



Indiabulls Real Estate Limited

Unaudited Financial Results – Q3 FY 2016-17
25th January, 2017

Safe Harbour Statement



This document contains certain forward-looking statements based on current expectations of Indiabulls Real Estate Ltd.'s (CIN: L45101DL2006PLC148314) 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 Real Estate Ltd., the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls Real Estate Ltd. 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 Real Estate Ltd. 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 Real Estate Ltd.

Investor Contact :

investor.relations@indiabulls.com

+91 22 6189 1481

Contents

	Pg. No.
1. Overview	4
2. Business Segment Performance	8
3. Operations Snapshot	11
4. Corporate Social Responsibility	16
5. Detailed Financials	18
6. Balance Sheet	26

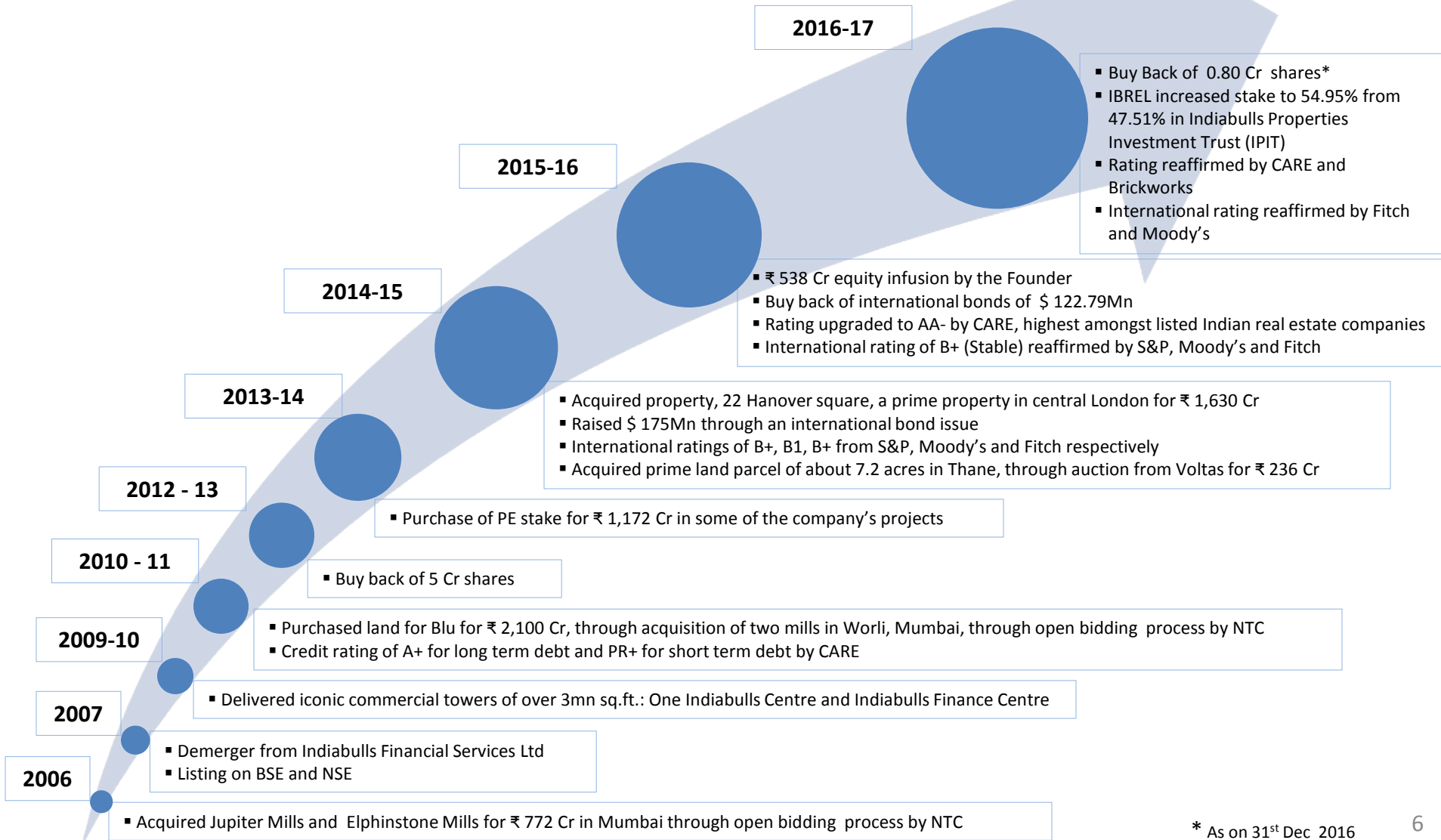
Overview

Indiabulls Group Financials

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

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

IBREL Journey



IBREL – Assets Overview

Rental Business

Property	Leasable Area (Mn. sq. ft.)	% Leased	FY16 Annuity Revenue (₹ Cr)
Indiabulls Finance Centre and One Indiabulls Centre	3.3	91%	487

