

Indiabulls **REAL ESTATE**

Indiabulls Real Estate Limited

Investor Presentation

25th April, 2018

Financial Performance

Key Financial Highlights: FY 17-18

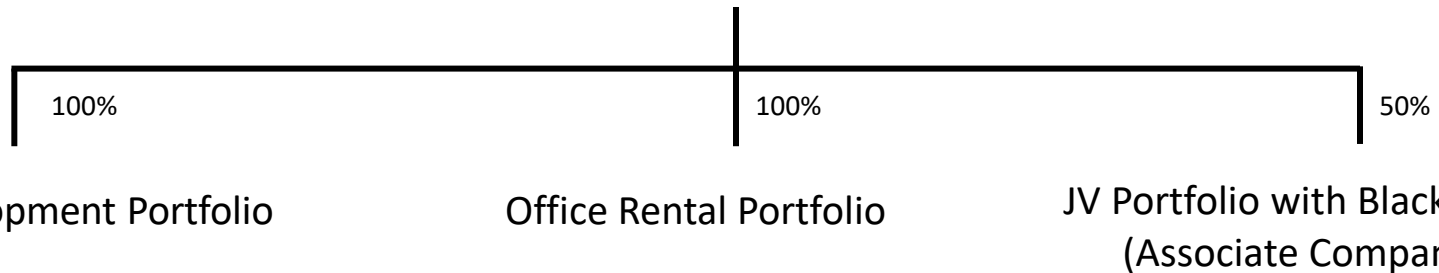
IBREL Consolidated	FY 17-18	FY 16-17
Revenue from Operations (₹ Cr)	5,926.5	2,320.3
Other Income (₹ Cr)	229.2	524.0
Total Revenues (₹ Cr)	6,155.7	2,844.3
PAT after minority interest (₹ Cr)	2,015.2	396.9
EPS (₹)	42.46	8.66

Key Financial Highlights: Q4 FY 17-18

IBREL Consolidated	Q4 FY 17-18	Q4 FY 16-17
Revenue from Operations (₹ Cr)	2,028.0	437.0
Other Income (₹ Cr)	40.0	108.1
Total Revenues (₹ Cr)	2,068.0	545.1
PAT after minority interest (₹ Cr)	1,648.3	79.8
EPS (₹)	36.89	1.80

Portfolio Summary

Indiabulls Real Estate Limited



	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Under construction	28.9	32,170

	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned*	1.9	85
Under Construction [#]	2.6	300

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned*	3.3	645
Under Construction [#]	0.8	172
Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Under construction	1.6	3,841

* As on date.

[#] Annualized Annuity Revenue in FY21 on basis of 95% occupancy. Our completed properties have 95% occupancy as on date.

Indiabulls Real Estate

Equity, Net Debt & Ratings

- Equity – ₹ 7,090 Cr
- Net Debt – ₹ 3,416 Cr
- Ratings: Credit rating of AA- for Long Term Debt and A1+ for Short Term Debt
- The Net Debt is expected to come down significantly in the current financial year with collections from Blu project which is nearing OC, and further from sales of some non core office and residential assets.
- Century Limited, a wholly owned subsidiary of IBREL has issued notice dated March 29, 2018 to redeem on April 30, 2018, all of the outstanding US\$175 million debt (10.25% Senior Notes due 2019).

Summary of Value of Different Parts of IBREL

- Equity Value of Development Portfolio (refer to slide 21) – ₹ 18,074 Cr
- Equity Value of Owned Office Rental Portfolio (refer to slides 22 to 29) – ₹ 4,143 Cr
- Equity Value of 50% in JV Portfolio with Blackstone[#] (refer to slides 30 to 34) – ₹ 2,250 Cr
- Equity Value of Land Bank, estimated @ 1.5 Cr per acre (refer to slide 21) – ₹ 1,569 Cr
- Total Net Debt – ₹ 3,416 Cr

IBREL will maintain an asset light model, and do regular sales from its portfolio of owned & completed office properties to the Rental platform with/of Investors → this will ensure predictable earnings, high cash flows and high ROE for the business of IBREL.

[#] Blackstone valuation.

[No value attributed to SEZ Land. The full equity value of ongoing development projects will realise on completion]

Development Portfolio

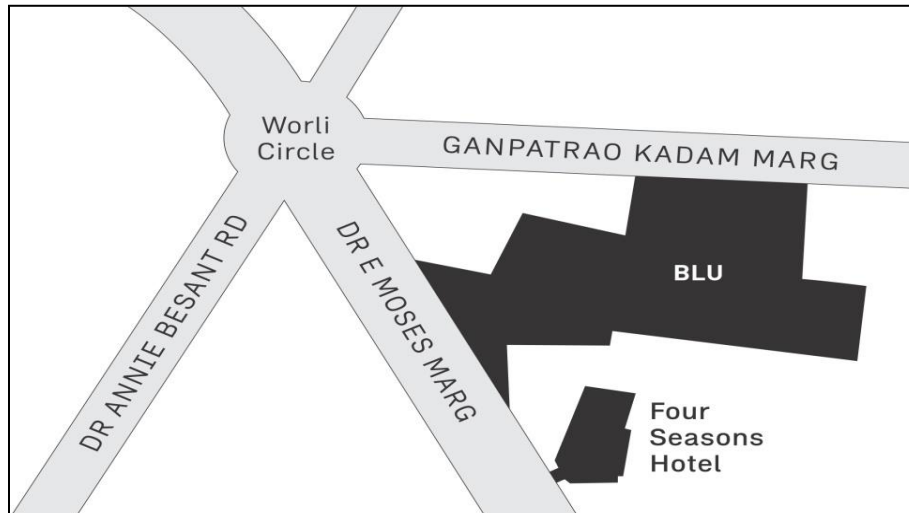
Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	2.28*
Total Sales Value (₹ Cr)	10,271
% Area Sold	55.3%
Pending Collection from Area Sold (₹ Cr)	2,028
Pending Construction Cost (₹ Cr)	2,066
Net Surplus (₹ Cr)	5,049



Actual image

Project location



Actual image

* The total area in Blu Estate & Club project has increased from 1.36 mn sqft to 2.28 mn sqft due to amalgamation of adjoining plot of additional 2 acre touching the Dr E Moses Road.

