

Indiabulls **REAL ESTATE**

Indiabulls Real Estate Limited

Investor Presentation

13th November, 2020

Merger Update

- The proposed scheme of amalgamation of NAM Estates & Embassy One Commercial Property Developments into the Company has been filed with SEBI/Stock Exchanges for their approval.
- Entities controlled by the Blackstone Group Inc have signed definitive documents for their participation in the Merger.

Affordability of Real Estate is at a multi-year high with declining interest rates (nearing a 'psychological' low 7% handle), and flat property prices. We are now seeing very high demand for our completed products, and expect very robust collection for the rest of the year.

Particulars	Unsold Inventory	Sold Receivables	Net Surplus
Completed Projects (₹ Cr)	2,715	786	3,102

- Completed inventory of ₹ 2,715 Cr and shifting buyer preference towards completed inventory with OC, provides a distinct advantage to the Company -

Projects	Completed Inventory (₹ Cr)
Blu Estate & Club	1,590
Indiabulls Greens, Panvel	121
Enigma, Gurugram	151
Centrum Park, Gurugram	71
Mega Mall, Jodhpur	152
Indiabulls Golf City, Savroli	448
Indiabulls City, Sonapat	82
One Indiabulls Park, Vadodara	65
Indiabulls Sierra, Vizag	35
Total	2,715

Business Update

- Balance projects currently under execution to generate additional Net Surplus of ₹7,585 Cr. Details per project in the following slides.
- Additionally, Company has 1,929 acres of fully paid land bank spread across Mumbai, NCR, Chennai. As Government positions India as an attractive manufacturing destination (and an alternative to China), 1,424 acres of additional Nashik SEZ land can provide a significant impetus to asset monetization.
- Company has taken proactive steps to reduce its operating expenses from ₹200 Cr in FY 19-20 to less than ₹100 Cr in current financial year.

Merger - Executive Summary

- 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 ₹ 92.50 per share and swap ratio to be 6.619 shares of IBREL for every 10 shares of NAM Estates Pvt Ltd
- Residential business to have surplus from launched and planned residential projects exceeding ₹18,500 Cr; ₹201 Cr net investment to realize ₹10,667 Cr of surplus from launched residential assets
- Near completion inventory to generate a net surplus of ₹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 BREP & other Embassy institutional investors
- 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

Merger - Snapshot

	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) <ul style="list-style-type: none"> Residential Commercial 			
Key Metrics	<ul style="list-style-type: none"> Pending costs funded by sold receivables (which is higher by ₹20 cr) to realize ₹4,348 Cr of surplus from launched residential assets Planned commercial projects with annual rent potential of ₹4,097 Cr. 	<ul style="list-style-type: none"> ₹221 Cr. required to realize ₹6,319 Cr. of surplus from launched residential assets Planned Commercial project with annual rent potential of ₹144 Cr. 	<ul style="list-style-type: none"> ₹201 Cr. required to realize ₹10,667 Cr. of surplus from launched residential assets Planned Commercial projects with annual rent potential of ₹4,241 Cr.

(1) Reference to IBREL in this slide 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. All numbers are as per presentation dated 18-Aug-20

Merger - Key Metrics

	IBREL ^[1]		Embassy		Combined Entity – IBREL
Million SFT					
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
In ₹ 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

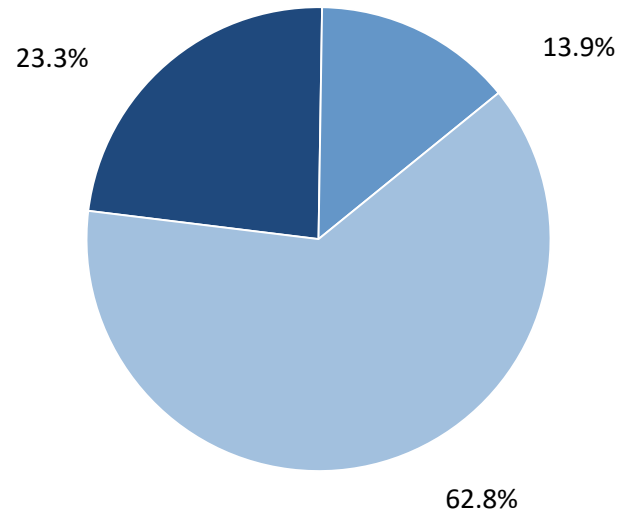
(1) Reference to IBREL in this slide includes Sky / Sky Forest Projects (with PE Investor); All numbers are as per presentation dated 18-Aug-20.
 Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

