

# **Indiabulls** **REAL ESTATE**

**Indiabulls Real Estate Limited**

***Investor Presentation***

***14<sup>th</sup> August, 2018***

## Ind AS 115 – New Accounting Guidelines

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- IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The Company has taken a conservative approach and adopted Project Completion Method on pan India basis w.e.f. April 01, 2018 and accordingly restated the previous period numbers as per Project Completion Method.
- In accordance with the above, the Company has laid out the following policy for recognizing revenue for Pan India projects - Residential/Commercial/Plotted Developments
  - Receipt of Occupation Certificate / Partial Occupation Certificate **and**
  - Possession letters / Fit-out letters have been issued
- As a result, all the previous periods have been restated to reverse the accounting under Percentage of Completion Method (PoCM) for open contracts as of April 01, 2018. Accordingly the numbers have been restated in previous periods and cumulatively such restatement has impacted reserves as of March 31, 2018 by ₹ 2,118 Crores (net of taxes). The company is in advanced stages of completions in many projects, and most of the accounting reversals will show in P&L account as projects keep getting completed.

# Financial Performance

## Key Financial Highlights: Q1 FY 18-19

IBREL Consolidated	Q1 FY 18-19	Q1 FY 17-18
Revenue from Operations (₹ Cr)	810.9	585.6
Other Income (₹ Cr)	24.1	20.0
<b>Total Revenues (₹ Cr)</b>	<b>835.0</b>	<b>605.6</b>
<b>PAT after minority interest (₹ Cr)</b>	<b>117.5</b>	<b>124.1</b>
EPS (₹)	2.48	2.67

Previous periods have been restated as per Ind AS 115

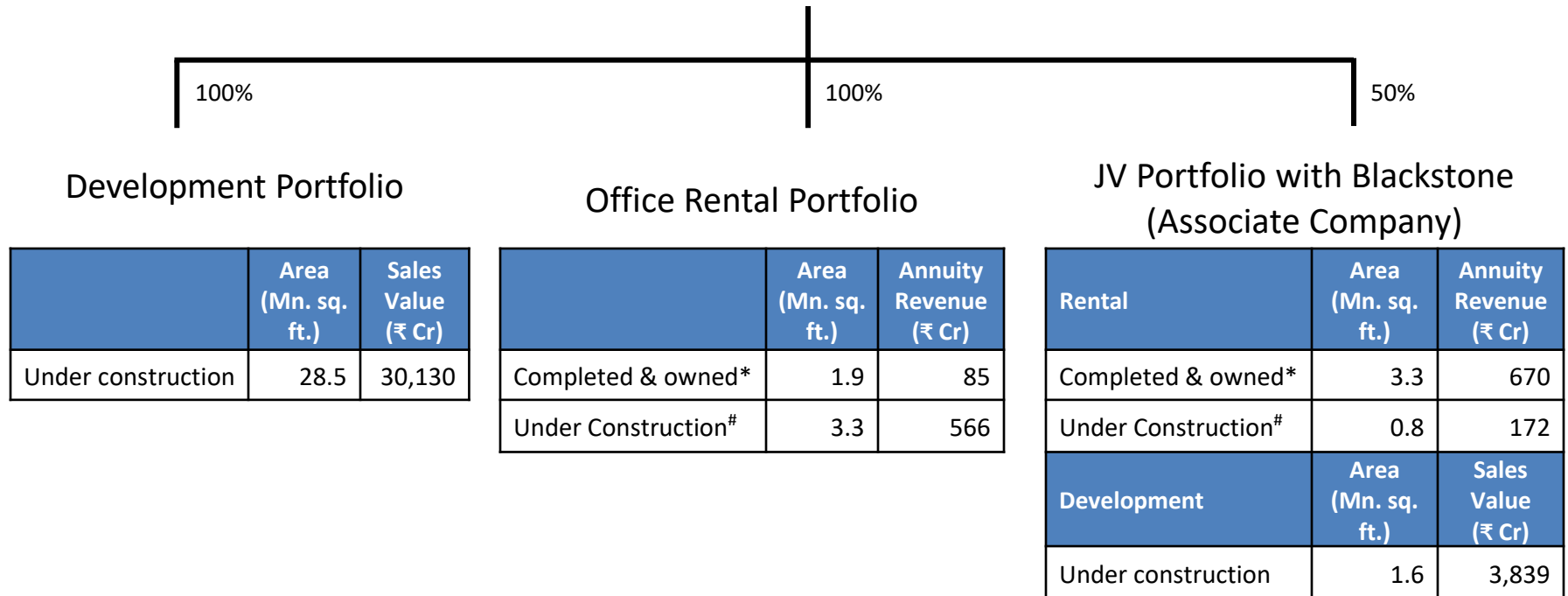
## Business Updates

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- Development potential for Blu Estate & Club layout increased from 2.28 Mn sq. ft. to 2.64 Mn sq. ft. on account of new Mumbai DCR.
- Company has applied for 2 Towers completion in Blu Estate & Club, which will lead to significant collections.
- On July 6, 2018, Company executed definitive transaction document(s) with the entities controlled by Blackstone Group L.P., by which Company will divest 100% stake in the non-core commercial asset in Chennai.

# Portfolio Summary

## Indiabulls Real Estate Limited



\* As at 30-Jun-2018.

<sup>#</sup> Annualized Annuity Revenue by FY22 on basis of 95% occupancy. Our completed properties have 95% occupancy as on date.

## Summary of Value of Different Parts of IBREL

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- Equity Value of Development Portfolio (refer to slide 23) – ₹ 17,191 Cr
- Equity Value of Owned Office Rental Portfolio (refer to slides 24 to 32) – ₹ 6,845 Cr
- Equity Value of 50% in JV Portfolio with Blackstone<sup>#</sup> (refer to slides 33 to 37) – ₹ 2,250 Cr
- Equity Value of Land Bank, estimated @ 1.5 Cr per acre (refer to slide 23) – ₹ 1,569 Cr
- Total Net Debt – ₹ 4,593 Cr

*Credit ratings of AA- for Long Term Debt and A1+ for Short Term Debt*

<sup>#</sup> Blackstone valuation.

