

Indiabulls **REAL ESTATE**

Indiabulls Real Estate Limited

Investor Presentation

14th August, 2019

Financial Performance

Key Financial Highlights: Q1 FY19-20

IBREL Consolidated	Q1 FY19-20	Q1 FY18-19
Revenue from Operations (₹ Cr)	836.6	810.9
Other Income (₹ Cr)	32.8	24.1
Total Revenues (₹ Cr)	869.4	835.0
Expenses (₹ Cr)	746.9	643.8
PBT (₹ Cr)	122.5	191.2
Income Tax (₹ Cr)	76.1	73.7
One time Income Tax & Interest thereon (₹ Cr)	165.9	-
(Loss)/PAT after minority interest (₹ Cr)	(119.3)	117.5
EPS (₹)	(2.64)	2.48

Zero Net Debt in Current FY

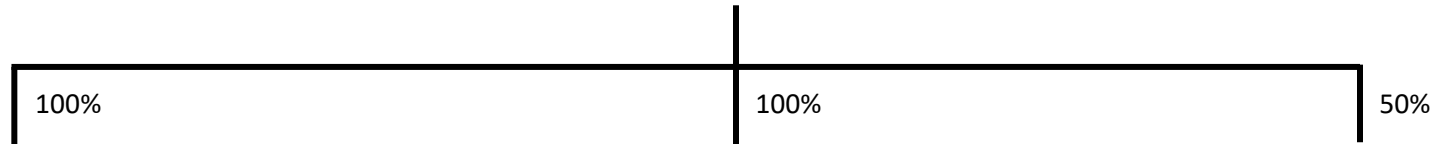
- Company has embarked on a clear and simple path to achieve Zero Net Debt in the current financial year through the following steps –
 - Unlock the value of ‘Commercial and Leasing’ business – Strategic divestment of these assets with Third Party Investors/internationally renowned Private Equity players. The expected Equity Value would be ~ ₹ 4,400 Cr - ₹ 4,800 Cr.
 - Divest Hanover Square property, London – In light of continuing Brexit related issues and uncertainty around it, the London property market remains sluggish, and the London asset divestment would release an Enterprise Value of £ 200 million.
- The above steps will generate over ₹ 6,000 Cr, thereby reducing the Net Debt of Indiabulls Real Estate to Zero in the current financial year, and leaving surplus cash for further growth of the Company.

Growth Plan

- Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses.
- Regular sales from the under construction office properties to Investors, and deploy funds to acquire land parcels/unfinished projects for development.
- Company will focus on asset light model through JV development with land owners/other developers without incurring significant upfront land acquisition cost.
- Unexploited Land Bank - 1,929 acres of fully paid land spread across Mumbai, NCR, Chennai, and additional 1,424 acres of Nashik SEZ. The land bank has the growth potential for Development & Rental portfolio and worth atleast ₹ 5,000 Cr on replacement value basis.
- Current Development Portfolio - Execution of ongoing & planned projects to generate a Net Surplus of ₹ 12,907 Cr. This excludes all projects & assets that will be sold in the current financial year (as mentioned in the previous slide). Updates on these ongoing projects are included in Appendix 1.

Portfolio Summary as on date

Indiabulls Real Estate Limited



Development Portfolio

Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Completed	1.6	724
Under Construction	21.8	16,919
Planned	14.6	8,916
Land Bank	Area (Acres)	
Mumbai, NCR & Chennai	1,929	
Nashik SEZ	1,424	

Office Rental Portfolio

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Under Construction [#]	2.4	460

JV Portfolio with Blackstone (Associate Company)

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned	3.6	714
Under Construction [#]	1.4	291
Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Under construction	1.6	3,561

[#] Annualized Annuity Revenue by FY22 on basis of 98% occupancy. Our completed properties have 98% occupancy as on date.