Merger - Transformational Change in Ownership

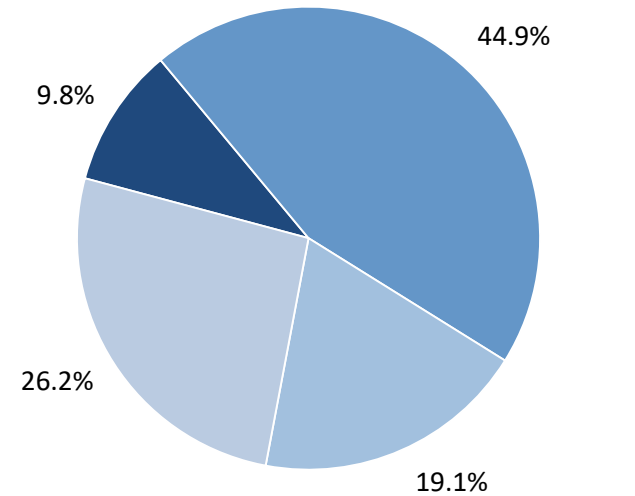
- Indiabulls Real Estate (IBREL), Embassy select assets combine to create one of India’s largest listed real estate enterprise
- Post merger, Mr. Jitendra Virwani, Chairman of Embassy Group, and certain other promoter entities of NAM Estates (Embassy Group) to be classified as the new promoter of the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

Shareholding pattern

Fully Diluted Shareholding as on 30 June 2020



Fully Diluted Shareholding post merger*



■ IBREL Promoters ■ Embassy ■ Public & Institutional Shareholders

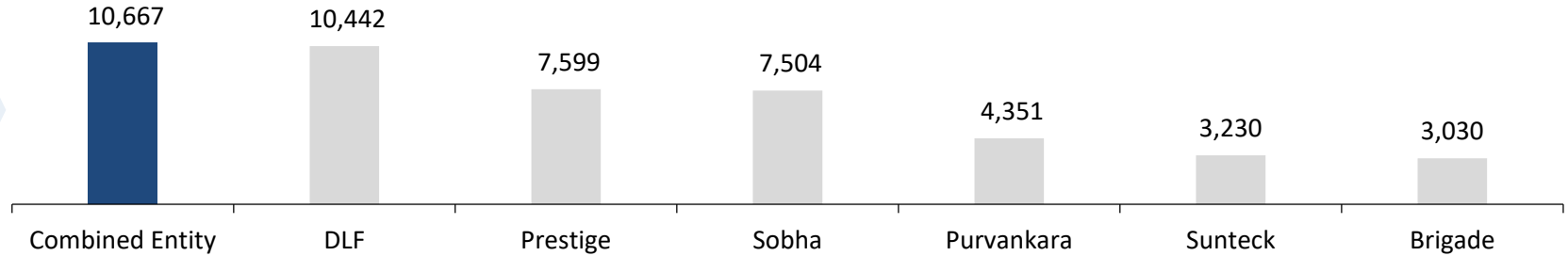
■ IBREL Promoters
 ■ Embassy Group
 ■ Existing Embassy and Sky / Sky Forest PE Investors
 ■ Public & Institutional Shareholders

**Proforma basis, post merger*

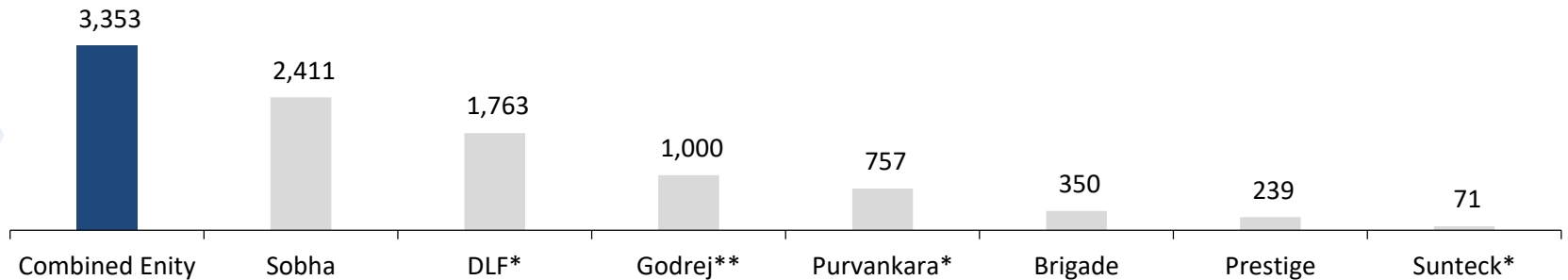
Merger - Combined Entity to Attain Size and Scale