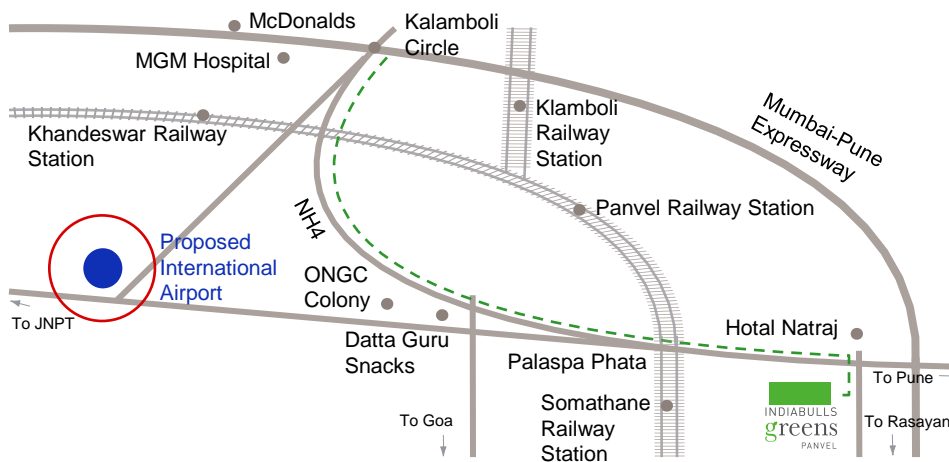
Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.73
Total Sales Value (₹ Cr)	4,488
% Area Sold	82.5%
Pending Collection from Area Sold (₹ Cr)	1,550
Pending Construction Cost (₹ Cr)	828
Net Surplus (₹ Cr)	1,867



Actual image

Project location



Actual image

Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.39
Total Sales Value (₹ Cr)	3,226
% Area Sold	16.0%
Pending Collection from Area Sold (₹ Cr)	271
Pending Construction Cost (₹ Cr)	1,003
Net Surplus (₹ Cr)	1,987



Actual image

Project location



Actual image

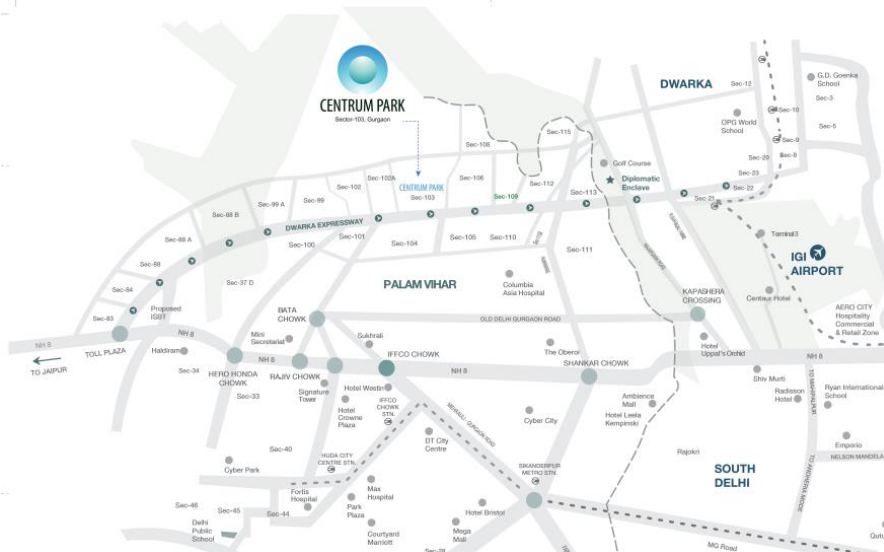
Centrum Park, Gurgaon

Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.16
Total Sales Value (₹ Cr)	906
% Area Sold	79.6%
Pending Collection from Area Sold (₹ Cr)	69
Pending Construction Cost (₹ Cr)	30
Net Surplus (₹ Cr)	283