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

# Growth Potential

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- Rental Portfolio:
  - Regular sales from the portfolio of owned & completed office properties to the Rental platform with/of Investors, and deploy funds to acquire assets at a discount to their replacement costs.
  - Enhance Annuity Revenue by leveraging the 200+ marquee Tenant relationships.
- Development Portfolio:
  - Asset light model – JV with land owners and developers, without incurring significant upfront land acquisition costs. Post RERA, there are significant JV opportunities with Land owners/other developers owing to stringent regulatory requirements, which benefits established developers like IBREL.
  - Execution of ongoing projects will generate a Net Surplus of ₹ 17,191cr.
- Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses.

# Development Portfolio



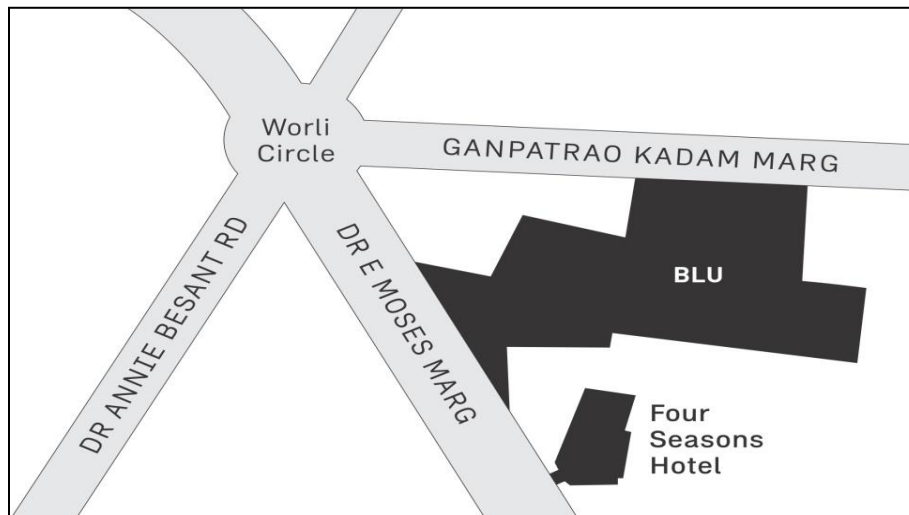
# Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	1.91*
Total Sales Value (₹ Cr)	8,393
% Area Sold	66.5%
Pending Collection from Area Sold (₹ Cr)	1,983
Pending Construction Cost (₹ Cr)	892
<b>Net Surplus (₹ Cr)</b>	<b>4,314</b>



Actual image

## Project location



Actual image

\* The total area in Blu Estate & Club project has increased from 2.28 mn sqft to 2.64 mn sqft with the new DCR. 1.91 mn sqft is used for Residential development and 0.73 mn sqft is used for Commercial development (refer slide 31)

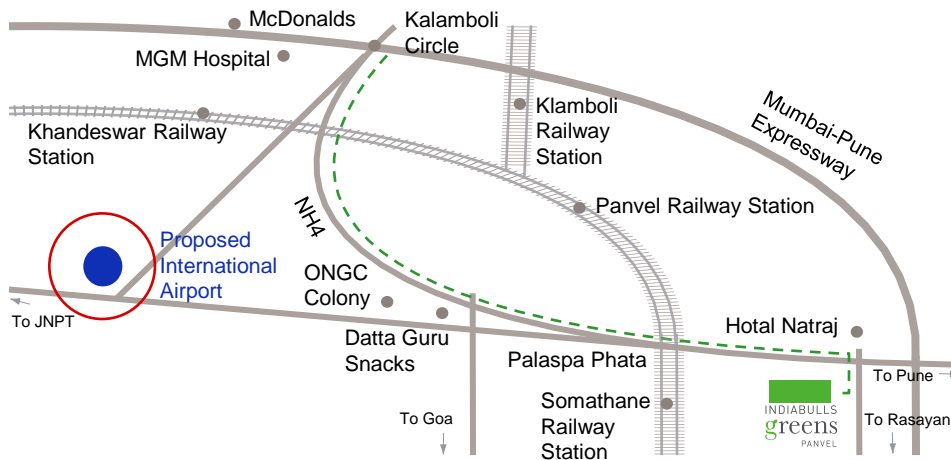
# Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.73
Total Sales Value (₹ Cr)	4,467
% Area Sold	83.8%
Pending Collection from Area Sold (₹ Cr)	1,567
Pending Construction Cost (₹ Cr)	828
<b>Net Surplus (₹ Cr)</b>	<b>1,798</b>



Actual image

## Project location



Actual image

# Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.39
Total Sales Value (₹ Cr)	3,227
% Area Sold	15.6%
Pending Collection from Area Sold (₹ Cr)	261
Pending Construction Cost (₹ Cr)	1,025
<b>Net Surplus (₹ Cr)</b>	<b>1,966</b>



Actual image

## Project location



Actual image

# Centrum Park, Gurgaon

Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.16
Total Sales Value (₹ Cr)	904
% Area Sold	80.1%
Pending Collection from Area Sold (₹ Cr)	63
Pending Construction Cost (₹ Cr)	17
<b>Net Surplus (₹ Cr)</b>	<b>285</b>



Actual image

## Project location



Actual image

# Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,118
% Area Sold	90.3%
Pending Collection from Area Sold (₹ Cr)	133
Pending Construction Cost (₹ Cr)	31
<b>Net Surplus (₹ Cr)</b>	<b>237</b>