Appendix 1 – Project Updates

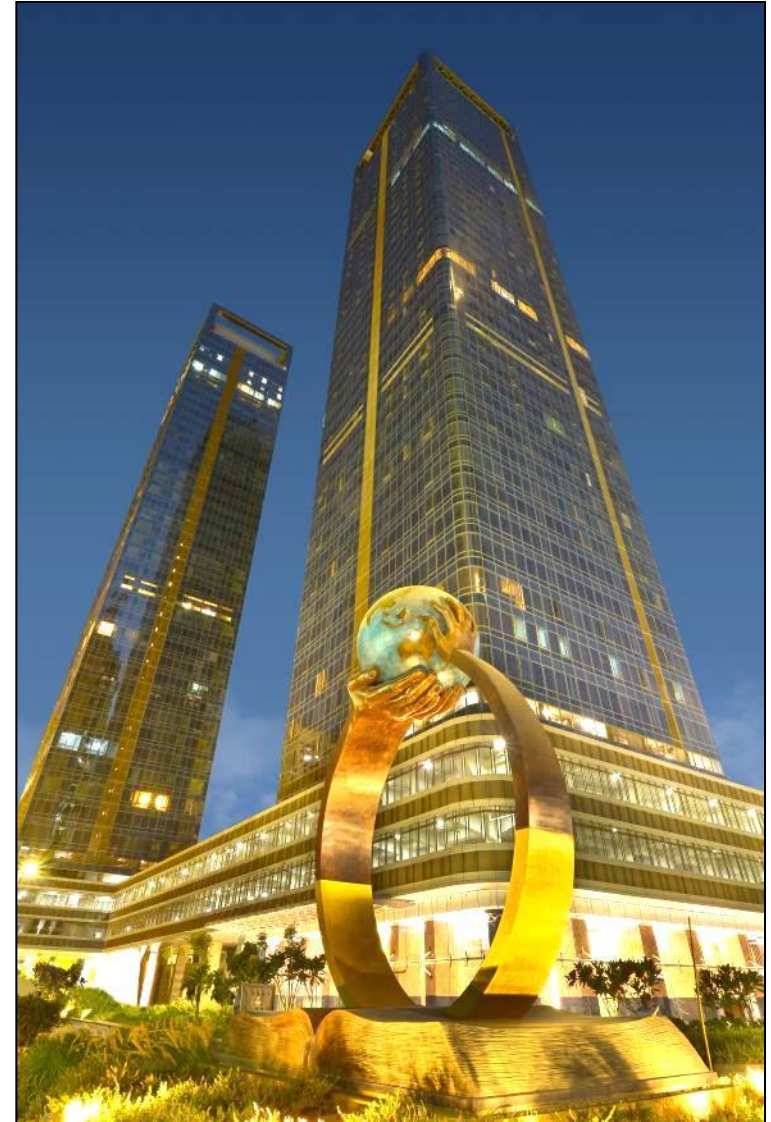
Development Portfolio

Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	2.08
Total Sales Value (₹ Cr)	8,608
Pending Collection from Area Sold (₹ Cr)	616
Net Surplus (₹ Cr)	3,136



Actual image



Actual image

Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.95
Total Sales Value (₹ Cr)	4,416
Pending Collection from Area Sold (₹ Cr)	1,273
Net Surplus (₹ Cr)	869



Actual image



Actual image

Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.40
Total Sales Value (₹ Cr)	2,515
Pending Collection from Area Sold (₹ Cr)	94
Net Surplus (₹ Cr)	1,229



Actual image



Actual image



Actual image

One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.59
Total Sales Value (₹ Cr)	1,827
Pending Collection from Area Sold (₹ Cr)	328
Net Surplus (₹ Cr)	1,017



Actual image



Project location



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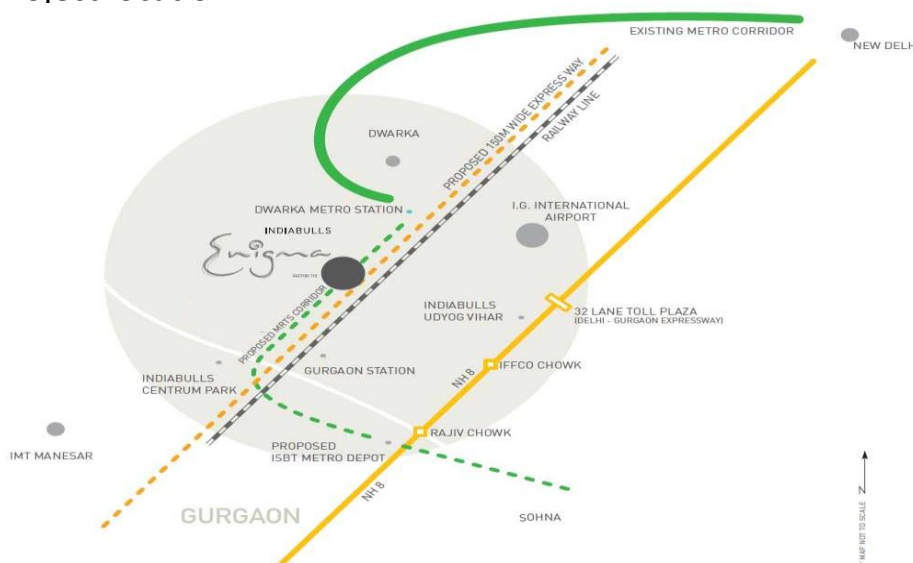
Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,105
Pending Collection from Area Sold (₹ Cr)	140
Net Surplus (₹ Cr)	240



Actual image

Project location

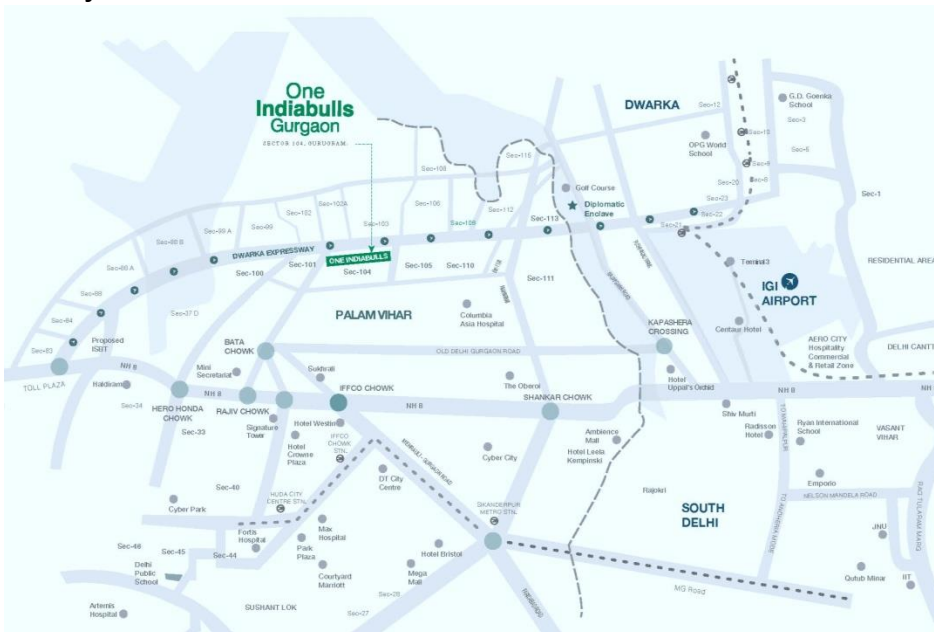


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One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	3.59
Total Sales Value (₹ Cr)	2,288
Pending Collection from Area Sold (₹ Cr)	187
Net Surplus (₹ Cr)	1,050