Actual image

Project location



Actual image

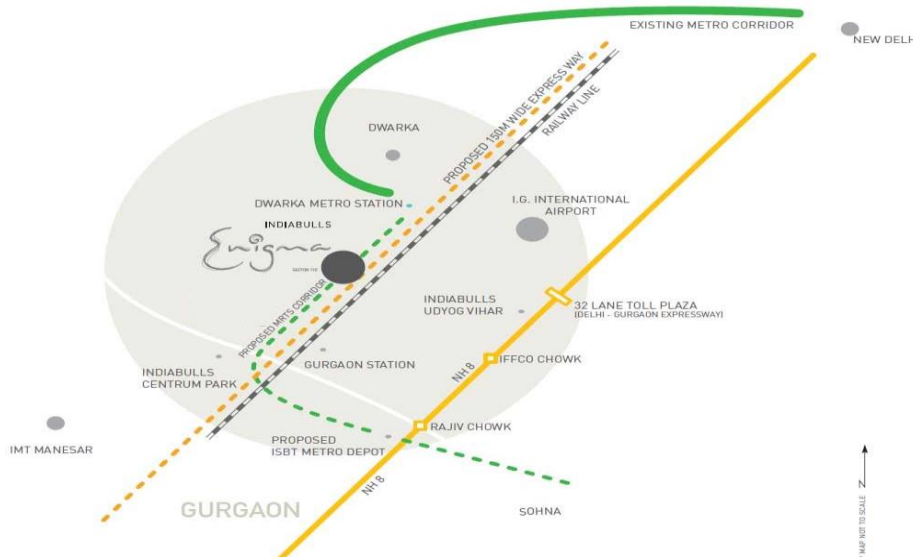
Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,116
% Area Sold	90.3%
Pending Collection from Area Sold (₹ Cr)	128
Pending Construction Cost (₹ Cr)	40
Net Surplus (₹ Cr)	220



Actual image

Project location



Actual image

One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	4.68
Total Sales Value (₹ Cr)	3,686
% Area Sold	4.5%
Pending Collection from Area Sold (₹ Cr)	99
Pending Construction Cost (₹ Cr)	1,256
Net Surplus (₹ Cr)	2,417



CGI

Project location



CGI

Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	262
% Area Sold	51.1%
Pending Collection from Area Sold (₹ Cr)	19
Pending Construction Cost (₹ Cr)	28
Net Surplus (₹ Cr)	134



Actual image



Project location



CGI

One Indiabulls, Vadodara

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	83
% Area Sold	17.4%
Pending Collection from Area Sold (₹ Cr)	10
Pending Construction Cost (₹ Cr)	10
Net Surplus (₹ Cr)	68

Project location



Actual image



CGI

Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.10
Total Sales Value (₹ Cr)	865
% Area Sold	23.6%
Pending Collection from Area Sold (₹ Cr)	136
Pending Construction Cost (₹ Cr)	263
Net Surplus (₹ Cr)	542

Project location



Actual image



CGI

Mega Mall, Jodhpur

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	363
% Area Sold	33.8%
Pending Collection from Area Sold (₹ Cr)	54
Pending Construction Cost (₹ Cr)	82
Net Surplus (₹ Cr)	229

Project location



Actual image

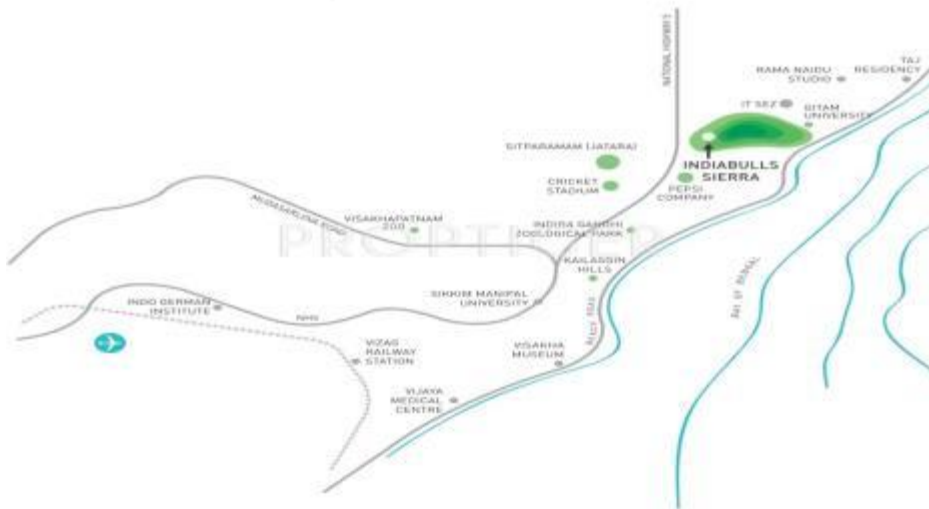


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Indiabulls Seirra, Vizag

Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	266
% Area Sold	84.5%
Pending Collection from Area Sold (₹ Cr)	91
Pending Construction Cost (₹ Cr)	117
Net Surplus (₹ Cr)	16

Project location



Actual image



CGI

One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.40
Total Sales Value (₹ Cr)	1,607
% Area Sold	22.9%
Pending Collection from Area Sold (₹ Cr)	281
Pending Construction Cost (₹ Cr)	485
Net Surplus (₹ Cr)	1,095

Project location



CGI

Hanover Bond, London

Location	London
Area (Mn. Sq. Ft)	0.14
Total Sales Value (₹ Cr)	5,358
% Area Sold	12.0%
Pending Collection from Area Sold (₹ Cr)	474
Pending Construction Cost (₹ Cr)	1,492
Net Surplus (₹ Cr)	3,866



