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**Dated: 5 April 2024**

**To,**  
**Attention: Sachin Shah,**  
**Executive Director**  
**Indiabulls Real Estate Limited**  
264/265, WeWork Vaswani Chambers  
3<sup>rd</sup> Floor, Dr. Annie Besant Road  
Worli, Mumbai – 400 030

**Sub: Value of Equity Shares of Indiabulls Real Estate Limited**

Dear Mr. Shah,

We refer to the engagement letter of Ernst & Young Merchant Banking Services LLP (“EYMBS”) dated 29 August 2023 whereby EYMBS has been appointed by Indiabulls Real Estate Limited (“IBREL” or “Company” or “Client”) for recommendation of value of equity shares of IBREL in connection with the preferential allotment of equity shares (including warrants) for compliance with Section 62 of Companies Act, 2013 and Regulation 164(1) & 166A of Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure requirements (“ICDR”)) Regulations, 2018 (“Proposed Transaction”).

**ENGAGEMENT BACKGROUND**

Indiabulls Real Estate Limited (“You” or “Client” or “IBREL” or “Company” or “Valuation Subject”) is a real estate company with a focus on the construction and development of real estate projects across major Indian cities. It was incorporated in 2006 and is headquartered in Mumbai, India. The equity shares of IBREL are listed on BSE and NSE. We understand that the management of the Company (hereinafter referred to as “the Management”) is contemplating to issue equity shares (including warrants) under preferential allotment to potential investor(s) (“Proposed Transaction”).

In this connection, IBREL has appointed EYMBS, Registered Valuer, to determine the value of equity shares of IBREL as at 31 December 2023 (“Valuation Date”), in connection with the proposed preferential allotment, for compliance with Section 62 of Companies Act, 2013 and Regulation 164(1) & 166A of SEBI (ICDR) Regulations, 2018 (“Purpose”).

We have been provided with the limited reviewed financials of IBREL for the nine months ended 31 December 2023 for the valuation. We have been informed that there are no unusual/abnormal events in the Company after 31 December 2023 till the Report date, which materially impact its operating/financial performance. Further, we have been informed that all material information impacting the Valuation Subject has been disclosed to us.

This report (“Report”) is our deliverable for the above engagement. The Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

## COMPANY BACKGROUND

IBREL is engaged in the business of construction and development of residential and commercial projects. The Company majorly operates on sale model for its developments. Geographically, its key markets include Mumbai Metropolitan Region (MMR) and National Capital Region (NCR); though it also has presence in Jodhpur, Vadodara, Vizag and Indore and other parts of the Country. The registered office of the company is located at Office no 01-1001, WeWork, Blue One Square, Udyog Vihar, Phase 4 Road, Gurugram - 122016, Haryana, India.

Since its incorporation in 2006, the company has delivered 19 projects across India, with a total developable area of nearly 30 Mn Sq Ft. Further, it has nearly 12.2 Mn Sq Ft of unsold inventory across 6 cities and 16 projects and holds a land bank of nearly 3,214 acres. Over the years, it has delivered commercial developments like One International Centre and One World Centre, and residential developments like Blu Estate & Club and Sky Forest.

For the year ended 31 March 2023, the Company reported consolidated revenue from operation of INR 5,868 Mn and loss after tax of INR 6,076 Mn. For the nine-month ended 31 December 2023, the Company reported revenue from operation of INR 3,928 Mn and loss after tax of INR 7,366 Mn.

The Company has a total share capital of INR 1,083.3 Mn (comprising of 541.6 Mn Equity Shares having face value of INR 2 each fully paid up). The shareholding pattern of the Company as of 31 December 2023 is as follows:

Shareholders	Number of Shares	Shareholding (%)
Embassy Realty Ventures Private Limited	6,30,95,240	11.66%
Foreign Portfolio Investors	18,89,37,760	34.90%
Public	28,86,51,751	53.44%
Shares underlying DRs	3,90,580	0.07%
IBREL Employee Welfare Trust	6,00,000	0.11%
<b>Total</b>	<b>54,16,75,331</b>	<b>100%</b>

Source: [www.bse.com](http://www.bse.com) accessed as on 28 March 2024.

Currently, IBREL (via its various subsidiaries) has various projects (“Underlying Real Estate Projects”) at different stages of construction across different locations as listed below:

Particulars	Location	Total Saleable Area (msf)
<b>OC Received</b>		
Indiabulls Blu – Phase I	Worli	1.4
Indiabulls Greens	Panvel	4.2
Indiabulls Golf City	Savroli	0.9
Enigma	Gurugram	1.8
Centrum Park	Gurugram	2.1
Mega Mall	Jodhpur	0.6
Indiabulls City	Sonepat	1.7
One Indiabulls Park	Vadodara	0.2
<b>Near Completion Projects</b>		
Indiabulls Golf City	Savroli	0.7
Indiabulls Sierra	Vizag	0.8
Indiabulls One 09	Gurugram	0.5
<b>Ongoing / Upcoming Projects</b>		
Indiabulls Blu – Phase II*	Worli	0.9
Indiabulls Park	Panvel	4.8
One Indiabulls	Thane	1.0
Gurugram 103	Gurugram	0.0
Silverlake Villas	Alibaug	0.2
<b>Planned Projects</b>		
Arivali	Panvel	0.8
One Indiabulls	Thane	0.7
Indiabulls Golf City	Savroli	3.8
Indiabulls One 09	Gurugram	0.6
Gurugram 103 – SCO	Gurugram	0.0
Centrum	Indore	2.1
<b>Sky Forest</b>		
Sky Forest (Partial OC received)**	Lower Parel	1.6

Source: Investor Presentation for Q3 FY2024 dated 13 February 2024

OC – Occupancy Certificate

\*Based on the FSI planned to be utilized, ~54% of the economic interest in Indiabulls Blu – Phase II is held by Indiabulls Infraestate Limited (100% Subsidiary of IBREL) and ~46% by Spero Properties and Services Private Limited (“Spero”).

\*\*Sky Forest is being developed by Sky Forest Projects Private Limited (“SFPPL”). SFPPL is currently owned by FIM Holdco I Limited (83.26%) and Ariston Investments Sub A Limited (16.74%), neither of which is an IBREL Group entity. IBREL has entered into an agreement dated 25 September 2019 (last amended on 11 September 2023) to acquire SFPPL for a purchase consideration of INR 6,440 Mn. For the current valuation exercise, we have arrived at the net equity value of SFPPL after deducting the purchase consideration from the equity value arrived as per DCF method of SFPPL.

In addition to the abovementioned projects, IBREL (via its various subsidiaries) has a land bank (“Underlying Land”) of c. 3,214 acres located across India, as listed below:

Location	Land Area (in Acres)
Gurugram	0.5
Sohna	520
Sonepat	13
Elavur	178
Panvel	826
Alibaug	253
Nashik	1,424
<b>Total</b>	<b>3,214</b>

*Source: Investor Presentation for Q3 FY2024 dated 13 February 2024*

## SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Company from the Management:

- Annual reports for the year ended 31 March 2023 and earlier years for IBREL.
- Limited reviewed financials (Standalone and Consolidated) for nine months period ended 31 December 2023 for IBREL and its subsidiaries.
- Unaudited provisional financials for the nine months period ended 31 December 2023 of Sky Forest Projects Private Limited (“SFPP”) (entity owning Sky Forest project located at Lower Parel).
- Business Plan / Forecasts for the Underlying Real Estate Projects of IBREL, with details of location, approval status, Land/FSI details, total area, area sold, budgeted costs to complete, cost incurred, tax losses, etc.
- Details of Underlying Land like area of land, survey numbers, approval status etc. for the Underlying Land.
- Details of Contingent Liabilities of IBREL as at 31 December 2023, including Management’s estimate of devolvement of the liabilities in the future
- Amended Agreement dated 11 September 2023 for the acquisition of SFPP.
- Other relevant information and documents for the purpose of this engagement

**Industry and economy information:** EYMBS has relied on publicly available information, proprietary databases subscribed to by EYMBS or its member firms, and discussions with the Management for analysing the industry and the competitors.

During the discussions with the Management, we have also obtained explanations, information, and representations, which we believed were reasonably necessary and relevant for our exercise. The Client have been provided with the opportunity to review the draft report (excluding the recommended value of equity share) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

## **PROCEDURES ADOPTED**

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information relating to IBREL and its subsidiaries.
- Conducted interviews with the Management with regards to the information provided.
- Analyzed the historical performance and significant assumptions for the Underlying Real Estate Projects as at the Valuation Date:
  - Analyzed the location, accessibility, stage of approvals, land zoning etc.
  - Analyzed the sales MIS of the projects including historical sales trends, per unit realizations and collections.
  - Reviewed the costs incurred and pending cost to be incurred as at the Valuation Date for the projects.
  - Analyzed the forecasts pertaining to sales, collection, construction etc.
- Conducted market research and analyzed comparable quotations / transactions for land prices in the vicinity (as applicable).
- Reviewed data available in public domain related to IBREL and its peers.
- Undertook Industry Analysis to research publicly available market data including performance and valuations of comparable companies, economic conditions and industry trends that may impact the valuation.
- Selected appropriate valuation methodology/(ies) as considered appropriate and relevant.
- Carried out valuation calculations as per the selected valuation methodologies.
- Arrived at valuation of Underlying Real Estate Project entities and Underlying Land entities of IBREL using the appropriate valuation methodologies.
- The enterprise value so arrived above for each project entity was aggregated to arrive at the enterprise value of IBREL, which was adjusted for net debt, surplus assets and contingent liabilities to compute the value of equity shares of IBREL.

## **DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS**

We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation. The Company has provided adequate information and time for carrying out the valuation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

## VALUATION APPROACH

For the purpose of current valuation exercise, we have based our analysis as per the valuation guidelines prescribed under Regulation 161 to 166A of SEBI (Issue of Capital and Disclosure Requirements (“ICDR”)) Regulations, 2018 read with SEBI (SAST) Regulations, 2011 and Section 62 of Companies Act, 2013.

### ***As per Regulation 161 of SEBI (ICDR) Regulations, 2018:***

*For the purpose of this Chapter, “relevant date” means:*

- a. in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*

We understand that the meeting of shareholders will be held on 30 April 2024. Accordingly, the relevant date for the purpose of determination of floor price will be 28 March 2024 being the last working day 30 day prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue.

### ***As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018:***

*If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or*
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

*Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.*

We understand that the Articles of Association of the Issuer does not provide for any method for determination of the floor price or issue price for issuance of Equity Shares or any other convertible securities.

### ***As per Regulation 166A of SEBI (ICDR) Regulations, 2018:***

- (1) Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.*

We understand that the proposed preferential issue will lead to allotment of more than 5% of the post issue fully diluted share capital of the Company. We have been informed by the Management that the proposed preferential issue shall not result in a change in control of the Company and accordingly no control premium is considered for the purpose of arriving at the floor price.

### **Valuation Standard Adopted: International Valuation Standards**

#### **Market Value / Fair Value**

For this valuation, we have considered the International Valuation Standards (“IVS”) and have adopted a definition of Market Value as given in IVS 104: “Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”. The Fair Value referred elsewhere in the Report is same as Market Value as defined above.

#### **Premise of Value**

In accordance with IVS, for Premise of Value, Current/Existing use has been considered appropriate.

#### **Valuation Approach**

There are several valuation approaches under IVS, of which, we have considered those approaches which are applicable and relevant, considering that IBREL is a real estate development company:

1. Market Approach: Market Price method; Comparable Transactions method/ Sales Comparison method
2. Income Approach: Discounted Cash Flow method
3. Cost Approach: Net Asset Value method

Further, where the value of a Company is derived from various components, a Summation method *aka* Sum of the Parts (SOTP) method is used, where individual components are valued as per the above approaches.

## **Market Approach:**

**Market Price Method:** Given that IBREL is listed on the stock exchanges and is frequently traded, market price method is an appropriate method to value the equity shares. Regulation 164(1) of SEBI (ICDR) Regulations, 2018 prescribes the approach to be followed for pricing of equity shares in case of preferential allotment, which is based upon 90 days and 10 days volume weighted average price of the related equity shares on the recognized stock exchange with highest trading volume preceding the relevant date. The calculation as per this approach is provided in Annexure 7. We have been informed that the Relevant Date for calculation of market price under Regulation 164(1) is 28 March 2024. Further, the highest trading volume in respect of the Equity Shares of the Issuer, during the preceding 90 trading days prior to the Relevant Date, has been recorded on NSE.

**Comparable Companies' Multiples (CCM) method:** Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company, to the relevant financial parameter of the company / business. Typically, this approach is not used for real estate companies, as the portfolio of underlying real estate projects of each real estate company is unique, at different levels of completion, have a different micro market and the nature of projects differ. In the current case, IBREL is making losses, implying that any profit-based multiples cannot be used. Considering the above, we have carried out the valuation as per CCM approach by considering the Enterprise Value to Sales multiple of companies operating in Real Estate industry. However, we have not given any weight to this method.

**Sales Comparison method (SCM):** This method, under Market Approach, is specifically used for valuing land parcels. Under this method, market prices for land transactions in the open market or quotes / guideline rates for available vacant lands are assessed in relation to that of the land parcel to be valued, to arrive at the fair value of the Company's lands. In the present valuation exercise, we have used Sales Comparison method for valuing vacant land parcels annexed to project entities/other vacant land parcels of IBREL.

**Income Approach – Discounted Cash Flow (DCF) method:** Under the DCF method, the projected free cash flows are discounted at an appropriate rate to determine the value of the Company. We have used this for valuation of Underlying Real Estate Projects of IBREL.

## **Cost Approach:**

**Net Asset Value (NAV) method:** Under this approach, the value of the Company is based on the underlying assets and liabilities of the Company. Historical cost incurred is generally not a true indicator of the future distributable cash flow / the profit generating ability of a business. While we have calculated the value of the Company as per the NAV approach, we have not given any weight to this method.

