

Indiabulls **REAL ESTATE**

Indiabulls Real Estate Limited

Investor Presentation

25th January, 2022

Financial Performance

Key Financial Highlights: 9M FY22

IBREL Consolidated	9M FY22	9M FY21
Total Revenues (₹ Cr)	1,268.9	902.6
Expenses (₹ Cr)	1,279.5	963.7
PBT (₹ Cr)	-10.6	-61.1

Sales & Collections: 9M FY22

Particulars	Q3 FY22	9M FY22
New Sales (₹ Cr)	184	1,058
Gross Collection (₹ Cr)	292	946

Business Update

- The Company had filed an application with NCLT for the approval to scheme of merger(after taking necessary regulatory approvals from Competition Commission of India, National Stock Exchange of India, BSE Limited, the Securities and Exchange Board of India). In accordance with the application, NCLT has issued an order to convene a meeting of shareholders on February 12, 2022, to seek approval for the proposed Scheme of Merger.
- The Board of the Company has approved raising of funds aggregating upto ₹1,500 crores through one or more QIPs and/or any other financial instruments/ securities convertible into or linked to equity shares. This will further boost long-term resources and liquidity for new/existing projects and future business growth. Requisite shareholder approval for the same scheduled on February 7, 2022.
- Pursuant to Board authorizations, the Company has entered into a Term Sheet to divest their holding in certain subsidiaries at an aggregate consideration of approximately ₹580 crores, subject to necessary adjustment(s) on closing, if any.

Net Debt, Completed Inventory & Net Surplus

- Consolidated debt of the Company net of cash and liquid investments is ₹976 Cr as on Dec 31, 2021 vs ₹2,025 Cr as on Mar 31, 2020 wherein total sold receivables and completed inventory in hand is ₹ 3,142 Cr as on date.
- Total sold receivables are ₹2,159 and total completed inventory is ₹983 Cr.
- Total Net Surplus from completed inventory and projects that are currently ongoing is ₹10,428 Cr.
- Area of completed inventory in hand is 4.18 Mn sq. ft. and area under development of ongoing projects is 20.32 Mn sq. ft.
- Company has 1,929 acres of fully paid land bank spread across Mumbai, NCR, Chennai. As Government positions India as an attractive manufacturing destination, 1,424 acres of additional Nashik SEZ land can provide a significant impetus to asset monetization.

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

2) Sold Receivable includes Billed as well as Unbilled Receivables (which are not due)

Portfolio Summary as on date

Indiabulls Real Estate Limited

Completed*

Projects	Area (Mn. sq. ft.)	Net Surplus (₹ Cr)
Blu Estate & Club	0.09	206
Indiabulls Greens	0.45	93
Indiabulls Golf City	1.16	415
Enigma	0.35	77
Centrum Park	0.05	22
Mega Mall	0.35	195
One Indiabulls Park	0.19	66
Indiabulls City	0.70	36
Indiabulls Sierra	0.84	38
Total	4.18	1,149

Development

Development	Area (Mn. sq. ft.)	Net Surplus (₹ Cr)
Under Construction	15.51	4,815
Planned	4.81	4,464
Total	20.32	9,279

Land Bank

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

Total Net Surplus from Ongoing Projects is ₹ 10,428

Project Approvals

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

Infrastructure Impetus for Various Projects

- Blu Estate & Club, Worli is Abutting the Acharya Atre Station (Colaba-Seepz Metro corridor)
- Gurgaon Projects are located on NH8 and Dwarka Expressway (awarded National Highway Status)
- One Indiabulls Thane is close to proposed Metro Station (Wadala-Kasavadavali corridor) and major arterial roads (Eastern Expressway & Ghodbunder Road)
- Greens Panvel is close to Navi Mumbai International Airport & to South Mumbai via proposed Mumbai Trans Harbour Link