Total annualized annuity revenue based on current leasing agreements starting from **1st April, 2017** is ₹ 595 Cr

Development Business

Project Status	Total Saleable Area (Mn. sq. ft.)	% Area Sold	Gross Development Value (₹ Cr)			Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)
			Total	Sold Inventory	Unsold Inventory		
Ongoing Projects	35.8	51.0%	33,668	15,518	18,150	7,119	17,511
Planned Projects	8.8	-	12,997	-	12,997	3,894	9,103
Total	44.6	41.0%	46,665	15,518	31,147	11,013	26,614

Business Segment Performance

Financial Performance

Key Financial Highlights: Q3 FY 16-17 & 9M FY 16-17

IBREL Consolidated	Q3 FY 16-17	Q3 FY 15-16	9M FY 16-17	9M FY 15-16
Total Revenues (₹ Cr)	492.9	735.8	2,299.2	2,361.6
EBITDA (₹ Cr)	221.7	267.4	918.9	809.0
PBT (₹ Cr)	66.1	129.5	442.8	373.1
PAT before minority interest (₹ Cr)	43.6	83.4	296.4	258.6
PAT after minority interest (₹ Cr)	58.6	67.9	317.0	228.7
EPS (₹)	1.26	1.62	6.84	5.66

- New sales of ₹ 255 Cr during the quarter

Rental and Development Properties: 9M FY17 update

Investment Properties (Rental Properties - IPIT)

Net Worth (₹ Cr)	1,555
Gross Debt (₹ Cr)	3,252
Net Debt (₹ Cr)	2,966
Annuity Revenue for 9M FY17 (₹ Cr)	394
Annualized Annuity Revenue (₹ Cr)	525

Development Properties

Net Worth (₹ Cr)	3,264
Gross Debt (₹ Cr)	5,410
Net Debt (₹ Cr)	4,596
PAT for 9M FY17* (₹ Cr)	375
Annualized RoE*	15.3%

* Development Properties ROE is calculated after deducting PAT of IPIT

Operations Snapshot

Leased Assets Quarterly Performance

Property		Q3 FY17 Annuity Revenue (₹ Cr)	Leasable Area (Mn. sq. ft.)	% Leased
Indiabulls Finance Centre and One Indiabulls Centre (Mumbai)	Office	138.8	3.3	91%

Total annualized annuity revenue based on current leasing agreements starting from **1st April, 2017** is ₹ 595 Cr

Ongoing Projects Quarterly Performance

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (₹ Cr)	% Area Sold	Pending Collections from Area Sold (₹ Cr)	Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)	Handover Expected in Next 4 to 5 Quarters
Blu Estate & Club, Worli	Mumbai	1.73	8,690	63.6%	2,417	863	5,454	✓
Indiabulls Greens, Panvel	Mumbai	8.73	4,436	84.3%	1,431	1,022	1,434	✓
Indiabulls Golf City, Savroli	Mumbai	5.39	3,238	30.1%	651	1,072	1,844	✓
Centrum Park, Gurgaon	NCR	2.16	914	78.2%	71	25	305	✓
Enigma, Gurgaon	NCR	1.76	1,119	89.8%	124	57	206	✓
Indiabulls Greens, Chennai	Chennai	2.07	823	54.6%	98	95	415	✓
Indiabulls City, Sonapat	NCR	1.76	252	51.1%	19	13	149	✓
One Indiabulls, Gurgaon	NCR	6.15	4,920	0.3%	5	1,692	3,220	
One Indiabulls, Vadodara	Vadodara	0.23	84	8.7%	5	9	72	✓
Indiabulls One 09	Gurgaon	1.10	875	18.2%	115	312	527	
Mega Mall, Jodhpur	Jodhpur	0.65	363	32.3%	47	106	208	✓
Indiabulls Seirra, Vizag	Vizag	0.84	264	72.6%	120	148	46	
Indibulls Mint, Gurgaon	NCR	0.31	249	58.1%	65	45	150	
Sky Forest	Mumbai	1.50	3,846	66.0%	476	728	1,293	
Sky Suites	Mumbai	1.40	3,595	45.7%	834	932	2,188	
Total		35.78	33,668		6,478	7,119	17,511	