**Summation Method:** The summation method, also referred to as the underlying asset method or Sum of the Parts (SOTP) method, is typically used for investment companies or other types of assets owning entities including real estate companies with multiple projects, for which value is primarily a factor of the values of their holdings. The key steps in the summation method are: (a) value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and (b) add the value of the



component assets together to reach the value of the entity/company which owns the various assets/components.

In the current exercise, we have arrived at the value for each of the Underlying Real Estate Project Entities and Underlying Land Entities using the appropriate valuation methodologies, aggregated the same to arrive at the Enterprise Value of IBREL.

The Enterprise Value of IBREL so arrived as above was aggregated and debt not pertaining to projects, cash & cash equivalents and contingent liabilities (based on the Management's estimate of their devolvement) were adjusted to arrive at the value of equity shares of IBREL.

The use of various valuation methodologies for various projects/land parcels/entities of IBREL is summarized below:

<b>Entity/Project/Land</b>	<b>Valuation Metodology</b>
Indiabulls Real Estate Limited	Market Approach (CCM), NAV, Summation Method
<b>Real Estate Projects</b>	
Indiabulls Blu Estate & Club, Worli	Income Approach (DCF)
Indiabulls Greens, Panvel	Income Approach (DCF)
Indiabulls Park, Panvel	Income Approach (DCF)
Indiabulls Golf City, Savroli	Income Approach (DCF)
Enigma, Gurugram	Income Approach (DCF)
Centrum Park, Gurugram	Income Approach (DCF)
Mega Mall, Jodhpur	Income Approach (DCF)
Indiabulls City, Sonapat	Income Approach (DCF)
One Indiabulls Park, Vadodra	Income Approach (DCF)
Indiabulls Sierra, Vizag	Income Approach (DCF)
Indiabulls One 09, Gurugram	Income Approach (DCF)
One Indiabulls, Thane	Income Approach (DCF)
Silverlake Villas, Alibaug	Income Approach (DCF)
Sky Forest, Lower Parel	Income Approach (DCF)
<b>Vacant Land Parcels annexed to Projects</b>	
Arivali, Panvel	Market Approach (SCM)
Indiabulls Golf City, Savroli	Market Approach (SCM)
Indiabulls One 09, Gurugram	Market Approach (SCM)
Sector 103, Gurugram	Market Approach (SCM)
Centrum, Indore	Refer Note Below
<b>Other Vacant Land Parcels</b>	
Sector 103, Gurugram	Market Approach (SCM)
Sohna	Market Approach (SCM)
Sonapat	Market Approach (SCM)
Elavur	Market Approach (SCM)
Panvel	Market Approach (SCM)
Alibaug	Market Approach (SCM)
Nashik SEZ	Market Approach (SCM)

**Note:**

As per information provided by the Management, there is an ongoing litigation with the Indore Municipal Corporation ("IMC") on the land acquired by IBREL from National Textile Corporation ("NTC") Limited via auction in CY 2000. IMC has challenged the legality of the acquisition of Land by IBREL. For the current

valuation exercise, we have valued the land on the assumption that it shall be acquired by IMC and the Company will be refunded the cost of acquisition along with 9% p.a. interest by NTC from the date of acquisition. The interest rate so assumed is basis similar historical court assignment awarded to IBREL where the amount was refunded along with interest rate of 9% p.a. (Refer Annexure 10)

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## VALUATION SUMMARY

Fair Value: The value of equity shares of IBREL based on the different approaches is calculated as follows:

Valuation Methodology	Value per share (in INR per share)	Weights	Value per share (in INR per share)
Market Approach – CCM Method	72.15	0%	
Income Approach*	79.06	100%	79.06
Cost Approach – NAV Method	56.57	0%	
<b>Concluded Value per Share</b>			<b>79.06</b>

\*Income approach refers to summation method, where the value is primarily driven by Income approach for all the underlying projects and by SCM for vacant land parcels.

### Value as per 164(1): The equity value per share of IBREL basis the price calculated as per regulation 164(1) (Refer Annexure 6)

No. of trading days	Total Volume Traded (INR Mn)	Total Turnover Traded (INR Mn)	Volume Weighted Average Price (INR)
10 Days	246	27,389	111.41
90 Days	2,036	210,111	103.26
<b>Concluded Value – Higher of the above</b>			<b>111.41</b>

Hence, the concluded floor value as per proviso one to regulation 166A(1) is:

Particulars	Value per share (INR)
Fair Value	79.06
Value as per 164(1)	111.41
<b>Concluded Floor Value - Higher of the above</b>	<b>111.41</b>

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend a floor price per equity share of INR 111.41 as at 31 December 2023.

Respectfully submitted,  
**Ernst & Young Merchant Banking Services LLP**  
Registered Valuer  
Registration No. IBBI/RV-E/05/2021/155



**NAVIN VOHRA**  
Partner  
EYMBS/RV/05/2018/10206  
Date: 5 April 2024  
Report No: EYMBS/RV/2024-25/001

## **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this Report and is restricted for the purpose indicated in the Engagement Letter. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report. Further, this Report and any summary of valuation hereof can be included or referenced in any notice or communication to the shareholders of the Company and submitted to the stock exchanges and any other regulatory authority as required under applicable law.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The valuation has been performed on the limited reviewed balance sheet of the Company and its subsidiaries provided by Management for the period ended 31 December 2023. The Management has also confirmed that there has not been any material change in the operations of the Company since the last available financial statements.

A valuation of this nature is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The Client/Company and its Management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

EYMBS is not aware of any contingency, commitment or material issue which could materially affect the Company's economic environment and future performance and therefore, the fair value of the Company.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

The valuation analysis and result are governed by concept of materiality.

The fee for the Report is not contingent upon the results reported.

It has been assumed that the required and relevant policies and practices have been adopted by the Company and would be continued in the future.

The Report assumes that the Company comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated and that the Company/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

We owe responsibility to only to the Client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or companies, their directors, employees or agents.

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect the actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the value at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

The land area of the land parcels has been taken based on the information provided by the Management and has not been independently verified by physical measurement or by any other method.

Further, the valuation exercise assumes that the land parcels have clear, legal and marketable title other than any legal issues about them highlighted in the financial statements.

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Company will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

**Annexures:**

- Annexure 1 – Valuation Summary – Equity Shares of IBREL
- Annexure 2 – Valuation Summary - Underlying Real Estate Project Entities
- Annexure 3 – Valuation Summary - Underlying Land Entities
- Annexure 4 – Valuation Workings – Underlying Real Estate Projects
- Annexure 5 – Valuation Workings – Market Approach (CCM)
- Annexure 6 – Valuation Workings – Cost Approach (NAV)
- Annexure 7 – Valuation Workings – Regulation 164(1) of SEBI (ICDR) Regulations, 2018
- Annexure 8 – Historical Financial Statements - Consolidated Balance Sheet of IBREL
- Annexure 9 – Historical Financial Statements - Consolidated Profit & Loss Statement of IBREL
- Annexure 10 – Snippet of the historical court order by the hon’ble Mr Justice L. Narasimha Reddy (Writ Petition No.575 of 2010)
- Annexure 11 – Optionally Convertible Redeemable Preference Shares issued by Indiabulls Construction Limited



## Annexure 1 – Valuation Summary – Equity Shares of IBREL

### Valuation of IBREL based on values of Underlying Real Estate Projects and Vacant Land Parcels

The table below summarizes the Equity Value per Share of IBREL as at 31 December 2023:

Particulars	Value (INR Mn)
Project Value	25,549
Land Value	12,531
<b>Enterprise Value</b>	<b>38,080</b>
<b><u>Group Level BS Adjustments</u></b>	
Less: Borrowings	(617)
Add: Cash & Cash Equivalents	1,221
Add: Other NCA Adjustments	5,093
<b>Equity Value</b>	<b>43,778</b>
Less: Contingent Liabilities (Refer Note below)	(955)
<b>Adjusted Equity Value</b>	<b>42,823</b>
Total Number of Equity Shares ( # Mn)	542
<b>Equity Value per Share (FV of INR 2 each)</b>	<b>79.06</b>

#### **Note on Contingent Liabilities:**

As informed by the Management, there are certain routine business matters under litigation amounting to INR 2,576 Mn and certain high-stake matters pending with Supreme Court and High Courts amounting to INR 720 Mn. For the purpose of this valuation, a 40% probability of devolvement of contingent liabilities is considered, based on Management's experience in the past and their view of likely devolvement in the future.

## Annexure 2 – Valuation Summary – Underlying Real Estate Project Entities

Entity Name	Project Name	Project Value (INR MN)
Indiabulls Infraestate Ltd	<b>Indiabulls Blu</b>	13,187
	-Indiabulls Blu - Phase 1	
	-Indiabulls Blu - Phase 2	
Lucina Land Development Ltd	<b>Indiabulls Park &amp; Greens</b>	1,785
	-Indiabulls Park	
	-Indiabulls Green	
	-Arivali Land	
Sylvanous Properties Limited	<b>Indiabulls Golf City</b>	3,242
	-Indiabulls Golf City (OC received)	
	-Indiabulls Golf City (Non OC received)	
	-Savroli Land	
Athena Infrastructure Ltd & Varali Properties Ltd	<b>Enigma</b>	(514)
Selene Constructions Ltd	<b>Centrum Park</b>	(240)
Sepset Real Estate Limited	<b>MegaMall</b>	765
Sentia Infrastructure Limited	<b>Indiabulls One Park</b>	476
Indiabulls Estate Ltd	<b>Indiabulls City</b>	155
Citra Properties Limited	<b>Indiabulls One 09, Gurugram</b>	1,725
	-Indiabulls One 09	
	-Annexed land parcel	
Airmid Real Estate Ltd	<b>Sierra Vizag</b>	221
Tapir Constructions Limited	<b>One Indiabulls, Thane</b>	1,527
Sky forest Projects Private Limited	<b>Sky Forest</b>	147
Makala Infrsturure Limited	<b>Land parcel located at Sector 103</b>	915
	<b>SCO, Gurugram</b>	
Sophia Real Estae Ltd	<b>Centrum Indore</b>	1,938
Fama Properties Limited	<b>Silverlake Villa</b>	220
	<b>Project Value</b>	<b>25,549</b>

### Annexure 3 – Valuation Summary – Underlying Land Entities

Location	Land Area (in Acres)	Land Value (INR Mn)
Gurugram-Sec 103	0.5	110
Sohna	520	2,053
Sonepat	13	159
Elavur	178	178
Panvel	826	5,550
Alibaug	253	325
Nashik SEZ (Refer Note below)	1,424	5,436
<b>Total Land Value</b>		<b>13,812</b>
<b>Less: Tax and Transaction Costs</b>		<b>(1,258)</b>
<b>Net Land Value</b>		<b>12,554</b>
<b>Less: NCA Adjustment</b>		<b>(23)</b>
<b>Adjusted Enterprise Value for Land Entities</b>		<b>12,531</b>

**Note:**

As informed by the Management, MIDC has directed the Company to vacate the land in SEZ at Sinnar, Nashik due to the delay in development of industrial plots within the SEZ as per the agreement with MIDC. The Management believes this order to be unlawful and is evaluating legal options to seek redressal against the order, including filing of an appeal before appropriate authorities or court. We have carried out the valuation of the land in Nashik SEZ on the Management representation that they will be able to monetize the land by way of real estate development on the said land. However, the Management does not have any definitive / clear development plan in place, as on the Valuation Date. Hence, we have valued the land parcel at MIDC land allotment rate as on the Valuation Date.

## Annexure 4: Valuation Assumptions – Underlying Real Estate Projects

### Indiabulls Infraestate Limited

Indiabulls Infraestate Limited owns the following projects:

#### Indiabulls Blu – Phase 1 (“Subject Property 1”)

#### Indiabulls Blu – Phase 1

#### Subject Property Background

Indiabulls Blu, Worli (“Subject Property 1”) is a luxury residential complex situated in Worli, Mumbai set in a 10.8-acre land parcel. Subject Property 1 is constructed on an underlying land parcel admeasuring 10.8 acres. The Subject property 1 comprises of 386 units cumulatively admeasuring 1.44 Mn Sq Ft of saleable area, of which 383 units admeasuring 1.43 Mn Sq Ft of saleable area have been sold.

#### Valuation Assumptions:

##### Sales and collection phasing assumptions:

Particulars	Units	Till Dec-23	Mar-24
% sold	%	99%	1%
Area sold	Sq Ft	1,430,349	12,446
Selling price	INR per Sq Ft	34,481	39,500
Sales value	INR Mn	49,320	492
Cumulative % collection	%	99%	1%
<b>Sales collection</b>	<b>INR Mn</b>	<b>49,013</b>	<b>799</b>

##### Construction phasing assumptions:

Particulars	Units	Till Dec-23	Mar-24
% construction	%	99%	1%
Construction cost	INR per Sq Ft	9,080	9,300
<b>Construction cost</b>	<b>INR Mn</b>	<b>12,911</b>	<b>194</b>

##### Other assumptions:

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Overhead expenses	% of Construction Cost	1%
Contingencies	% of Construction Cost	2.5%
Discounting Rate	%	12%

## Valuation workings – DCF Method

Currency: INR Mn	Till Dec-23	Mar-24
<b>No. of Months</b>		<b>3</b>
Cash Inflow from phase I		799
<b>Total cash inflow</b>		<b>799</b>
Land and approval cost for Phase I		-
Construction cost for Phase I		(194)
Consultant and Professional Charges for Phase I		(1)
Marketing and brokerage expenses for Phase I		(25)
Overheads for Phase I		(2)
Contingencies Phase I		(5)
<b>Total cash outflow</b>		<b>(227)</b>
<b>Free cash flows to firm</b>		<b>572</b>
Discount Rate (%)	12%	
Present Value Factor - Mid year Discounting		0.99
<b>Present Value of Cash Flows</b>		<b>564</b>
<b>Value of the Project</b>	<b>564</b>	

## Indiabulls Blu – Phase 2 (“Subject Property 2”)

### Subject Property Background

Indiabulls Blu – Phase 2, Worli (“Subject Property 2”) is a luxury residential complex situated in Worli, Mumbai. Subject Property 2 is constructed on an underlying land parcel admeasuring 1.93 acres. The Subject property 2 comprises of 332 units cumulatively admeasuring 1.76 Mn Sq Ft of saleable area.