Merger - Executive Summary

- Assets of Embassy Group to merge into Indiabulls Real Estate (“IBREL”), to create one of India’s largest listed real estate companies
- The merged entity will have a balanced mix of commercial and residential assets which should provide a natural hedge against cyclicalities and shall benefit from the new promoter, Mr. Jitendra Virwani, chairman of the Embassy Group
- Merger will create one of the leading market players among listed companies in the real estate sector in terms of surplus from launched projects, land bank ownership and residential stock + planned area development in India; 31 projects spread across major Tier I and a few Tier II cities of India
- Combined entity to be renamed Embassy Developments Ltd and to be co-headquartered in Mumbai and Bengaluru
- IBREL to be valued at ₹ 92.50 per share and swap ratio to be 6.619 shares of IBREL for every 10 shares of NAM Estates Pvt Ltd
- Certain entities controlled by The Blackstone Group Inc. (collectively, ‘BREP’) have submitted a non-binding LOI for participation in the proposed merger
- Residential business to have surplus from launched and planned residential projects exceeding ₹ 19,000 Cr; ₹ 3,899 Cr net investment to realize ₹ 13,806 Cr of surplus from launched residential assets
- Near completion inventory to generate a net surplus of ₹ 4,257 Cr
- Subsequent to the merger being affected, the resultant listed entity shall be owned ~44.9% by Embassy Group, 36.0% by the existing public & institutional shareholders, 0.1% by existing IBREL Promoter Group and ~19.0% by BREP & other Embassy institutional investors
- Commercial square feet under development will increase substantially
- Platform to take advantage of recent market dislocations and accelerate growth through strong partnerships with investors and financial institutions

Merger Status

- Proposed scheme for amalgamation of NAM Estates & Embassy One Commercial Property Developments into the Company is underway :

Definitive agreement with Embassy	✓
Approval from SEBI/Stock Exchanges	✓
Approval from the Competition Commission of India	✓
Restructuring of entities within Embassy to initiate merger with IBREL and approval from Regional Director, Ministry of Corporate Affairs (Hyderabad)	✓
Filing of the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger.	✓
Order of NCLT to convene meeting of shareholders to seek approval to the proposed Scheme of Merger.	✓

Merger - Snapshot

	Embassy	IBREL ^[1]	Combined Entity - IBREL
Overview	<ul style="list-style-type: none"> Residential and commercial assets in India's leading commercial market with total launched and planned area of 54.1 Mn Sq. Ft. 	<ul style="list-style-type: none"> Leading residential real estate platform with total launched and planned area of 24.6 Mn Sq. Ft. 	<ul style="list-style-type: none"> One of the largest real estate developers in India with an optimum mix across asset classes and launched/planned area totaling to 78.7 Mn Sq. Ft.
Geographic Presence	<ul style="list-style-type: none"> 12 projects spread across Bengaluru and Chennai 	<ul style="list-style-type: none"> 19 projects spread across MMR, NCR, Jodhpur, Vadodara, Indore and Vizag 	<ul style="list-style-type: none"> 31 projects spread across all major Tier I and strategically important Tier II cities in India
Asset Class (by Area)	<p>■ Residential ■ Commercial</p>		
Key Metrics	<ul style="list-style-type: none"> Pending costs funded by sold receivables (which is higher by ₹11 cr) to realize ₹2,747 Cr of surplus from launched residential assets Planned commercial projects with annual rent potential of ₹4,097 Cr. 	<ul style="list-style-type: none"> ₹3,910^[2] Cr. required to realize ₹11,059 Cr. of surplus from launched residential assets Planned Commercial project with annual rent potential of ₹144 Cr. 	<ul style="list-style-type: none"> ₹3,899 Cr. required to realize ₹13,806 Cr. of surplus from launched residential assets Planned Commercial projects with annual rent potential of ₹4,291 Cr.

(1) Reference to IBREL in this slide include Sky / Sky Forest Projects (with PE Investor); (2) On account of additional FSI potential for 'BLU Estate & Club, Worli

Note: All references to Residential assets of IBREL include commercial assets sold on Strata sale basis. All figures are as at September 30, 2021 unless otherwise stated

Merger - Key Metrics

	IBREL ^[1]		Embassy		Combined Entity – IBREL
Million SFT					
Saleable + Leasable Area	24.6	+	54.1	▶	78.7
Residential Stock + Planned Area	23.3	+	11.6	▶	34.9
Commercial Planned Area	1.3	+	42.5	▶	43.8
In ₹ Cr					
Residential Net Surplus Launched + Planned Projects	13,682	+	5,388	▶	19,070
Residential Net Surplus Launched Projects	11,059	+	2,747	▶	13,806
Residential Net Surplus Near Completion Projects	2,440	+	1,817	▶	4,257
Sold Receivables	3,094	+	1,130	▶	4,224