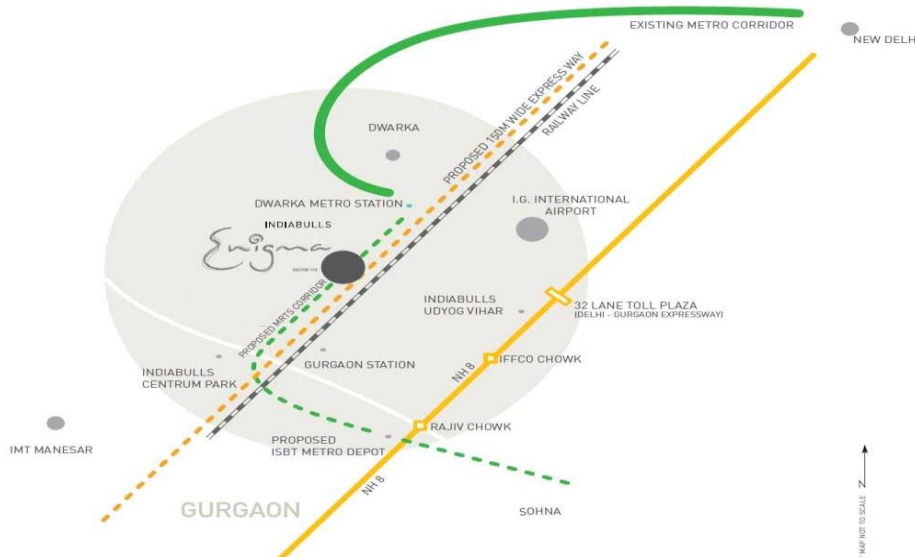


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## Project location



# One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	4.68
Total Sales Value (₹ Cr)	3,686
% Area Sold	5.1%
Pending Collection from Area Sold (₹ Cr)	112
Pending Construction Cost (₹ Cr)	1,256
<b>Net Surplus (₹ Cr)</b>	<b>2,408</b>



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
<b>Net Surplus (₹ Cr)</b>	<b>134</b>



Actual image



## Project location



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# One Indiabulls, Vadodara

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	84
% Area Sold	17.4%
Pending Collection from Area Sold (₹ Cr)	11
Pending Construction Cost (₹ Cr)	8
<b>Net Surplus (₹ Cr)</b>	<b>70</b>

## Project location



Actual image



CGI



# Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.10
Total Sales Value (₹ Cr)	859
% Area Sold	25.5%
Pending Collection from Area Sold (₹ Cr)	142
Pending Construction Cost (₹ Cr)	263
<b>Net Surplus (₹ Cr)</b>	<b>534</b>

Project location



Actual image



CGI

# Mega Mall, Jodhpur

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	361
% Area Sold	36.9%
Pending Collection from Area Sold (₹ Cr)	61
Pending Construction Cost (₹ Cr)	75
<b>Net Surplus (₹ Cr)</b>	<b>234</b>

## Project location



Actual image



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# Indiabulls Seirra, Vizag

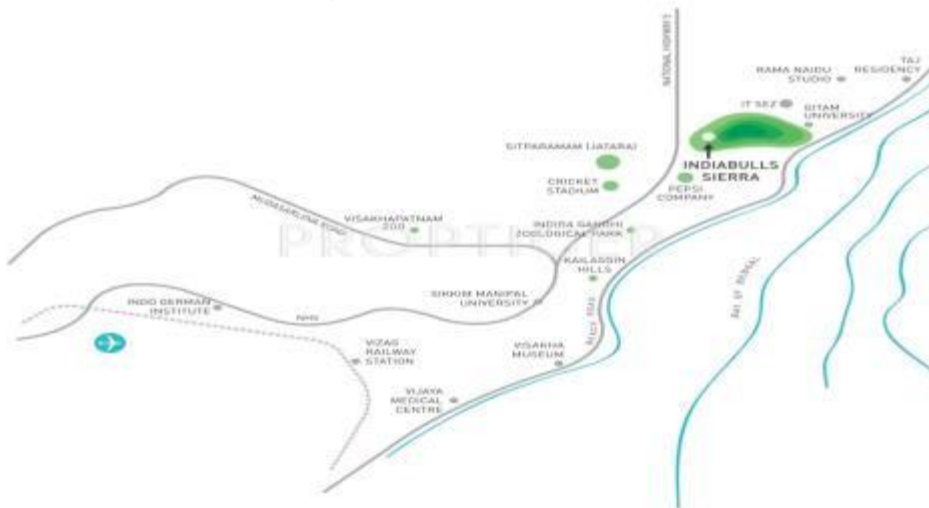
Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	266
% Area Sold	85.7%
Pending Collection from Area Sold (₹ Cr)	84
Pending Construction Cost (₹ Cr)	111
<b>Net Surplus (₹ Cr)</b>	<b>11</b>



Actual image



## Project location



CGI

# One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.40
Total Sales Value (₹ Cr)	1,606
% Area Sold	22.9%
Pending Collection from Area Sold (₹ Cr)	283
Pending Construction Cost (₹ Cr)	485
<b>Net Surplus (₹ Cr)</b>	<b>1,093</b>

## Project location



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# Hanover Bond, London

Location	London
Area (Mn. Sq. Ft)	0.14
Total Sales Value (₹ Cr)	5,221
% Area Sold	12.0%
Pending Collection from Area Sold (₹ Cr)	451
Pending Construction Cost (₹ Cr)	1,415
<b>Net Surplus (₹ Cr)</b>	<b>3,806</b>