Project location



CGI



CGI

Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.09
Total Sales Value (₹ Cr)	756
Pending Collection from Area Sold (₹ Cr)	189
Net Surplus (₹ Cr)	261

Project location



Actual image



CGI

Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.75
Total Sales Value (₹ Cr)	238
Pending Collection from Area Sold (₹ Cr)	33
Net Surplus (₹ Cr)	99



Actual image

Project location



Indiabulls Seirra, Vizag

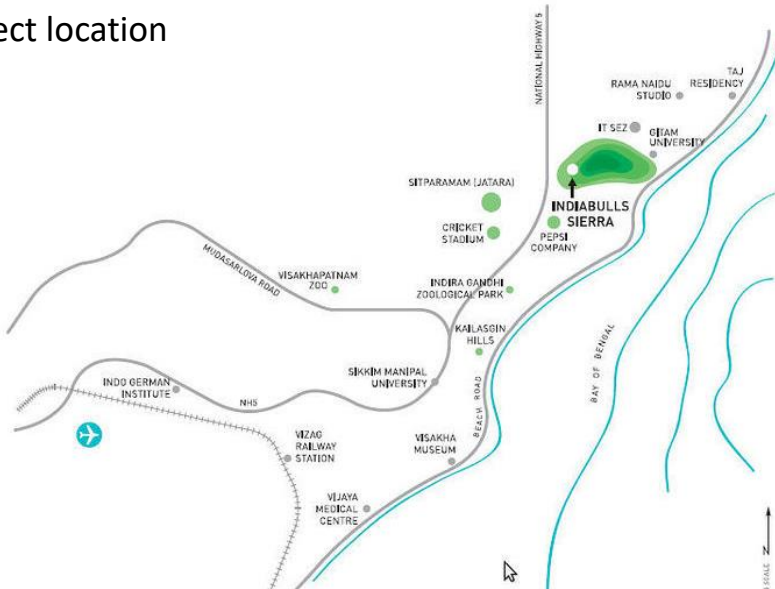
Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	268
Pending Collection from Area Sold (₹ Cr)	70
Net Surplus (₹ Cr)	29



Actual image



Project location



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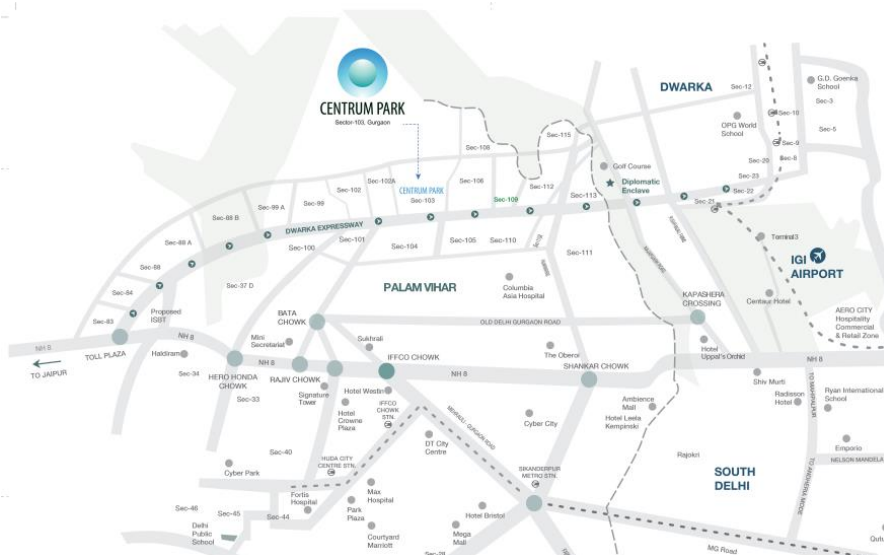
Centrum Park, Gurgaon - Completed

Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.08
Total Sales Value (₹ Cr)	821
Pending Collection from Area Sold (₹ Cr)	51
Net Surplus (₹ Cr)	140



Actual image

Project location



Actual image

Mega Mall, Jodhpur - Completed

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	318
Pending Collection from Area Sold (₹ Cr)	77
Net Surplus (₹ Cr)	236



Actual image

Project location



Actual Image

One Indiabulls Park, Vadodara - Completed

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	83
Pending Collection from Area Sold (₹ Cr)	10
Net Surplus (₹ Cr)	75



Actual image

Project location



Actual image

Development Portfolio – Net Surplus

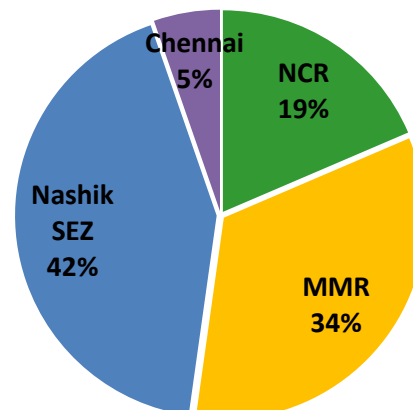
Project	Location	Net Surplus (₹ Cr)
Ongoing Projects		
Blu Estate & Club, Worli	Mumbai	3,136
Indiabulls Greens, Panvel	Mumbai	869
Indiabulls Golf City, Savroli	Mumbai	1,229
One Indiabulls Thane	Mumbai	1,017
Enigma, Gurgaon	NCR	240
One Indiabulls, Gurgaon	NCR	1,050
Indiabulls One 09	NCR	261
Indiabulls City, Sonapat	NCR	99
Indiabulls Seirra, Vizag	Vizag	29
Sub Total - Ongoing Projects		7,930
Completed Projects		
Centrum Park, Gurgaon	NCR	140
Mega Mall, Jodhpur	Jodhpur	236
One Indiabulls Park, Vadodara	Vadodara	75
Sub Total - Completed Projects		451

Development Portfolio – Net Surplus (Contd.)