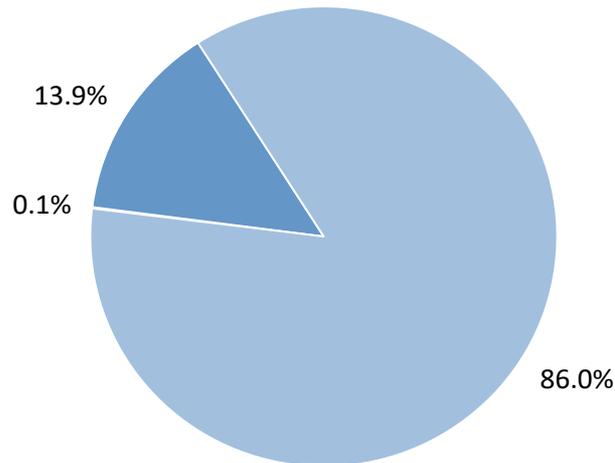
(1) Reference to IBREL in this slide includes Sky / Sky Forest Projects (with PE Investor); Notes: All figures are as at September 30, 2021 unless otherwise stated.
 Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

Merger - Transformational Change in Ownership

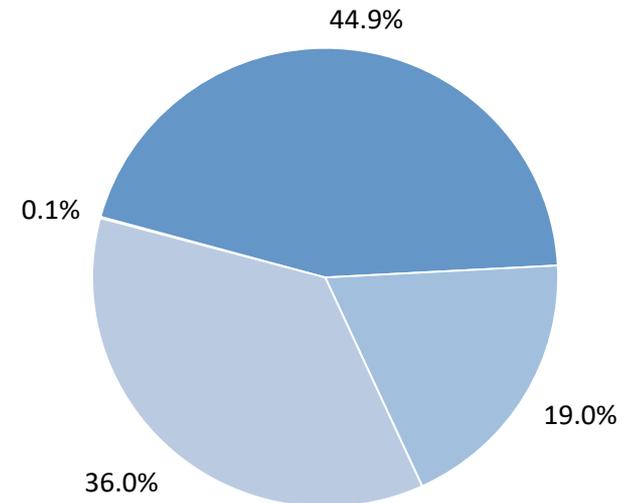
- Indiabulls Real Estate (IBREL), Embassy select assets combine to create one of India's largest listed real estate enterprise
- Post merger, Mr. Jitendra Virwani, Chairman of Embassy Group, and certain other promoter entities of NAM Estates (Embassy Group) to be classified as the new promoter of the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

Shareholding pattern

Fully Diluted Shareholding as on 30 June 2020



Fully Diluted Shareholding post merger*



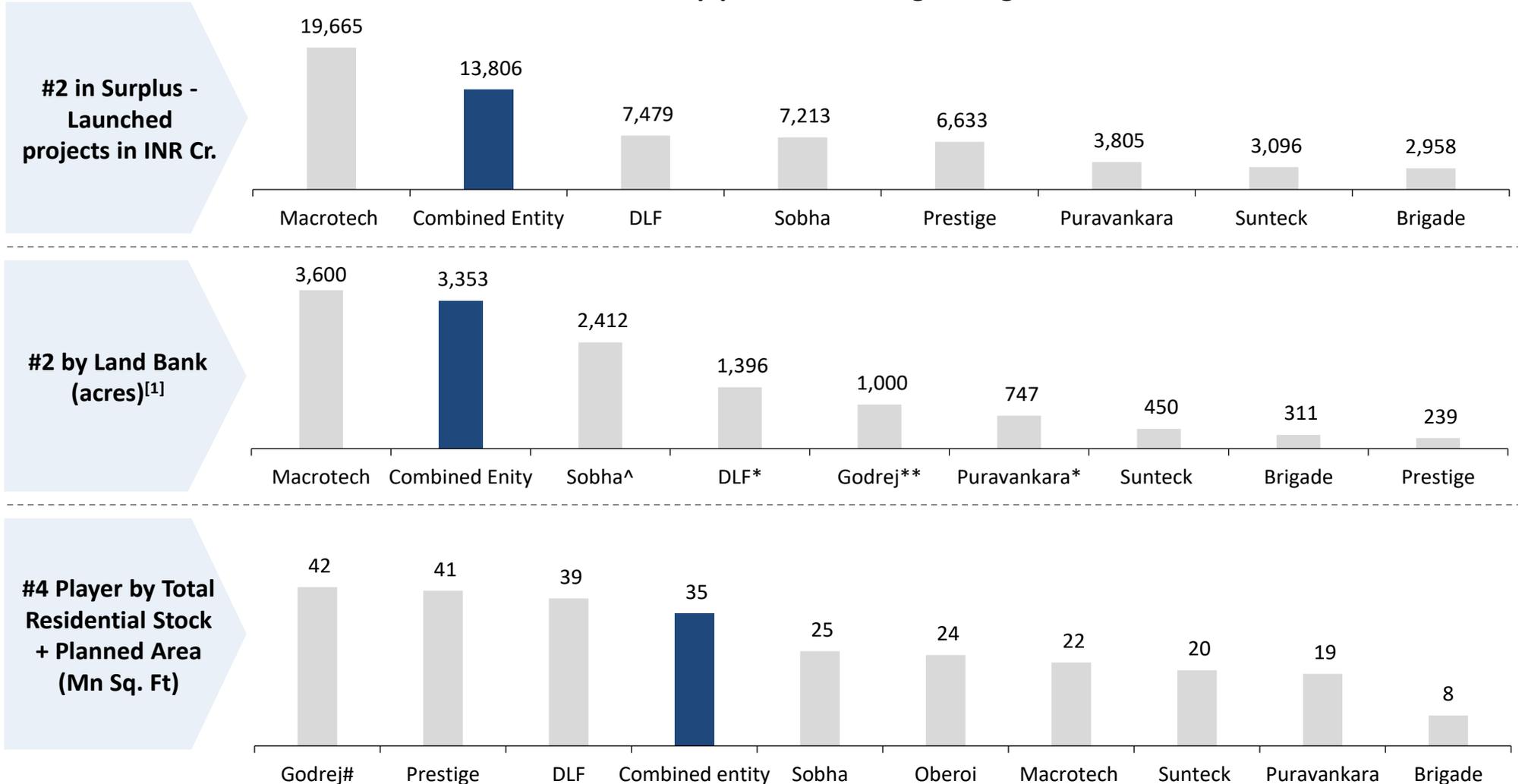
■ IBREL Promoters ■ Embassy ■ Public & Institutional Shareholders