Actual image



Project location

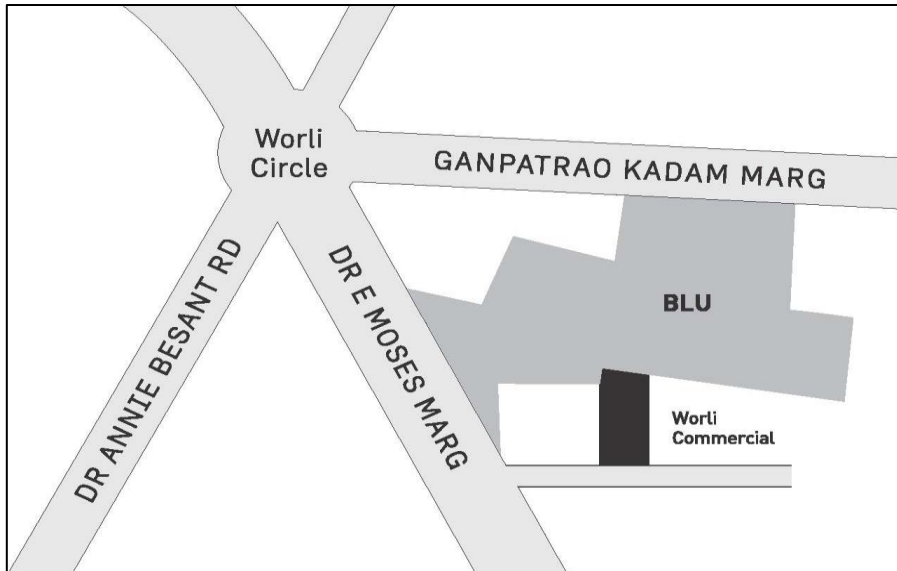


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Worli Commercial

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	0.26
Total Sales Value (₹ Cr)	765
Pending Construction Cost (₹ Cr)	464
Net Surplus (₹ Cr)	301

Project location



CGI

Development Portfolio – Net Surplus

Project	Location	Net Surplus (₹ Cr)
Blu Estate & Club, Worli	Mumbai	5,049
Indiabulls Greens, Panvel	Mumbai	1,867
Indiabulls Golf City, Savroli	Mumbai	1,987
Centrum Park, Gurgaon	NCR	283
Enigma, Gurgaon	NCR	220
One Indiabulls, Gurgaon	NCR	2,417
Indiabulls City, Sonapat	NCR	134
One Indiabulls, Vadodara	Vadodara	68
Indiabulls One 09	Gurgaon	542
Mega Mall, Jodhpur	Jodhpur	229
Indiabulls Seirra, Vizag	Vizag	16
One Indiabulls Thane	Mumbai	1,095
Hanover Bond, Mayfair*	London	3,866
Worli Commercial	Mumbai	301
Total		18,074

Land Bank (Fully paid for)

1. A total of 1,046 acres spread over Mumbai, Chennai & NCR
2. Nashik SEZ of 2,588 acres

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

* Exchange rate considered £1 = ₹ 92.28

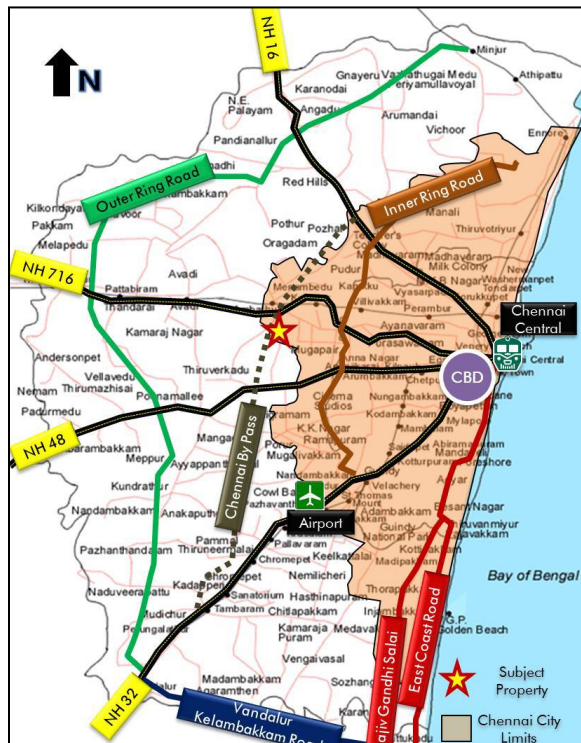
Owned Office Portfolio

Owned Office Portfolio – Completed

One Indiabulls Park, Chennai

Location	Chennai
Area (Mn. Sq. Ft)	1.90
Annuity Revenue (₹ Cr)	85

Project location



Actual image



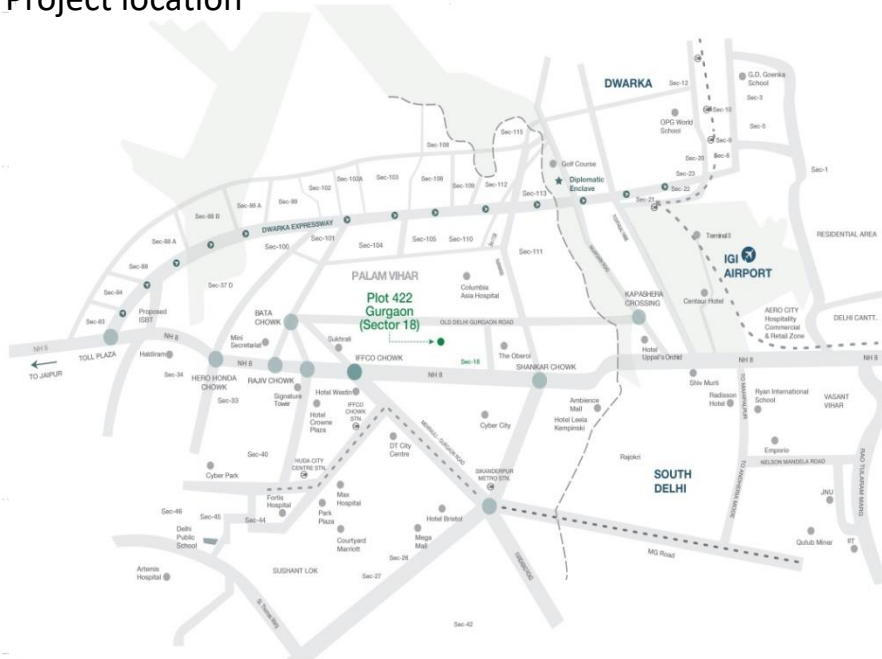
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Owned Office Portfolio – Under Construction