Project	Location	Net Surplus (₹ Cr)
Planned Projects		
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	1,930
Manesar	NCR	1,903
Arivali, Panvel	Mumbai	292
Silverlake Villas, Alibaug	Mumbai	69
Centrum, Indore	NCR	332
Sub Total - Planned Projects		4,526
Grand Total		12,907

Land Bank

- 1,929 acres spread over Mumbai, NCR, Chennai.
- Nashik SEZ# of 1,424 acres



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

Company has 89% Economic Interest in SEZ Land

Project Approvals

Projects	Fire NOC	Building Plan	Environment Clearance	Airport NOC
<u>Owned Office Portfolio</u>				
Blu Commercial, Mumbai	✓	✓	✓	✓
Indiabulls Mint, Gurgaon (Sec 104)	✓	✓	✓	✓
Commercial, Gurgaon Sec 106	----- Land Development License in Place -----			
<u>Development Portfolio</u>				
Blu Estate & Club, Mumbai	✓	✓	✓	✓
Indiabulls Greens, Panvel	✓	✓	✓	✓
Indiabulls Golf City, Savroli	✓	✓	✓	NA
One Indiabulls Thane	✓	✓	✓	NA
Enigma, Gurgaon	✓	✓	✓	✓
One Indiabulls Gurgaon	✓	✓	✓	✓
Indiabulls One 09, Gurgaon	✓	✓	✓	✓
One Indiabulls Vadodara	✓	✓	✓	✓
Indiabulls Seirra, Vizag	✓	✓	✓	✓

✓ Approval Received

✓ Revised Approval Awaited

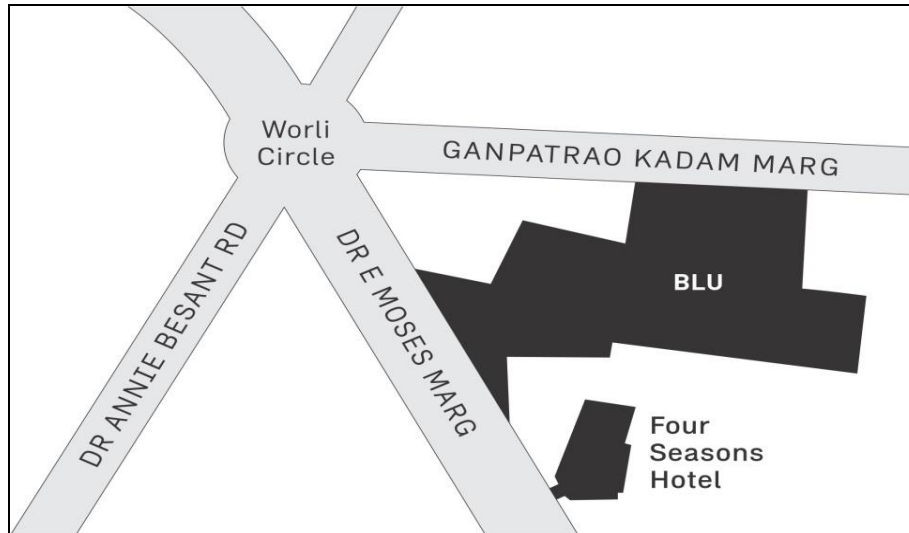
Owned Office Portfolio

Owned Office Portfolio – Under Construction

Commercial Development at Blu

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	0.82
Annuity Revenue (₹ Cr)	282
Expected in	2022

Project location



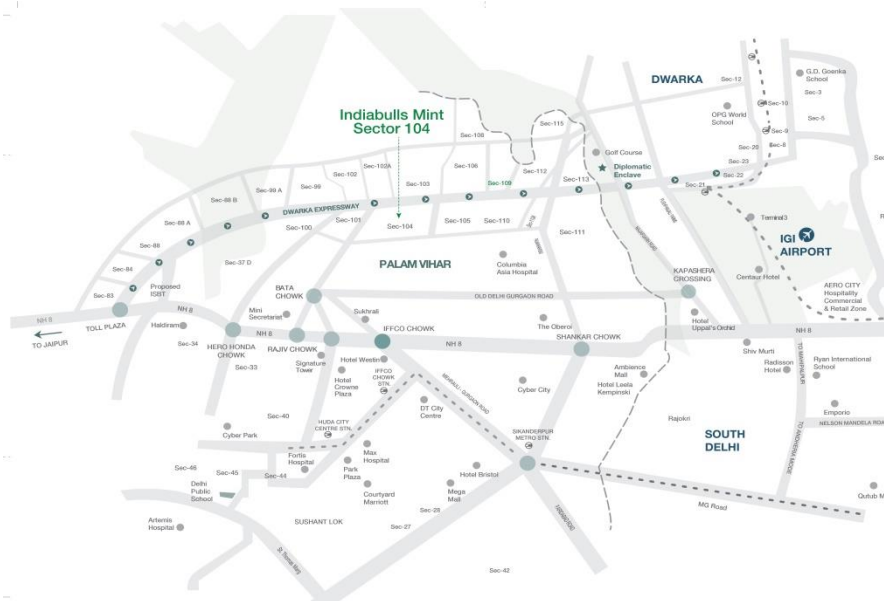
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Owned Office Portfolio – Under Construction

Indiabulls Mint, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	0.31
Annuity Revenue (₹ Cr)	34
Expected in	2020