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

*Proforma basis, post merger

Merger - Combined Entity to Attain Size and Scale

Market leadership potential through merger



Sources: Company filings including investor presentations, call transcripts; * Assuming FSI of 2.5 – DLF (152 MSF, Purvankara (51 MSF); ** Indicates developable Land area under Vikhroli land parcel for Godrej, [^]as indicated in March '20 Investors presentation, latest data unavailable + FY22 launches for Godrej, unsold area unavailable

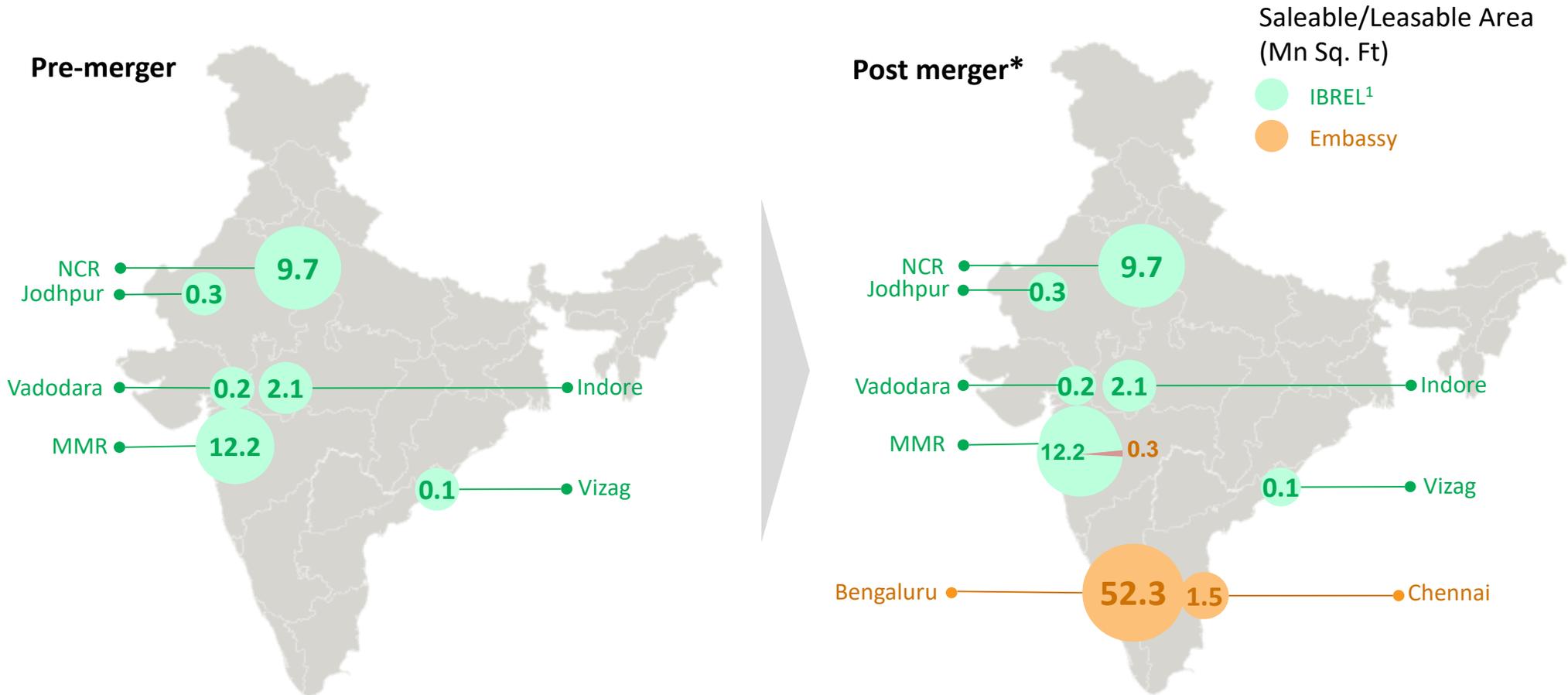
(1) IBREL has 89% economic interest in 1,424 acres of Nashik SEZ Land. All numbers are as per presentation dated 05-Jan-22.