'Net Surplus' = 'Pending Collections from Area Sold' + 'Value of Unsold Inventory' – 'Pending Construction Cost'

Planned Projects & Other Fully Paid Land Assets

Planned Projects

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (₹ Cr)	Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	6.98	5,433	1,843	3,590
Silverlake Villas, Alibaug	Mumbai	0.26	164	61	103
One Indiabulls Thane	Mumbai	1.40	1,680	490	1,190
22 Hanover Square	London	0.11	5,720	1,500	4,220
Total		8.75	12,997	3,894	9,103

Land Bank

A. Land bank for future development:

Land Bank	Acres
Gurgaon	520
Mumbai Metropolitan Region	312
Chennai	178

B. Nashik SEZ

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

Our Pan India Projects

BLU
ESTATE & CLUB
WORLI, MUMBAI

INDIABULLS
sky

INDIABULLS
sky
Forest
One Indiabulls Centre, Lower Panel

INDIABULLS
sky
SUITES

One
Indiabulls
Centre

IFC

INDIABULLS
Enigma
GURGAON

CENTRUM PARK
New Gurgaon

INDIABULLS
greens
Move up in life | PANVEL

INDIABULLS PARK

INDIABULLS
~ GOLF CITY ~

INDIABULLS
greens
CHENNAI

INDIABULLS
CTE
SONEPAT

Indiabulls
ONE
09
Dwarka Expressway, Gurgaon

One
Indiabulls
Gurgaon

One
Indiabulls
Thane

One
Indiabulls
Vadodara

INDIABULLS
centrum
MADURAI

INDIABULLS
vatika
AHMEDABAD

INDIABULLS
MEGA MALL
VADODARA

INDIABULLS
MEGA MALL
JODHPUR

INDIABULLS
sierra
VIZAG

INDIABULLS
neo CITY
MULTI-PRODUCT SEZ | NASHIK

MINT
RETAIL COMPLEX | OFFICE SPACES

Silverlake Villas
ALIBAUG

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility



Best Overall Excellence in CSR award at National Awards for Excellence in CSR & Sustainability 2016

Health



Jan Swastha Kalyan Vahika (mobile medical vans):

- Free check-up
- Added 4 vans to existing fleet of 13
- More than 4,50,000 patients

Free Medical Clinic:

- 4 free medical clinics
- More than 90,000 treated

Cleft / Palate deformation surgery:

- 1,500 children across 6 states

Scholarship:

- To over 500 meritorious students

Computer Literacy Program:

- 1,000 computers to tribal ashram schools, shelter homes and night schools

Tie-up with ESHA foundation:

- Create awareness about online library of ESHA, helped 35,000 visually challenged

Education



Sanitation



Green soles:

- Footwear distribution

Kumud:

- Sanitary napkin distribution
- Hygiene for underprivileged rural women

Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 5 tribal ashram schools
- Benefits 3400 tribals students every year

Renewable Energy

Nutrition



Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 5,000 individuals per month
- Over 85,000 children to date

Rainwater harvesting:

- At schools during the Latur drought
 - Benefitted over 350 students

Nutritional Packets Distribution:

- Nepal earthquake : 10,000 packets
- Chennai floods : 5kg packets to 1,500 families
- Kashmir floods : 10,000 packets

Disaster Relief



Rural Empowerment

Rahat:

- Water project at 3 tribal ashram schools
- Over 2,500 children will benefit every year

Detailed Financials

Balance Sheet Abstract - Consolidated

Particulars	9M FY17	FY16
Non-Current Assets	3,732.42	4,140.03
Current Assets	14,147.72	14,211.53
Total Assets	17,880.14	18,351.56
Shareholders' Funds	4,818.86	4,838.38
Non-Current Liabilities	7,328.96	7,595.06
Current Liabilities	5,732.32	5,918.12
Total Equity and Liabilities	17,880.14	18,351.56

Amount in ₹ Cr

Cash Flow – Abstract (Consolidated)

Particulars	9M FY17	9M FY16
Opening Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,584.11	1,163.06
Operating Cash Flows	121.18	914.04
Investing Cash Flows	289.89	96.39
Financing Cash Flows	(895.76)	(1,179.09)
Closing Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,099.42	994.40