Sector 18, Udyog Vihar, Gurgaon

Location	Plot 422 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.25
Annuity Revenue (₹ Cr)	34
Pending Construction Cost (₹ Cr)	-
Expected in	2019

Project location



Actual image



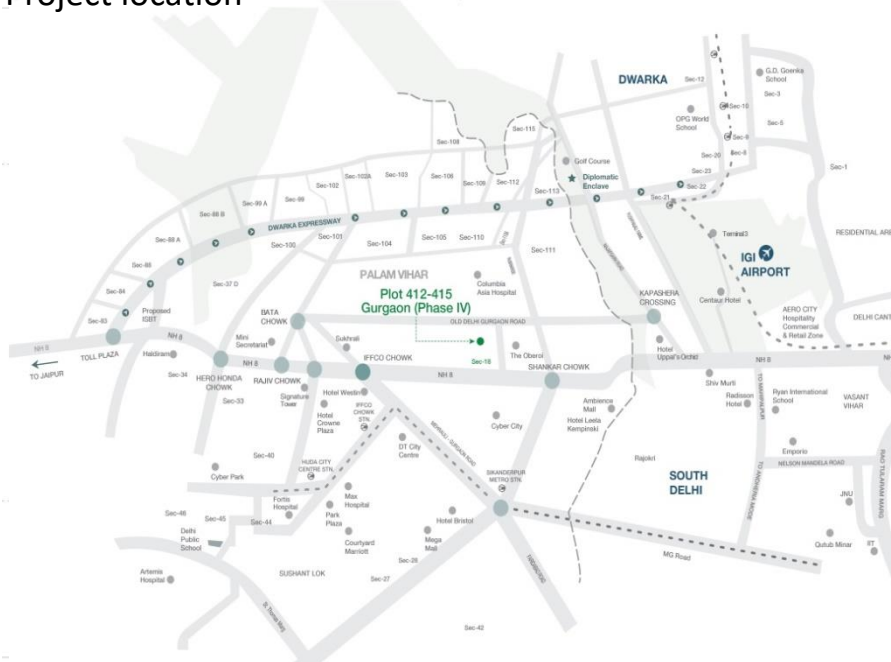
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Owned Office Portfolio – Under Construction

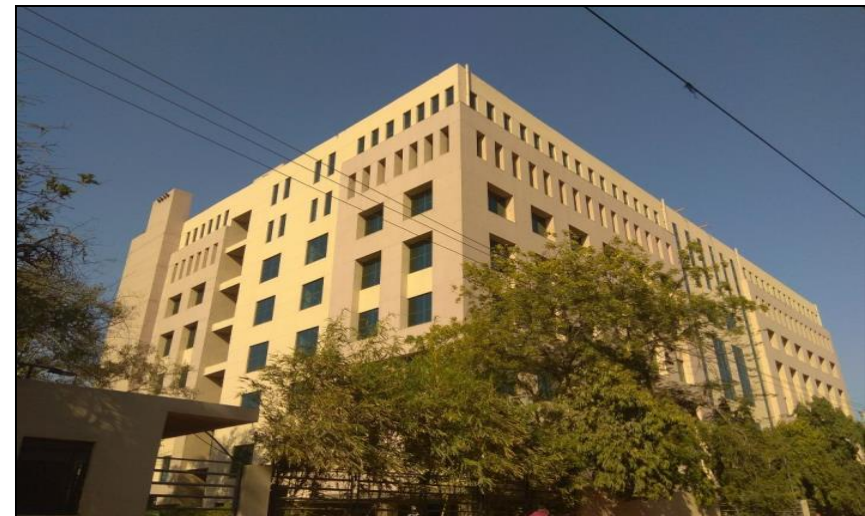
Phase IV, Udyog Vihar, Gurgaon

Location	Plot 412-415 Gurgaon (Phase IV)
Area (Mn. Sq. Ft)	0.25
Annuity Revenue (₹ Cr)	34
Pending Construction Cost (₹ Cr)	-
Expected in	2019

