



August 18, 2020

Scrip Code – 532832

IBREALEST/EQ

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Merger of certain identified ongoing, completed & planned residential and commercial projects of the Embassy Group (“Embassy Assets”) with Indiabulls Real Estate Limited (“the Company” or “IBREL”)

Dear Sirs,

Please find enclosed Investor Update on proposed merger of certain identified ongoing, completed & planned residential and commercial projects of the Embassy Group (“Embassy Assets”) with the Company.

We request you to take the above information on record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

**CC: Luxembourg Stock Exchange
Luxembourg**

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel.: (022) 61891200 Fax: (022) 61891421

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>



Investor Update

Merger of Embassy assets into Indiabulls Real Estate

August 18th 2020

This document contains certain forward-looking statements based on current estimates and expectations of Indiabulls Real Estate Ltd.'s (CIN: L45101DL2006PLC148314) management to the best of their knowledge concerning, among other things, the business, results of operations, financial position, prospects, growth and strategies. Actual results or performance 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, the effect of the COVID-19 pandemic, volatility in interest rates and in securities markets, new regulations and government policies that might impact the real estate development business of Indiabulls Real Estate Ltd. or the portfolio of assets being contributed by Embassy Group, the general state of the Indian economy and the management's ability to implement the company's strategy, and the impact of legal or other proceedings. Indiabulls Real Estate Ltd. doesn't undertake any obligation to update these forward-looking statements, and no assurances can be given that the forward-looking statements in this document will be realized. This presentation contains certain financial measures which are not audited or subject to a review by auditors or measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical audited/reviewed financial results or other indicators of Indiabulls Real Estate Limited or the Embassy group based on GAAP, Ind-AS or IFRS.

This document is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of, or any financial products offered by, Indiabulls Real Estate Ltd. or any of its subsidiaries or associate companies or any companies/entities forming part of the Embassy group.

This document shall not be distributed or used by any person or entity in any jurisdiction where such distribution or use would be contrary to applicable law or regulation.



- Proven leadership by a promoter with a sole focus on real estate
- Footprint into the fastest growing commercial and residential market of Bengaluru
- Adding a pipeline of commercial asset development to the portfolio
- Existing relationships/ partnership with marquee investors and tenants
- Opportunity to monetize a large pipeline of commercial development assets to listed REITs and institutional investors



- Listed Platform – enhanced ability to attract foreign/domestic institutional investor base
- Long standing presence and brand recognition in key markets of Mumbai Metropolitan Region and National Capital Region
- Largest land bank in the listed space – multiple avenues for monetization

Ability to create a world class platform with an institutional investor base that is run professionally, has a strong balance sheet through near term project surplus and can accelerate growth by taking advantage of recent market dislocations

- Assets of Embassy Group to merge into Indiabulls Real Estate (“IBREL”), to create one of India’s largest listed real estate companies
- The merged entity will have a balanced mix of commercial and residential assets which should provide a natural hedge against cyclicalities and shall benefit from the new promoter, Mr. Jitendra Virwani, chairman of the Embassy Group
- Merger will create one of the leading market players among listed companies in the real estate sector in terms of surplus from launched projects, land bank ownership and residential stock + planned area development in India; 30 projects spread across major Tier I and a few Tier II cities of India
- Combined entity to be renamed Embassy Developments Ltd and to be co-headquartered in Mumbai and Bengaluru
- IBREL to be valued at Rs 92.50 per share and swap ratio to be 6.619 shares of IBREL for every 10 shares of NAM Estates Pvt Ltd
- Certain entities controlled by The Blackstone Group Inc. (collectively, ‘BREP’) have submitted a non-binding LOI for participation in the proposed merger
- Residential business to have surplus from launched and planned residential projects exceeding Rs 18,500 Cr; Rs. 201 Cr net investment to realize Rs. 10,667 Cr of surplus from launched residential assets
- Near completion inventory to generate a net surplus of Rs. 6,288 Cr
- Subsequent to the merger being effected, the resultant listed entity shall be owned ~44.9% by Embassy Group, 26.2% by the existing public & institutional shareholders, 9.8% by existing IBREL Promoter Group and ~19.1% by Embassy’s institutional investors (including BREP)
- Commercial square feet under development will increase substantially
- Platform to take advantage of recent market dislocations and accelerate growth through strong partnerships with investors and financial institutions

	Embassy	IBREL ^[1]	Combined Entity - IBREL
Overview^[2]	<ul style="list-style-type: none"> Residential and commercial assets in India's leading commercial market with total launched and planned area of 56.2 Mn Sq. Ft. 	<ul style="list-style-type: none"> Leading residential real estate platform with total launched and planned area of 24.6 Mn Sq. Ft. 	<ul style="list-style-type: none"> One of the largest real estate developers in India with an optimum mix across asset classes and launched/planned area totaling to 80.8 Mn Sq. Ft.
Geographic Presence	<ul style="list-style-type: none"> 11 projects spread across Bengaluru and Chennai 	<ul style="list-style-type: none"> 19 projects spread across MMR, NCR, Jodhpur, Vadodara, Indore and Vizag 	<ul style="list-style-type: none"> 30 projects spread across all major Tier I and strategically important Tier II cities in India
Asset Class (by Area)	<p>■ Residential ■ Commercial</p>		
Key Metrics	<ul style="list-style-type: none"> Pending costs funded by sold receivables (which is higher by INR 20 cr) to realize INR 4,348 Cr of surplus from launched residential assets Planned commercial projects with annual rent potential of INR 4,097 Cr. 	<ul style="list-style-type: none"> INR 221 Cr. required to realize INR 6,319 Cr. of surplus from launched residential assets Planned Commercial project with annual rent potential of INR 144 Cr. 	<ul style="list-style-type: none"> INR 201 Cr. required to realize INR 10,667 Cr. of surplus from launched residential assets Planned Commercial projects with annual rent potential of INR 4,241 Cr.

(1) All references to IBREL in this presentation include Sky / Sky Forest Projects (with PE Investor); (2) Total area under development excludes 23.4 mn sq ft of sold area of the combined entity
 Note: All references to Residential assets of IBREL include commercial assets sold on Strata sale basis

Key Metrics



Million SF	Indiabulls REAL ESTATE		EMBASSY		Indiabulls REAL ESTATE	EMBASSY
Saleable + Leasable Area	24.6	+	56.2	▶	80.8	
Residential Stock + Planned Area	23.3	+	14.3	▶	37.6	
Commercial Planned Area	1.3	+	41.9	▶	43.2	
<hr/>						
In Rs. Cr						
Residential Net Surplus Launched + Planned Projects	12,079	+	6,513	▶	18,592	
Residential Net Surplus Launched Projects	6,319	+	4,348	▶	10,667	
Residential Net Surplus Near Completion Projects	3,275	+	3,013	▶	6,288	
Sold Receivables	3,354	+	866	▶	4,220	

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

Overview

- The Board of Directors of Indiabulls Real Estate Limited (“IBREL”) at their meeting today approved:
 - Merger of identified ongoing, completed & planned residential and commercial projects of the Embassy Group (“Embassy Assets”), Sky / Sky Forest residential assets with IBREL
 - The proposed merger will be achieved through a cashless scheme of amalgamation
- As part of the transaction:
 - Embassy Group will transfer certain identified residential and commercial assets into NAM Estates Pvt Ltd (“NAM Estates”)
 - Shares of IBREL to be issued to shareholders of NAM Estates (NAM Estates shareholders include Embassy Promoter and promoter entities and other Embassy investors) and existing shareholders of Sky / Sky Forest residential assets
 - Mr. Jitendra Virwani along with certain Promoter entities of NAM Estates (Embassy Promoters) will become the new promoters of IBREL upon completion of merger and Mr. Sameer Gehlaut along with existing IBREL promoter group entities shall initiate the process of de-promoterization
- Entities controlled by The Blackstone Group Inc. (“BREP”) have submitted a non-binding LOI for participation in the proposed merger
- Key shareholders of IBREL post merger will be Embassy Promoters, Embassy & Sky / Sky Forest Investors and IBREL public and institutional shareholders
- The board authorization for proposed IBREL Buyback Offer announced on October 11, 2019 shall stand withdrawn

Swap Ratio

- Swap Ratio A – NAM Estates Merger into IBREL – 6,619 shares of IBREL for every 10,000 shares in NAM Estates
- Swap Ratio B – Sky Assets Merger into IBREL – 5,406 shares of IBREL for every 10,000 shares in NAM Opco.