Project location



Actual Image



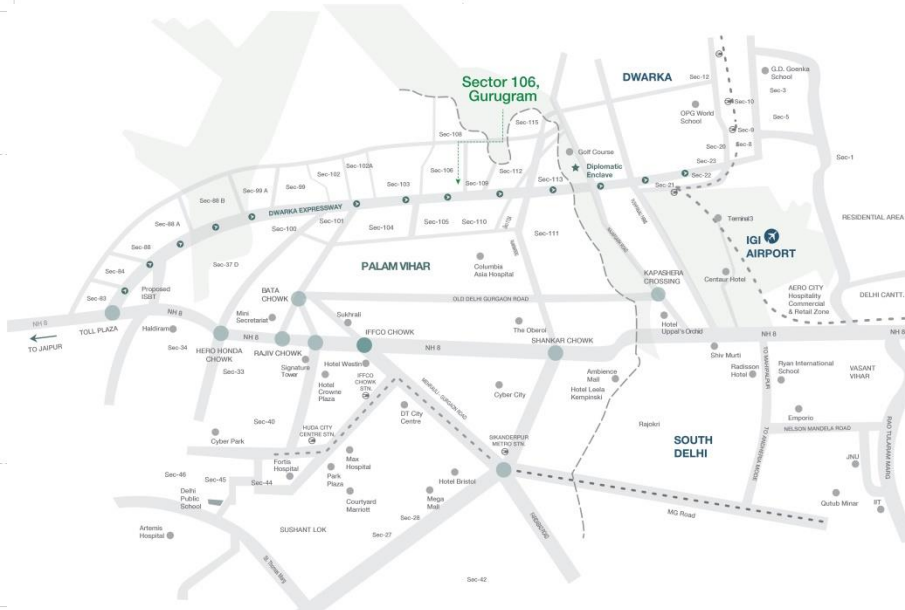
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Owned Office Portfolio – Under Construction

Sector 106, Gurgaon

Location	Gurgaon (Sector 106)
Area (Mn. Sq. Ft)	1.31
Annuity Revenue (₹ Cr)	144
Expected in	2022

Project location



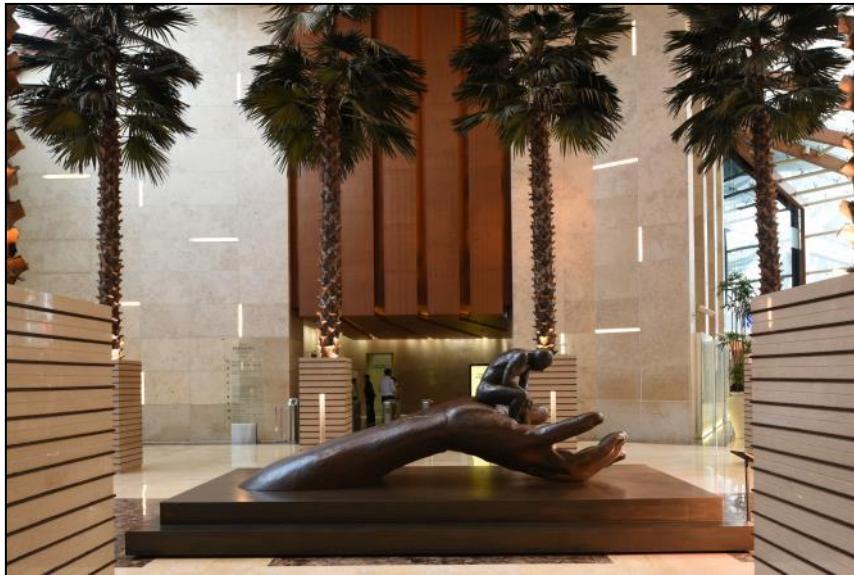
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JV Portfolio with Blackstone (Associate Company)