Project location



Actual image



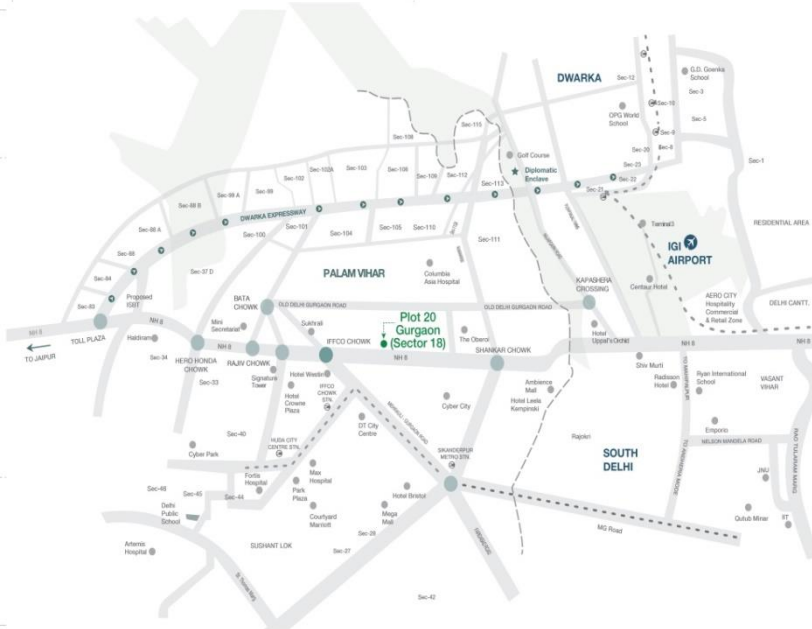
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Owned Office Portfolio – Under Construction

Sector 18, Udyog Vihar, Gurgaon

Location	Plot 20 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.50
Annuity Revenue (₹ Cr)	67
Pending Construction Cost (₹ Cr)	196
Expected in	2020

Project location



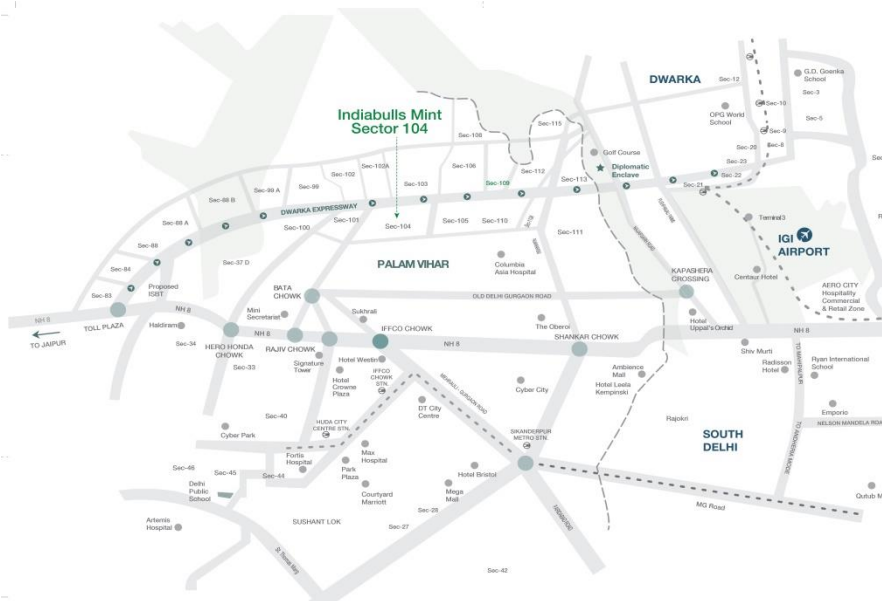
CGI

Owned Office Portfolio – Under Construction

Indiabulls Mint, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	0.40
Annuity Revenue (₹ Cr)	42
Pending Construction Cost (₹ Cr)	125
Expected in	2020

Project location



Actual Image



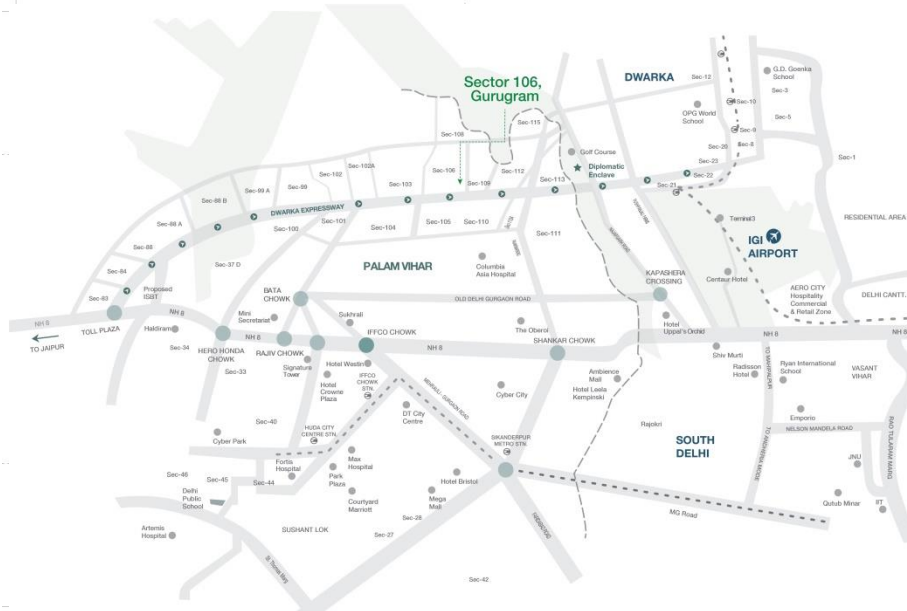
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Owned Office Portfolio – Under Construction

Sector 106, Gurgaon

Location	Gurgaon (Sector 106)
Area (Mn. Sq. Ft)	1.16
Annuity Revenue (₹ Cr)	123
Pending Construction Cost (₹ Cr)	474
Expected in	2021

Project location



CGI

Owned Office Portfolio – Annuity Revenue Summary

Total Annuity Revenue expected in	Annuity Revenue (₹ Cr)
FY 2018-19	162
FY 2019-20	272
FY 2020-21	395