Actual image



## Project location



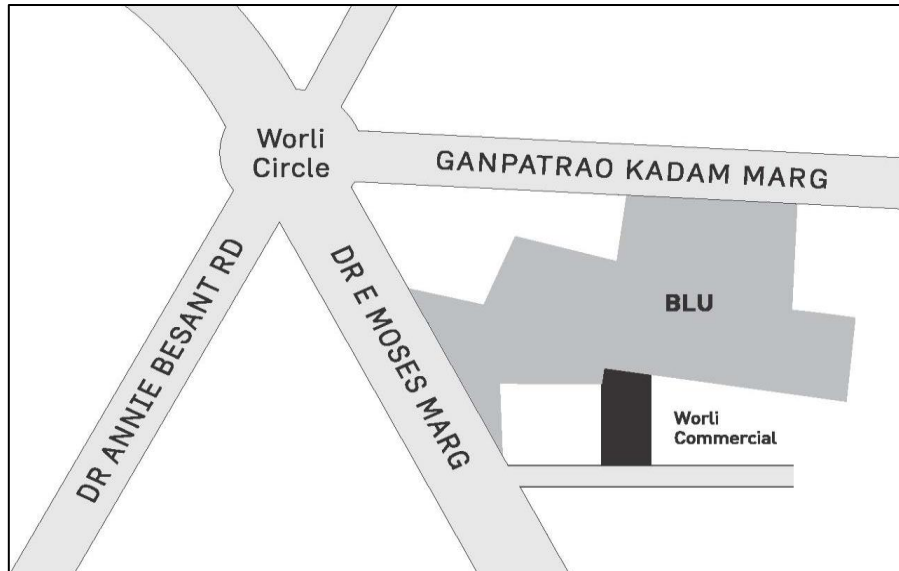
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Exchange rate considered £1 = ₹ 89.93

# Worli Commercial

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

## Project location



CGI

## Development Portfolio – Net Surplus

Project	Location	Net Surplus (₹ Cr)
Blu Estate & Club, Worli	Mumbai	4,314
Indiabulls Greens, Panvel	Mumbai	1,798
Indiabulls Golf City, Savroli	Mumbai	1,966
Centrum Park, Gurgaon	NCR	285
Enigma, Gurgaon	NCR	237
One Indiabulls, Gurgaon	NCR	2,408
Indiabulls City, Sonapat	NCR	134
One Indiabulls, Vadodara	Vadodara	70
Indiabulls One 09	Gurgaon	534
Mega Mall, Jodhpur	Jodhpur	234
Indiabulls Seirra, Vizag	Vizag	11
One Indiabulls Thane	Mumbai	1,093
Hanover Bond, Mayfair*	London	3,806
Worli Commercial	Mumbai	301
<b>Total</b>		<b>17,191</b>

### 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 = ₹ 89.93

# Owned Office Portfolio

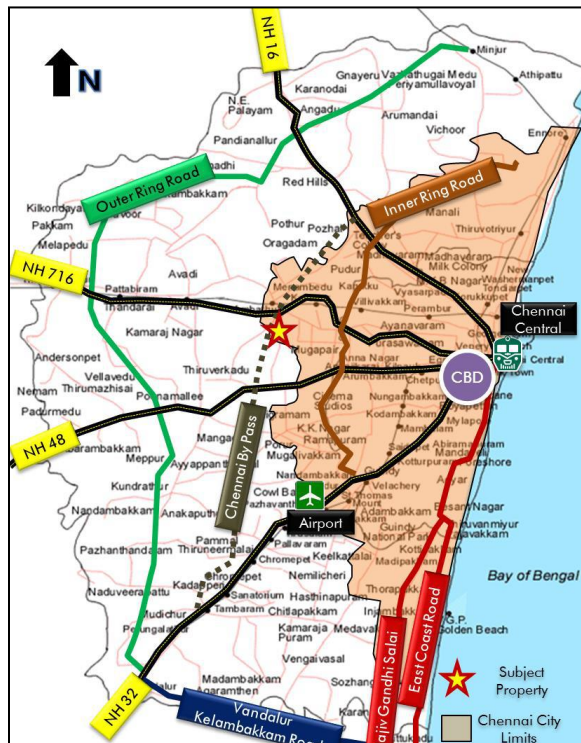


# Owned Office Portfolio – Completed

One Indiabulls Park, Chennai

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

Project location



Actual image



Actual image

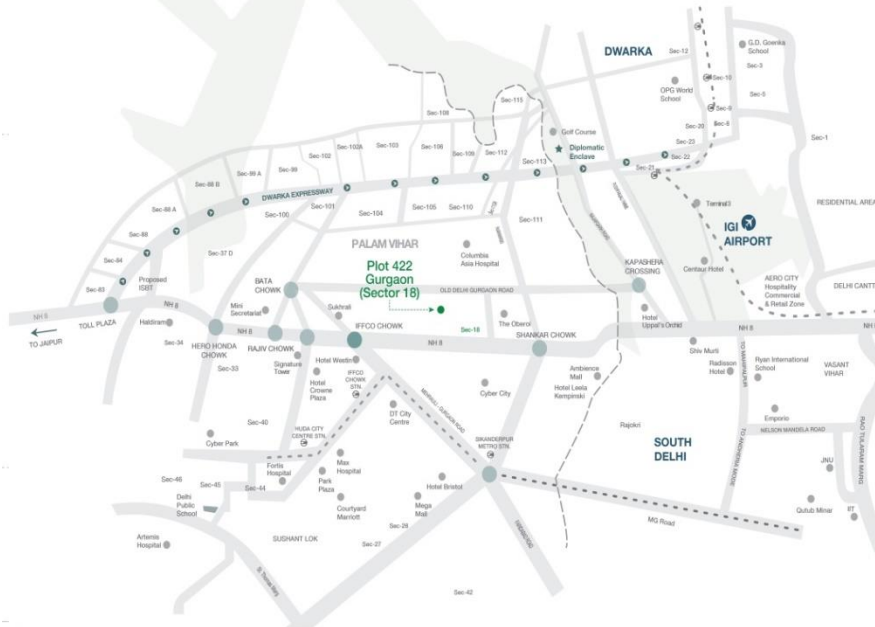
Note: Company has divested the non-core asset on 6<sup>th</sup> July 2018.