JV Portfolio – Completed & Owned

One Indiabulls Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	365



Actual image

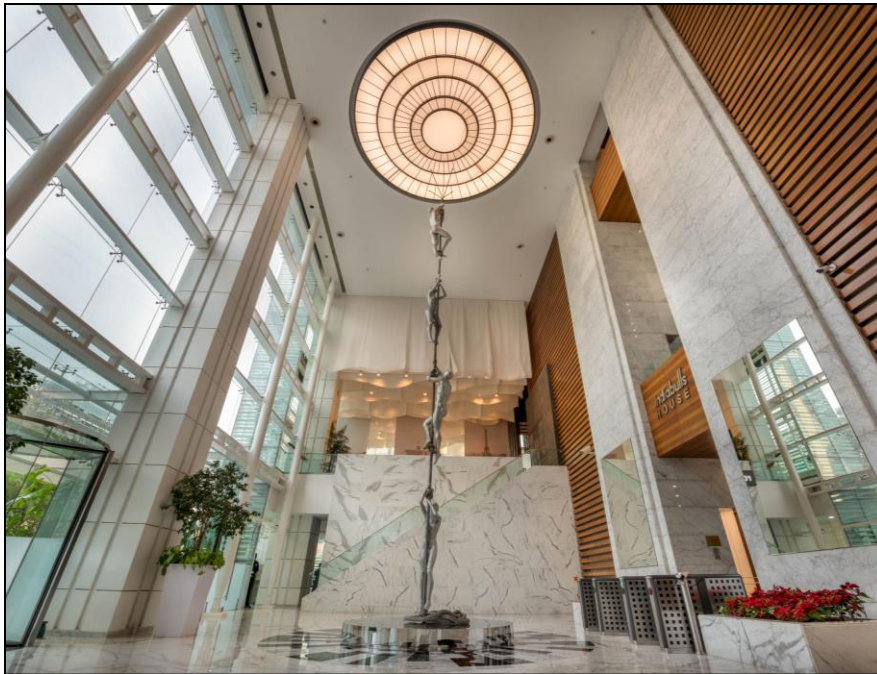


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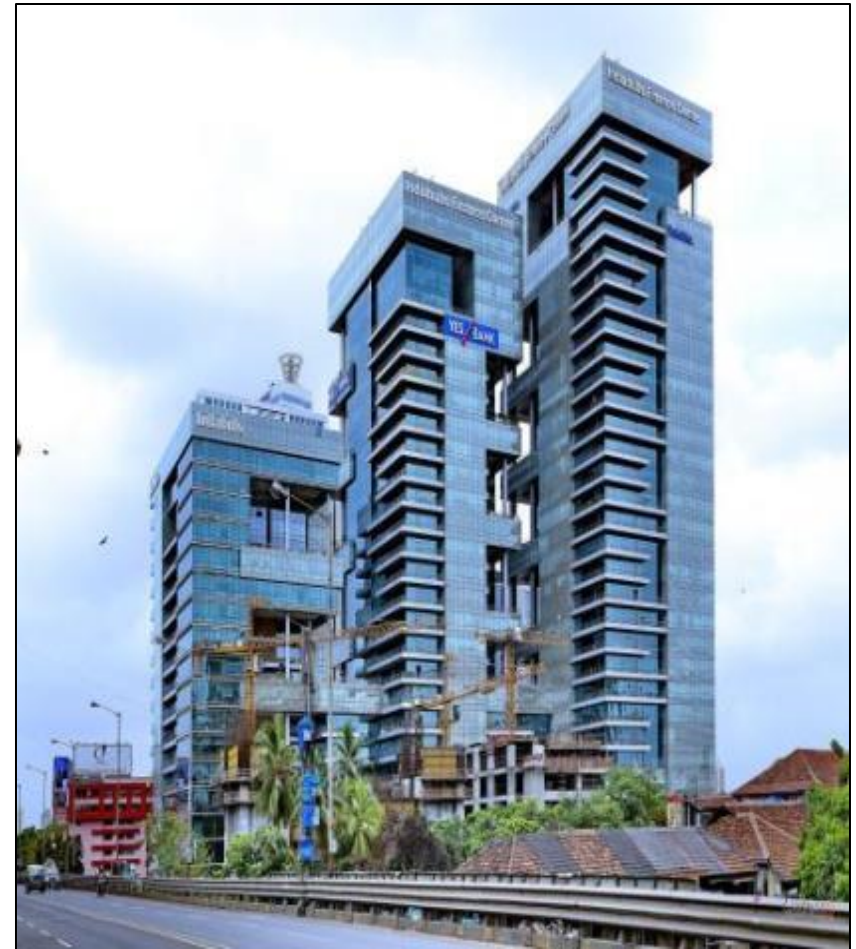
JV Portfolio – Completed & Owned

Indiabulls Finance Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	325



Actual image



Actual image

JV Portfolio – Completed & Owned

Indiabulls Tech Park, Gurgaon

Location	Plot 422 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.24
Annuity Revenue (₹ Cr)	24



Actual image



Actual image



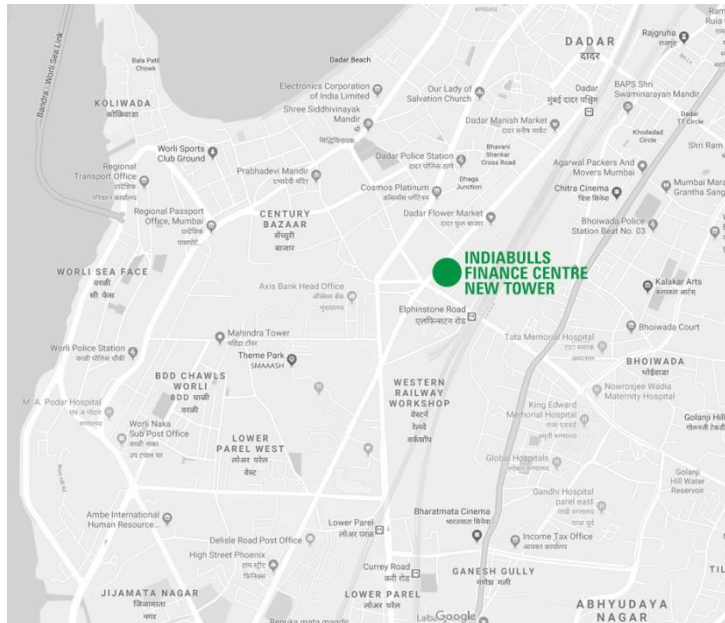
Actual image

JV Portfolio – Under Construction

Indiabulls Finance Centre – New Tower, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	0.89
Annuity Revenue (₹ Cr)	209
Expected in	2020

Project location



Actual image



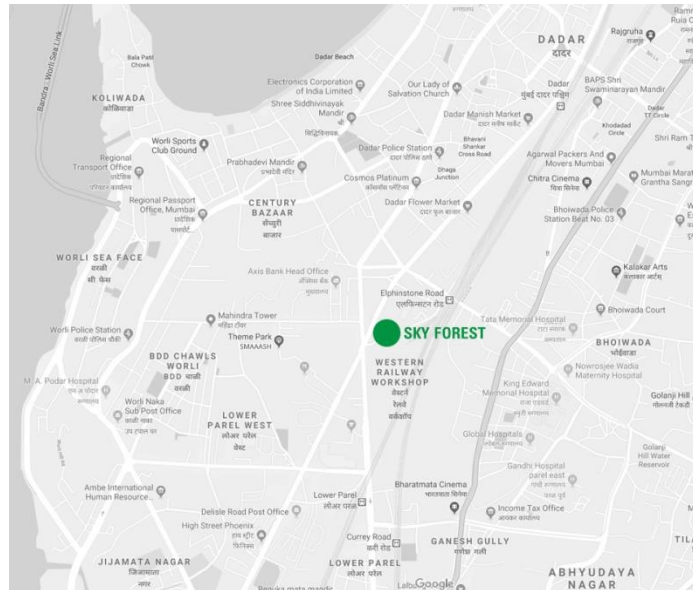
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JV Portfolio – Under Construction