Key Compliances

- Key approvals / compliances required for the proposed transaction are:
 - Shareholder approvals of IBREL, NAM Estates and NAM Opco.;
 - Completion of binding agreements with all parties and filing of scheme docs within stipulated time-frame
 - Securities and Exchange Board of India (SEBI) and Stock Exchanges, Competition Commission of India (CCI), National Company Law Tribunal (NCLT); and
 - Lender consents and any other regulatory approval as applicable

Target Completion

- The process is expected to be completed in approximately twelve months (Q2FY22)

Swap Ratio Calculation | Basis of Valuation



Equity Valuation

	(INR Cr)
NAM Estates Equity Value ^[1]	5,050
- Embassy Group	3,940
- Existing Private Equity Investors	1,110
Shareholders of Sky / Sky Forest	808

Current o/s shares of IBREL (mn shares)	454.67
IBREL Share Price for the Merger	92.5
IBREL Equity Value (INR Cr.)	4,206
- Existing IBREL Promoter Group	23.3%
- Embassy Group	13.9%
- Public & Institutional Shareholders	62.8%

Post Merger Shareholding

- Existing IBREL Promoter Group	9.8%
- Public & Institutional Shareholders	26.2%
- Embassy Group	44.9%
- Existing Private Equity Investors of Embassy & Sky / Sky Forest	19.1%
NAM Estates o/s Shares pre Merger (mn shares)	920.26
Total Value of NAM Estates (INR Cr.) ^[2]	5,634
Value per NAM Estates Share (INR / Share)	61.2
Swap Ratio (for 10,000 Shares) A	6,619
Sky / Sky Forest Investors o/s shares (mn shares)	161.60
Value of Sky / Sky Forest Investors Per Share	50.0
Swap Ratio (for 10,000 Shares) B	5,406

(1) Excludes value of current shareholding of Embassy Property Developments Private Limited in IBREL and includes INR 500 Cr. of equity infusion in NAM Estates prior to the merger at INR 61.2 per share
 (2) Includes value of current shares held by Embassy Property Developments Private Limited (EPDPL) in IBREL (63,095,240) – existing shares held by EPDPL in IBREL will be cancelled and issued to Embassy Group shareholders pursuant to the merger

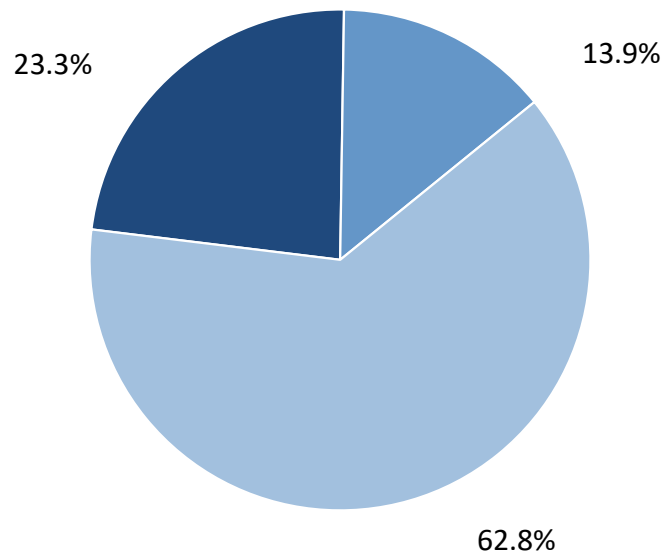
Transformational Change in Ownership



- Indiabulls Real Estate (IBREL), Embassy select assets combine to create one of India's largest listed real estate enterprise
- Post merger, Mr. Jitendra Virwani, Chairman of Embassy Group, and certain other promoter entities of NAM Estates (Embassy Group) to be classified as the new promoter of the listed entity
 - Existing IBREL promoters will seek to declassify themselves as Promoters

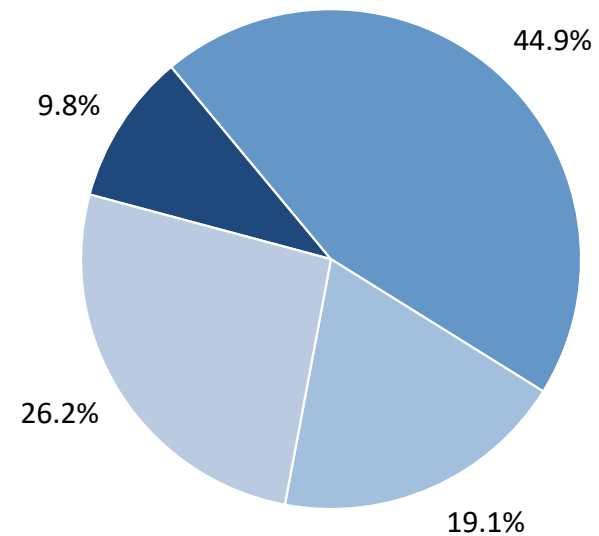
Shareholding pattern

Fully Diluted Shareholding as on 30 June 2020



■ IBREL Promoters ■ Embassy ■ Public & Institutional Shareholders

Fully Diluted Shareholding post merger*



■ IBREL Promoters
■ Embassy Group
■ Existing Embassy and Sky / Sky Forest PE Investors
■ Public & Institutional Shareholders

**Proforma basis, post merger*

- 1** Creates one of India's largest real estate development platforms
- 2** Benefits from a complementary pan India presence across key markets
- 3** Diversification towards a balanced mix of residential and commercial development
- 4** Significant near completion inventory whereby pending costs covered by sold receivables
- 5** New promoter with proven track record and execution capabilities

Well poised to benefit from market dislocation and consolidation in the industry to result in value creation for all stakeholders