### Valuation Assumptions:

#### Sales and collection phasing assumptions:

Particulars	Units	Till-Dec 23	<<Period Break>>	Mar-25	Mar-26
% sold	%	0%		8%	21%
Area sold	Sq Ft	-		71,035	198,897
Selling price	INR per Sq Ft	-		48,175	49,379
Sales value	INR Mn	-		3,422	9,821
Cumulative % collection	%			20%	30%
<b>Sales collection</b>	<b>INR Mn</b>	<b>-</b>		<b>684</b>	<b>3,289</b>

Particulars	Units	Mar-27	Mar-28	Mar-29	Mar-30
% sold	%	11%	11%	11%	17%
Area sold	Sq Ft	99,449	99,449	99,449	156,276
Selling price	INR per Sq Ft	50,614	51,879	54,473	55,835
Sales value	INR Mn	5,033	5,159	5,417	8,726
Cumulative % collection	%	55%	75%	90%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>6,079</b>	<b>7,525</b>	<b>8,391</b>	<b>11,611</b>

Particulars	Units	Mar-31	Mar-32
% sold	%	17%	7%
Area sold	Sq Ft	156,276	62,511
Selling price	INR per Sq Ft	57,231	58,662
Sales value	INR Mn	8,944	3,667
Cumulative % collection	%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>8,944</b>	<b>3,667</b>

### Construction phasing assumptions:

#### Phase I

Particulars	Units	Till-Dec 23	<<Period Break>>	Mar-25	Mar-26
% construction	%	0%		5%	15%
Construction cost	INR per Sq Ft	-		7,250	7,450
<b>Construction cost</b>	<b>INR Mn</b>	-		<b>402</b>	<b>1,241</b>

Particulars	Units	Mar-27	Mar-28	Mar-29	Mar-30
% construction	%	20%	25%	20%	15%
Construction cost	INR per Sq Ft	7,650	7,850	8,050	8,250
<b>Construction cost</b>	<b>INR Mn</b>	<b>1,699</b>	<b>2,179</b>	<b>1,787</b>	<b>1,374</b>

#### Rehab (Phase II)

Particulars	Units	Till-Dec 23	Mar-24	Mar-25	Mar-26
% construction	%	51%	3%	10%	3%
Construction cost	INR per Sq Ft	4,107	4,300	4,400	4,500
<b>Construction cost</b>	<b>INR Mn</b>	<b>395</b>	<b>21</b>	<b>87</b>	<b>22</b>

Particulars	Units	Mar-27	Mar-28
% construction	%	15%	19%
Construction cost	INR per Sq Ft	4,600	4,700
<b>Construction cost</b>	<b>INR Mn</b>	<b>137</b>	<b>173</b>

**Construction Cost assumption:  
School (Phase III)**

Particulars	Units	Till-Dec 23	Dec-24	Mar-25
% construction	%	0%	10%	5%
Construction cost	INR per Sq Ft	3,150	3,350	3,450
<b>Construction cost</b>	<b>INR Mn</b>	<b>-</b>	<b>13</b>	<b>7</b>

Particulars	Units	Mar-26	Mar-27	Mar-28
% construction	%	20%	35%	30%
Construction cost	INR per Sq Ft	3,550	3,650	3,750
<b>Construction cost</b>	<b>INR Mn</b>	<b>28</b>	<b>51</b>	<b>45</b>

**Other assumptions**

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Consultant & Professional charges	INR Mn	250
Admin & Overhead expenses	% of Construction Cost	1%
Contingencies	% of Construction Cost	3.2%
Discounting Rate	%	16%

*\*Consultant Expenses is assumed to be phased inline with the construction*

## Valuation Workings- DCF Method

Currency: INR Mn	Till-Dec 23	Mar-24	Dec-24	Mar-25
<b>No. of Months</b>		<b>3</b>	<b>9</b>	<b>3</b>
Cash Inflow from phase I		-	-	684
Interest Income from phase I		-	-	-
<b>Total cash inflow</b>		<b>-</b>	<b>-</b>	<b>684</b>
Land and approval cost for Phase I		-	-	(185)
Construction cost for Phase I		-	-	(402)
Construction cost for Phase II		(21)	(87)	(22)
Construction cost for Phase III		-	(13)	(7)
Consultant and Professional Charges for Phase I		-	-	(11)
Consultant and Professional Charges for Phase II		-	-	-
Consultant and Professional Charges for Phase III		-	(0)	(0)
Marketing and brokerage expenses for Phase I		-	-	(171)
Overheads for Phase I		-	-	(4)
Overheads for Phase II		(0)	(1)	(0)
Overheads for Phase III		-	(0)	(0)
Contingencies Phase I		-	-	(10)
Contingencies Phase II		(1)	(2)	(1)
Contingencies Phase III		-	(1)	(1)
Income tax		-	-	-
<b>Total cash outflow</b>		<b>(22)</b>	<b>(105)</b>	<b>(815)</b>
<b>Free cashflow to the firm</b>		<b>(22)</b>	<b>(105)</b>	<b>(131)</b>
Change in debt		57	198	231
Interest cost		(35)	(93)	(100)
<b>Free cashflow to equity</b>		<b>-</b>	<b>-</b>	<b>-</b>
Discount Rate	16%			
Present value factor- Mid year discounting		0.98	0.91	0.85
<b>Present Value of cashflows</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of the Project</b>		<b>12,649</b>		



<b>Currency: INR Mn -</b>	<b>Mar-26</b>	<b>Mar-27</b>	<b>Mar-28</b>	<b>Mar-29</b>
<b>No. of Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Cash Inflow from phase I	3,289	6,079	7,525	8,391
Interest Income from phase I	-	-	-	-
<b>Total cash inflow</b>	<b>3,289</b>	<b>6,079</b>	<b>7,525</b>	<b>8,391</b>
Land and approval cost for Phase I	(816)	-	(1,775)	(1,111)
Construction cost for Phase I	(1,241)	(1,699)	(2,179)	(1,787)
Construction cost for Phase II	(137)	(173)	-	-
Construction cost for Phase III	(28)	(51)	(45)	-
Consultant and Professional Charges for Phase I	(35)	(48)	(61)	(50)
Consultant and Professional Charges for Phase II	-	-	-	-
Consultant and Professional Charges for Phase III	(1)	(2)	(2)	-
Marketing and brokerage expenses for Phase I	(491)	(252)	(258)	(271)
Overheads for Phase I	(12)	(17)	(22)	(18)
Overheads for Phase II	(1)	(2)	-	-
Overheads for Phase III	(0)	(1)	(0)	-
Contingencies Phase I	(31)	(42)	(54)	(45)
Contingencies Phase II	(3)	(4)	-	-
Contingencies Phase III	(2)	(4)	(3)	-
Income tax	-	-	-	-
<b>Total cash outflow</b>	<b>(2,799)</b>	<b>(2,294)</b>	<b>(4,400)</b>	<b>(3,282)</b>
<b>Free cashflow to the firm</b>	<b>489</b>	<b>3,785</b>	<b>3,124</b>	<b>5,109</b>
Change in debt	(447)	(39)	-	-
Interest cost	(42)	-	-	-
<b>Free cashflow to equity</b>	<b>-</b>	<b>3,746</b>	<b>3,124</b>	<b>5,109</b>
Discount Rate				
Present value factor- Mid year discounting	0.77	0.66	0.57	0.49
<b>Present Value of cashflows</b>	<b>-</b>	<b>2,491</b>	<b>1,791</b>	<b>2,525</b>

<b>Currency: INR Mn</b>	<b>Mar-30</b>	<b>Mar-31</b>	<b>Mar-32</b>
<b>No. of Months</b>	<b>12</b>	<b>12</b>	<b>12</b>
Cash Inflow from phase I	11,611	8,944	3,667
Interest Income from phase I	-	39	227
<b>Total cash inflow</b>	<b>11,611</b>	<b>8,983</b>	<b>3,894</b>
Land and approval cost for Phase I	(1,305)	-	-
Construction cost for Phase I	(1,374)	-	-
Construction cost for Phase II	-	-	-
Construction cost for Phase III	-	-	-
Consultant and Professional Charges for Phase I	(39)	-	-
Consultant and Professional Charges for Phase II	-	-	-
Consultant and Professional Charges for Phase III	-	-	-
Marketing and brokerage expenses for Phase I	(436)	(447)	(183)
Overheads for Phase I	(14)	-	-
Overheads for Phase II	-	-	-
Overheads for Phase III	-	-	-
Contingencies Phase I	(34)	-	-
Contingencies Phase II	-	-	-
Contingencies Phase III	-	-	-
Income tax	(3,560)	(1,029)	(486)
<b>Total cash outflow</b>	<b>(6,762)</b>	<b>(1,476)</b>	<b>(670)</b>
<b>Free cashflow to the firm</b>	<b>4,849</b>	<b>7,507</b>	<b>3,224</b>
Change in debt	-	-	-
Interest cost	-	-	-
<b>Free cashflow to equity</b>	<b>4,849</b>	<b>7,507</b>	<b>3,224</b>
Discount Rate			
Present value factor- Mid year discounting	0.43	0.37	0.32
<b>Present Value of cashflows</b>	<b>2,066</b>	<b>2,757</b>	<b>1,021</b>

## Lucina Land Development Limited

Lucina Land Development Limited owns the following projects:

### Indiabulls Greens, Panvel (“Subject Property 3”)

#### **Subject Property Background**

Indiabulls Greens, Panvel (hereinafter referred to us as “Subject Property 3”) is a residential project located in Panvel, Navi Mumbai. Subject Property 3 is constructed on an underlying land parcel admeasuring 23.6 acres. The Subject property 3 comprises of 3,147 units cumulatively admeasuring 4.16 Mn Sq Ft of saleable area, of which 3,143 units admeasuring 4.15 Mn Sq Ft of saleable area have been sold.

#### **Valuation Assumptions:**

##### **Sales and collection phasing assumptions:**

Particulars	Units	Till Dec-23	Mar-24
% sold	%	99.9%	0.1%
Area sold	Sq Ft	4,153,968	4,451
Selling price	INR per Sq Ft	4,178	5,500
Sales value	INR Mn	17,357	24
Cumulative % collection	%	98%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>17,071</b>	<b>310</b>

##### **Construction phasing assumptions:**

Particulars	Units	Till Dec-23	Mar-24
% construction	%	97.9%	2.1%
Construction cost	INR per Sq Ft	3,421	3,450
<b>Construction cost</b>	<b>INR Mn</b>	<b>13,933</b>	<b>296</b>

##### **Other Assumptions:**

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Discounting Rate	%	12%

## Valuation Working – DCF Method

Currency: INR Mn	Till Dec-23	Mar-24
<b>No. of Months</b>		<b>3</b>
Income from Sales Collection - Phase 1		310
<b>Total Cash Inflow</b>		<b>310</b>
Construction cost - Phase 1		(296)
Marketing and Brokerage		(1)
<b>Total Expenses</b>		<b>(297)</b>
<b>Free Cashflow to Firm</b>		<b>13</b>
Discount Rate (%)	12%	
Present Value Factor - Mid year Discounting	-	0.99
<b>Present Value of Cash Flows</b>	-	<b>13</b>
<b>Value of the Project</b>	<b>13</b>	

### Indiabulls Park, Panvel (“Subject Property 4)

#### Subject Property Background

Indiabulls Park Panvel (hereinafter referred to us as “Subject Property 4”) is an under-construction residential project located on Rasayani road, Panvel, Navi Mumbai. Subject Property 4 is being constructed on an underlying land parcel admeasuring 28.7 acres. The Subject Property 3 comprises of 3,547 units cumulatively admeasuring 4.8 Mn Sq Ft of saleable area spread across 14 towers, of which 2,699 units measuring 3.7 Mn Sq Ft of saleable area have been sold. Subject Property 4 is expected to be completed by FY 2027.