Merger - Significant Growth Potential

	IBREL ^[1]			Embassy			Combined Entity – IBREL	
Saleable Area & Leasable Area (Mn Sq. ft.)	24.6		+	54.1		▶	78.7	
	Residential	Commercial		Residential	Commercial			
OC / Near Completion	2.6	-		1.4	-	▶	4.0	
Other Launched	12.4	-		0.6	-	▶	13.1	
Planned	8.3	1.3		9.5	42.5	▶	61.6	
Net Residential Surplus (launched + planned) (₹ Cr)	13,682		+	5,388		▶	19,070	
Sold Receivables (₹ Cr)	3,094		+	1,130		▶	4,224	

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

Merger - Combined entity to have Complementary Geographic Footprint



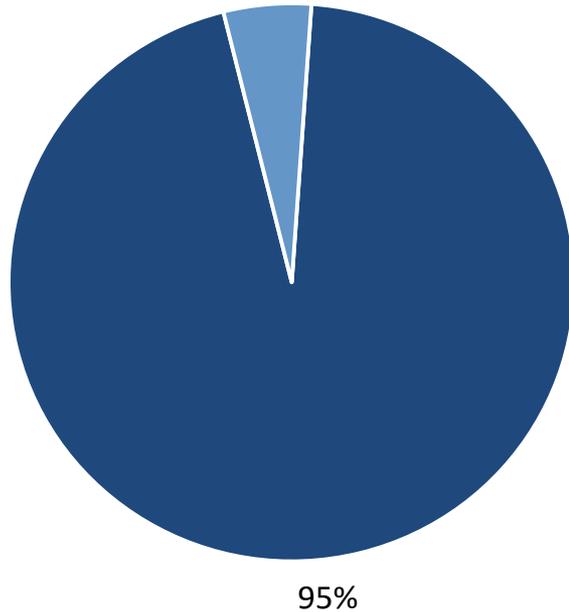
IBREL¹ shareholders to benefit from access to the leading commercial market of Bengaluru; Geographical diversification to reduce dependence on any one region of India

(1) Reference to IBREL in this slide includes Sky / Sky Forest Projects (with PE Investor); All figures are as at September 30, 2021 unless otherwise stated

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

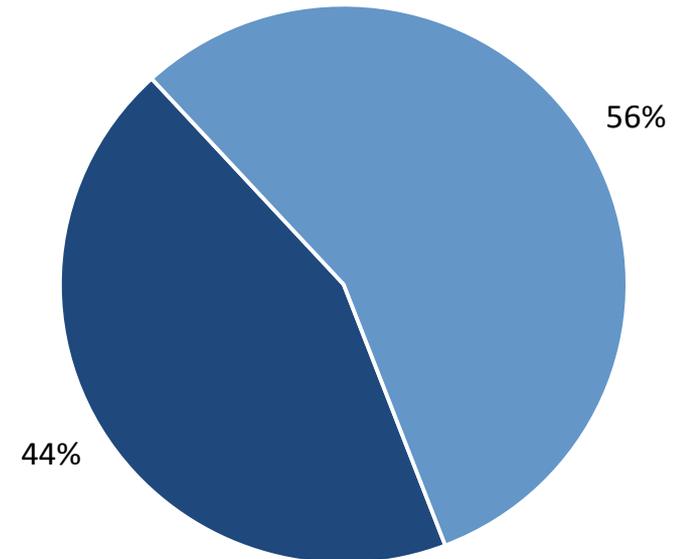
Merger - Diversification into Commercial Development