Market leadership potential through merger

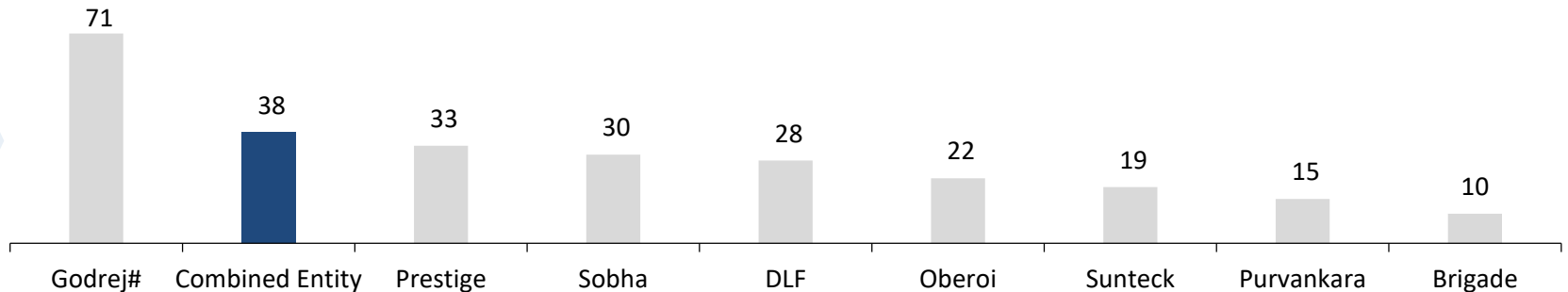
#1 in Surplus - Launched projects in ₹ Cr.



#1 by Land Bank (acres)^[1]



#2 Player by Total Residential Stock + Planned Area (Mn Sq Ft)



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. All numbers are as per presentation dated 18-Aug-20.