# 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



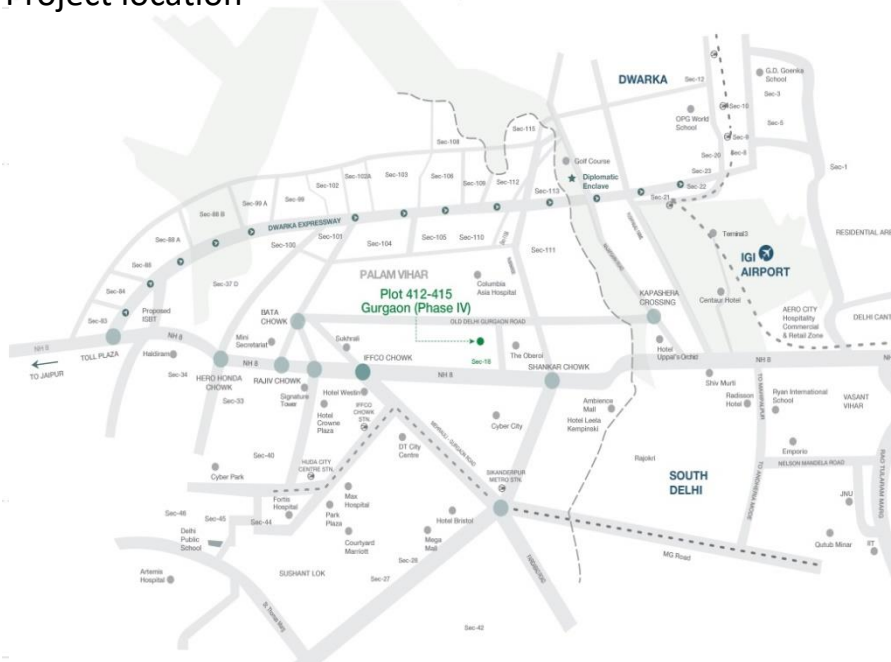
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# Owned Office Portfolio – Under Construction

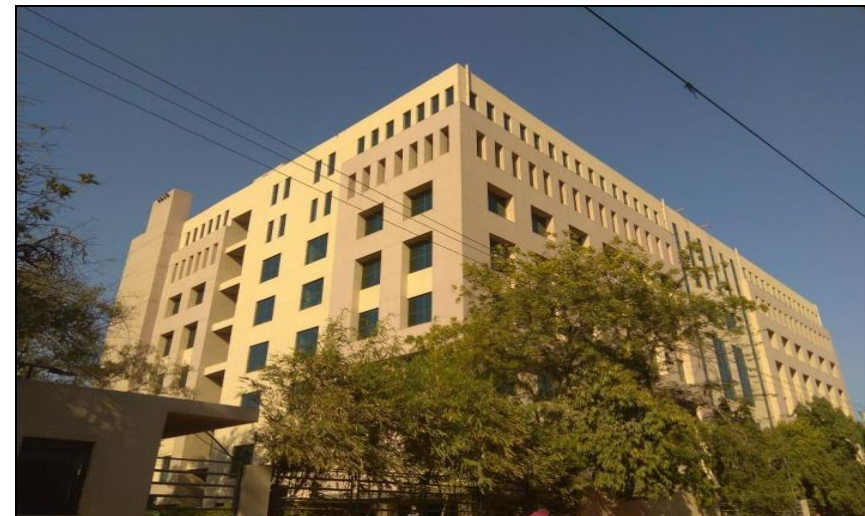
## Phase IV, Udyog Vihar, Gurgaon

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



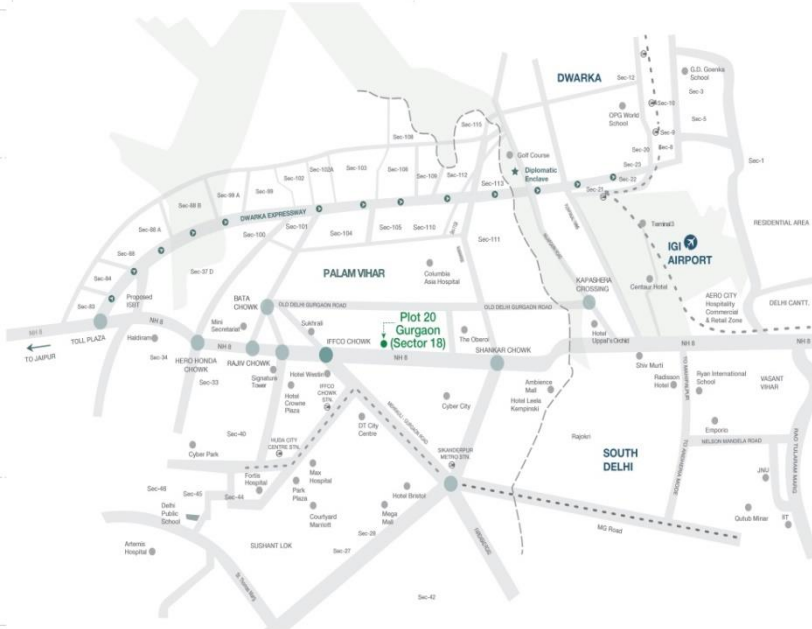
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# Owned Office Portfolio – Under Construction