IBREL
Asset Mix Heavily Skewed Towards Residential
(Mn Sq. Ft)
5%



■ Residential ■ Commercial

Combined Entity
Balanced and Diversified Development Portfolio
post merger (Mn Sq. Ft)
56%

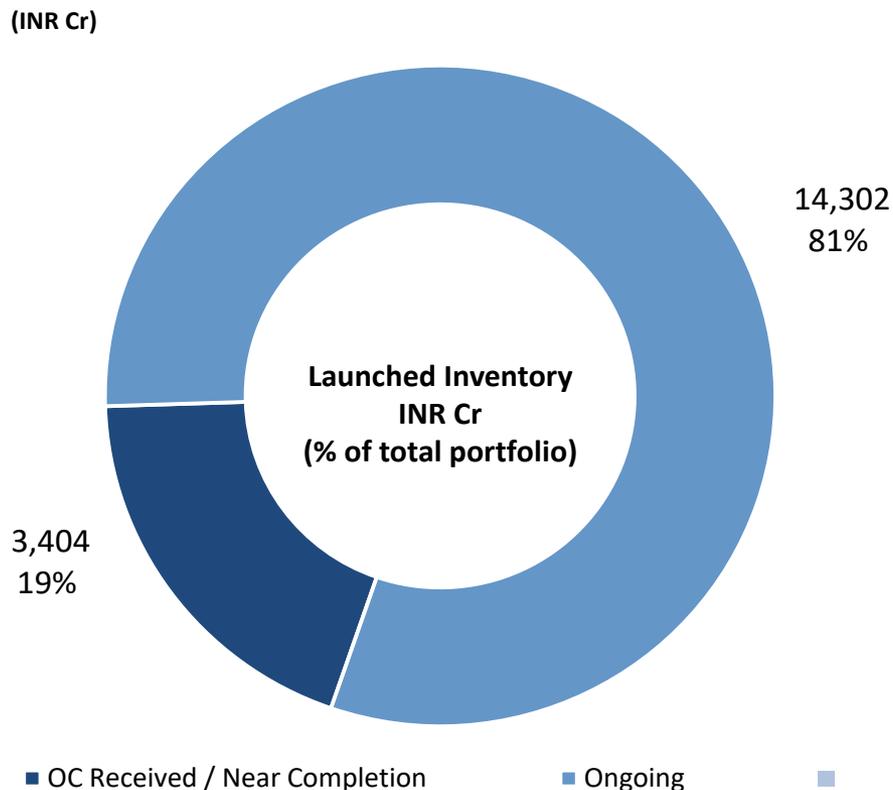


■ Residential ■ Commercial

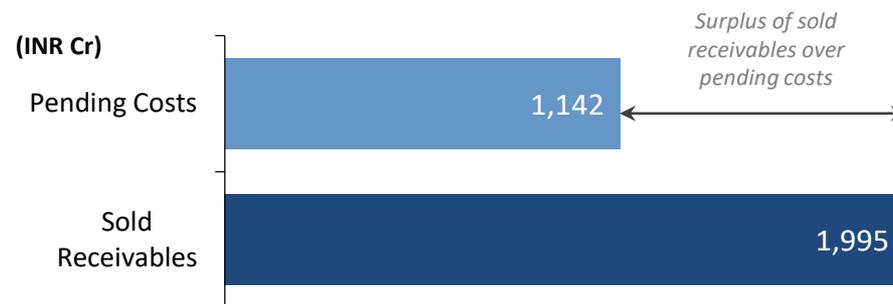
*Balanced mix a natural hedge against cyclicity;
To benefit from new promoter relationships with a listed REIT and institutional investors*