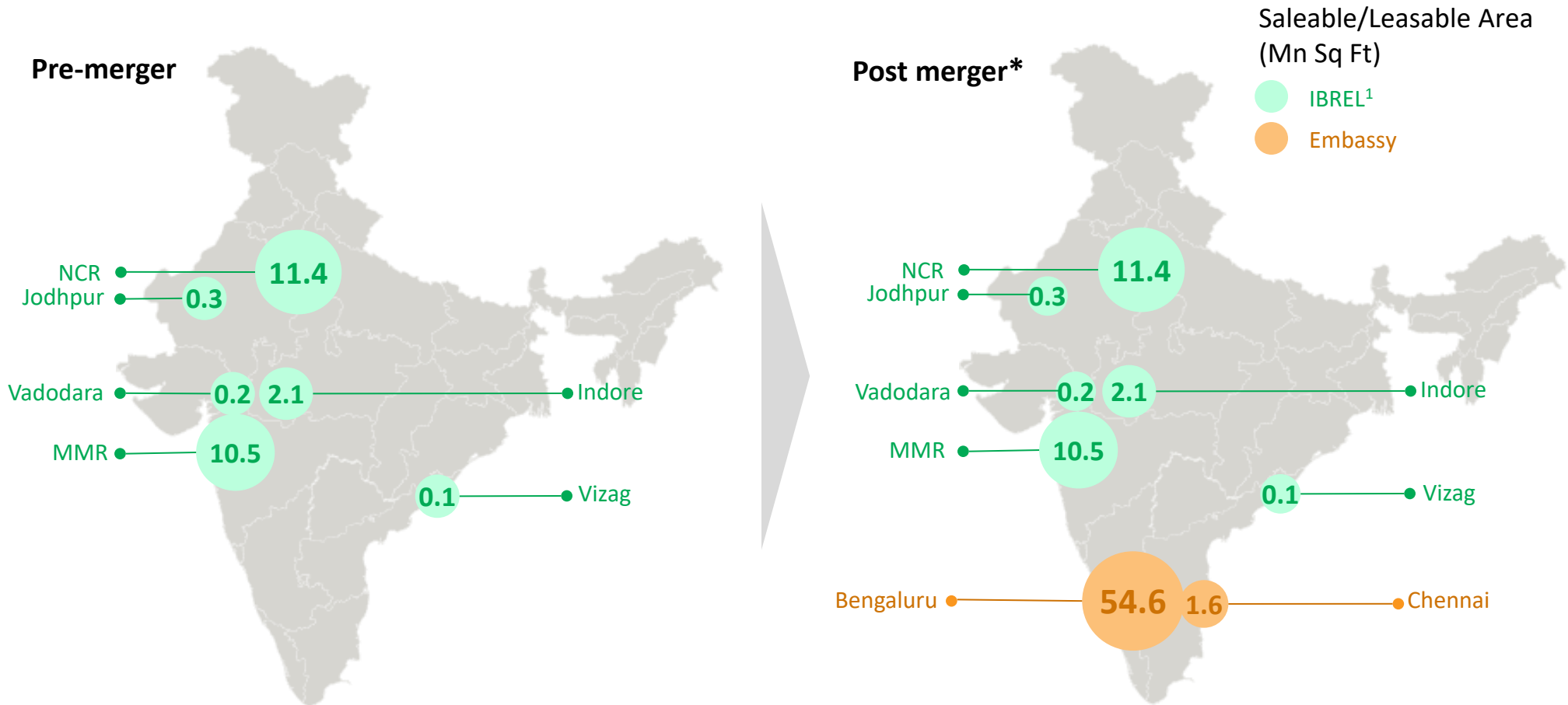
Merger - Significant Growth Potential

	IBREL ^[1]			Embassy			Combined Entity – IBREL	
Saleable Area & Leasable Area (Mn Sq ft)	24.6		+	56.2		▶	80.8	
	Residential	Commercial		Residential	Commercial			
OC / Near Completion	3.5	-		2.5	-	▶	6.0	
Other Launched	4.1	-		1.0	-	▶	5.1	
Planned	15.7	1.3		10.8	41.9	▶	69.7	
Net Residential Surplus (launched + planned) (₹ Cr)	12,079		+	6,513		▶	18,592	
Sold Receivables (₹ Cr)	3,354		+	866		▶	4,220	

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

(1) Reference to IBREL in this slide includes Sky / Sky Forest Projects (with PE Investor); All numbers are as per presentation dated 18-Aug-20. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost; OC: Occupancy Certificate

Merger - Combined entity to have Complementary Geographic Footprint



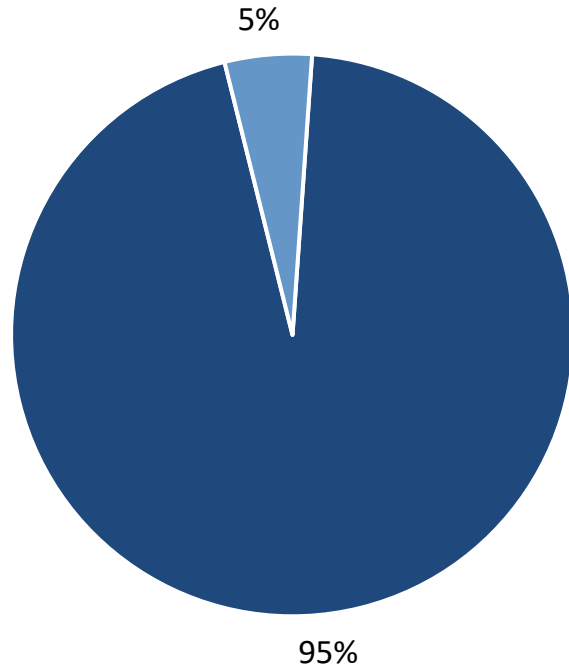
IBREL¹ shareholders to benefit from access to the leading commercial market of Bengaluru; Geographical diversification to reduce dependence on any one region of India

(1) Reference to IBREL in this slide includes Sky / Sky Forest Projects (with PE Investor); All numbers are as per presentation dated 18-Aug-20.