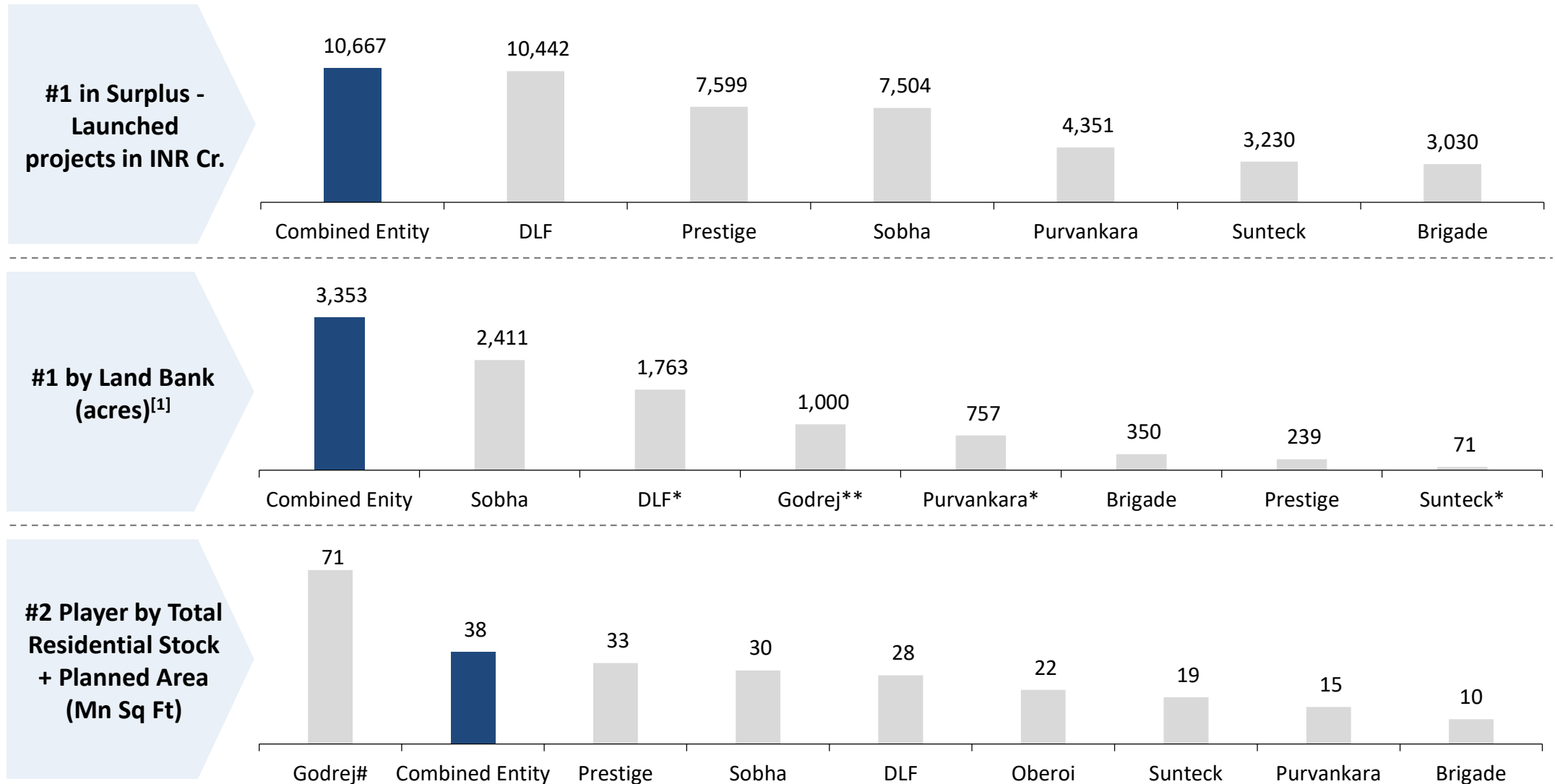
Creates one of India's largest real estate development platforms



Combined Entity to Attain Size and Scale



Market leadership potential through merger



Sources: Company filings including investor presentations, call transcripts – as on Mar 31, 2020; * Assuming FSI of 2.5 – DLF (192 MSF, Purvankara (52 MSF), Sunteck (8 MSF);

** Indicates developable Land area under Vikhroli land parcel for Godrej, as indicated by Company call transcripts; # Indicates total launched + planned area for Godrej, unsold area unavailable

(1) IBREL has 89% economic interest in 1,424 acres of Nashik SEZ Land

Significant Growth Potential



Saleable Area & Leasable Area (Mn Sq ft)

24.6



56.2



80.8

	Residential	Commercial
OC / Near Completion	3.5	-
Other Launched	4.1	-
Planned	15.7	1.3

	Residential	Commercial
OC / Near Completion	2.5	-
Other Launched	1.0	-
Planned	10.8	41.9



6.0



5.1



69.7

Net Residential Surplus (launched + planned) (INR Cr)

12,079



6,513



18,592

Sold Receivables (INR Cr)

3,354



866



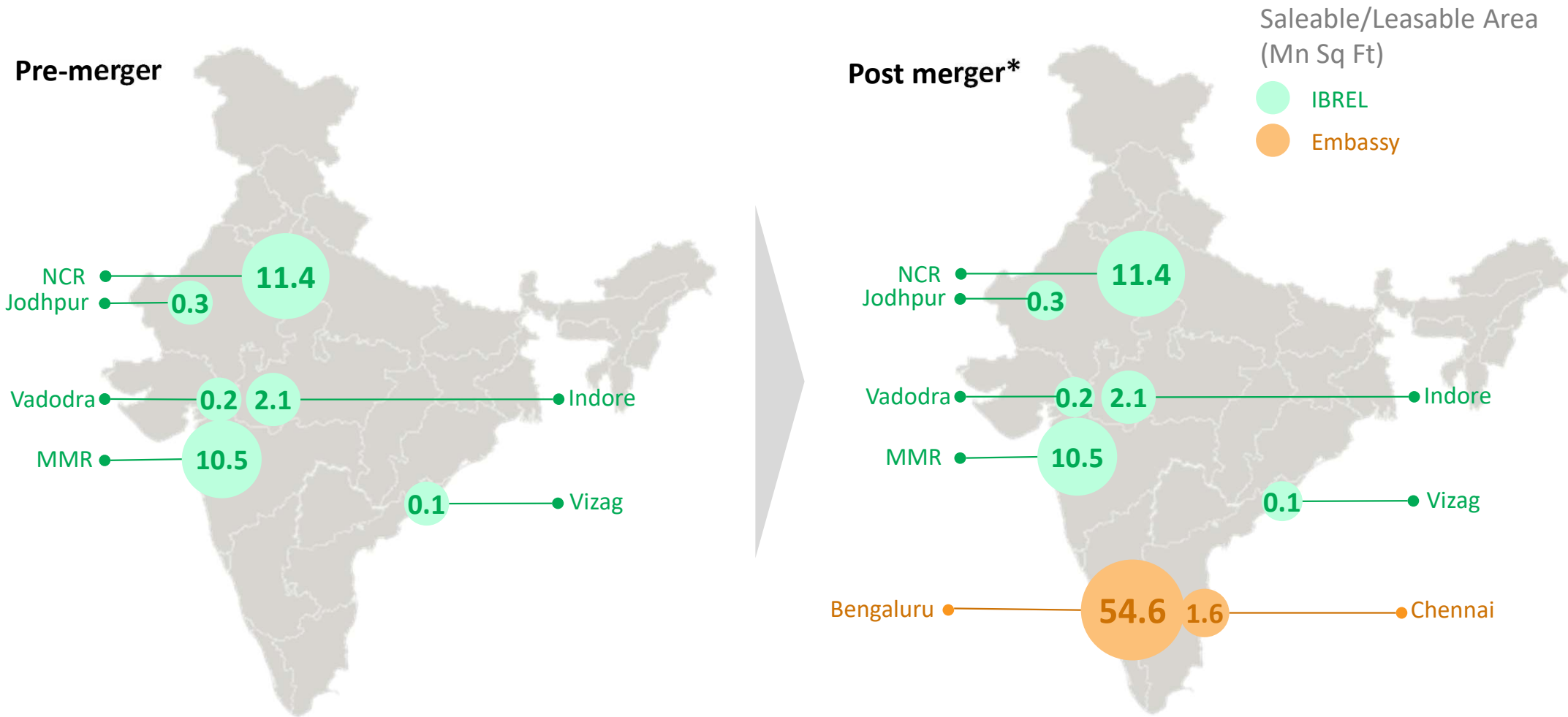
4,220

Annual estimated future rentals potential from planned commercial assets in excess of INR 4,200 Cr