JV Portfolio with Blackstone (Associate Company)

JV Portfolio – Completed & Owned

One Indiabulls Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	333



Actual image



Actual image

JV Portfolio – Completed & Owned

Indiabulls Finance Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	312



Actual image



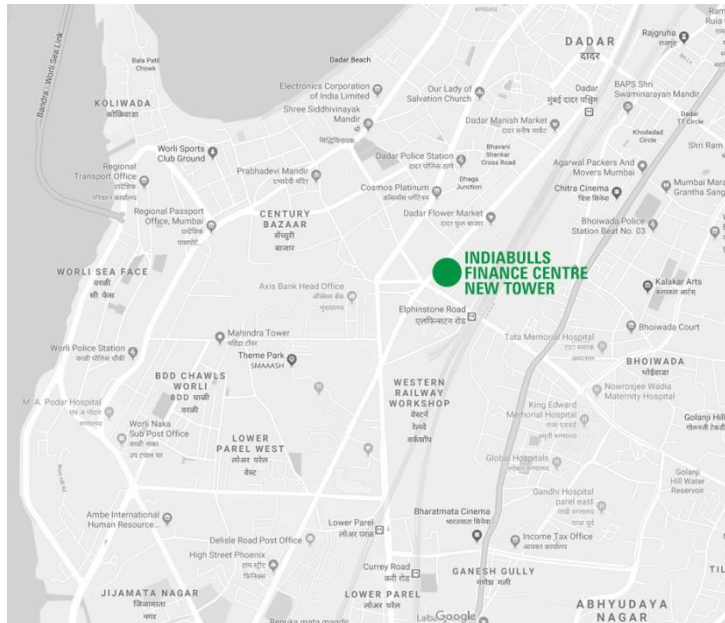
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JV Portfolio – Under Construction

Indiabulls Finance Centre – New Tower, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	0.82
Annuity Revenue (₹ Cr)	172
Pending Construction Cost (₹ Cr)	399
Expected in	2020

Project location



Actual image



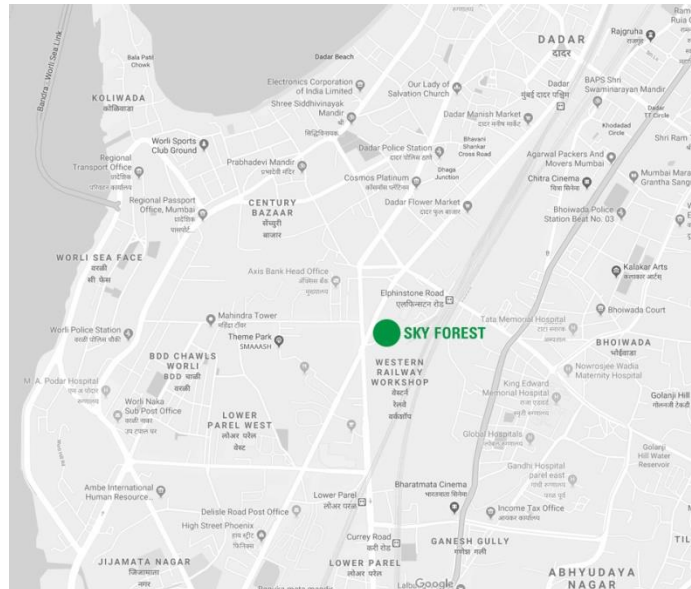
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JV Portfolio – Under Construction

Sky Forest, Residential Development, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.63
Total Sales Value (₹ Cr)	3,841
% Area Sold	65.0%
Pending Collection from Area Sold (₹ Cr)	549
Pending Construction Cost (₹ Cr)	646
Net Surplus (₹ Cr)	1,412

Project location



Actual image

Detailed Financials

Consolidated Balance Sheet

Balance Sheet as on 31 March 2018 (Consolidated - Audited)		Amount in ₹ Crore	
	As on March 31, 2018 Audited	As on March 31, 2017 Audited	
ASSETS			
Non-current assets			
(a) Property, plant and equipment	60.32	128.65	
(b) Capital work-in-progress	-	0.96	
(c) Investment property	891.08	3,657.82	
(d) Other intangible assets	0.49	0.55	
(e) Financial Assets			
Investments	2,471.52	342.01	
Loans	149.61	62.37	
Other financial assets	4.03	6.27	
(f) Deferred tax assets	211.54	378.04	
(g) Non-current Tax Assets	193.00	314.88	
(h) Other non-current assets	174.47	195.30	
Total of Non-current assets	4,156.06	5,086.85	
Current assets			
(a) Inventories	6,076.91	7,828.62	
(b) Financial Assets			
Investments	1,387.15	533.21	
Trade receivables	2,811.96	3,824.23	
Cash and cash equivalents	1,673.98	352.52	
Other bank balances	119.97	197.50	
Loans	154.54	168.27	
Other financial assets	81.03	1.19	
(c) Other current assets	346.92	575.19	
Total of current assets	12,652.46	13,480.73	
Total of Assets	16,808.52	18,567.58	

Consolidated Balance Sheet (Contd.)