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

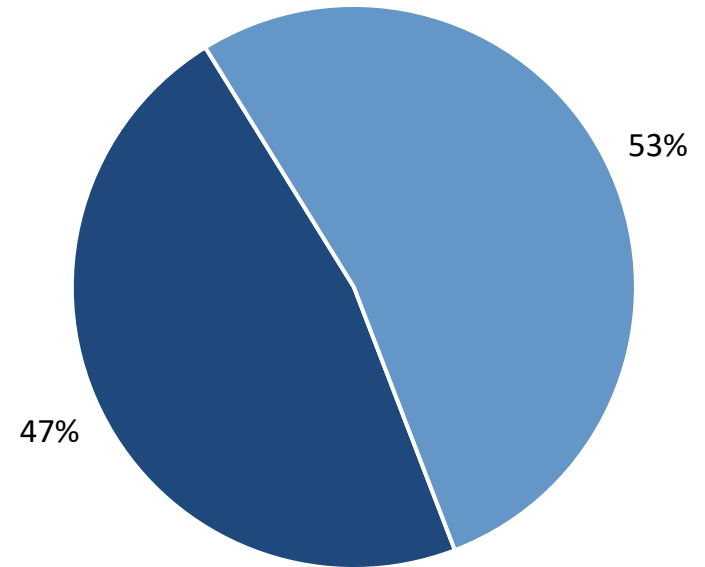
Merger - Diversification into Commercial Development

Asset Mix Heavily Skewed Towards Residential
(Mn Sq Ft)



■ Residential ■ Commercial

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

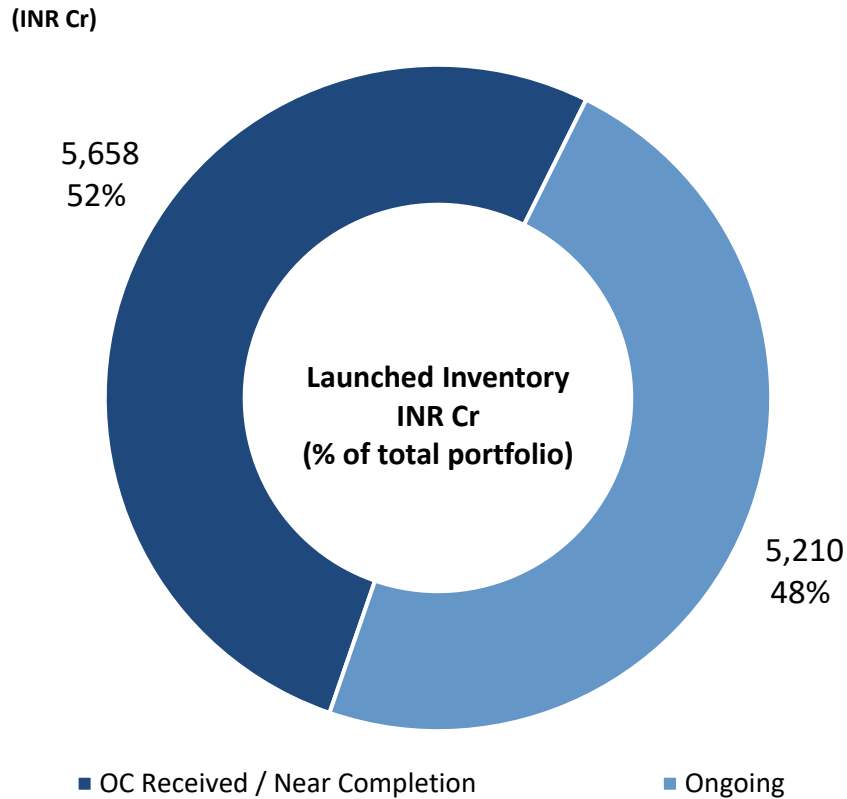


■ Residential ■ Commercial

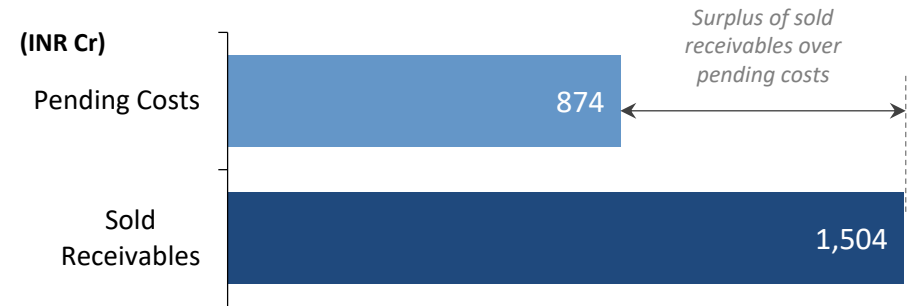
*Balanced mix a natural hedge against cyclicity;
To benefit from new promoter relationships with a listed REIT and institutional investors*