Complementary Pan India Presence Across Key Markets

Combined entity to have Complementary Geographic Footprint



IBREL shareholders to benefit from access to the leading commercial market of Bengaluru; Geographical diversification to reduce dependence on any one region of India

* Combined entity shall also own 3300+ acres of which it shall own an 89% economic interest in 1,424 acres of Nashik SEZ Land



Diversification Across Asset Classes

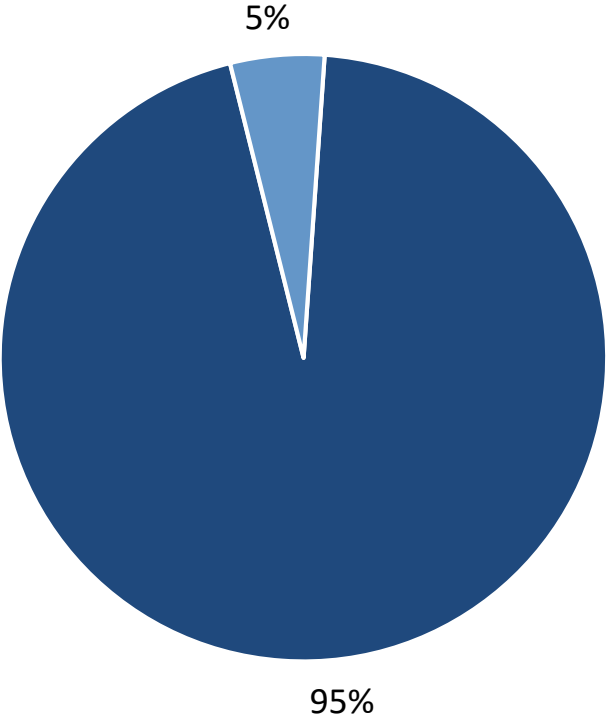
Embassy Lake Terraces

Diversification into Commercial Development



IBREL

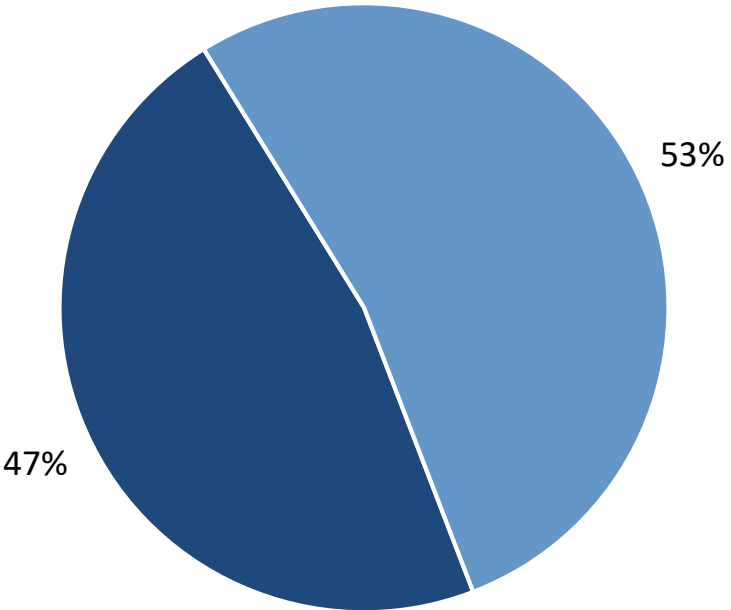
Asset Mix Heavily Skewed Towards Residential (Mn Sq Ft)



■ Residential ■ Commercial

Combined Entity

Balanced and Diversified Development Portfolio post merger (Mn Sq Ft)



■ Residential ■ Commercial

***Balanced mix a natural hedge against cyclicity;
To benefit from new promoter relationships with a listed REIT and institutional investors***