Balance Sheet as on 31 March 2018 (Consolidated - Audited)	Amount in ₹ Crore	
	As on March 31, 2018 Audited	As on March 31, 2017 Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	94.93	87.18
(b) Instruments entirely in the nature of equity	1,048.28	-
(c) Other equity	5,935.95	3,955.81
Total of Equity (for owner of parent)	7,079.16	4,042.99
Non-controlling interest	10.43	710.89
Total of Equity	7,089.59	4,753.88
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	3,033.07	7,491.74
Trade payables	204.39	318.27
Other financial liabilities	39.08	337.52
(b) Provisions	9.56	8.66
(c) Other non-current liabilities	174.60	218.19
Total of Non-current liabilities	3,460.70	8,374.38
Current liabilities		
(a) Financial liabilities		
Borrowings	925.00	508.00
Trade payables	452.21	309.37
Other financial liabilities	3,014.20	2,053.24
(b) Other current liabilities	1,821.93	2,430.63
(c) Provisions	0.80	0.55
(d) Current tax liabilities (Net)	44.09	137.53
Total of Current liabilities	6,258.23	5,439.32
Total of Equity and Liabilities	16,808.52	18,567.58

Consolidated Income Statement

Particulars	Amount in ₹ Crore				
	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
1 Income from operations					
a) Revenue from operations	2,028.00	2,100.13	437.03	5,926.53	2,320.34
b) Other income	40.04	64.31	108.13	229.18	523.96
Total income	2,068.03	2,164.44	545.15	6,155.71	2,844.30
2 Expenses					
a) Cost of land, plots, constructed properties and others	(358.81)	1,755.54	114.83	2,243.86	1,191.39
b) Employee benefits expense	30.81	33.67	27.87	128.09	116.09
c) Finance costs	222.28	162.14	134.98	744.23	560.81
d) Depreciation and amortisation expense	23.54	24.68	19.13	96.51	71.43
e) Other expenses	394.03	79.79	152.06	688.69	367.49
Total expenses	311.85	2,055.82	448.87	3,901.38	2,307.21
3 (Loss) / Profit before share of (Loss) / Profit of associate / joint venture and except	1,756.18	108.63	96.28	2,254.33	537.09
4 Share of (loss) / profit of associate / joint venture	(4.84)	-	0.20	(4.84)	2.20
5 (Loss) / Profit before exceptional items and tax (3+4)	1,751.34	108.63	96.49	2,249.49	539.29
6 Exceptional items	-	-	-	-	-
7 Profit before tax (5+6)	1,751.34	108.63	96.49	2,249.49	539.29
8 Tax expense					
a) Current tax (including earlier years)	15.80	1.11	71.19	133.91	168.74
b) Less : Minimum alternativ tax credit entitlement (including earlier years)	(5.31)	(4.38)	(0.03)	(10.39)	(55.01)
c) Deferred tax charge/(credit)	92.52	26.51	(34.86)	145.77	68.89
9 Net profit after tax (7-8)	1,648.33	85.39	60.18	1,980.20	356.67
10 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(65.30)	55.48	30.55	(72.56)	(43.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.00	(0.05)	0.07	0.09
(iii) Items that will be reclassified to profit or loss	63.76	(28.21)	(21.17)	126.39	(129.06)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	(1.50)	27.27	9.34	53.89	(172.80)
11 Total comprehensive income for the period/year (7+8)	1,646.83	112.66	69.52	2,034.09	183.87
Net profit attributable to :					
Owners of the Holding Company	1,648.26	85.35	79.82	2,015.15	396.89
Non-controlling interests	0.07	0.04	(19.64)	(34.96)	(40.22)
Other comprehensive income attributable to :					
Owners of the Holding Company	(1.50)	27.28	9.29	53.89	(172.81)
Non-controlling interests	-	(0.01)	0.04	-	0.01
12 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	36.89	1.83	1.80	42.46	8.66
(b) Diluted (in Rs.)	36.39	1.80	1.79	41.99	8.60
13 Paid-up equity share capital (face value of Rs. 2 per equity share)	94.93	94.93	87.18	94.93	87.18
14 Other equity (including non-controlling interest)				6,994.65	4,666.70

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility



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

Health



Free Mobile Medical Vans

- Free primary doorstep healthcare facility
- 4 vans added to existing fleet of 26
- 2,37,789 patients diagnosed this quarter
- Total 16,31,018 patients successfully treated

Free Charitable Medical Clinic

- 5 free clinics treated over 25,423 patients

Health Check-up Camp

- Conducted in Thane, Raigad and Palghar districts with 8,329 beneficiaries this quarter

Free Dialysis Treatment

- 10,000 free dialysis treatment to be provided; 2,570 provided this quarter; 3,499 till date



Transforming Mokhada (a taluka adopted to bring about sustainable change):

- 3 mobile medical vans and 1 clinic benefitting 31,153 beneficiaries this quarter
- Mini health camps every month benefitting 5,787 individuals till date
 - Focus majorly on improving nutritional condition of children, pregnant women and lactating mothers
- 44,983 beneficiaries this quarter
- 2,44,083 beneficiaries till date

Mokhada



Sanitation



Kumud:

- Sanitary napkins distributed to over 9,116 women and adolescent girls this quarter
- Hygiene awareness sessions conducted
- Total 70,220 beneficiaries till date

Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 6 tribal ashram schools, 4 schools in pipeline
- Benefits 3,920 tribals students every year
- 13,400 beneficiaries till date

Renewable Energy



Nutrition



Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 30,000 individuals per month
- 90,000 beneficiaries in this quarter
- 4,29,485 beneficiaries till date

Women Empowerment:

- 600 rural women from 7 states trained
- 3 months professional training certified by National Skill Development Corporation
- Over 75% of them have been placed in hospitals and nursing homes

Skill Development



Thank you

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.

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