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

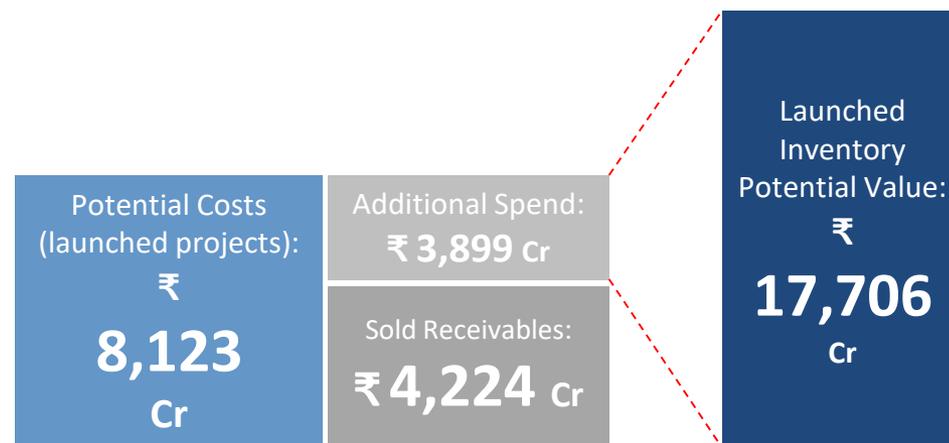
Over ₹ 3,400 Cr of near completed inventory



Near completed projects with ~2x cover



Potential to unlock ~₹ 18,000 Cr of inventory with < 25% of additional spend



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

Appendix 1 – Completed Projects

Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	2.83
Total Sales Value (₹ Cr)	11,318
Pending Collection from Area Sold (₹ Cr)	6
Net Surplus (₹ Cr)	4,953



Actual image



Actual image

Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.97
Total Sales Value (₹ Cr)	4,196
Pending Collection from Area Sold (₹ Cr)	1,216
Net Surplus (₹ Cr)	668



Actual image



Actual image

Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.40
Total Sales Value (₹ Cr)	2,283
Pending Collection from Area Sold (₹ Cr)	82
Net Surplus (₹ Cr)	1,002



Actual image



Actual image



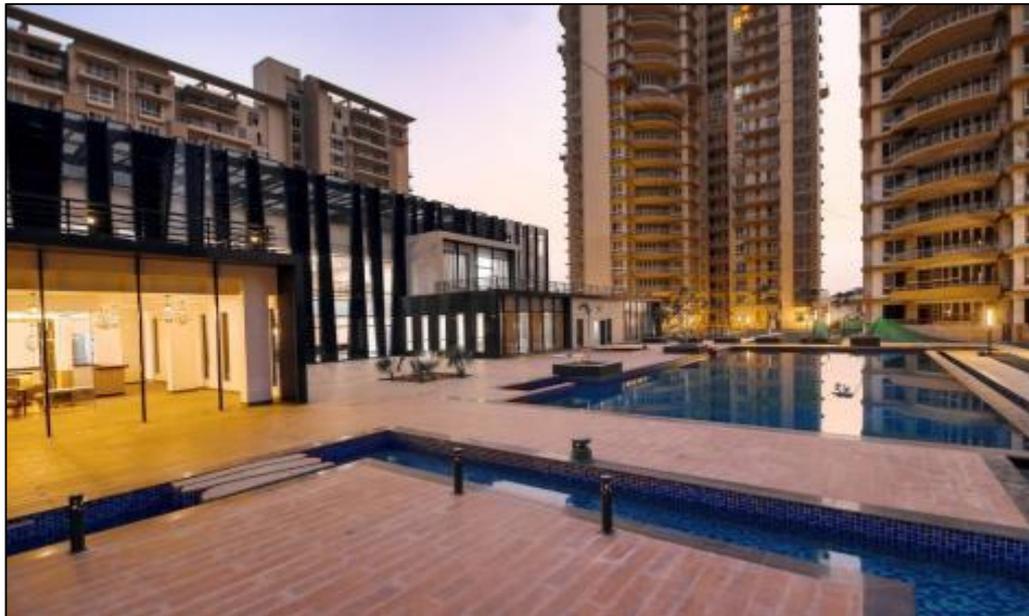
Actual image

Enigma, Gurugram

Location	Gurugram (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	990
Pending Collection from Area Sold (₹ Cr)	92
Net Surplus (₹ Cr)	78



Actual image



Actual image



Actual image

Centrum Park, Gurugram

Location	Gurugram (Sector 103)
Area (Mn. Sq. Ft)	2.08
Total Sales Value (₹ Cr)	761
Pending Collection from Area Sold (₹ Cr)	18
Net Surplus (₹ Cr)	22