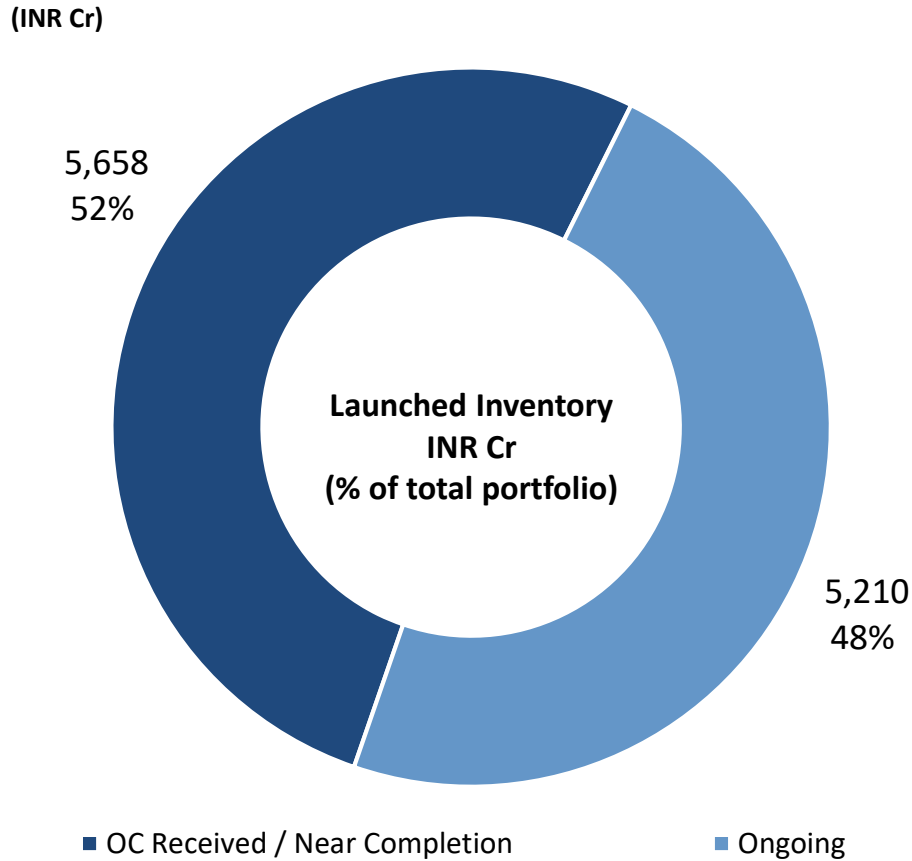


FOUR SEASONS
HOTEL
WELCOMES YOU

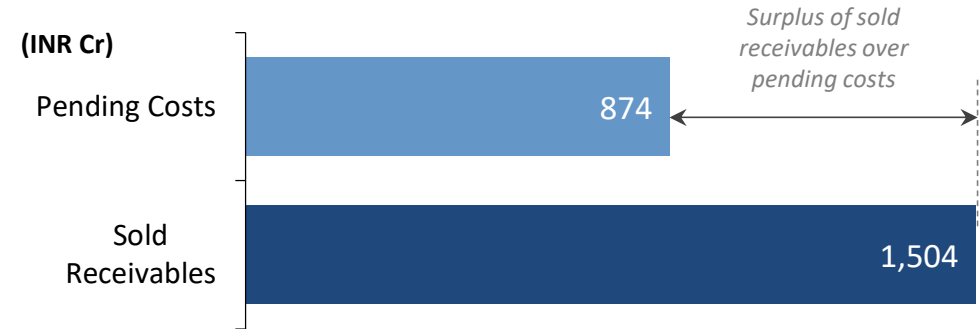
Significant Near Completion Inventory

Embassy One Residential

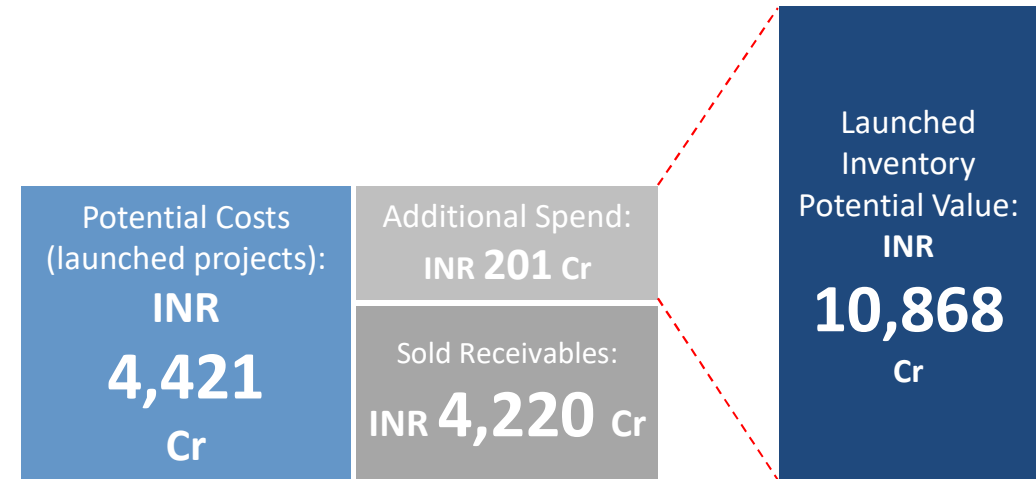
Over INR 5,600 Cr of near completed inventory



Near completed projects with ~2x cover



Potential to unlock ~INR 11,000 Cr of inventory with limited additional spend



High levels of near completed projects with minimal additional costs provides near term liquidity



Promoter with Proven Track Record, Strong Execution Skills and Best Practices

Embassy Boulevard Interiors



Jitendra Virwani – Chairman
& MD of Embassy Group

- ✓ *Strong track record of executing +61 Mn Sq ft with a 35-year sole focus on real estate development*
- ✓ *Pioneered commercial IT office park concept in India with Embassy Golf Links and developed two of the largest 100+ acre IT parks in India*
- ✓ *Co-sponsored India's first REIT with Blackstone, the largest in Asia Pacific in square feet; marquee investor list in the REIT and roster of multinational tenants*

✓ *Ability to attract blue-chip capital with past partnerships with WeWork, Warburg Pincus (warehousing) and HDFC Real Estate Funds*

✓ *Strong existing banking relationships with HDFC and other leading financial institutions*

✓ *Proven history of creating highly professional run companies with strong corporate governance (REIT has a 50% independent director base)*

Embassy has created shareholder value for its partners over the years and is looking to accelerate growth through a public platform



Appendix

Embassy Boulevard



FOUR SEASONS
HOTEL
WELCOMES YOU

Merger Structure & Overview

Merger Transaction | Assets Overview

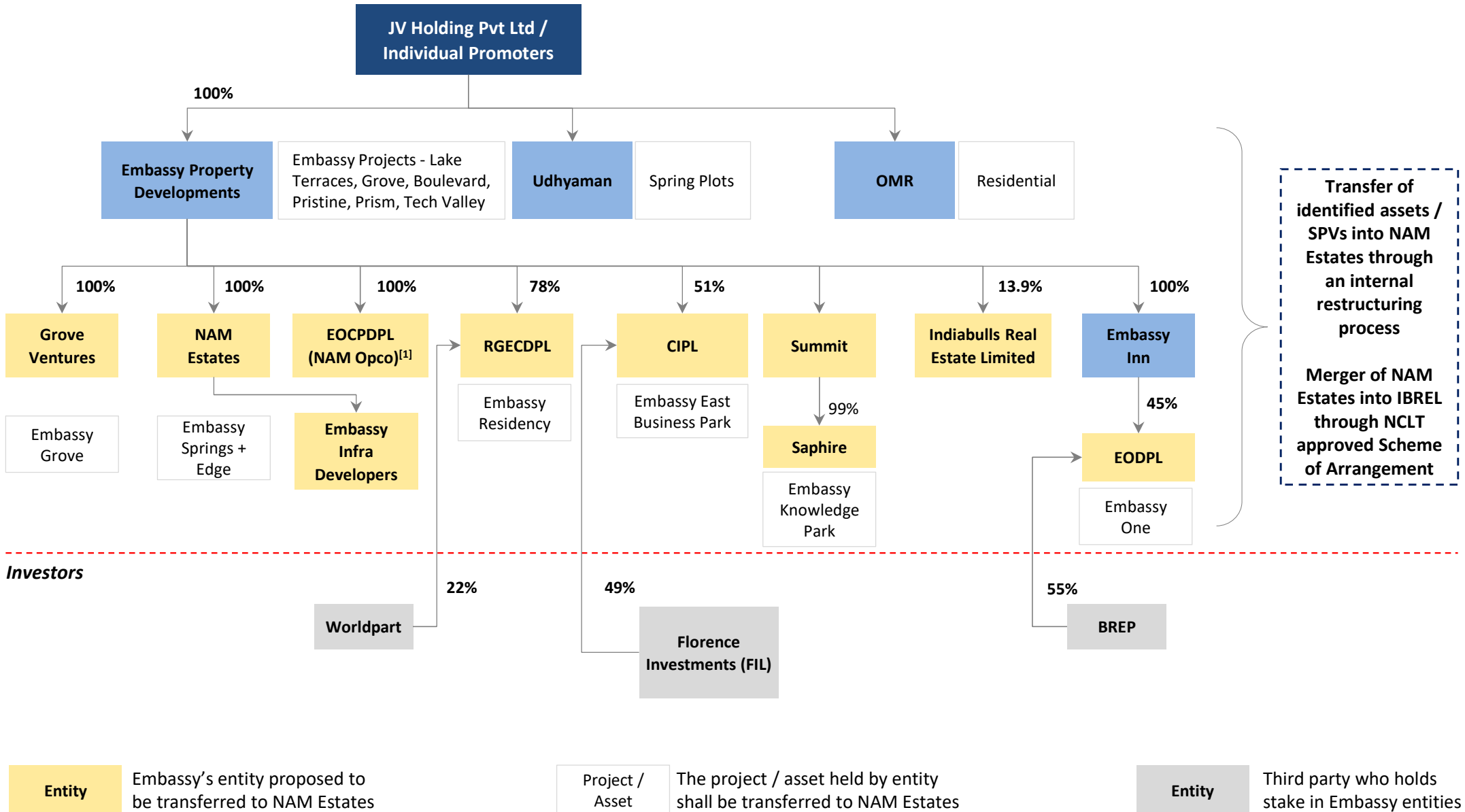


Assets proposed to be merged	Type
Embassy Lake Terraces	Residential
Embassy Grove	Residential
Embassy Boulevard	Residential
Embassy Pristine	Residential
Embassy Residency	Residential
Embassy One	Residential
Sky / Sky Forest	Residential
Embassy East Busines Park	Commercial Asset
Embassy Prism	Commercial Asset
Embassy Tech Valley	Commercial Asset
Embassy Knowledge Park	Residential & Commercial
Embassy Springs	Residential & Commercial