Combined Entity: Visibility on Near-Term Liquidity and Cash Flows

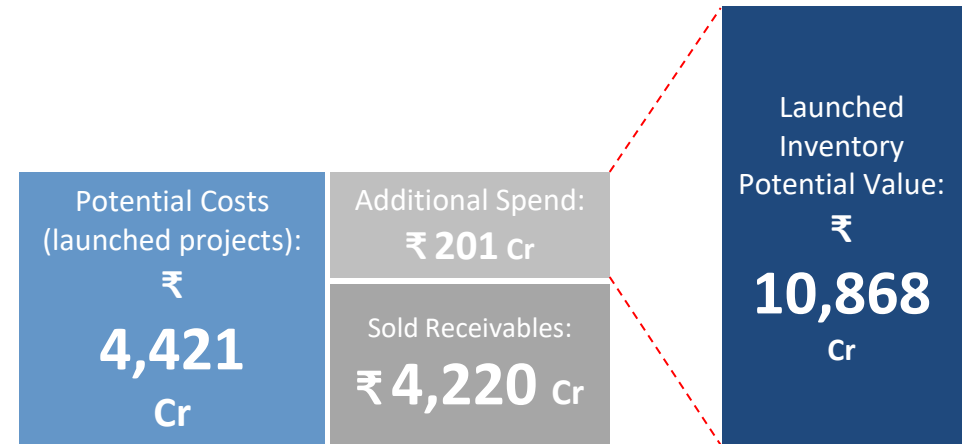
Over ₹ 5,600 Cr of near completed inventory



Near completed projects with ~2x cover



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



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

Portfolio Summary as on date

Indiabulls Real Estate Limited

Completed with OC

Projects	Area (Mn. sq. ft.)	Net Surplus (₹ Cr)
Blu Estate & Club	0.6	1,663
Indiabulls Greens	0.3	57
Indiabulls Golf City	0.3	138
Enigma	0.5	160
Centrum Park	0.4	58
Mega Mall	0.6	208
One Indiabulls Park	0.2	70
Indiabulls City	0.8	77
Total	3.7	2,431

Near Completion

Projects	Area (Mn. sq. ft.)	Net Surplus (₹ Cr)
Blu Estate & Club	0.1	192
Indiabulls Greens	0.4	89
Indiabulls Golf City	1.1	326
Enigma	0.6	40
Indiabulls Sierra	0.8	23
Total	3.0	671

Development

Development	Area (Mn. sq. ft.)	Net Surplus (₹ Cr)
Under Construction	15.5	4,962
Planned	8.3	2,623
Total	23.8	7,585

Office Rental Portfolio

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Under Development [#]	1.3	144

Land Bank

Land Bank	Area (Acres)
Mumbai, NCR & Chennai	1,929
Nashik SEZ	1,424

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

[#] Annualized Annuity Revenue by FY24 on basis of 98% occupancy.

Project Approvals

Projects	Fire NOC	Building Plan	Environment Clearance	Airport NOC
<u>Owned Office Portfolio</u>				
Commercial, Gurugram 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, Gurugram	✓	✓	✓	✓
One Indiabulls Gurugram	✓	✓	✓	✓
Indiabulls One 09, Gurugram	✓	✓	✓	✓
Indiabulls Seirra, Vizag	✓	✓	✓	✓

✓ Approval Received

✓ Revised Approval Awaited

Appendix 1 – Completed Projects

Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	2.10
Total Sales Value (₹ Cr)	8,267
Pending Collection from Area Sold (₹ Cr)	346
Net Surplus (₹ Cr)	3,870



Actual image



Actual image

Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.97
Total Sales Value (₹ Cr)	4,254
Pending Collection from Area Sold (₹ Cr)	1,236
Net Surplus (₹ Cr)	795



Actual image



Actual image

Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.40
Total Sales Value (₹ Cr)	2,315
Pending Collection from Area Sold (₹ Cr)	90
Net Surplus (₹ Cr)	1,044



Actual image



Actual image



Actual image

Enigma, Gurugram

Location	Gurugram (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,037
Pending Collection from Area Sold (₹ Cr)	99
Net Surplus (₹ Cr)	200



Actual image



Actual image



Actual image

Centrum Park, Gurugram

Location	Gurugram (Sector 103)
Area (Mn. Sq. Ft)	2.08
Total Sales Value (₹ Cr)	769
Pending Collection from Area Sold (₹ Cr)	16
Net Surplus (₹ Cr)	58