Amount in ₹ Cr

Assets – Abstract (Consolidated)

Particulars	9M FY17	FY16
Non-Current Assets		
(a) Property, plant and equipment	132.05	79.53
(b) Capital work-in-progress	1.77	0.03
(c) Investment property	2,287.55	2,353.39
(d) Other intangible assets	0.52	0.81
(e) Financial assets		
Investments	481.48	501.49
Loans	58.73	149.03
Other financial assets	8.12	77.32
(f) Deferred tax assets, net	308.11	599.87
(g) Non-current tax assets (net)	300.25	220.84
(h) Other non-current assets	153.84	157.72
Total of Non-Current Assets	3,732.42	4,140.03
Current Assets		
(a) Inventories	8,462.47	8,090.15
(b) Financial Assets		
Investments	297.05	171.68
Trade receivables	3,801.22	3,301.09
Cash and cash equivalents	563.52	1,087.05
Other bank balances	239.48	256.46
Loans	198.48	720.60
Other financial assets	0.59	2.37
(c) Current tax assets (Net)	0.03	1.24
(d) Other current assets	584.88	580.89
Total of current assets	14,147.72	14,211.53

Liabilities – Abstract (Consolidated)

Particulars	9M FY17	FY16
Non-Current Liabilities		
(a) Financial liabilities		
Borrowings	6,613.38	6,987.01
Trade payables	319.87	1.24
Other financial liabilities	156.49	156.31
(b) Provisions	8.00	5.75
(c) Deferred tax liabilities (net)	0.50	217.12
(d) Other non-current liabilities	230.72	227.63
Total of Non-Current Liabilities	7,328.96	7,595.06
Current Liabilities		
(a) Financial liabilities		
Borrowings	557.82	733.00
Trade payables	199.52	279.04
Other financial liabilities	1,758.28	1,961.28
(b) Other current liabilities	3,156.18	2,815.48
(c) Provisions	1.27	1.15
(d) Current tax liabilities (net)	59.25	128.17
Total of current liabilities	5,732.32	5,918.12

Amount in ₹ Cr

Profit & Loss Account – Abstract (Consolidated)

Particulars	Q3 FY17	Q3 FY16	9M FY17	9M FY16
Revenue from Operations	291.21	707.44	1,761.06	2,235.60
Other Operating Revenues	9.05	4.08	122.26	14.80
Operating Revenues	300.26	711.52	1,883.32	2,250.40
Non Operating Income	192.64	24.24	415.83	111.18
Total Revenues	492.90	735.76	2,299.15	2,361.58
EBITDA (Excluding Non Operating Income)	29.04	243.14	503.11	697.86
Profit Before Tax	66.06	129.50	442.80	373.06
Profit After Tax	43.59	83.43	296.44	258.62
Diluted EPS (₹)	1.26	1.61	6.79	5.65

Amount in ₹ Cr

Key Financial Parameters

Particulars	Q3 FY17	Q3 FY16	9M FY17	9M FY16
EBITDA Margin (Including Non Operating Income/ Total Revenue)	44.97%	36.34%	39.97%	34.26%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	9.67%	34.17%	26.71%	31.01%
Profit After Tax Margin	11.88%	9.23%	13.79%	9.68%

Shareholding Pattern

Category	31-Dec-16	30-Sep-16
Founder Holding	39.30%	39.12%
Treasury Stock	8.43%	8.39%
Institutional Investors	21.29%	21.30%
Other Public Shareholders	30.98%	31.19%

Balance Sheet

Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)	Amount in Rs. Crore	
	As at December 31, 2016 Unaudited	As at March 31, 2016 Unaudited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	132.05	79.53
(b) Capital work-in-progress	1.77	0.03
(c) Investment property	2,287.55	2,353.39
(d) Other intangible assets	0.52	0.81
(e) Financial Assets		
Investments	481.48	501.49
Loans	58.73	149.03
Other financial assets	8.12	77.32
(f) Deferred tax assets	308.11	599.87
(g) Non-current Tax Assets	300.25	220.84
(h) Other non-current assets	153.84	157.72
Total of Non-current assets	3,732.42	4,140.03
Current assets		
(a) Inventories	8,462.47	8,090.15
(b) Financial Assets		
Investments	297.05	171.68
Trade receivables	3,801.22	3,301.09
Cash and cash equivalents	563.52	1,087.05
Other bank balances	239.48	256.46
Loans	198.48	720.60
Other financial assets	0.59	2.37
(c) Current Tax Assets (Net)	0.03	1.24
(d) Other current assets	584.88	580.89
Total of current assets	14,147.72	14,211.53
Total of Assets	17,880.14	18,351.56