All Embassy assets will be transferred to one entity - NAM Estates, to be merged into IBREL by virtue of NCLT approved Scheme of Arrangement

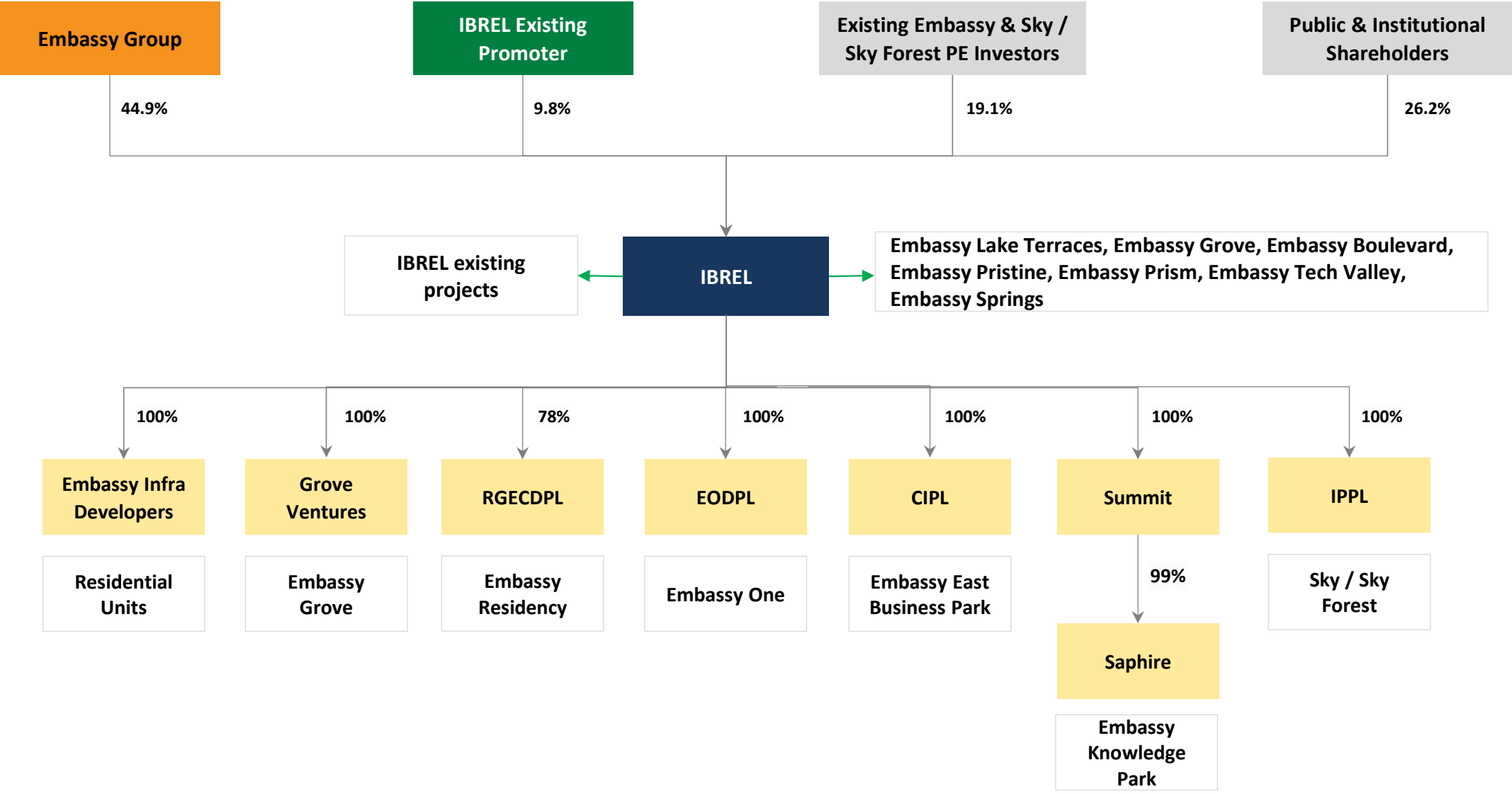
Sky / Sky Forest Investors to swap IPPL shares with NAM OpCo shares followed by receipt of IBREL shares on merger of NAM OpCo into IBREL by virtue of NCLT approved Scheme of Arrangement

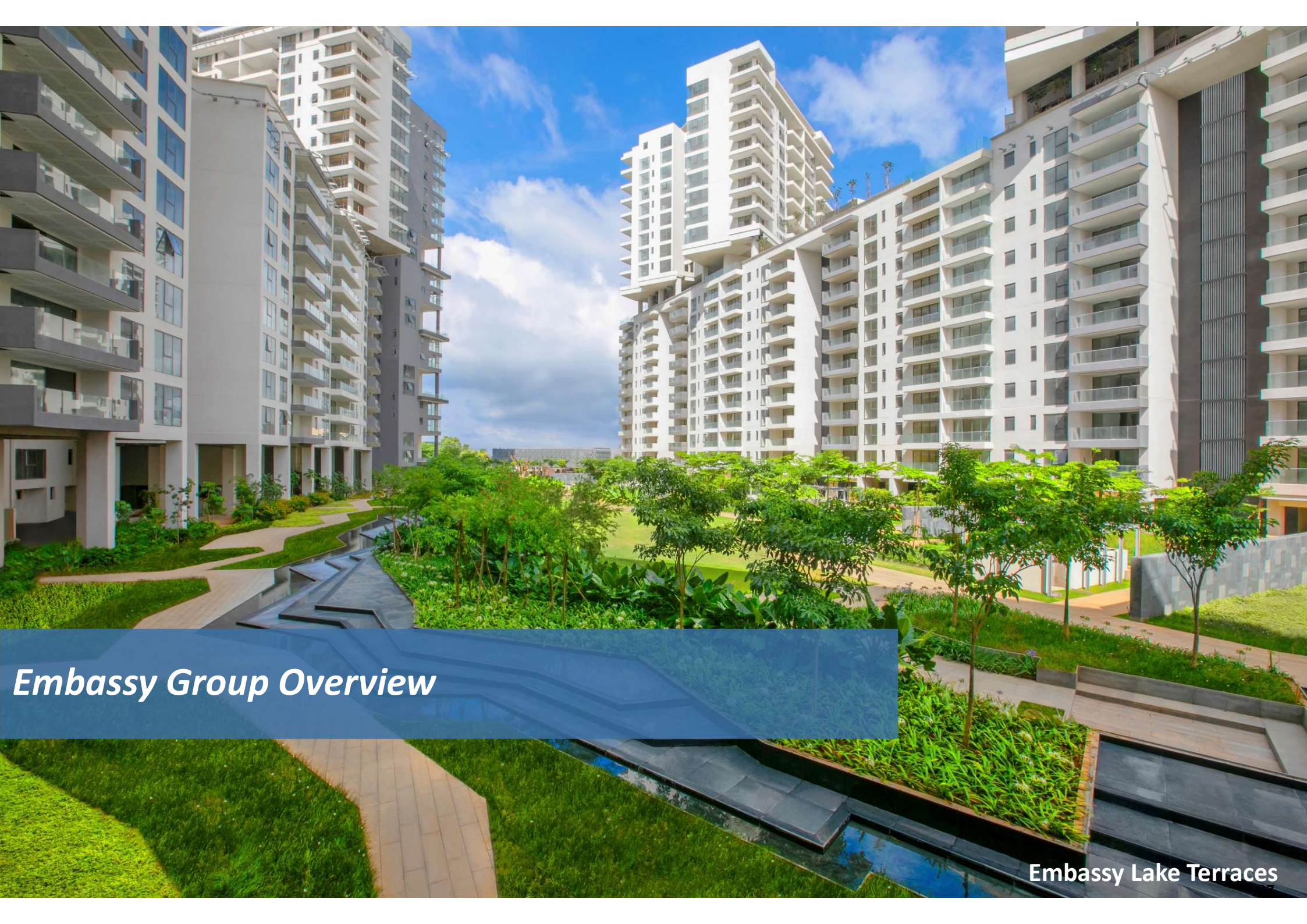
Embassy Group | Current Structure



(1) Sky / Sky Forest assets to be merged with NAM OpCo and as Part B of the Scheme, these assets to be further merged into IBREL

Post Merger | Final Structure





Embassy Group Overview

Embassy Lake Terraces

+200 Mn sq ft
TOTAL PROJECTS



COMMERCIAL*
COMPLETED - 43 MILLION SQ. FT.
ONGOING & FUTURE –
110 MILLION SQ.FT.