Sky Forest, Residential Development, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.61
Total Sales Value (₹ Cr)	3,561
Pending Collection from Area Sold (₹ Cr)	612
Net Surplus (₹ Cr)	1,283

Project location



Actual image

JV Portfolio – Under Construction

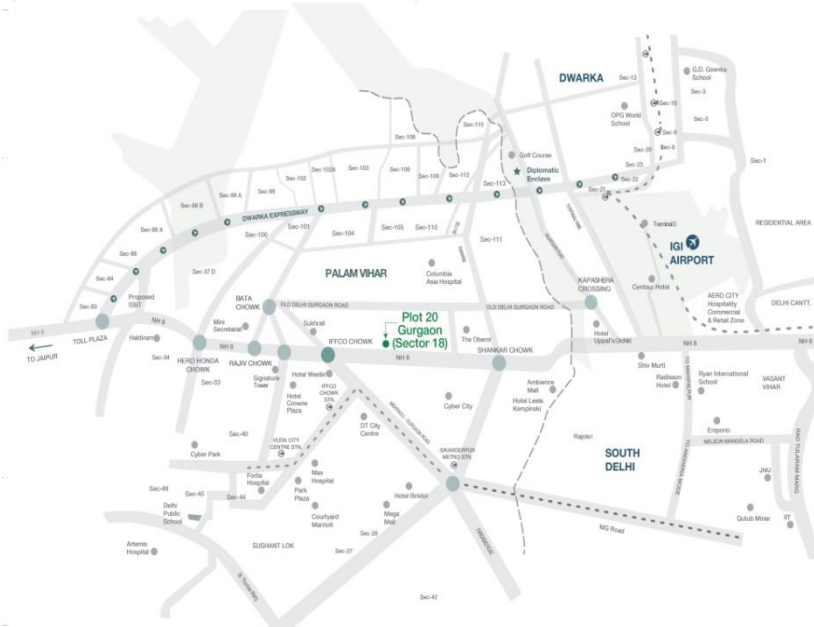
Indiabulls IT Park, Gurgaon

Location	Plot 20 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.54
Annuity Revenue (₹ Cr)	82
Expected in	2020



Actual image

Project location



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Appendix 2 – Real Estate Market in India

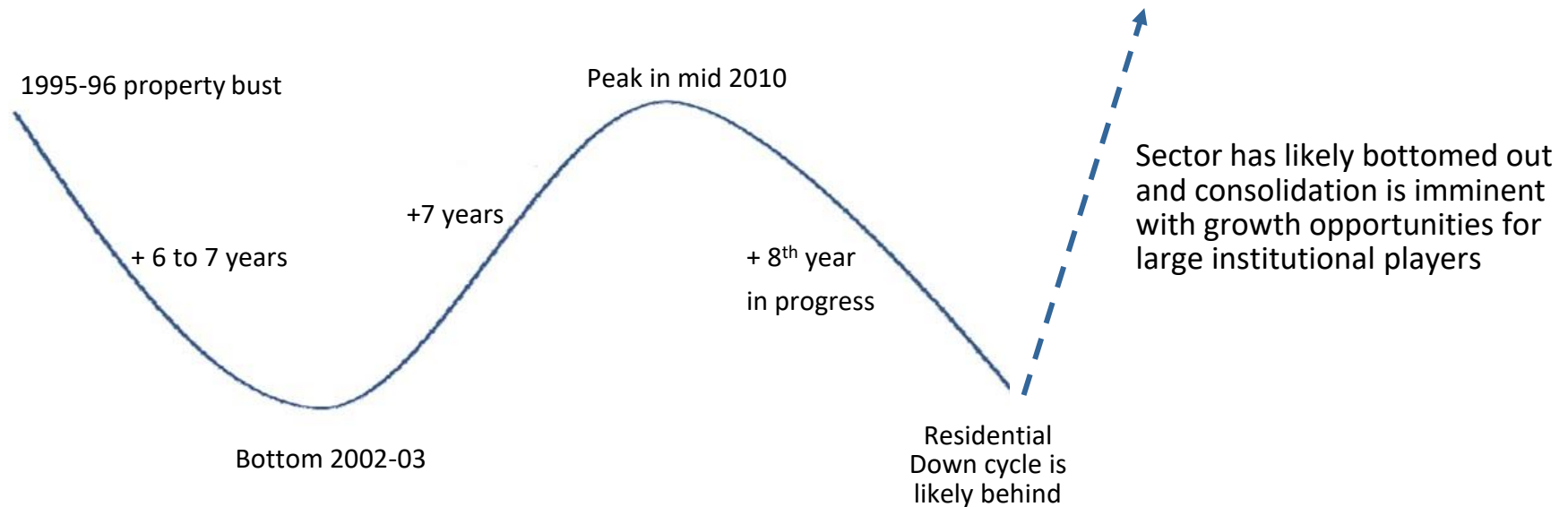
Real Estate - Industry Updates

<h3>Regulatory Act (RERA)</h3>	<h3>GST</h3>	<h3>REIT Listing</h3>
<ul style="list-style-type: none"> ❑ Speedy settlement of disputes ❑ Boost foreign/domestic investment due to improved transparency 	<ul style="list-style-type: none"> ❑ Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency ❑ Govt rationalized the GST rates on Residential real estate from 12% to 5%/1%. 	<ul style="list-style-type: none"> ❑ Embassy-Blackstone Office Parks REIT listing has propelled REIT as a commercial realty investment product, giving developers additional monetization options.
<h3>Housing for All</h3>	<h3>Affordability</h3>	<h3>Demand</h3>
<ul style="list-style-type: none"> ❑ Increased investment outlays ❑ Boost foreign/domestic investment due to improve transparency 	<ul style="list-style-type: none"> ❑ Affordability levels in residential real estate at a six-year high. ❑ Home mortgage rates are still at multi-year low. ❑ Developers have reduced unit configurations to smaller sizes. 	<ul style="list-style-type: none"> ❑ Customer preference has moved to completed properties. ❑ Developers having good track record of on-time deliveries, are able to perform with under construction and ready product sales.