## 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



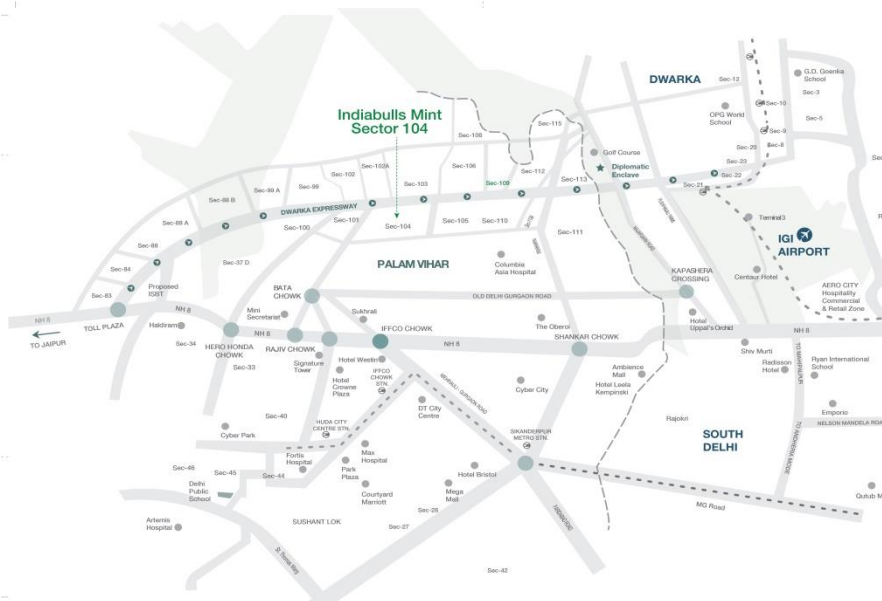
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# Owned Office Portfolio – Under Construction

## Indiabulls Mint, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	0.40
Annuity Revenue (₹ Cr)	42
Pending Construction Cost (₹ Cr)	85
Expected in	2020

### Project location



Actual Image



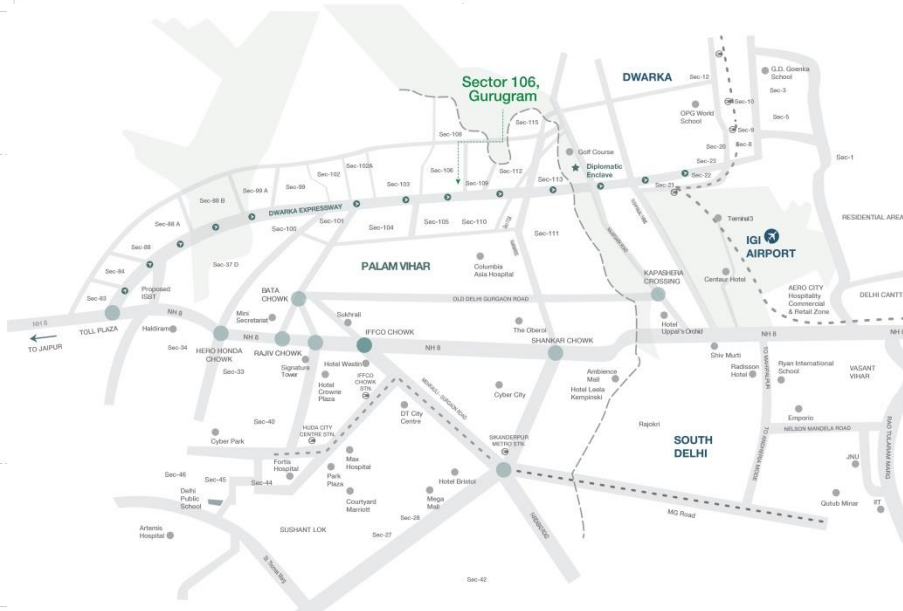
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# Owned Office Portfolio – Under Construction

## 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



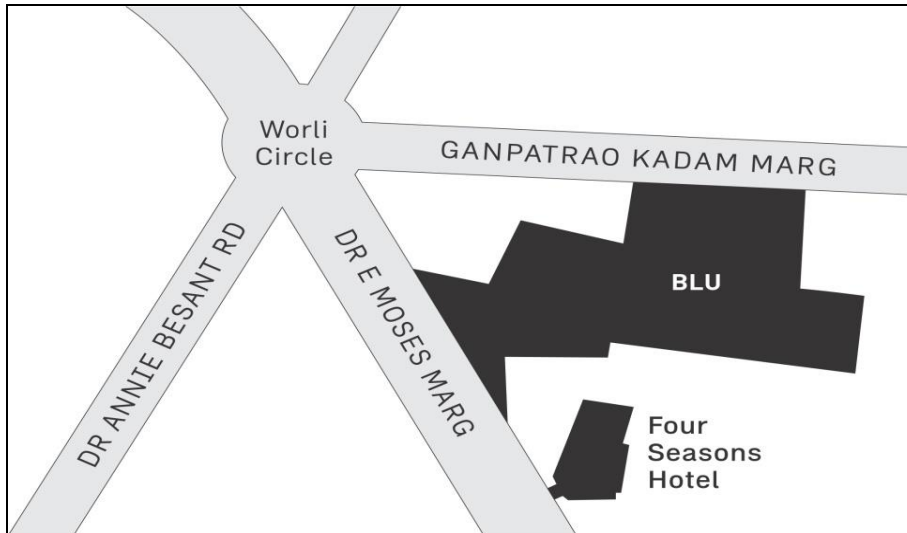
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# Owned Office Portfolio – Under Construction

## Commercial Development at Blu

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	0.73
Annuity Revenue (₹ Cr)	266
Pending Construction Cost (₹ Cr)	666
Expected in	2022

## Project location



CGI

# Owned Office Portfolio – Annuity Revenue Summary

Total Annuity Revenue expected in	Annualised Annuity Revenue (₹ Cr)
FY 2018-19	162
FY 2019-20	272
FY 2020-21	395
FY 2021-22	661