+300
COMMERCIAL CLIENTS



RESIDENTIAL
COMPLETED - 15 MILLION SQ. FT.
ONGOING & FUTURE –
14 MILLION SQ.FT.

+1,000 Acres
LAND BANK



INDUSTRIAL AND WAREHOUSING
6 CITIES COMPLETED –
3 MILLION SQ.FT.
ONGOING & FUTURE –
7 MILLION SQ.FT.

+150 Mn sq ft
COMMERCIAL PROJECTS



HOSPITALITY
COMPLETED – 533 KEYS
ONGOING – 1177 KEYS



OLIVE
FUTURE POTENTIAL
100,000 BEDS



SERVICES
OPERATIONAL EXCELLENCE, EVERYDAYEVERYTIME
AUM – 70+ MILLION SQ. FT.
FUTURE POTENTIAL - ~110 MILLION SQ. FT.



COWORKING & OFFICE SPACE
57,000 DESKS FUTURE POTENTIAL;
75,000 DESKS



EDUCATION
THE ONLY FULL IB SCHOOL
IN BANGALORE WITH BOARDING FACILITY,
SPREAD OVER 34 ACRES



EQUESTRIAN CENTRE
INDIA'S PREMIER EQUESTRIAN FACILITY



COMMUNITY OUTREACH
CSR PROGRAM 26,000+ PUPILS
189 GOVERNMENT SCHOOLS

Slide represents information on entire Embassy Group, of which 11 assets will be merged with IBREL

**Statistics mentioned under commercial and hospitality include assets developed by the Embassy Group and transferred to Embassy Office Parks REIT at the time of the IPO*

Embassy | Residential Projects



Ongoing - INR Crores	Area (Mn Sq Ft)			Sold Receivables	Pending Costs	Saleable Inventory	Net Surplus
Project	Total	Sold	Saleable				
<u>OC/Near Completion Projects:</u>							
Embassy Grove	0.52	0.23	0.29	68	(83)	456	442
Embassy Lake Terraces	2.20	1.06	1.14	112	(154)	1,308	1,266
Embassy Boulevard	0.95	0.60	0.35	161	(83)	560	638
Embassy Pristine	0.94	0.89	0.04	28	–	32	60
Embassy Residency - Phase 1	1.07	0.92	0.15	5	(4)	73	74
Embassy Springs Plots	2.78	2.24	0.54	277	(42)	299	534
Sub-total	8.46	5.95	2.51	650	(365)	2,728	3,013
<u>Other Launched Projects</u>							
Embassy Springs Edge	0.89	0.33	0.56	143	(285)	306	164
Embassy One - All Phases	0.53	0.10	0.43	73	(196)	1,295	1,171
Sub-total	1.41	0.42	0.99	216	(481)	1,600	1,335
TOTAL	9.87	6.37	3.50	866	(846)	4,328	4,348

Embassy Springs – Devanahalli, Bengaluru^[1]



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
3.67	419	604	698

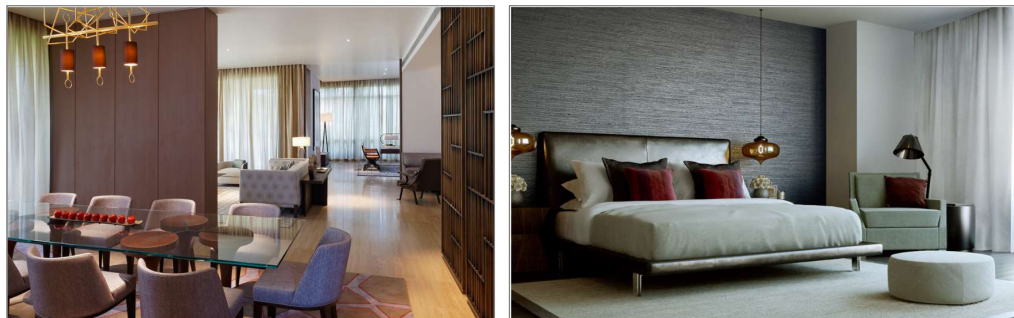
Embassy Lake Terraces – Hebbal, Bengaluru



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
2.2	112	1,308	1,266

(1) Includes launched assets excluding planned

Embassy One – Ganganagar, Bengaluru



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
0.53	73	1,295	1,171

Embassy Boulevard – Hosahalli, Bengaluru



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
0.95	161	560	638

Embassy Grove – Kodihalli, Bengaluru



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
0.52	68	456	442

Embassy Residency – Sholinganallur, Chennai^[1]



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
1.07	5	73	74

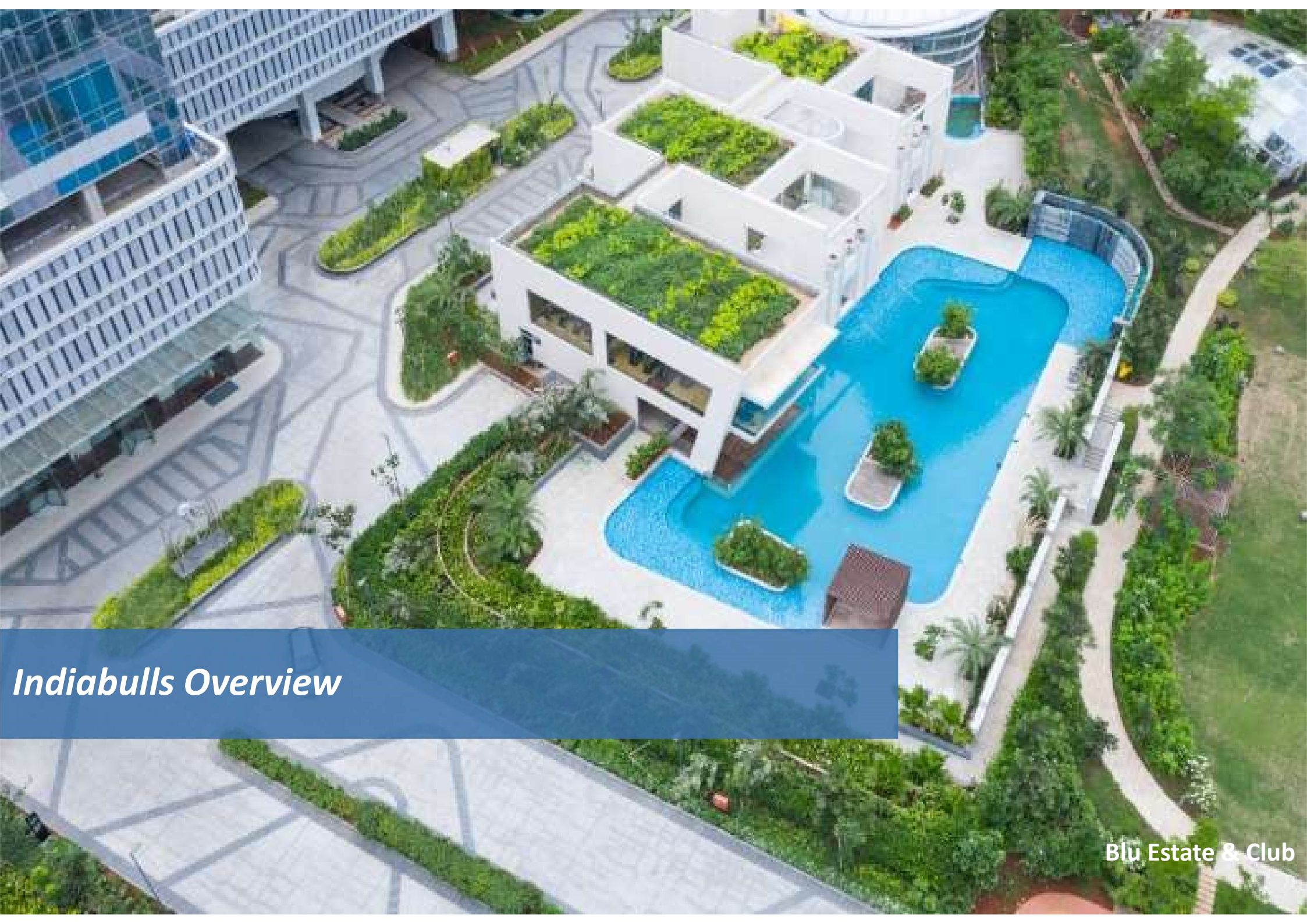
(1) Includes launched assets, excluding planned