#### Valuation Assumptions:

##### Sales and collection phasing assumptions:

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26
% sold	%	77%	1%	3%	4%
Area sold	Sq Ft	3,699,547	28,989	144,944	193,259
Selling price	INR per Sq Ft	5,080	6,000	6,300	6,615
Sales value	INR Mn	18,792	174	913	1,278
Cumulative % collection	%	40%	60%	80%	90%
<b>Sales collection</b>	<b>INR Mn</b>	<b>7,547</b>	<b>3,863</b>	<b>4,525</b>	<b>3,141</b>

Particulars	Units	Mar-27	Mar-28	Mar-29	Mar-30
% sold	%	5%	4%	4%	3%
Area sold	Sq Ft	241,574	193,259	193,259	136,648
Selling price	INR per Sq Ft	6,946	7,293	7,658	8,041
Sales value	INR Mn	1,678	1,409	1,480	1,099
Cumulative % collection	%	100%	100%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>3,760</b>	<b>1,409</b>	<b>1,480</b>	<b>1,099</b>

### Construction phasing assumptions:

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26	Mar-27
% construction	%	30%	20%	20%	15%	15%
Construction cost	INR per Sq Ft	3,770	3,770	3,875	3,975	4,075
<b>Construction cost</b>	<b>INR Mn</b>	<b>5,807</b>	<b>3,643</b>	<b>3,744</b>	<b>2,881</b>	<b>2,987</b>

### Other assumptions:

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Consultant Expenses*	INR Mn	83
Overhead expenses	% of Construction Cost	1%
Contingencies	% of Construction Cost	3%
Discounting Rate (Indiabulls Park)	%	16%

\*Consultant Expenses is assumed to be phased inline with the construction cost

### Valuation Working – DCF Methodology

Currency: INR Mn	Till Dec-23	Mar-24	Mar-25	Mar-26
<b>No. of Months</b>		<b>3</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1		3,863	4,525	3,141
<b>Total Cash Inflow</b>		<b>3,863</b>	<b>4,525</b>	<b>3,141</b>
Construction cost - Phase 1		(3,643)	(3,744)	(2,881)
Consultant and Professional Charges for Phase I		(23)	(24)	(18)
Marketing and brokerage expenses for Phase I		(9)	(46)	(64)
Overheads for Phase I		(36)	(37)	(29)
Contingencies Phase I		(91)	(94)	(72)
Income Tax		-	-	-
<b>Total Expenses</b>		<b>(3,802)</b>	<b>(3,945)</b>	<b>(3,064)</b>
<b>Free Cashflow to Firm</b>		<b>61</b>	<b>581</b>	<b>77</b>
Change in Debt		-	(397)	0
Interest Cost		(135)	(109)	(83)
<b>Free Cashflow to Equity</b>		<b>(74)</b>	<b>74</b>	<b>(6)</b>
Discount Rate (%)	16%			
Present Value Factor - Mid year Discounting	-	0.98	0.89	0.77
<b>Present Value of Cash Flows</b>	-	<b>(73)</b>	<b>66</b>	<b>(5)</b>
<b>Value of Property</b>	<b>1,769</b>			

<b>Currency: INR Mn</b>	<b>Mar-27</b>	<b>Mar-28</b>	<b>Mar-29</b>	<b>Mar-30</b>
<b>No. of Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1	3,760	1,409	1,480	1,099
<b>Total Cash Inflow</b>	<b>3,760</b>	<b>1,409</b>	<b>1,480</b>	<b>1,099</b>
Construction cost - Phase 1	(2,987)	-	-	-
Consultant and Professional Charges for Phase I	(19)	-	-	-
Marketing and brokerage expenses for Phase I	(84)	(70)	(74)	(55)
Overheads for Phase I	(30)	-	-	-
Contingencies Phase I	(75)	-	-	-
Income Tax	-	-	-	(118)
<b>Total Expenses</b>	<b>(3,195)</b>	<b>(70)</b>	<b>(74)</b>	<b>(173)</b>
<b>Free Cashflow to Firm</b>	<b>565</b>	<b>1,339</b>	<b>1,406</b>	<b>926</b>
Change in Debt	(509)	(132)	0	0
Interest Cost	(50)	(9)	0	0
<b>Free Cashflow to Equity</b>	<b>6</b>	<b>1,198</b>	<b>1,406</b>	<b>926</b>
Discount Rate (%)				
Present Value Factor - Mid year Discounting	0.66	0.57	0.49	0.43
<b>Present Value of Cash Flows</b>	<b>4</b>	<b>687</b>	<b>695</b>	<b>394</b>

### **Arivali Land Parcel**

Lucina Land Development Limited owns a freehold land parcel admeasuring ~4.2 acres for which the Management currently does not have any development plans in place. We have valued the land parcel using the Government Guideline Rate for the land parcels in the Arivali region.

#### **Valuation working – Market Approach (Government Guideline Rate):**

<b>Particulars</b>	<b>Units</b>	<b>Amount</b>
Area of Land (a)	Acres	4.2
Government Guideline Rate (b)	INR Mn/Acre	20.0
<b>Fair Value of Land (a x b)</b>	<b>INR Mn</b>	<b>84.0</b>
Less: Adjustments transaction costs (@ 2% of the transaction value)	INR Mn	(1.7)
Less: Adjustments for Tax	INR Mn	-
<b>Value of Land</b>	<b>INR Mn</b>	<b>82.3</b>

## Sylvanous Properties Limited

Sylvanous Properties Limited owns the following projects:

### Indiabulls Golfcity, Savroli (“Subject Property 5”)

#### **Subject Property Background**

Indiabulls Golfcity, Savroli (hereinafter referred to us as “Subject Property 5”) is a residential project located in Savroli, Khalapur. Subject Property 5 is being constructed on an underlying land parcel admeasuring 42 acres. The Subject property 5 comprises of –

Phase 1 (OC received) – Phase 1 comprises of 726 units spread across 0.9 Mn Sq Ft. Of these 566 units (admeasuring 0.7 Mn Sq Ft of saleable area) are sold.

Phase 2 (Under-construction) – Phase 2 comprises of 562 units spread across 0.7 Mn Sq Ft. Of these 136 units (admeasuring 0.1 Mn Sq Ft of saleable area) are sold. Phase 2 is expected to be completed by FY 2026.

Further, Subject Property 5 has a freehold land parcel admeasuring ~68 acres for which the Management currently does not have any development plans in place.

#### Valuation Assumptions:

##### **Sales and collection phasing assumptions:**

##### **Phase 1:**

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26	Mar-27
% sold	%	74%	3%	10%	8%	6%
Area sold	Sq Ft	671,686	27,402	91,341	68,506	54,476
Selling price	INR per Sq Ft	4,667	4,000	4,100	4,203	4,308
Sales value	INR Mn	3,135	110	374	288	235
Cumulative % collection	%	79%	100%	100%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>2,466</b>	<b>778</b>	<b>374</b>	<b>288</b>	<b>235</b>

##### **Phase 2:**

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26	Mar-27
% sold	%	19%	1%	3%	5%	9%
Area sold	Sq Ft	142,284	7,373	18,433	36,866	66,359
Selling price	INR per Sq Ft	4,667	3,800	3,895	4,090	4,294
Sales value	INR Mn	664	28	72	151	285
Cumulative % collection	%	79%	81%	91%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>522</b>	<b>39</b>	<b>135</b>	<b>218</b>	<b>285</b>

Particulars	Units	Mar-28	Mar-29	Mar-30	Mar-31
% sold	%	16%	16%	16%	15%
Area sold	Sq Ft	117,971	117,971	117,971	112,092
Selling price	INR per Sq Ft	4,402	4,512	4,624	4,740
Sales value	INR Mn	519	532	546	531
Cumulative % collection	%	100%	100%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>519</b>	<b>532</b>	<b>546</b>	<b>531</b>

### Construction phasing assumptions:

#### Phase 1:

Particulars	Units	Till Dec-23	Mar-24
% construction	%	99.5%	0.5%
Construction cost	INR per Sq Ft	2,520	2,600
<b>Construction cost</b>	<b>INR Mn</b>	<b>2,291</b>	<b>11</b>

#### Phase 2:

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26
Total Construction Cost	INR Mn	4,800			
<b>Phase 1</b>					
Construction cost	INR per Sq Ft		2,600	-	-
Construction cost	INR Mn		11	-	-
<b>Phase 2</b>					
Construction cost	INR per Sq Ft		2,900	2,950	3,000
Construction cost	INR Mn		107	544	391
<b>Total Construction cost (Phase 1 &amp; 2)</b>	<b>INR Mn</b>	<b>4,800</b>	<b>118</b>	<b>544</b>	<b>391</b>

### Other assumptions:

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Admin & Overhead expenses	% of Construction Cost	1%
Discounting Rate (Phase 1)	%	12%
Discounting Rate (Phase 2)	%	16%



### Valuation Working – DCF Method (Phase 1)

Currency: INR Mn	Till Dec-23	Mar-24	Mar-25	Mar-26	Mar-27
<b>No. of Months</b>		<b>3</b>	<b>12</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1		778	374	288	235
Interest Income from Phase 1		-	-	7	13
<b>Total Cash Inflow</b>		<b>778</b>	<b>374</b>	<b>295</b>	<b>248</b>
Construction cost - Phase 1		(11)	-	-	-
Marketing and Brokerage		(5)	(19)	(14)	(12)
<b>Total Expenses</b>		<b>(16)</b>	<b>(19)</b>	<b>(14)</b>	<b>(12)</b>
<b>Free Cashflow to Firm</b>		<b>762</b>	<b>356</b>	<b>280</b>	<b>236</b>
Discount Rate (%)	12%				
Present Value Factor - Mid year Discounting	-	0.99	0.92	0.82	0.73
<b>Present Value of Cash Flows</b>	-	<b>751</b>	<b>327</b>	<b>230</b>	<b>173</b>
<b>Value of the Project</b>	<b>1,481</b>				

### Valuation Working – DCF Method (Phase 2)

Currency: INR Mn	Till Dec-23	Mar-24	Mar-25	Mar-26	Mar-27
<b>No. of Months</b>		<b>3</b>	<b>12</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1		39	135	218	285
Interest Income from Phase 1		-	-	-	-
<b>Total Cash Inflow</b>		<b>39</b>	<b>135</b>	<b>218</b>	<b>285</b>
Construction cost - Phase 1		(107)	(544)	(391)	-
Marketing and Brokerage		(1)	(4)	(8)	(14)
Contingency cost		(3)	(14)	(10)	-
Overheads		(1)	(5)	(4)	-
<b>Total Expenses</b>		<b>(112)</b>	<b>(566)</b>	<b>(413)</b>	<b>(14)</b>
<b>Free Cashflow to Firm</b>		<b>(73)</b>	<b>(432)</b>	<b>(194)</b>	<b>271</b>
Changes in Debt		78	473	285	(173)
Interest Cost		(5)	(41)	(90)	(97)
<b>Free Cashflow to Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Discount Rate (%)	16%				
Present Value Factor - Mid year Discounting	-	0.98	0.89	0.77	0.66
<b>Present Value of Cash Flows</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of the Project</b>	<b>537</b>				



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<b>Currency: INR Mn</b>	<b>Mar-28</b>	<b>Mar-29</b>	<b>Mar-30</b>	<b>Mar-31</b>
<b>No. of Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1	519	532	546	531
Interest Income from Phase 1	-	-	-	-
<b>Total Cash Inflow</b>	<b>519</b>	<b>532</b>	<b>546</b>	<b>531</b>
Construction cost - Phase 1	-	-	-	-
Marketing and Brokerage	(26)	(27)	(27)	(27)
Contingency cost	-	-	-	-
Overheads	-	-	-	-
<b>Total Expenses</b>	<b>(26)</b>	<b>(27)</b>	<b>(27)</b>	<b>(27)</b>
<b>Free Cashflow to Firm</b>	<b>493</b>	<b>506</b>	<b>518</b>	<b>505</b>
Changes in Debt	(436)	(226)	-	-
Interest Cost	(58)	(15)	-	-
<b>Free Cashflow to Equity</b>	<b>-</b>	<b>265</b>	<b>518</b>	<b>505</b>
Discount Rate (%)				
Present Value Factor - Mid year Discounting	0.57	0.49	0.43	0.37
<b>Present Value of Cash Flows</b>	<b>-</b>	<b>131</b>	<b>221</b>	<b>185</b>

### Freehold Land

Sylvanus Properties Limited owns a freehold land parcel admeasuring ~68 acres, annexed to Subject Property 3, for which the Management currently does not have any development plans in place. We have valued the land parcel using the Government Guideline Rate for the land parcels in the Savroli region.

#### **Valuation working – Market Approach (Government Guideline Rate):**

Particulars	Units	Amount
Area of Land (a)	Acres	68
Government Guideline Rate (b)	INR Mn/Acre	18
<b>Fair Value of Land (a x b)</b>	<b>INR Mn</b>	<b>1,224</b>
Less: Adjustments transaction costs (@ 2% of the transaction value)	INR Mn	(24)
Less: Adjustments for Tax	INR Mn	-
<b>Value of Land</b>	<b>INR Mn</b>	<b>1,200</b>

### Athena Infrastructure Limited & Varali Properties Limited

Athena Infrastructure Limited and Varali Properties Limited jointly own the following project:

#### Enigma, Gurugram (“Subject Property 6”)

##### **Subject Property Background**

Enigma (hereinafter referred to as “Subject Property 6”) is a residential project located at Sector 110 Pawala Khasrupar, Gurugram. Subject Property 6 is constructed on an underlying land parcel admeasuring 19.9 acre. The Subject Property 6 comprises of 480 units cumulatively admeasuring 1.8 Mn Sq Ft of saleable area. The Subject Property 6 is an OC received project and is completely sold out.

#### Valuation Assumptions:

##### **Sales and collection phasing assumptions:**

Particulars	Units	Till Dec-23	Mar-24
% sold	%	100%	0%
Area sold	Sq Ft	1,765,014	-
Selling price	INR per Sq Ft	5,408	NA
Sales value	INR Mn	9,545	-
Cumulative % collection	%	97%	3%
<b>Sales collection</b>	<b>INR Mn</b>	<b>9,276</b>	<b>269</b>

### Construction phasing assumptions:

Particulars	Units	Till Dec-23	Mar-24
% construction	%	94%	6%
Construction cost	INR per Sq Ft	3,795	3,900
<b>Construction cost</b>	<b>INR Mn</b>	<b>6,433</b>	<b>420</b>

### Other assumptions:

Particulars	Unit	Value
Approval Cost	INR Mn	7.0
Discounting Rate	%	12%

### Valuation Working – DCF Method

Currency: INR Mn	Till Dec-23	Mar-24
<b>No. of Months</b>		<b>3</b>
Cash Inflow from phase I		269
<b>Total Income from Sales Collection</b>		<b>269</b>
Land and approval cost for Phase I		(7)
Construction cost for Phase I		(420)
<b>Total cash outflow</b>		<b>(426)</b>
<b>Free cash flows to firm</b>		<b>(158)</b>
Discount Rate (%)	12%	
Present Value Factor - Mid year Discounting		0.99
<b>Present Value of Cash Flows</b>		<b>(156)</b>
<b>Value of the Project</b>	<b>(156)</b>	

### Selene Constructions Limited

Selene Constructions Limited owns the following project:

### Centrum Park, Gurugram (“Subject Property 7”)

#### Subject Property Background

Centrum Park, New Gurgaon (hereinafter referred to us as “Subject Property 7”) is a residential project located in Sector 103, Gurugram, Haryana. Subject Property 7 is constructed on an underlying land parcel admeasuring 22.1 acres. The Subject property 7 is an OC received project comprising of 1,025 units cumulatively admeasuring 2.1 Mn Sq Ft of saleable area. The project is fully sold as on the Valuation Date.

