>	<b>6,800.22</b>	<b>5,918.11</b>

# Profit & Loss Account – Abstract (Consolidated)

Amount in Rs. Crores

Particulars	Q1FY17	Q1FY16
Revenue from Operations	761.14	815.00
Other Operating Revenues	111.31	1.40
<b>Operating Revenues</b>	<b>872.45</b>	<b>816.40</b>
Non Operating Income	21.88	18.84
<b>Total Revenues</b>	<b>894.33</b>	<b>835.24</b>
EBITDA (Excluding Non Operating Income)	299.63	276.92
Profit Before Tax	164.39	142.05
Profit After Tax	118.53	99.58
Diluted EPS (Rs.)	2.50	2.36

# Key Financial Parameters

Particulars	Q1 FY17	Q1 FY16
EBITDA Margin (Including Non Operating Income/ Total Revenue)	35.91%	35.39%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	34.30%	33.90%
Profit After Tax Margin	13.06%	10.80%

# Shareholding Pattern

Category	30-Jun-16	31-Mar-16
Promoter Holding	39.19%	33.47%
Treasury Stock	8.40%	9.21%
Institutional Investors	21.00%	21.75%
Other public shareholders	31.41%	35.57%

# Balance Sheet



# Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)	As at June 30, 2016 Unaudited	Amount in Rs. Crore As at March 31, 2016 Unaudited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	75.38	79.53
(b) Capital work-in-progress	0.65	0.03
(c) Investment property	2,339.96	2,353.39
(d) Goodwill/Goodwill on consolidation	40.01	-
(e) Other intangible assets	0.70	0.81
(f) Financial Assets		
Investments	545.12	501.49
Loans	129.79	149.03
Other financial assets	62.94	77.32
(g) Deferred tax assets	406.15	599.87
(h) Non-current Tax Assets	249.79	220.84
(i) Other non-current assets	157.52	157.72
<b>Total of Non-current assets</b>	<b>4,008.01</b>	<b>4,140.03</b>
<b>Current assets</b>		
(a) Inventories	8,599.19	8,087.17
(b) Financial Assets		
Investments	366.10	171.68
Trade receivables	3,440.77	3,301.09
Cash and cash equivalents	484.30	1,087.05
Other bank balances	295.57	256.46
Loans	720.30	720.60
Other financial assets	0.54	2.37
(c) Current Tax Assets (Net)	0.02	1.24
(d) Other current assets	892.21	580.89
<b>Total of current assets</b>	<b>14,799.00</b>	<b>14,208.55</b>
<b>Total of Assets</b>	<b>18,807.01</b>	<b>18,348.58</b>

Note : IBREL adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 as required by the Companies Act 2013 and accordingly financials have been prepared in accordance with the recognition and measurement principals laid down in accordance with Ind AS. The date of transition is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

# Consolidated Balance Sheet (Contd.)

Statement of Assets and Liabilities (Consolidated)	As at June 30, 2016 Unaudited	As at March 31, 2016 Unaudited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	92.63	83.84
(b) Other equity	4,055.55	3,919.47
<b>Total of Equity (for owner of parent)</b>	<b>4,148.18</b>	<b>4,003.31</b>
Non-controlling interest	713.26	832.10
<b>Total of Equity</b>	<b>4,861.44</b>	<b>4,835.41</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	6,743.92	6,987.01
Trade payables	-	1.24
Other financial liabilities	156.67	156.31
(b) Provisions	5.92	5.75
(c) Deferred tax liabilities	1.54	217.12
(d) Other non-current liabilities	237.30	227.63
<b>Total of Non-current liabilities</b>	<b>7,145.35</b>	<b>7,595.06</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	433.00	733.00
Trade payables	802.58	279.04
Other financial liabilities	2,433.30	1,961.28
(b) Other current liabilities	2,957.08	2,815.48
(c) Provisions	1.30	1.15
(d) Current tax liabilities (Net)	172.96	128.16
<b>Total of Current liabilities</b>	<b>6,800.22</b>	<b>5,918.11</b>
<b>Total of Equity and Liabilities</b>	<b>18,807.01</b>	<b>18,348.58</b>

Note : IBREL adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 as required by the Companies Act 2013 and accordingly financials have been prepared in accordance with the recognition and measurement principals laid down in accordance with Ind AS. The date of transition is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

# Consolidated Income Statement

Statement of Profit & Loss (Consolidated)		Amount in Rs. Crore	
		3 months ended June 30, 2016	Corresponding 3 months ended June 30, 2015
<b>1</b>	<b>Income from operations</b>		
a)	Net sales/ Income from Operations	761.14	815.00
b)	Other operating income	111.31	1.40
	<b>Total Income from Operations (Net)</b>	<b>872.45</b>	<b>816.40</b>
<b>2</b>	<b>Expenses</b>		
a)	Cost of land, plots, constructed properties and others	468.00	444.64
b)	Employee benefits expense	27.93	30.39
c)	Depreciation and amortisation Expense	16.93	17.69
d)	Other expenses	76.89	64.45
	<b>Total expenses</b>	<b>589.75</b>	<b>557.17</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>282.70</b>	<b>259.23</b>
4	Other income	21.88	18.84
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>304.58</b>	<b>278.07</b>
6	Finance Costs	140.19	136.02
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>164.39</b>	<b>142.05</b>
8	Exceptional items	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>164.39</b>	<b>142.05</b>
10	Tax expense (Including deferred tax)	45.86	42.47
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>118.53</b>	<b>99.58</b>
12	Extraordinary Items (net of tax expense)	-	-
<b>13</b>	<b>Net Profit for the period / year (11-12)</b>	<b>118.53</b>	<b>99.58</b>
14	Share of profit/(loss) of associates	(0.37)	(0.19)
15	Minority interest	(1.33)	(9.22)
<b>16</b>	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>116.83</b>	<b>90.17</b>
17	Other Comprehensive Income (net of tax)	33.85	(39.60)
<b>18</b>	<b>Total Comprehensive Income (after tax) (16+17)</b>	<b>150.68</b>	<b>50.57</b>
19	Paid-up equity share capital (face value of Rs.2 per equity share)	101.13	85.00
<b>20</b>	<b>Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter is not annualised)		
	-Basic (Rs)	2.52	2.36
	-Diluted (Rs)	2.50	2.36
	<b>Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share)</b> (EPS for the quarter is not annualised)		
	-Basic (Rs)	2.52	2.36
	-Diluted (Rs)	2.50	2.36

Thank you