Planned Residential Projects

Projects	Location	Saleable Area in Mil. Sq.ft.	Net Surplus INR Cr.
Embassy Residency - Phase 2	Chennai	1.5	362
Embassy Springs Villa and Town House	Bengaluru	0.5	254
Embassy Springs Row House	Bengaluru	0.4	117
Embassy Springs Lakeside Apartments	Bengaluru	0.6	101
Embassy Springs High Rise Apartments (Phase 2 & 3)	Bengaluru	4.1	782
Embassy Knowledge Park	Bengaluru	3.6	549
Total		10.8	2,165

Planned Commercial Projects (in Bengaluru)

Projects	Land Area Acres	Leasable Area in Mil. Sq.ft.	Annual Rent Potential (INR Cr.)
Embassy Knowledge Park	186	22.3	2,164
Embassy East Business Park	61	7.7	724
Embassy Tech Valley	100	8.6	911
Embassy Springs Commercial	26	2.9	266
Embassy Prism	4	0.4	32
Total	377	41.9	4,097



Indiabulls Overview

25 Mn sq ft
TOTAL PROJECTS

19
TOTAL PROJECTS

3,353 Acres
LAND BANK

INR **3,354** Cr in
SOLD RECEIVABLES

- Strong and diverse portfolio spread across Indian geography, with a healthy blend of high end Tier I and Tier II city inventories
- Fully paid for, construction ready land bank of 3,353 acres, including 1,424 acres in Nashik SEZ^[1] which is opportunity to benefit from Government initiatives to position India as preferred manufacturing location
- One of the strongest residential portfolios among peer-set
- Company has completed / near completion inventory worth INR 2,930 cr to address shifting buyer preference towards completed projects with OC
- Major upcoming projects strategically located to benefit from infrastructure development

(1) IBREL has 89% Economic Interest in SEZ Land

Launched Projects Overview



INR Crores	Area (mn Sqft)			Sold	Pending	Unsold	Net
	Saleable	Sold	Unsold	Receivables	Costs	Inventory	Surplus
IBREL Ongoing & Completed Projects:							
Blu Estate & Club, Worli	1.45	1.01	0.44	258	94	1,758	1,923
Indiabulls Greens, Panvel	4.14	3.86	0.28	103	113	145	135
Indiabulls Park, Panvel	4.83	3.34	1.49	1,168	1,359	776	585
Indiabulls Golf City, Savroli	1.65	0.55	1.10	92	84	450	458
One Indiabulls Thane	1.59	0.39	1.20	319	753	1,259	825
Enigma, Gurugram	1.76	1.48	0.28	88	56	161	194
One Indiabulls, Gurugram	1.14	0.38	0.77	182	375	421	228
Indiabulls One 09	0.53	0.40	0.12	183	114	63	132
Indiabulls City, Sonapat	1.75	1.14	0.61	26	25	88	89
Indiabulls Sierra Vizag	0.84	0.75	0.09	61	75	35	21
Centrum Park, Gurugram	2.08	1.86	0.22	31	31	82	82
Mega Mall, Jodhpur	0.65	0.32	0.33	87	31	147	203
One Indiabulls Park, Vadodara	0.23	0.05	0.18	6	1	65	71
Sub-Total (A)	22.64	15.54	7.10	2,606	3,110	5,450	4,946
Sky / Sky Forest^[1]:							
Sky	0.39	0.39	-	100	-	-	100
Sky Forest	1.61	1.07	0.54	648	464	1,089	1,273
Sub-Total (B)	2.00	1.46	0.54	748	464	1,089	1,373
TOTAL (A+B)	24.64	17.00	7.64	3,354	3,575	6,539	6,319

(1) Sky / Sky Forest assets to be transferred to NAM OpCo and then, to be further merged into IBREL

Blu Estate & Club – Worli, Mumbai^[1]



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
1.45	258	1,758	1,923

Indiabulls Greens – Panvel, Navi Mumbai



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
4.14	103	145	135

Indiabulls Golf City – Savroli, Navi Mumbai^[1]



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
1.65	92	450	458

Enigma – Gurugram (Sector 110)



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
1.76	88	161	194

(1) Includes launched assets, excluding planned

Centrum Park – Gurugram (Sector 103)



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
2.08	31	82	82

One Indiabulls – Thane



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
1.59	319	1,259	825

One Indiabulls – Gurugram (Sector 104)



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
1.14	182	421	228

Indiabulls One 09 – Gurugram (Sector 109)



Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
0.53	183	63	132



Sky

Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
0.39	100	-	100

Sky Forest

Area (Mn Sq Ft)	Sold Receivables (INR Cr)	Saleable Inventory (INR Cr)	Net Surplus (INR Cr)
1.61	648	1,089	1,273

Planned Residential Projects

Projects	Location	Saleable Area in Mil. Sq.ft.	Net Surplus INR Cr.
Blu Estate & Club - Phase 2	MMR	0.7	1,985
One Indiabulls, Gurugram - Phase 2	NCR	2.4	554
Indiabulls Golf City - Phase 2	MMR	3.8	587
Indiabulls One 09	NCR	0.6	11
Indiabulls Imperial - Phase 1	NCR	4.3	1,566
Indiabulls Imperial - Phase 2	NCR	0.9	364
Arivali, Panvel	MMR	0.8	292
Silverlake Villas, Alibaug	MMR	0.3	69
Centrum	Indore	2.1	332
Total		15.7	5,760

Planned Commercial Project

Projects	Land Area Acres	Leasable Area in Mil. Sq.ft.	Annual Rent Potential (INR Cr.)
Sector 106 in Gurugram, NCR	5	1.3	144