## Valuation Assumptions

### Sales and collection phasing assumptions:

Particulars	Units	Till-Dec 23	Mar-24
% sold	%	100%	0%
Area sold	Sq Ft	2,074,629	-
Selling price	INR per Sq Ft	3,634	3,634
Sales value	INR Mn	7,538	-
Cumulative % collection	%	99.7%	0.3%
<b>Sales collection</b>	<b>INR Mn</b>	<b>7,513</b>	<b>25</b>

### Construction phasing assumptions:

Particulars	Units	Till-Dec 23	Mar-24
% construction	%	96%	4%
Construction cost	INR per Sq Ft	2,970	2,975
<b>Construction cost</b>	<b>INR Mn</b>	<b>5,902</b>	<b>260</b>

### Other assumptions:

Particulars	Unit	Value
Discounting Rate	%	12%

### Valuation Working – DCF Method

Currency: INR Mn	Till-Dec 23	Mar-24
<b>No. of Months</b>		<b>3</b>
Cash Inflow from phase I		25
<b>Total cash inflow</b>		<b>25</b>
Construction cost for Phase I		(260)
<b>Total cash outflow</b>		<b>(260)</b>
<b>Free cash flows to firm</b>		<b>(234)</b>
Discount Rate (%)	12%	
Present Value Factor - Mid year Discounting		0.99
<b>Present Value of Cash Flows</b>		<b>(231)</b>
<b>Value of the Project</b>	<b>(231)</b>	

## Sepset Real Estate Limited

Sepset Real Estate Limited owns the following project:

### Megamall, Jodhpur (“Subject Property 8”)

#### **Subject Property background:**

MegaMall (hereinafter referred to as “Subject Property 8”) is an OC received retail located at Meera Nagar, Jodhpur. Subject Property 8 is a ground plus 3 developments admeasuring 5.8 acre. The Subject Property 8 comprises of 888 units cumulatively admeasuring ~0.6 Mn SqFt of saleable area. The Subject Property 8 is ~60% sold out.

#### Valuation Assumptions

##### **Sales and Collection Phasing Assumptions:**

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26
% sold	%	60%	3%	6%	6%
Area sold	Sq Ft	379,370	15,709	37,701	37,701
Selling price	INR per Sq Ft	4,615	3,250	3,413	3,583
Sales value	INR Mn	1,751	51	129	135
Cumulative % collection	%	86%	100%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>1,513</b>	<b>289</b>	<b>129</b>	<b>135</b>

Particulars	Units	Mar-27	Mar-28	Mar-29	Mar-30
% sold	%	6%	6%	7%	7%
Area sold	Sq Ft	37,701	37,701	40,843	41,624
Selling price	INR per Sq Ft	3,762	3,950	4,148	4,355
Sales value	INR Mn	142	149	169	181
Cumulative % collection	%	100%	100%	100%	0%
<b>Sales collection</b>	<b>INR Mn</b>	<b>142</b>	<b>149</b>	<b>169</b>	<b>181</b>

##### **Construction Phasing:**

Particulars	Units	Till Dec-23	Mar-24
% construction	%	95.7%	4.3%
Construction cost	INR per SqFt	2,510	2,500
<b>Construction cost</b>	<b>INR Mn</b>	<b>1,509</b>	<b>68</b>

### Other Assumption

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Approval Cost	INR Mn	20
Discounting Rate	%	12%

### Valuation Workings- DCF Method

Currency: INR Mn	Till Dec-23	Mar-24	Mar-25	Mar-26
<b>No. of Months</b>		<b>3</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1		289	129	135
<b>Total Cash Inflow</b>		<b>289</b>	<b>129</b>	<b>135</b>
Construction cost - Phase 1		(68)	-	-
Land and Approval Cost- Phase 1		(20)	-	-
Marketing and Brokerage		(3)	(6)	(7)
Income tax		(21)	-	-
<b>Total Expenses</b>		<b>(111)</b>	<b>(6)</b>	<b>(7)</b>
<b>Free Cashflow to Firm</b>		<b>177</b>	<b>122</b>	<b>128</b>
Discount Rate (%)	12%			
Present Value Factor - Mid year Discounting	-	0.99	0.92	0.82
<b>Present Value of Cash Flows</b>	<b>-</b>	<b>175</b>	<b>112</b>	<b>105</b>
<b>Value of the Project</b>	<b>767</b>			

Currency: INR Mn	Mar-27	Mar-28	Mar-29	Mar-30
<b>No. of Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1	142	149	169	181
<b>Total Cash Inflow</b>	<b>142</b>	<b>149</b>	<b>169</b>	<b>181</b>
Construction cost - Phase 1	-	-	-	-
Land and Approval Cost- Phase 1	-	-	-	-
Marketing and Brokerage	(7)	(7)	(8)	(9)
Income tax	-	-	-	-
<b>Total Expenses</b>	<b>(7)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>
<b>Free Cashflow to Firm</b>	<b>135</b>	<b>141</b>	<b>161</b>	<b>172</b>
Discount Rate (%)				
Present Value Factor - Mid year Discounting	0.73	0.65	0.58	0.52
<b>Present Value of Cash Flows</b>	<b>99</b>	<b>93</b>	<b>94</b>	<b>90</b>

## Sentia Infrastructure Limited

Sentia Infrastructure Limited owns the following project:

### One Indiabulls Park, Vadodra (“Subject Property 9”)

#### **Subject Property background**

One IndiaBulls Park, Vadodara (hereinafter referred to as “Subject Property 9”) is a commercial project located at the Jetalpur road, Vadodara. Subject Property 9 is constructed on an underlying land parcel admeasuring 5.6 acres. The Subject Property 9 comprises of 196 units cumulatively admeasuring ~0.2 Mn Sq Ft of saleable area of which 101 units admeasuring 0.1 Mn Sq Ft of saleable area have been sold. Subject Property 9 is an OC received project.

#### Valuation Assumptions

##### **Sales and Collection Phasing Assumptions**

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26
% sold	%	39%	2%	15%	15%
Area sold	Sq Ft	89,808	4,600	34,500	34,500
Selling price	INR per Sq Ft	3,922	4,000	4,100	4,203
Sales value	INR Mn	352	18	141	145
Cumulative % collection	%	69%	100%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>245</b>	<b>371</b>	<b>512</b>	<b>657</b>

Particulars	Units	Mar-27	Mar-28
% sold	%	15%	14%
Area sold	Sq Ft	34,500	32,092
Selling price	INR per Sq Ft	4,308	4,415
Sales value	INR Mn	149	142
Cumulative % collection	%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>806</b>	<b>947</b>

##### **Construction Phasing Assumption:**

Particulars	Units	Till Dec-23	Mar-24
% construction	%	92%	8%
<b>Construction cost</b>	<b>INR Mn</b>	<b>843</b>	<b>75</b>



**Other Assumptions:**

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Discounting Rate	%	12%

**Valuation workings – DCF Method**

Currency: INR Mn	Till Dec-23	Mar-24	Mar-25	Mar-26
<b>No. of Months</b>		<b>3</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1		126	141	145
<b>Total Cash Inflow</b>		<b>126</b>	<b>141</b>	<b>145</b>
Construction cost - Phase 1		(75)	-	-
Marketing and Brokerage		(1)	(7)	(7)
<b>Total Expenses</b>		<b>(76)</b>	<b>(7)</b>	<b>(7)</b>
<b>Free Cashflow to Firm</b>		<b>50</b>	<b>134</b>	<b>138</b>
Discount Rate (%)	12%			
Present Value Factor – Midyear Discounting	-	0.99	0.92	0.82
<b>Present Value of Cash Flows</b>	-	<b>49</b>	<b>123</b>	<b>113</b>
<b>Value of the Project</b>	<b>477</b>			

Currency: INR Mn	Mar-27	Mar-28
<b>No. of Months</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1	149	142
<b>Total Cash Inflow</b>	<b>149</b>	<b>142</b>
Construction cost - Phase 1	-	-
Marketing and Brokerage	(7)	(7)
<b>Total Expenses</b>	<b>(7)</b>	<b>(7)</b>
<b>Free Cashflow to Firm</b>	<b>141</b>	<b>135</b>
Discount Rate (%)		
Present Value Factor - Mid year Discounting	0.73	0.65
<b>Present Value of Cash Flows</b>	<b>103</b>	<b>88</b>

## Indiabulls Estate Limited

Indiabulls Estate Limited owns the following project:

### India Bulls City, Sonapat (“Subject Property 10”)

#### **Subject Property Background :**

India Bulls City (hereinafter referred to as “Subject Property 10”) is a residential project located at Sector 27 Sonipat. Subject Property 10 is a land parcel admeasuring 106 acres. The Subject Property 10 comprises of 647 units cumulatively admeasuring ~1.7 Mn Sq Ft of saleable area. The Subject Property 10 is an OC received project and is 90% sold out.

#### **Sales and Phasing Assumptions:**

Particulars	Units	Till Dec-23	Mar-24	Jun-24
% sold	%	90%	2%	8%
Area sold	Sq Ft	1,573,871	34,960	139,169
Selling price	INR per Sq Ft	1,108	1,200	1,260
Sales value	INR Mn	1,745	42	175
Cumulative % collection	%	83%	8%	10%
<b>Sales collection</b>	<b>INR Mn</b>	<b>1,440</b>	<b>169</b>	<b>353</b>

#### **Construction Phasing Assumption:**

Particulars	Units	Till Dec-23	Mar-24	Jun-24
% construction	%	69%	10%	21%
Construction cost	INR per Sq Ft	525	550	575
<b>Construction cost</b>	<b>INR Mn</b>	<b>660</b>	<b>96</b>	<b>211</b>

#### **Other Assumptions**

Particulars	Unit	Value
Approval Cost	INR Mn	6.0
Discounting Rate	%	14%

## Valuation Workings – DCF Method

Currency: INR Mn	Till Dec-23	Mar-24	Jun-24
<b>No. of Months</b>		<b>3</b>	<b>3</b>
Cash Inflow from phase I		169	353
<b>Total cash inflow</b>		<b>169</b>	<b>353</b>
Land and approval cost for Phase I		(6)	-
Construction cost for Phase I		(96)	(211)
Income tax		-	(23)
<b>Total cash outflow</b>		<b>(102)</b>	<b>(234)</b>
<b>Free cash flows to firm</b>		<b>67</b>	<b>120</b>
Discount Rate (%)	14%		-
Present Value Factor - Mid year Discounting		0.98	0.91
<b>Present Value of Cash Flows</b>		<b>66</b>	<b>108</b>
<b>Value of the Project</b>	<b>174</b>		

### Citra Properties Limited

Citra Properties Limited owns the following Project:

### Indiabulls One 09 Gurugram (“Subject Property 11”)

#### Subject Property 11 Background

Indiabulls One 09, Gurugram (hereinafter referred to us as “Subject Property 11”) is a residential project located in Sector 109, Pawala Khasrupur, Haryana. Subject Property 11 is constructed on an underlying land parcel admeasuring 2.9 acres. The Subject property 11 comprises of 521 units cumulatively admeasuring 0.54 Mn SqFt of saleable area, out of which 504 units admeasuring 0.53 Mn Sq Ft of saleable area have been sold. Further, Subject Property 11 has a freehold land parcel admeasuring ~3 acres for which the Management currently does not have any development plans in place.

### Valuation Assumption

#### Sales and Collection Phasing Assumption:

Particulars	Units	Till Dec 23	Mar-24	Mar-25
% sold	%	99%	0%	1%
Area sold	Sq Ft	534,134	1,124	2,696
Selling price	INR per Sq Ft	6,224	6,000	6,000
Sales value	INR Mn	3,324	7	16
Cumulative % collection	%	41%	10%	49%
<b>Sales collection</b>	<b>INR Mn</b>	<b>1,367</b>	<b>336</b>	<b>1,645</b>

### Construction Phasing Assumption:

Particulars	Units	Till Dec 23	Mar-24	Mar-25
% construction	%	61%	20%	19%
Construction cost	INR per Sq Ft	5,075	4,900	5,000
<b>Construction cost</b>	<b>INR Mn</b>	<b>1,670</b>	<b>527</b>	<b>507</b>

### Other Assumptions:

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Approval Cost	INR Mn	20
Contingencies	% of Construction Cost	2.5%
Discounting Rate	%	14%

### Valuation Workings – DCF Methodology

Currency: INR Mn	Till Dec-23	Mar-24	Mar-25
<b>No. of Months</b>		<b>3</b>	<b>12</b>
Cash Inflow from phase I		336	1,645
<b>Total cash inflow</b>		<b>336</b>	<b>1,645</b>
Land and approval cost for Phase I		(10)	(10)
Construction cost for Phase I		(527)	(507)
Consultant and Professional Charges for Phase I		(21)	(20)
Marketing and brokerage expenses for Phase I		(0)	(1)
Overheads for Phase I		(5)	(5)
Contingencies Phase I		(13)	(13)
<b>Total cash outflow</b>		<b>(577)</b>	<b>(555)</b>
<b>Free cash flows to firm</b>		<b>(241)</b>	<b>1,089</b>
Discount Rate (%)	14%		
Present Value Factor - Mid year Discounting		0.98	0.91
<b>Present Value of Cash Flows</b>		<b>(237)</b>	<b>987</b>
<b>Value of the Project</b>	<b>738</b>		

### Freehold Land Parcel

Citra Properties Limited owns a freehold land parcel admeasuring ~3.0 acres for which the Management currently does not have any development plans in place. We have valued the land parcel using the Market Rate for the land parcels in the Arivali region.