# **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)	352



Actual image



Actual image

# JV Portfolio – Completed & Owned

## Indiabulls Finance Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	318



Actual image



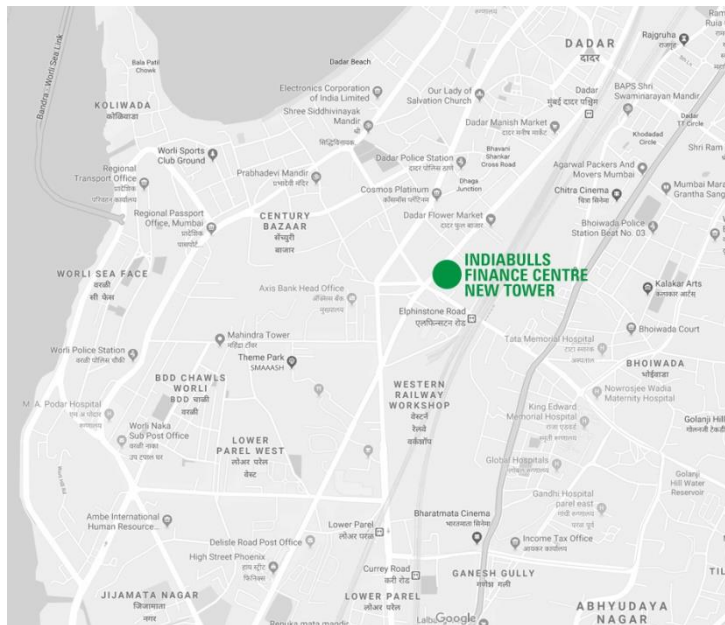
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# JV Portfolio – Under Construction

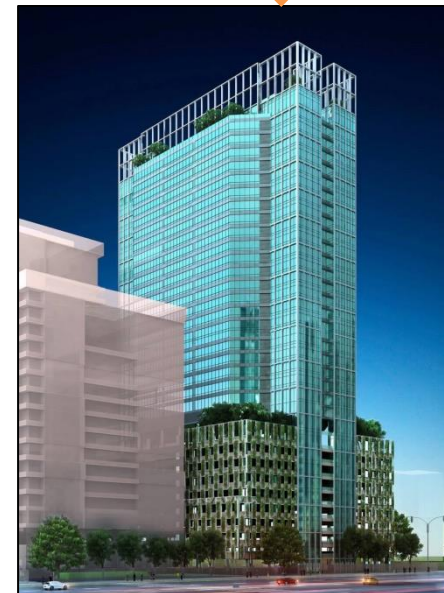
## Indiabulls Finance Centre – New Tower, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	0.82
Annuity Revenue (₹ Cr)	172
Pending Construction Cost (₹ Cr)	384
Expected in	2020

### Project location



Actual image



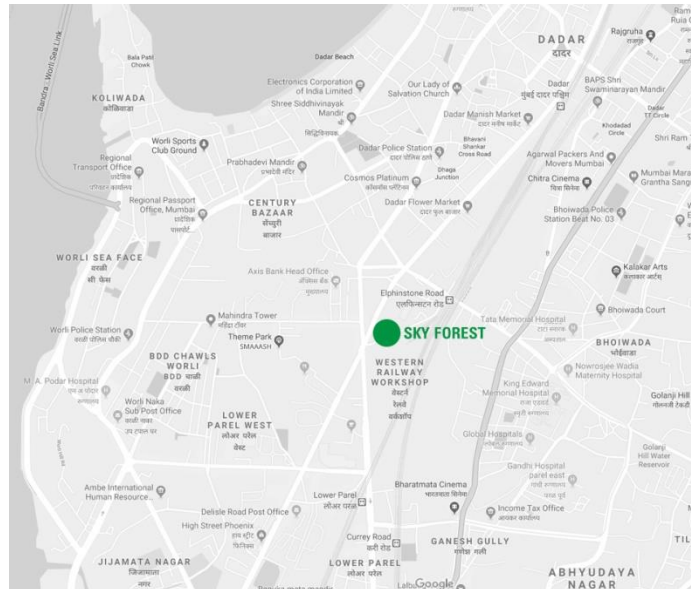
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# JV Portfolio – Under Construction

## Sky Forest, Residential Development, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.63
Total Sales Value (₹ Cr)	3,839
% Area Sold	65.6%
Pending Collection from Area Sold (₹ Cr)	547
Pending Construction Cost (₹ Cr)	632
<b>Net Surplus (₹ Cr)</b>	<b>1,421</b>