Actual image



Actual image



Actual image

Mega Mall, Jodhpur

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	302
Pending Collection from Area Sold (₹ Cr)	84
Net Surplus (₹ Cr)	208



Actual image



Actual Image



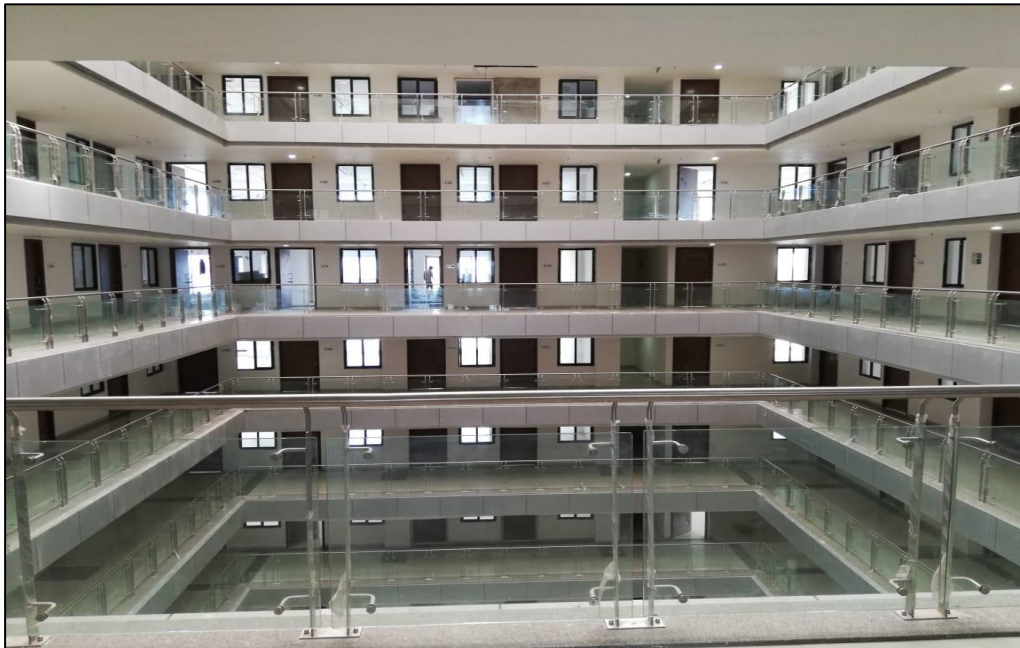
Actual Image

One Indiabulls Park, Vadodara

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	85
Pending Collection from Area Sold (₹ Cr)	6
Net Surplus (₹ Cr)	70



Actual image



Actual image



Actual image

Appendix 2 – Balance Development Projects

One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.59
Total Sales Value (₹ Cr)	1,644
Pending Collection from Area Sold (₹ Cr)	303
Net Surplus (₹ Cr)	804



Actual image



Project location



CGI

One Indiabulls, Gurugram

Location	Gurugram (Sector 104)
Area (Mn. Sq. Ft)	3.59
Total Sales Value (₹ Cr)	1,970
Pending Collection from Area Sold (₹ Cr)	159
Net Surplus (₹ Cr)	776

Project location



CGI



CGI

Indiabulls One 09, Gurugram

Location	Gurugram (Sector 109)
Area (Mn. Sq. Ft)	1.09
Total Sales Value (₹ Cr)	632
Pending Collection from Area Sold (₹ Cr)	180
Net Surplus (₹ Cr)	139



Actual image



Project location



CGI

Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.75
Total Sales Value (₹ Cr)	225
Pending Collection from Area Sold (₹ Cr)	20
Net Surplus (₹ Cr)	77



Actual image

Project location



Indiabulls Seirra, Vizag

Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	274
Pending Collection from Area Sold (₹ Cr)	59
Net Surplus (₹ Cr)	23



Actual image



Actual image



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Development Portfolio – Net Surplus