### Valuation working – Market Approach:

Particulars	Units	Amount
Area of Land (a)	Acres	3.0
Market Rate (b)	INR Mn/Acre	276
<b>Fair Value of Land (a x b)</b>	<b>INR Mn</b>	<b>965</b>
Less: Adjustments transaction costs (@ 2% of the transaction value)	INR Mn	(19)
Less: Adjustments for Tax	INR Mn	-
<b>Value of Land</b>	<b>INR Mn</b>	<b>946</b>

### Airmid Real Estate Limited

Airmid Real Estate Limited owns the following project:

### Sierra Vizag (“Subject Property “12”)

#### Subject property Background:

Sierra Vizag (hereinafter referred to us as “Subject Property 12”) is a residential project located in Madhurwada, the IT hub of Andhra Pradesh. Subject Property 12 is constructed on an underlying land parcel admeasuring 4.8 acre. The Subject property 12 comprises of 620 units cumulatively admeasuring 0.8 Mn Sq Ft of saleable area of which 547 units admeasuring 0.8 Mn Sq Ft of saleable area has been sold.

#### Sales and Phasing Assumption:

Particulars	Units	Till Dec-23	Mar-24	Mar-25
% sold	%	90%	1%	3%
Area sold	Sq Ft	752,476	5,880	21,000
Selling price	INR per Sq Ft	3,197	4,500	4,613
Sales value	INR Mn	2,405	26	97
Cumulative % collection	%	77%	90%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>1,851</b>	<b>337</b>	<b>341</b>

Particulars	Units	Mar-26	Mar-27	Mar-28	Mar-29
% sold	%	3%	2%	2%	1%
Area sold	Sq Ft	21,000	16,800	12,600	10,244
Selling price	INR per Sq Ft	4,728	4,846	4,967	5,091
Sales value	INR Mn	99	81	63	52
Cumulative % collection	%	100%	0%	0%	0%
<b>Sales collection</b>	<b>INR Mn</b>	<b>99</b>	<b>81</b>	<b>63</b>	<b>52</b>

### Construction Phasing Assumption:

Particulars	Units	Till - Dec 23	Mar-24	Mar-25
% construction	%	76%	5%	19%
Construction cost	INR per Sq Ft	2,400	2,450	2,500
<b>Construction cost</b>	<b>INR Mn</b>	<b>1,531</b>	<b>103</b>	<b>400</b>

### Other Assumptions

Particulars	Unit	Value
Approval Cost	INR Mn	30.0
Consultant Expense	INR Mn	3.4
Marketing & brokerage	%	5%
Overheads	%	1%
Contingency	%	2.5%
Discounting Rate	%	12%

*\*Consultant Expenses is assumed to be phased inline with the construction cost*

### Valuation Workings – DCF Method

Currency: INR Mn	Dec-23	Mar-24	Mar-25
<b>No. of Months</b>		<b>3</b>	<b>12</b>
Cash Inflow from phase I		337	341
<b>Total Income from Sales Collection</b>		<b>337</b>	<b>341</b>
Land and approval cost for Phase I		(30)	-
Construction cost for Phase I		(103)	(400)
Consultant and Professional Charges for Phase I		(1)	(3)
Marketing and brokerage expenses for Phase I		(1)	(5)
Admin expenses for Phase I		-	-
Overheads for Phase I		(1)	(4)
Contingencies Phase I		(3)	(10)
Income tax		-	-
<b>Total cash outflow</b>		<b>(139)</b>	<b>(422)</b>
<b>Free cash flows to firm</b>		<b>198</b>	<b>(81)</b>
Discount Rate (%)	14%		
Present Value Factor - Mid year Discounting		0.98	0.91
<b>Present Value of Cash Flows</b>		<b>195</b>	<b>(73)</b>
<b>Value of the Project</b>	<b>313</b>		

<b>Currency: INR Mn</b>	<b>Mar-26</b>	<b>Mar-27</b>	<b>Mar-28</b>	<b>Mar-29</b>
<b>No. of Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Cash Inflow from phase I	99	81	63	52
<b>Total Income from Sales Collection</b>	<b>99</b>	<b>81</b>	<b>63</b>	<b>52</b>
Land and approval cost for Phase I	-	-	-	-
Construction cost for Phase I	-	-	-	-
Consultant and Professional Charges for Phase I	-	-	-	-
Marketing and brokerage expenses for Phase I	(5)	(4)	(3)	(3)
Admin expenses for Phase I	-	-	-	-
Overheads for Phase I	-	-	-	-
Contingencies Phase I	-	-	-	-
Income tax	-	-	-	-
<b>Total cash outflow</b>	<b>(5)</b>	<b>(4)</b>	<b>(3)</b>	<b>(3)</b>
<b>Free cash flows to firm</b>	<b>94</b>	<b>77</b>	<b>59</b>	<b>50</b>
Discount Rate (%)				
Present Value Factor - Mid year Discounting	0.80	0.70	0.61	0.54
<b>Present Value of Cash Flows</b>	<b>75</b>	<b>54</b>	<b>36</b>	<b>27</b>

## **Tapir Constructions Limited**

### **One Indiabulls Thane (“Subject Property 13”)**

#### **Subject Property 12 background**

One Indiabulls Thane (hereinafter referred to us as “Subject Property 13”) is a residential project located on Pokhran Road 2, Thane. Subject Property 13 is being constructed on an underlying land parcel admeasuring 7.2 acres. The Subject property 13 comprises of –

Phase 1 (Under-construction) – Phase 1 comprises of 386 units spread across 0.5 Mn Sq Ft. Of these all 386 units (admeasuring 0.5 Mn Sq Ft of saleable area) are sold.

Phase 2 (Under-construction) – Phase 2 comprises of 304 units spread across 0.5 Mn Sq Ft. The sales for this phase will commence in 2024 and is expected to be fully sold out by 2029.

Phase 3 (Planned Development) – Phase 3 comprises of 448 units spread across 0.7 Mn Sq Ft. The sales for this phase will commence in 2026 and is expected to be fully sold out by 2031.

**Valuation Assumptions:**

**Sales and collection phasing assumptions:**

**Phase 1:**

Particulars	Units	Dec-23	Mar-24	Mar-25	Mar-26
% sold	%	100%	-	-	-
Area sold	SqFt	514,707	-	-	-
Selling price	INR per SqFt	9,329	-	-	-
Sales value	INR Mn	4,802	-	-	-
Cumulative % collection	%	72%	74%	89%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>3,438</b>	<b>120</b>	<b>720</b>	<b>524</b>

**Phase 2:**

Particulars	Units	Dec-23	Mar-24	Mar-25	Mar-26
% sold	%	0%	0%	30%	26%
Area sold	Sq Ft	-	-	153,922	136,820
Selling price	INR per Sq Ft	12,000	12,000	12,600	13,230
Sales value	INR Mn	-	-	1,939	1,810
Cumulative % collection	%	0%	0%	20%	50%
<b>Sales collection</b>	<b>INR Mn</b>	<b>-</b>	<b>-</b>	<b>388</b>	<b>1,875</b>

Particulars	Units	Mar-27	Mar-28	Mar-29
% sold	%	16%	13%	14%
Area sold	Sq Ft	85,512	68,410	75,251
Selling price	INR per Sq Ft	14,222	15,289	16,818
Sales value	INR Mn	1,216	1,046	1,266
Cumulative % collection	%	75%	90%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>3,724</b>	<b>5,410</b>	<b>7,277</b>

**Phase 3:**

Particulars	Units	<Period Break>	Mar-24	Mar-25	Mar-26
% sold	%	0%	0%	0%	0%
Area sold	Sq Ft	-	-	-	-
Selling price	INR per Sq Ft	12,000	12,600	13,230	13,892
Sales value	INR Mn	-	-	-	-
Cumulative % collection	%	0%	0%	0%	0%
<b>Sales collection</b>	<b>INR Mn</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Particulars	Units	Mar-27	Mar-28	Mar-29	Mar-30
% sold	%	7%	9%	10%	13%
Area sold	Sq Ft	46,978	62,637	70,467	93,956
Selling price	INR per Sq Ft	14,586	15,680	16,856	18,542
Sales value	INR Mn	653	914	1,105	1,584
Cumulative % collection	%	20%	45%	75%	90%
<b>Sales collection</b>	<b>INR Mn</b>	<b>131</b>	<b>574</b>	<b>1,299</b>	<b>1,826</b>

Particulars	Units	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
% sold	%	10%	10%	10%	13%	17%
Area sold	Sq Ft	70,467	70,467	70,467	93,956	122,143
Selling price	INR per Sq Ft	19,469	20,442	21,464	22,537	23,664
Sales value	INR Mn	1,307	1,372	1,440	2,017	2,753
Cumulative % collection	%	100%	100%	100%	100%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>1,732</b>	<b>1,372</b>	<b>1,440</b>	<b>2,017</b>	<b>2,753</b>

### Construction Phasing Assumption:

#### Phase 1:

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26
% construction	%	43%	5%	30%	22%
Construction cost	INR per Sq Ft	5,100	5,250	5,400	5,550
<b>Construction cost</b>	<b>INR Mn</b>	<b>1,237</b>	<b>135</b>	<b>834</b>	<b>643</b>

#### Phase 2:

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26
% construction	%	0%	0%	15%	20%
Construction cost	INR per SqFt	6,250	6,250	6,250	6,250
<b>Construction cost</b>	<b>INR Mn</b>	<b>-</b>	<b>-</b>	<b>487</b>	<b>650</b>

Particulars	Units	Mar-27	Mar-28	Mar-29
% construction	%	25%	25%	15%
Construction cost	INR per SqFt	6,250	6,250	6,250
<b>Construction cost</b>	<b>INR Mn</b>	<b>812</b>	<b>812</b>	<b>487</b>

### Phase 3:

Particulars	Units	Dec-23	Mar-24	Mar-25	Mar-26
% construction	%	0%	0%	0%	0%
Construction cost	INR per Sq Ft	5,000	5,150	5,300	5,450
<b>Construction cost</b>	<b>INR Mn</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Units	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
% construction	%	15%	20%	25%	20%	20%
Construction cost	INR per Sq Ft	5,600	5,750	5,900	6,050	6,200
<b>Construction cost</b>	<b>INR Mn</b>	<b>589</b>	<b>807</b>	<b>1,035</b>	<b>849</b>	<b>870</b>

### Other Assumptions:

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Approval Cost – Phase 1	INR Mn	15
Approval Cost – Phase 2 & 3	INR Mn	1,431
Consultant Expenses – Phase 1*	INR Mn	85
Consultant Expenses – Phase 2 & 3*	INR Mn	118
Contingencies	% of Construction Cost	2.5%
Admin and Overhead Expenses	% of Construction Cost	1.0%
Discounting Rate – Phase 1	%	12%
Discounting Rate – Phase 2 & 3	%	16%

\*Consultant Expenses is assumed to be phased inline with the construction cost

## Valuation Workings - DCF Methodology (Phase 1)

<b>Currency: INR Mn</b>	<b>Dec-23</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26</b>
<b>No. of Months</b>		<b>3</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1		120	720	524
<b>Total Cash Inflow</b>		<b>120</b>	<b>720</b>	<b>524</b>
Construction cost - Phase 1		(135)	(834)	(643)
Land and approval cost for Phase I		(15)	-	-
Consultant and Professional Charges		(2)	(15)	(11)
Contingency cost		(3)	(21)	(16)
Overheads		(1)	(8)	(6)
<b>Total Expenses</b>		<b>(157)</b>	<b>(878)</b>	<b>(676)</b>
<b>Free Cashflow to Firm</b>		<b>(37)</b>	<b>(157)</b>	<b>(152)</b>
Change in debt		30	-	-
Interest cost		(2)	(4)	-
<b>Free cashflow to Equity</b>		<b>(9)</b>	<b>(161)</b>	<b>(152)</b>
Discount Rate (%)	12%			
Present Value Factor - Mid year Discounting		0.99	0.92	0.82
<b>Present Value of Cash Flows</b>		<b>(9)</b>	<b>(148)</b>	<b>(125)</b>
<b>Value of Property</b>	<b>(282)</b>			

### Valuation Workings - DCF Methodology (Phase 2 & 3)

<b>Currency: INR Mn</b>	<b>Till Dec-23</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26</b>	<b>Mar-27</b>
<b>No. of Months</b>		<b>3</b>	<b>12</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1		-	388	1,478	1,576
Income from Sales Collection - Phase 2		-	-	-	131
Interest Income from phase 1		-	-	-	0
Interest Income from phase 2		-	-	-	-
<b>Total Cash Inflow</b>		<b>-</b>	<b>388</b>	<b>1,478</b>	<b>1,706</b>
Land and approval cost for Phase 1		-	(90)	(120)	(150)
Land and approval cost for Phase 2		-	-	-	(125)
Construction cost for Phase 1		-	(487)	(650)	(812)
Construction cost for Phase 2		-	-	-	(589)
Consultant and Professional Charges for Phase 1		-	(13)	(17)	(21)
Consultant and Professional Charges for Phase 2		-	-	-	(17)
Marketing and brokerage expenses for Phase 1		-	(97)	(91)	(61)
Marketing and brokerage expenses for Phase 2		-	-	-	(33)
Overheads for Phase 1		-	(5)	(6)	(8)
Overheads for Phase 2		-	-	-	(6)
Contingencies Phase 1		-	(12)	(16)	(20)
Contingencies Phase 2		-	-	-	(15)
Income tax		-	-	-	-
<b>Total Expenses</b>		<b>-</b>	<b>(704)</b>	<b>(900)</b>	<b>(1,856)</b>
<b>Free Cashflow to the Firm</b>		<b>-</b>	<b>(316)</b>	<b>578</b>	<b>(150)</b>
Changes in Debt		100	452	-(441)	275
Interest Cost		(100)	(135)	(136)	(125)
<b>Free Cashflow to Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Discount Rate	16%				
Present Value Factor - Mid year Discounting		0.98	0.89	0.77	0.66
<b>Present Value of Cash Flows</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of Property</b>			<b>1,881</b>		