Major reforms to benefit established players, with proven track record

Wave of Growth in the Real Estate Sector

IBREL is rightly positioned to ride the next wave of growth in the sector



Commercial: Economic growth is fuelling the demand

- ▶ India office market is now well above mid-cycle levels, with rents increasing across markets and absorption gaining pace towards end of CY2018
- ▶ Mumbai, NCR is expected to witness uptick in rentals over the next few years owing to increased demand for Grade A space

Residential: Green shoots emerging

- ▶ Listed Mumbai/NCR developers have been registering improvements in pre-sales over the last few quarters during CY2018
- ▶ Advent of RERA and GST has made the industry more favourable for large established players to success going forward

Appendix 3 – Consolidated Income Statement

Consolidated Income Statement

Particulars	Amount in ₹ Crore			
	3 months ended 30 June 2019	Preceding 3 months ended 31 March 2019	Corresponding 3 months ended 30 June 2018	Previous year ended 31 March 2019
1 Income				
a) Revenue from operations	836.58	1,821.55	810.85	4,943.89
b) Other income	32.76	219.07	24.15	279.04
Total income	869.34	2,040.61	835.00	5,222.93
2 Total Expenses				
a) Cost of land, plots, constructed properties and others	413.56	1,567.76	481.81	3,538.51
b) Employee benefits expense	34.11	34.12	30.43	138.48
c) Finance costs	159.26	144.66	101.51	464.32
d) Depreciation and amortisation expense	7.84	2.91	8.22	17.45
e) Other expenses	133.54	53.82	52.39	224.39
Total expenses	748.31	1,803.28	674.36	4,383.15
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	121.03	237.33	160.64	839.78
4 Share of (loss)/profit of joint ventures	1.38	(5.41)	30.53	3.99
5 Profit before exceptional items and tax (3+4)	122.41	231.92	191.17	843.77
6 Exceptional Item	67.51	-	-	-
7 Profit before tax (5-6)	54.90	231.92	191.17	843.77
8 Tax expense				
a) Current tax	(3.32)	(20.12)	17.59	4.03
b) Current tax - earlier years	98.43	-	-	-
c) Deferred tax charge	79.37	143.43	56.14	335.43
9 Net profit after tax for the period/year (7-8)	(119.58)	108.61	117.44	504.32
(i) Items that will not be reclassified to profit or loss	(24.23)	(19.22)	(38.62)	(61.72)
(ii) Share of other comprehensive income of associates and JV accounted for using the equity method	-	(4.11)	-	(4.11)
(iii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.09	0.03	0.33
(iv) Items that will be reclassified to profit or loss	(81.84)	54.67	26.60	37.96
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	(106.01)	31.43	(11.99)	(27.54)
10 Total comprehensive income for the period/year (7+8)	(225.59)	140.04	105.45	476.77
Net profit attributable to :				
Owners of the Holding Company	(119.37)	108.57	117.49	504.15
Non-controlling interests	(0.21)	0.04	(0.05)	(0.17)
Other comprehensive income attributable to :				
Owners of the Holding Company	(106.01)	31.43	(11.99)	(27.54)
Non-controlling interests	-	-	-	-
11 Earnings per equity share (Face value of Rs. 2 per equity share)				
(a) Basic (in Rs.)	(2.64)	2.41	2.48	11.04
(b) Diluted (in Rs.)	(2.64)	2.41	2.48	11.04
12 Paid-up equity share capital (face value of Rs. 2 per equity share)	90.93	90.14	90.84	90.14
13 Other equity (including non-controlling interest)				3,918.89

Appendix 4 – Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Health



JanSwasthya Kalyan Vahika

- Free primary healthcare facility provided at doorsteps for the underprivileged
- 2 vans added to existing fleet of 38
- 2,87,252 patients diagnosed this quarter
- 30,16,552 patients benefitted since inception

Free Charitable Medical Clinic

- 73,035 patients have benefitted from 15 clinics this quarter; 5,29,931 beneficiaries since inception

Free Dialysis Treatment

- 4,725 dialysis done this quarter
- 21,556 beneficiaries since inception

Health Check up Camps

- 10,603 people benefitted this quarter
- 1,01,878 beneficiaries since inception

Free Cataract Surgeries

- 87 cataract surgeries sponsored this quarter; 757 beneficiaries since inception

Smile Train- Cleft and Palate Surgeries

- 550 children benefitted this quarter
- 4,350 beneficiaries since inception

Transforming Mokhada, Shahapur & Trimbakeshwar

- Medical vans, clinics, health camps, nutrition supplements, sanitary napkins, awareness, etc. provided to the above mentioned districts of Maharashtra
- 2,17,599 people benefitted this quarter
- 12,87,548 people benefitted since inception

Water Wheel Project

- Fetching water became easier for 12,151 rural underprivileged people by the distribution of 2,500 water wheel barrows.
- Since inception 35,090 people have benefitted by the distribution of 6,739 water wheels

Kumud

- Free quality sanitary napkins distributed to over 5,218 women and adolescent girls
- Hygiene & awareness sessions were also conducted in this quarter.
- 1,50,438 women benefitted since inception

Scholarship Program

- 96 underprivileged students awarded scholarship for higher education in this quarter
- 1,229 beneficiaries since inception

Transforming Talukas



Rural Development



Sanitation



Nutrition



Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished
- 1,50,000 individuals benefitted in this quarter
- 11,19,582 individuals benefitted since inception

Education



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.

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