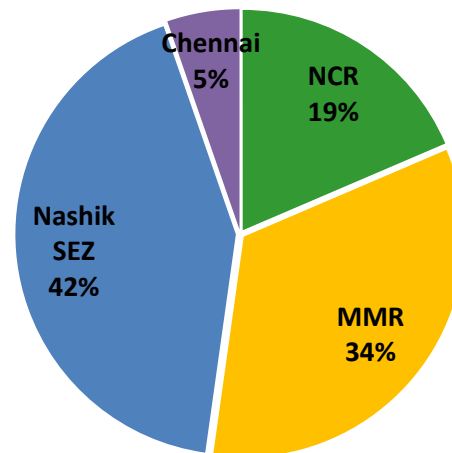
Project	Location	Net Surplus (₹ Cr)
<i>Under Construction Projects</i>		
Blu Estate & Club, Worli	Mumbai	2,014
Indiabulls Greens, Panvel	Mumbai	649
Indiabulls Golf City, Savroli	Mumbai	580
One Indiabulls Thane	Mumbai	804
One Indiabulls, Gurugram	NCR	776
Indiabulls One 09	NCR	139
<i>Sub Total - Under Construction Projects</i>		4,962

Development Portfolio – Net Surplus (Contd.)

Project	Location	Net Surplus (₹ Cr)
Planned Projects		
Indiabulls Imperial, Gurugram (Sec 106)	NCR	1,930
Arivali, Panvel	Mumbai	292
Silverlake Villas, Alibaug	Mumbai	69
Centrum, Indore	NCR	332
Sub Total - Planned Projects		2,623
Grand Total		7,585

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

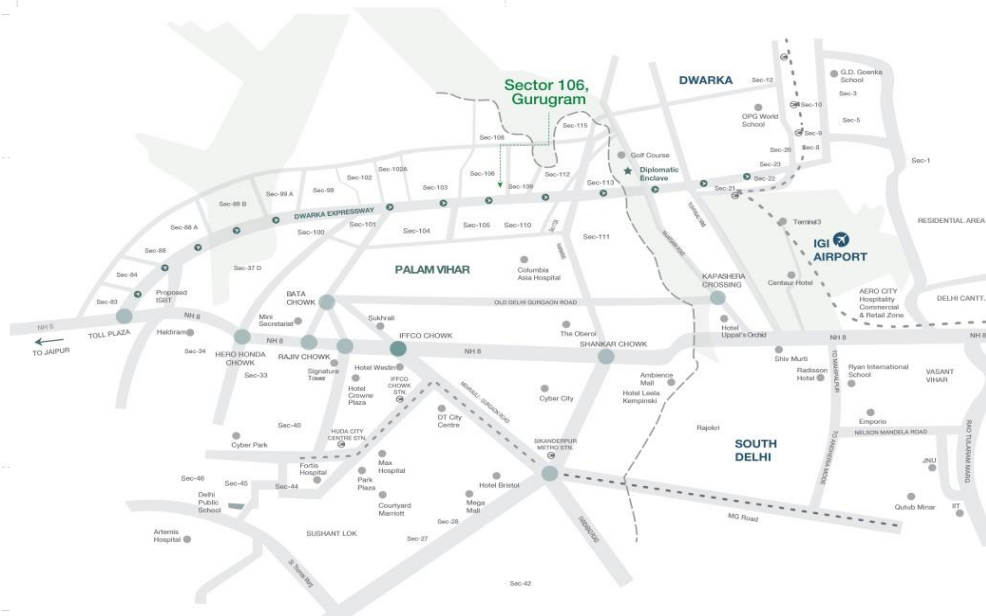
Appendix 3 – Owned Office Portfolio

Owned Office Portfolio – Under Construction

Sector 106, Gurugram

Location	Gurugram (Sector 106)
Area (Mn. Sq. Ft)	1.31
Annuity Revenue (₹ Cr)	144
Expected in	2024

Project location



CGI

Appendix 4 – Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Mahatma Awards For Excellence in Corporate Social Responsibility- 2019

Health

JanSwasthya Kalyan (JSK) Vahika

- Free primary healthcare facility provided at doorstep to the underprivileged with 43 mobile medical vans
- 1,25,425 patients diagnosed in this quarter
- 40,96,799 patients benefitted since inception

Free Charitable Medical Clinic

- 38,356 patients have benefitted from 13 clinics pan-India in this quarter
- 8,98,283 patients benefitted since inception

Paushtik Aahar

Paushtik Aahar

- Free nutritional supplements distributed to underprivileged and malnourished individuals
- 1,50,000 individuals benefitted this quarter
- 17,01,002 beneficiaries since inception

Education

Scholarship Program

- 78 underprivileged students awarded scholarships for higher education during the quarter
- 1,457 beneficiaries since inception

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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