<b>Currency: INR Mn</b>	<b>Mar-28</b>	<b>Mar-29</b>	<b>Mar-30</b>	<b>Mar-31</b>
<b>No. of Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1	1,602	2,234	-	-
Income from Sales Collection - Phase 2	574	1,299	1,826	1,732
Interest Income from phase 1	8	11	-	-
Interest Income from phase 2	-	-	-	-
<b>Total Cash Inflow</b>	<b>2,184</b>	<b>3,544</b>	<b>1,826</b>	<b>1,732</b>
Land and approval cost for Phase 1	(150)	(90)	-	-
Land and approval cost for Phase 2	(166)	(208)	(166)	(166)
Construction cost for Phase 1	(812)	(487)	-	-
Construction cost for Phase 2	(807)	(1,035)	(849)	(870)
Consultant and Professional Charges for Phase 1	(21)	(13)	-	-
Consultant and Professional Charges for Phase 2	(23)	(29)	(24)	(25)
Marketing and brokerage expenses for Phase 1	(52)	(63)	-	-
Marketing and brokerage expenses for Phase 2	(46)	(55)	(79)	(65)
Overheads for Phase 1	(8)	(5)	-	-
Overheads for Phase 2	(8)	(10)	(8)	(9)
Contingencies Phase 1	(20)	(12)	-	-
Contingencies Phase 2	(20)	(26)	(21)	(22)
Income tax	-	(112)	-	(579)
<b>Total Expenses</b>	<b>(2,134)</b>	<b>(2,145)</b>	<b>(1,148)</b>	<b>(1,736)</b>
<b>Free Cashflow to the Firm</b>	<b>51</b>	<b>1,399</b>	<b>678</b>	<b>(4)</b>
Changes in Debt	99	(1,201)	-	-
Interest Cost	(150)	(78)	-	-
<b>Free Cashflow to Equity</b>	<b>-</b>	<b>120</b>	<b>678</b>	<b>- (4)</b>
Discount Rate				
Present Value Factor - Mid year Discounting	0.57	0.49	0.43	0.37
<b>Present Value of Cash Flows</b>	<b>-</b>	<b>59</b>	<b>289</b>	<b>- (1)</b>

<b>Currency: INR Mn</b>	<b>Mar-32</b>	<b>Mar-33</b>	<b>Mar-34</b>	<b>Mar-35</b>
<b>No. of Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Income from Sales Collection - Phase 1	-	-	-	-
Income from Sales Collection - Phase 2	1,372	1,440	2,017	2,753
Interest Income from phase 1	-	-	-	-
Interest Income from phase 2	-	-	4	14
<b>Total Cash Inflow</b>	<b>1,372</b>	<b>1,440</b>	<b>2,021</b>	<b>2,767</b>
Land and approval cost for Phase 1	-	-	-	-
Land and approval cost for Phase 2	-	-	-	-
Construction cost for Phase 1	-	-	-	-
Construction cost for Phase 2	-	-	-	-
Consultant and Professional Charges for Phase 1	-	-	-	-
Consultant and Professional Charges for Phase 2	-	-	-	-
Marketing and brokerage expenses for Phase 1	-	-	-	-
Marketing and brokerage expenses for Phase 2	(69)	(72)	(101)	(138)
Overheads for Phase 1	-	-	-	-
Overheads for Phase 2	-	-	-	-
Contingencies Phase 1	-	-	-	-
Contingencies Phase 2	-	-	-	-
Income tax	(164)	(179)	(260)	(368)
<b>Total Expenses</b>	<b>(233)</b>	<b>(251)</b>	<b>(361)</b>	<b>(506)</b>
<b>Free Cashflow to the Firm</b>	<b>1,139</b>	<b>1,189</b>	<b>1,659</b>	<b>2,261</b>
Changes in Debt	-	-	-	-
Interest Cost	-	-	-	-
<b>Free Cashflow to Equity</b>	<b>1,139</b>	<b>1,189</b>	<b>1,659</b>	<b>2,261</b>
Discount Rate				
Present Value Factor - Mid year Discounting	0.32	0.27	0.24	0.20
<b>Present Value of Cash Flows</b>	<b>361</b>	<b>325</b>	<b>390</b>	<b>459</b>

### **Sky Forest Projects Private Limited**

Sky Forest Projects Private Limited owns the following Project:

### **Indiabulls Skyforest (“Subject Property 14”)**

#### **Subject Property background:**

Indiabulls SkyForest (hereinafter referred to us as “Subject Property 14”) is a residential project located in Lower Parel, Mumbai. Subject Property 14 is constructed on an underlying land parcel admeasuring 4.4 acres. The Subject property 14 comprises of 438 units cumulatively admeasuring 1.6 Mn Sq Ft of saleable area, out of which 431 units measuring 1.6 Mn Sq Ft of saleable area have been sold.

### Valuation Assumptions:

#### Sales and collection phasing assumption:

Particulars	Units	Till 31-Dec-23	Mar-24
% sold	%	98.3%	1.7%
Area sold	SqFt	1,583,988	27,589
Selling price	INR per SqFt	18,445	20,000
Sales value	INR Mn	29,217	552
Cumulative % collection	%	94%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>27,416</b>	<b>2,352</b>

#### Construction phasing assumptions:

Particulars	Units	Till 31-Dec-23	Mar-24
% construction	%	92.3%	7.7%
Construction cost	INR per SqFt	11,100	11,400
<b>Construction cost</b>	<b>INR Mn</b>	<b>16,503</b>	<b>1,423</b>

#### Other assumptions:

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Contingencies	% of Construction Cost	2.5%
Admin and Overhead Expenses	% of Construction Cost	1.0%
Discounting Rate	%	12%

Currency: INR Mn	Till Dec-23	Mar-24
<b>No. of Months</b>		<b>3</b>
Income from Sales Collection - Phase 1		2,352
<b>Total Cash Inflow</b>		<b>2,352</b>
Construction cost - Phase 1		(1,423)
Marketing and brokerage expenses		(28)
Architect and Consultation		(10)
Contingency cost		(36)
Overheads		(14)
<b>Total Expenses</b>		<b>(1,510)</b>
<b>Free Cashflow to Firm</b>		<b>842</b>
Discount Rate (%)	12%	
Present Value Factor - Mid year Discounting		0.99
<b>Present Value of Cash Flows</b>		<b>830</b>
<b>Value of the Project</b>	<b>830</b>	

### **Makala Infrastructure Limited**

Makala Infrastructure Limited owns the following land parcel:

#### **SCO 103, Gurugram (“Subject Property 15”)**

##### **Subject Property background:**

Makala Infrastructure Limited owns a freehold land parcel admeasuring ~4.4 acres for which the Management currently does not have any development plans in place. We have valued the land parcel using the Market Rate for the land parcels in the Sector 103 Gurugram region.

##### **Valuation working – Market Approach:**

<b>Particulars</b>	<b>Units</b>	<b>Amount</b>
Area of Land (a)	Acres	4.4
Market Rate (b)	INR Mn/Acre	240
<b>Fair Value of Land (a x b)</b>	<b>INR Mn</b>	<b>1,067</b>
Less: Adjustments transaction costs (@ 2% of the transaction value)	INR Mn	(21)
Less: Adjustments for Tax	INR Mn	(131)
<b>Value of Land</b>	<b>INR Mn</b>	<b>915</b>

### **Sophia Real Estate Limited**

Sophia Real Estate Limited owns the following land parcel:

#### **Centrum Indore (“Subject Property 16”)**

##### **Valuation working:**

<b>Particulars</b>	<b>Amount ( INR Mn)</b>
Acquisition Cost of Land (excl. taxes)	965
Interest on Refund (p.a.)	9%
No of Years from Acquisition	15
<b>Amount receivable (including interest @ 9%)</b>	<b>2,269</b>
Less: Tax on interest income @ 25.2%	(328)
<b>Value of Land</b>	<b>1,941</b>



## **Fama Properties Limited**

Fama Properties Limited owns the following Project:

### **Silverlake Villas, Alibaug (“Subject Property 17”)**

#### **Subject Property background:**

Silverlake Villas, Alibaug (hereinafter referred to us as “Subject Property 17”) is a proposed Villa project located in Alibaug. Subject Property 17 is to be constructed on an underlying land parcel admeasuring 7.4 acres. The Subject property 17 comprises of 33 villa units cumulatively admeasuring 0.2 Mn Sq Ft of saleable area.

#### **Valuation Assumption**

##### **Sales and collection phasing assumption:**

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28
% sold	%	-	-	21%	26%	24%	29%
Area sold	Sq Ft	-	-	46,777	58,493	52,635	64,264
Selling price	INR per Sq Ft	-	-	9,000	9,000	9,000	9,000
Sales value	INR Mn	-	-	421	526	474	578
Cumulative % collection	%	-	-	4%	38%	71%	100%
<b>Sales collection</b>	<b>INR Mn</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>674</b>	<b>663</b>	<b>568</b>

##### **Construction phasing assumptions:**

Particulars	Units	Till Dec-23	Mar-24	Mar-25	Mar-26
% construction	%	-	-	53%	47%
Construction cost	INR per Sq Ft	-	-	649	570
<b>Construction cost</b>	<b>INR Mn</b>	<b>-</b>	<b>-</b>	<b>649</b>	<b>570</b>

##### **Other assumptions:**

Particulars	Unit	Value
Marketing & Brokerage expenses	% of Sales Value	5%
Approval Cost	INR Mn	36
Contingencies	% of Construction Cost	2.5%
Admin and Overhead Expenses	% of Construction Cost	1.0%
Discounting Rate	%	16%

### **Valuation workings: DCF Method**

<b>Currency: INR Mn</b>	<b>Till - Dec-23</b>	<b>Mar-24</b>	<b>Mar-25</b>	<b>Mar-26</b>	<b>Mar-27</b>	<b>Mar-28</b>	
<b>No. of Months</b>		<b>3</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	
Income from Sales Collection		-	84	674	663	568	
<b>Total Cash Inflow</b>		<b>-</b>	<b>84</b>	<b>674</b>	<b>663</b>	<b>568</b>	
Construction cost		-	(649)	(570)	-	-	
Land and Approval Cost		-	(36)	-	-	-	
Marketing and Brokerage		-	(21)	(26)	(24)	(29)	
Admin & overhead expenses		-	(6)	(6)	-	-	
Contingencies		-	(16)	(14)	-	-	
Income tax		-	-	-	-	-	
<b>Total Expenses</b>		<b>-</b>	<b>(730)</b>	<b>(617)</b>	<b>(24)</b>	<b>(29)</b>	
<b>Free Cashflow to Firm</b>		<b>-</b>	<b>(645)</b>	<b>57</b>	<b>640</b>	<b>539</b>	
Change in Debt			690	(26)	(583)	(81)	
Interest Cost			(45)	(88)	(48)	(5)	
<b>Free Cashflow to Equity</b>		<b>-</b>	<b>-</b>	<b>(57)</b>	<b>9</b>	<b>452</b>	
Discount Rate (%)	16%	-					
Present Value Factor - Mid year Discounting		-	-	-	0.77	0.66	0.57
<b>Present Value of Cash Flows</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(44)</b>	<b>6</b>	<b>259</b>
<b>Value of the Project</b>		<b>221</b>					

## Annexure 5: Valuation of Equity Shares of IBREL – Market Approach (CCM)

This method compares the price for which comparable companies are traded on the capital market.

The EV of comparable companies have been computed by adding the market capitalisation of the companies and the debt (net of investments, cash and bank balance). The market capitalisation is computed by considering the weighted average share price for two weeks ended 28 March 2024 on the respective stock exchanges. The debt and working capital as stated in the latest available audited balance sheet of the respective companies has been considered.

In the application of CCM, we selected a list of comparable companies that are engaged in similar business as that of the Company. We have shortlisted the comparable companies based on the following parameters

- All companies are publicly traded
- Companies engaged in similar business operations, i.e. with similar location of their ongoing projects and similar product mix

The table below represents EV/Revenue multiple comparable companies based on market capitalisation as at 28 March 2024 and TTM revenue as at 31 December 2023.

Comparable Companies	Market Cap as at 28.03.2024	Net Debt	Enterprise Value	Revenue	EV/Revenue Multiple
Oberoi Realty Limited	520,734	(13,657)	507,077	41,424	12.2
Sobha Limited	130,836	18,650	149,485	35,440	4.2
Puravankara Limited	48,464	23,716	72,180	16,940	4.3
Kolte-Patil Developers Limited	33,372	1,020	34,391	16,169	2.1
Godrej Properties Limited	613,363	15,335	628,698	32,795	19.2
Sunteck Realty Limited	55,555	1,810	57,366	1,868	30.7
Ajmera Realty & Infra India Limited	24,995	7,394	32,389	5,824	5.6
Macrotech Developers Limited	1,087,298	64,091	1,151,389	95,530	12.1
Arvind SmartSpaces Limited	30,316	(322)	29,994	3,221	9.3
Hubtown Limited	9,983	(1,558)	8,425	2,335	3.6
<b>Median</b>					<b>7.4</b>

Source: Capital IQ

The table below summarizes equity value per share as per CCM method:

<b>Particulars</b>	<b>Amount (INR Mn)</b>
Revenue - Dec-23 TTM	5,009
EV/Revenue multiple	7.4
<b>Enterprise Value</b>	<b>37,252</b>
<b>Adjustment for Net Debt</b>	
Debt	(2,448)
Investments	1,994
Cash	1,341
Surplus Assets	588
Deferred Tax Asset (50%)	355
<b>Equity Value</b>	<b>39,082</b>
No of Shares (# mn)	542
<b>Equity Value per Share</b>	<b>72.15</b>

## Annexure 6: Valuation of Equity Shares of IBREL – Cost Approach (NAV)

- The Net Worth of the Company as at the Valuation Date as per NAV method is INR 30,641 Mn.
- NAV method is not an appropriate method to value the Company and has been provided for information purposes only.