Actual image



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Actual image

Mega Mall, Jodhpur

Location	Jodhpur
Area (Mn. Sq. Ft)	0.63
Total Sales Value (₹ Cr)	293
Pending Collection from Area Sold (₹ Cr)	85
Net Surplus (₹ Cr)	195



Actual image



Actual Image



Actual Image

One Indiabulls Park, Vadodara

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	86
Pending Collection from Area Sold (₹ Cr)	5
Net Surplus (₹ Cr)	66



Actual image



Actual image



Actual image

Appendix 2 – Balance Development Projects

One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	2.58
Total Sales Value (₹ Cr)	3,092
Pending Collection from Area Sold (₹ Cr)	299
Net Surplus (₹ Cr)	1,749

Project location



Actual image



CGI

One Indiabulls, Gurugram

Location	Gurugram (Sector 104)
Area (Mn. Sq. Ft)	3.59
Total Sales Value (₹ Cr)	1,972
Pending Collection from Area Sold (₹ Cr)	93
Net Surplus (₹ Cr)	787

Project location



CGI



CGI

Indiabulls One 09, Gurugram

Location	Gurugram (Sector 109)
Area (Mn. Sq. Ft)	1.09
Total Sales Value (₹ Cr)	628
Pending Collection from Area Sold (₹ Cr)	197
Net Surplus (₹ Cr)	141

Project location



Actual image



CGI

Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.75
Total Sales Value (₹ Cr)	210
Pending Collection from Area Sold (₹ Cr)	9
Net Surplus (₹ Cr)	36



Actual image

Project location



Indiabulls Seirra, Vizag

Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	274
Pending Collection from Area Sold (₹ Cr)	58
Net Surplus (₹ Cr)	38



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CGI

Development Portfolio – Net Surplus

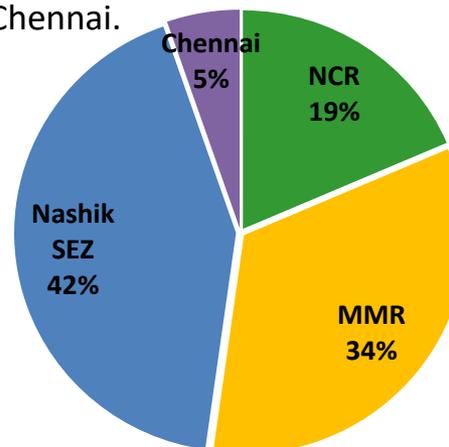
Project	Location	Net Surplus (₹ Cr)
<i>Under Construction Projects</i>		
Blu Estate & Club, Worli	Mumbai	1,993
Indiabulls Greens, Panvel	Mumbai	575
Indiabulls Golf City, Savroli	Mumbai	587
One Indiabulls Thane	Mumbai	733
One Indiabulls, Gurugram	NCR	787
Indiabulls One 09	NCR	141
<i>Sub Total - Under Construction Projects</i>		4,815

Development Portfolio – Net Surplus (Contd.)

Project	Location	Net Surplus (₹ Cr)
Planned Projects		
Arivali, Panvel	Mumbai	292
Silverlake Villas, Alibaug	Mumbai	69
Centrum, Indore	NCR	332
Blu Estate & Club (Additional)	Mumbai	2,755
One Indiabulls Thane (Additional)	Mumbai	1,016
Sub Total - Planned Projects		4,464
Grand Total		9,279

Land Bank

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



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

Company has 89% Economic Interest in SEZ Land

Appendix 3 – Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Health



JanSwasthya Kalyan (JSK) Vahika- Mobile Medical Vans

- Free primary healthcare services provided at doorstep to the underprivileged population of urban slums with 31 JSK- mobile medical vans
- 64,753 patients diagnosed and treated in this quarter
- 46,23,851 patients benefitted since inception

Health



Free Charitable Medical Clinic

- 1,471 patients have benefitted from IBF Medical Clinic in this quarter
- 5,09,629 patients benefitted since inception

Health Check up Camps

- 172 people benefitted from the health check up camps in this quarter.
- 1,34,300 patients benefitted since inception

Education



IBF Education Scholarship Program

- 218 underprivileged students awarded scholarship for education in this quarter.
- 1,763 students awarded scholarship since inception.

Thank you

This document contains certain forward-looking statements based on current expectations of Indiabulls Real Estate Ltd.'s (CIN: L45101DL2006PLC148314) management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in securities markets, new regulations and government policies that might impact the business of Indiabulls Real Estate Ltd., the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls Real Estate Ltd. doesn't undertake any obligation to update these forward-looking statements.

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