Note: IBREL adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 as required by the Companies Act 2013 and financials have been prepared in accordance with the recognition and measurement principles laid down in 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)	Amount in Rs. Crore	
	As at December 31, 2016 Unaudited	As at March 31, 2016 Unaudited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	91.23	83.84
(b) Other equity	4,034.93	3,920.88
Total of Equity (for owner of parent)	4,126.16	4,004.72
Non-controlling interest	692.70	833.66
Total of Equity	4,818.86	4,838.38
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	6,613.38	6,987.01
Trade payables	319.87	1.24
Other financial liabilities	156.49	156.31
(b) Provisions	8.00	5.75
(c) Deferred tax liabilities	0.50	217.12
(d) Other non-current liabilities	230.72	227.63
Total of Non-current liabilities	7,328.96	7,595.06
Current liabilities		
(a) Financial liabilities		
Borrowings	557.82	733.00
Trade payables	199.52	279.04
Other financial liabilities	1,758.28	1,961.28
(b) Other current liabilities	3,156.18	2,815.48
(c) Provisions	1.27	1.15
(d) Current tax liabilities (Net)	59.25	128.17
Total of Current liabilities	5,732.32	5,918.12
Total of Equity and Liabilities	17,880.14	18,351.56

Note: IBREL adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 as required by the Companies Act 2013 and financials have been prepared in accordance with the recognition and measurement principles laid down in 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 December 31, 2016	Preceding 3 months ended September 30, 2016	Corresponding 3 months ended December 31, 2015	Year to date figures for current period ended December 31, 2016	Year to date figures for previous period ended December 31, 2015	
1 Income from operations						
a) Net sales/ Income from Operations	291.21	708.70	707.44	1,761.06	2,235.60	
b) Other operating income	9.05	1.90	4.08	122.26	14.80	
Total Income from Operations (Net)	300.26	710.60	711.52	1,883.32	2,250.40	
2 Expenses						
a) Cost of land, plots, constructed properties and others	175.91	432.65	376.97	1,076.56	1,268.29	
b) Employee benefits expense	28.60	31.69	27.28	88.22	87.85	
c) Depreciation and amortisation Expense	18.16	17.22	17.38	52.30	52.54	
d) Other expenses	66.71	71.83	64.13	215.43	196.40	
Total expenses	289.38	553.39	485.76	1,432.51	1,605.08	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	10.88	157.21	225.76	450.81	645.32	
4 Other income	192.64	201.31	24.24	415.83	111.18	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	203.52	358.52	250.00	866.64	756.50	
6 Finance Costs	140.15	145.50	120.05	425.84	382.49	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	63.37	213.02	129.95	440.80	374.01	
8 Exceptional items	-	-	-	-	-	
9 Profit from ordinary activities before tax (7-8)	63.37	213.02	129.95	440.80	374.01	
10 Tax expense (Including deferred tax)	22.47	78.04	46.07	146.36	114.44	
11 Net Profit from ordinary activities after tax (9-10)	40.90	134.98	83.88	294.44	259.57	
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	
13 Net Profit for the period / year (11-12)	40.90	134.98	83.88	294.44	259.57	
14 Share of profit/(loss) of associates	2.69	(0.32)	(0.45)	2.00	(0.95)	
15 Minority interest	14.99	6.92	(15.55)	20.58	(29.92)	
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	58.58	141.58	67.88	317.02	228.70	
17 Other Comprehensive Income (net of tax)	(65.93)	(110.62)	69.33	(182.27)	(97.81)	
18 Total Comprehensive Income (after tax) (16+17)	(7.35)	30.96	137.21	134.75	130.89	
19 Paid-up equity share capital (face value of Rs.2 per equity share)	99.73	101.31	92.34	99.73	92.34	
20 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)						
-Basic (Rs)	1.26	3.06	1.62	6.84	5.66	
-Diluted (Rs)	1.26	3.01	1.61	6.79	5.65	
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)						
-Basic (Rs)	1.26	3.06	1.62	6.84	5.66	
-Diluted (Rs)	1.26	3.01	1.61	6.79	5.65	

Thank you