<i>Currency: ₹ Mn</i>	<b>Dec23</b>	<b>Dec23</b>
<b>Net block of fixed assets</b>		<b>167</b>
<b>Intangible assets</b>		<b>3.1</b>
<b>Investments</b>		<b>2,581</b>
<b>Current assets</b>		
Inventories	47,194	
Sundry debtors	511	
Loans and advances	3,353	
Cash and bank balances	1,015	
Other financial assets	346	
Other current assets	2,096	
	<b>54,515</b>	
<b>Current liabilities and provisions</b>		
Trade payables	3,338	
Provisions	378	
Other current liabilities (including Interest and non interest bearing financial liabilities)	21,230	
	<b>24,946</b>	
<b>Net current assets (NCA)</b>		<b>29,569</b>
<b>Deferred tax assets</b>		<b>710</b>
<b>Lease Liability</b>		<b>69</b>
<b>Loan funds</b>		
Borrowings	2,321	
Other interest bearing financial liabilities	-	<b>2,321</b>
Deferred tax liability		-
<b>Net worth</b>		<b>30,641</b>
Number of shares		542
<b>Value per Share</b>		<b>56.57</b>

## Annexure 7 – Valuation Workings – Regulation 164(1) of SEBI (ICDR) Regulations, 2018

### 90 Days Volume Weighted Average Price as per NSE

Date	Volume (Mn)	VWAP Turnover (INR Mn)
27-Mar-24	16.2	1,862
26-Mar-24	17.9	2,041
22-Mar-24	25.5	2,924
21-Mar-24	13.1	1,454
20-Mar-24	19.2	2,119
19-Mar-24	43.2	4,806
18-Mar-24	21.9	2,624
15-Mar-24	39.3	4,425
14-Mar-24	21.7	2,266
13-Mar-24	27.8	2,867
12-Mar-24	20.3	2,221
11-Mar-24	12.6	1,424
07-Mar-24	24.2	2,685
06-Mar-24	40.9	4,405
05-Mar-24	15.2	1,807
04-Mar-24	15.6	1,920
02-Mar-24	2.7	329
01-Mar-24	13.8	1,656
29-Feb-24	19.9	2,346
28-Feb-24	14.1	1,631
27-Feb-24	11.5	1,401
26-Feb-24	18.8	2,364
23-Feb-24	35.2	4,337
22-Feb-24	13.6	1,603
21-Feb-24	25.0	3,031
20-Feb-24	12.3	1,487
19-Feb-24	14.1	1,700
16-Feb-24	13.3	1,590
15-Feb-24	18.7	2,247
14-Feb-24	32.5	3,810
13-Feb-24	24.2	2,736
12-Feb-24	44.2	5,286
09-Feb-24	62.8	7,576
08-Feb-24	51.6	6,139
07-Feb-24	39.4	4,578
06-Feb-24	68.0	7,571
05-Feb-24	39.4	4,135
02-Feb-24	16.8	1,693
01-Feb-24	13.4	1,333
31-Jan-24	14.4	1,422
30-Jan-24	18.6	1,866
29-Jan-24	26.4	2,699
25-Jan-24	25.5	2,594
24-Jan-24	13.1	1,258
23-Jan-24	21.3	2,107
20-Jan-24	27.3	2,759
19-Jan-24	8.7	858



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18-Jan-24	20.2	1,959
17-Jan-24	15.9	1,545
16-Jan-24	12.2	1,173
15-Jan-24	8.1	807
12-Jan-24	12.3	1,236
11-Jan-24	19.9	2,028
10-Jan-24	41.9	4,266
09-Jan-24	16.9	1,687
08-Jan-24	22.7	2,251
05-Jan-24	65.3	6,465
04-Jan-24	46.5	4,353
03-Jan-24	11.7	1,039
02-Jan-24	7.5	658
01-Jan-24	6.2	550
29-Dec-23	9.6	838
28-Dec-23	11.3	999
27-Dec-23	8.8	797
26-Dec-23	8.1	730
22-Dec-23	11.4	1,023
21-Dec-23	19.2	1,687
20-Dec-23	35.5	3,238
19-Dec-23	67.1	6,406
18-Dec-23	28.7	2,587
15-Dec-23	13.0	1,150
14-Dec-23	22.2	1,951
13-Dec-23	26.8	2,304
12-Dec-23	22.4	2,032
11-Dec-23	37.7	3,481
08-Dec-23	86.2	7,608
07-Dec-23	9.6	791
06-Dec-23	11.6	956
05-Dec-23	8.6	714
04-Dec-23	12.5	1,053
01-Dec-23	17.0	1,419
30-Nov-23	14.9	1,217
29-Nov-23	9.3	757
28-Nov-23	6.7	547
24-Nov-23	10.7	882
23-Nov-23	45.4	3,849
22-Nov-23	8.0	640
21-Nov-23	7.2	587
20-Nov-23	8.8	720
17-Nov-23	14.8	1,239
<b>Total</b>	<b>2,035.8</b>	<b>210,211</b>
<b>VWAP (INR)</b>		<b>103.26</b>



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### 10 Days Volume Weighted Average Price as per NSE

Date	Volume (Mn)	VWAP Turnover (INR Mn)
27-Mar-24	16.2	1,862
26-Mar-24	17.9	2,041
22-Mar-24	25.5	2,924
21-Mar-24	13.1	1,454
20-Mar-24	19.2	2,119
19-Mar-24	43.2	4,806
18-Mar-24	21.9	2,624
15-Mar-24	39.3	4,425
14-Mar-24	21.7	2,266
13-Mar-24	27.8	2,867
<b>Total</b>	<b>245.8</b>	<b>27,389</b>
<b>VWAP (INR)</b>		<b>111.41</b>



## Annexure 8: Historical Financial Statements – Consolidated Balance Sheet of IBREL

Currency: ₹ mn	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Dec-23
Audited/unaudited/forecast	Audited	Audited	Audited	Audited	Audited	Unaudited
Number of months	12	12	12	12	12	9
<b>Fixed assets</b>						
<b>Net block of fixed assets (NFA)</b>	<b>513</b>	<b>731</b>	<b>252</b>	<b>363</b>	<b>232</b>	<b>167</b>
Intangibles	11	7	4	1	4	3
Investments	29,095	5,115	2,784	3,964	2,667	2,581
<b>Current assets</b>						
Inventories	98,489	70,564	61,861	55,211	48,218	47,194
Trade receivables	8,115	25,624	14,601	12,585	9,722	511
Loans	239	185	-	-	-	3,353
Cash and bank balances	6,029	482	812	500	367	1,015
Other financial assets						346
Other current assets	13,292	6,787	5,224	3,835	3,141	2,096
	<b>126,163</b>	<b>103,642</b>	<b>82,499</b>	<b>72,130</b>	<b>61,449</b>	<b>54,515</b>
<b>Current liabilities and provisions</b>						
Trade payables	8,976	4,473	3,006	3,443	4,222	3,338
Provisions	363	315	134	186	185	378
Other current liabilities (including interest & non interest bearing financial	52,645	38,692	33,591	26,333	21,313	21,230
	<b>61,984</b>	<b>43,480</b>	<b>36,731</b>	<b>29,961</b>	<b>25,721</b>	<b>24,946</b>
Deferred tax asset	64,179	60,162	45,768	42,169	35,728	29,569
Lease Liability	6,137	3,371	2,030	1,050	723	710
Loan funds	-	379	7	192	125	69
Borrowings	55,344	33,317	15,892	13,097	2,555	2,321
Other interest bearing financial liabilities						
	55,344	33,317	15,892	13,097	2,555	2,321
<b>Net worth</b>	<b>44,590</b>	<b>35,690</b>	<b>34,937</b>	<b>34,258</b>	<b>36,674</b>	<b>30,641</b>
<b>Represented by</b>						
Preference Capital	14,983	4,250	4,250	4,250	4,250	4,250
Equity	54,392	54,745	54,606	54,742	63,249	1,082
Minority Interest	106	110	115	109	117	123
Other equity	(24,890)	(23,416)	(24,034)	(24,843)	(30,943)	25,186
<b>Total</b>	<b>44,590</b>	<b>35,690</b>	<b>34,937</b>	<b>34,258</b>	<b>36,674</b>	<b>30,641</b>

## Annexure 9: Historical Financial Statements – Consolidated Profit & Loss Statement of IBREL

Currency: ₹ mn	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Dec-23
Audited/unaudited/forecast	Audited	Audited	Audited	Audited	Audited	Unaudited
Number of months	12	12	12	12	12	9
<b>Net sales</b>						
Revenue from Operations	49,439	32,708	15,214	14,448	5,868	3,928
Other Income	573	1,188	558	212	493	364
<b>Net sales</b>	<b>50,011</b>	<b>33,896</b>	<b>15,772</b>	<b>14,660</b>	<b>6,360</b>	<b>4,292</b>
Cost of materials consumed	(35,505)	(18,595)	(11,165)	(11,996)	(6,429)	(3,810)
Purchases of stock-in-trade						
Changes in inventories of finished goods and work-in-progress						
<b>Gross profit</b>	<b>14,506</b>	<b>15,301</b>	<b>4,608</b>	<b>2,664</b>	<b>(68)</b>	<b>482</b>
Selling, general and administration expenses	(1,972)	(1,225)	(528)	(777)	(1,113)	(507)
Other operating expense	(1,378)	(3,831)	(1,334)	(1,540)	(1,293)	(749)
<b>Total expenses</b>	<b>(3,349)</b>	<b>(5,056)</b>	<b>(1,862)</b>	<b>(2,317)</b>	<b>(2,406)</b>	<b>(1,255)</b>
<b>Operating EBITDA</b>	<b>11,157</b>	<b>10,245</b>	<b>2,745</b>	<b>348</b>	<b>(2,474)</b>	<b>(773)</b>
Depreciation and amortisation	(174)	(308)	(173)	(122)	(121)	(84)
<b>EBIT</b>	<b>10,982</b>	<b>9,938</b>	<b>2,573</b>	<b>226</b>	<b>(2,595)</b>	<b>(857)</b>
Finance costs	(4,613)	(4,794)	(2,273)	(1,098)	(273)	(70)
<b>PBT</b>	<b>6,369</b>	<b>5,144</b>	<b>299</b>	<b>(872)</b>	<b>(2,868)</b>	<b>(927)</b>
Other income	93	358	584	568	(325)	-
Extra-ordinary/non-recurring income/expenses	1,976	(1,725)	(131)	34	(2,433)	(6,291)
Tax	(3,395)	(2,566)	(705)	(1,103)	(449)	(143)
<b>PAT</b>	<b>5,043</b>	<b>1,211</b>	<b>47</b>	<b>(1,373)</b>	<b>(6,076)</b>	<b>(7,361)</b>

## **Annexure 10 – Snippet of the historical court order by the hon’ble Mr Justice L. Narasimha Reddy (Writ Petition No.575 of 2010)**

It is no doubt true that the matter is purely contractual in nature. However, having regard to the nature of the activity undertaken by the 1<sup>st</sup> respondent, it cannot be said that the contract is purely commercial. An identical issue was dealt with by this Court, in **IBC Knowledge Park Pvt. Ltd., v. Hyderabad Urban Development Authority**<sup>[1]</sup>. The only difference is that, the said writ petition pertained to the sale of lands by the Hyderabad Urban Development Authority, whereas in the instant case, it is the Visakhapatnam Urban Development Authority. Reference was made to the relevant provisions of the A.P. Urban Areas (Development) Act, 1975; the judgment of the Supreme Court, and ultimately the writ petition was allowed, directing that the amount due to the petitioner therein shall be refunded within three months. A further direction was issued to the effect that, if the amount is not refunded within that time, it shall carry

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interest, from the date of deposit, till the date of payment.

Following the same, the writ petition is allowed, and it is directed that the respondents shall refund the amount, due to the petitioner, within a period of three months from today. In case the amount is not refunded, it shall carry interest at 9% per annum, from the date on which, the amount is due, till the date of payment.

There shall be no order as to costs.

## **Annexure 11: Optionally Convertible Redeemable Preference Shares issued by Indiabulls Construction Limited**

Indiabulls Construction Limited (“ICL”) (an IBREL Subsidiary Company) has issued 0.00001% Optionally Convertible Redeemable Preference Shares (“OCRPS”) of INR 4,250 mn having face value of INR 10.0 each to SFPPL which are outstanding as at 31 December 2023. SFPPL is currently owned by FIM Holdco I Limited (83.26%) and Ariston Investments Sub A Limited (16.74%).

The terms of OCRPS states that, at the discretion of ICL, ICL may convert the OCRPS to equity shares of ICL at the face value of the equity shares, within a period of 20 years from the date of issue. Additionally, post 20 years, at the discretion of ICL, the OCRPS shall be redeemed at lower of a) an appropriate discount to the fair value of the equity shares (on date of such redemption) assuming conversion, or b) issue price of OCRPS (including Securities premium, if any).

As informed to us by the management, ICL does not foresee conversion of these OCRPS to equity in the near foreseeable future. Also, since the discount to the fair value of ICL shall be at the discretion of the ICL and that there is no cap that is defined for the same, it could hypothetically be close to 100% also. Hence, no value has been assigned to the OCRPS.