### Project location



Actual image

# Detailed Financials

# Consolidated Income Statement

Particulars	Amount in ₹ Crore			
	3 months ended 30 June 2018	Preceding 3 months ended 31 March 2018	Corresponding 3 months ended 30 June 2017	Previous year ended 31 March 2018
	IND AS 115	IND AS 115	IND AS 115	IND AS 115
<b>1 Income from operations</b>				
a) Revenue from operations	810.85	3,035.85	585.59	4,333.95
b) Other income	24.15	40.04	20.02	229.18
<b>Total income</b>	<b>835.00</b>	<b>3,075.89</b>	<b>605.61</b>	<b>4,563.12</b>
<b>2 Expenses</b>				
a) Cost of land, plots, constructed properties and others	481.81	65.71	128.30	309.11
b) Employee benefits expense	30.43	30.81	28.41	128.09
c) Finance costs	101.51	222.28	161.58	744.23
d) Depreciation and amortisation expense	8.22	23.54	23.81	96.51
e) Other expenses	52.39	394.03	107.54	688.69
<b>Total expenses</b>	<b>674.36</b>	<b>736.37</b>	<b>449.63</b>	<b>1,966.62</b>
<b>3 Profit before share of profit/(loss) of associate/joint ventures, exceptional items and tax (1-2)</b>	<b>160.64</b>	<b>2,339.52</b>	<b>155.98</b>	<b>2,596.50</b>
4 Share of profit/(loss) of associates/joint ventures	30.53	(4.84)	-	(4.84)
<b>5 Profit before tax (3+4)</b>	<b>191.17</b>	<b>2,334.67</b>	<b>155.98</b>	<b>2,591.66</b>
6 Tax expense				
a) Current tax (including earlier years)	17.59	15.80	37.70	133.91
b) Deferred tax charge/(credit)	56.14	313.71	(0.22)	277.62
<b>7 Net profit after tax for the period/year (5-6)</b>	<b>117.44</b>	<b>2,005.16</b>	<b>118.50</b>	<b>2,180.13</b>
<b>8 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(38.62)	(65.30)	(35.07)	(72.56)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.04	0.03	0.07
(iii) Items that will be reclassified to profit or loss	26.60	63.76	35.90	126.39
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>(11.99)</b>	<b>(1.50)</b>	<b>0.85</b>	<b>53.89</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>105.45</b>	<b>2,003.66</b>	<b>119.35</b>	<b>2,234.02</b>
<b>Net profit attributable to :</b>				
Owners of the Holding Company	117.49	2,005.10	124.06	2,193.44
Non-controlling interests	(0.05)	0.06	(5.56)	(13.31)
<b>Other comprehensive income attributable to :</b>				
Owners of the Holding Company	(11.99)	(1.51)	0.85	53.87
Non-controlling interests	-	0.01	0.00	0.02
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>				
(a) Basic (in Rs.)	2.48	42.24	2.67	46.22
(b) Diluted (in Rs.)	2.48	41.67	2.67	45.69
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>90.84</b>	<b>94.93</b>	<b>93.03</b>	<b>94.93</b>
<b>12 Other equity (including non-controlling interest)</b>				<b>4,876.86</b>

Previous periods have been restated as per Ind AS 115

# Consolidated Balance Sheet

Balance Sheet as on 30 Jun 2018 (Consolidated)		
	As on June 30, 2018	As on March 31, 2018
	IND AS 115	IND AS 115
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	59.00	60.32
(b) Capital work-in-progress	843.46	-
(c) Investment property	928.58	891.08
(d) Other intangible assets	0.44	0.49
(e) Financial Assets		
Investments	2,473.35	2,471.52
Loans	153.05	149.61
Other financial assets	9.59	4.03
(f) Deferred tax assets	1,325.81	1,349.08
(g) Non-current Tax Assets	196.49	193.00
(h) Other non-current assets	172.95	174.47
<b>Total of Non-current assets</b>	<b>6,162.72</b>	<b>5,293.60</b>
<b>Current assets</b>		
(a) Inventories	10,828.33	11,969.87
(b) Financial Assets		
Investments	240.86	1,387.15
Trade receivables	267.66	15.85
Cash and cash equivalents	139.48	1,673.98
Other bank balances	144.19	119.97
Loans	361.21	154.54
Other financial assets	91.48	81.03
(c) Other current assets	398.81	346.92
<b>Total of current assets</b>	<b>12,472.02</b>	<b>15,749.31</b>
<b>Total of Assets</b>	<b>18,634.74</b>	<b>21,042.91</b>



# Consolidated Balance Sheet (Contd.)

Balance Sheet as on 30 Jun 2018 (Consolidated)		
	As on June 30, 2018	As on March 31, 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	90.84	94.93
(b) Instruments entirely in the nature of equity	1,048.28	1,048.28
(c) Other equity	3,543.10	3,818.15
<b>Total of Equity (for owner of parent)</b>	<b>4,682.22</b>	<b>4,961.36</b>
Non-controlling interest	10.48	10.43
<b>Total of Equity</b>	<b>4,692.70</b>	<b>4,971.79</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	3,048.04	3,033.07
Trade payables	181.93	204.39
Other financial liabilities	38.31	39.07
(b) Provisions	12.44	9.56
(c) Other non-current liabilities	174.26	174.60
<b>Total of Non-current liabilities</b>	<b>3,454.98</b>	<b>3,460.69</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	1,050.00	925.00
Trade payables	382.99	452.21
Other financial liabilities	1,262.44	3,014.21
(b) Other current liabilities	7,734.04	8,174.12
(c) Provisions	0.80	0.80
(d) Current tax liabilities (Net)	56.79	44.09
<b>Total of Current liabilities</b>	<b>10,487.06</b>	<b>12,610.43</b>
<b>Total of Equity and Liabilities</b>	<b>18,634.74</b>	<b>21,042.91</b>

# 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
- 2,46,900 patients successfully this quarter
- Total 18,77,918 patients successfully treated

### Free Charitable Medical Clinic

- 2,40,491 patients have benefitted from this program since inception

### Health Check-up Camp

- 54,338 beneficiaries since inception

### Free Dialysis Treatment

- 10,000 free dialysis treatment to be provided
- 2,733 beneficiaries in this quarter and 6,160 beneficiaries since inception



### HDFC Cancer Relief Fund:

- Invested ₹ 200 Mn in HDFC Cancer Relief Fund
- 100% of the dividends from this fund has been utilized by the Indian Cancer Society for the treatment costs of needy and underprivileged cancer patients

### Cataract Surgeries:

- In partnership with K. B. Haji Bachooali Charitable Ophthalmic & E.N.T. Hospital, rural and tribal people of Alibaug are provided with free comprehensive eye care services
- 78 people have benefitted since inception

## Community Care



## 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

### Green-Sole:

- Distributed free footwear designed from refurbished soles to 6,700 beneficiaries since inception
- Reduced 12,150 lbs. of Carbon Emission in the atmosphere

## Green-Sole



## Nutrition



### Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 30,000 individuals per month
- 90,000 beneficiaries in this quarter
- 5,19,582 beneficiaries till date

### Skill Development at Walwanda:

- 687 school dropouts between 18-30 years of age trained since inception

### Indiabulls Foundation Scholarship Program

- 1,031 students from economically challenged families have benefitted since inception

## Skill Development



# Thank you

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