

Indiabulls Real Estate Limited

Earnings Update

Financial Results – Q1 FY 2013-14

July 24, 2013

Safe Harbor Statement



This document contains certain forward-looking statements based on current expectations of Indiabulls 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, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.

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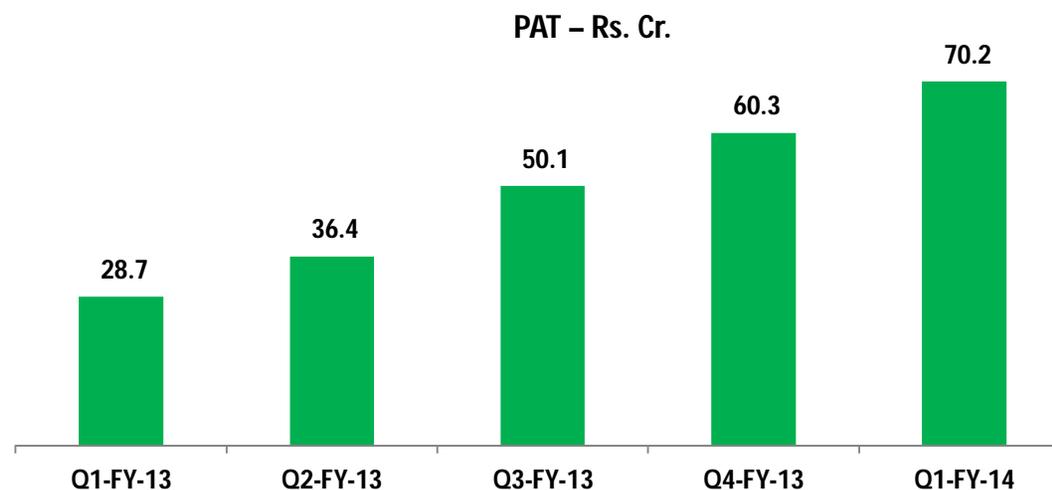
Investor Contact

Email r.gochhwal@indiabulls.com

Business Update

Key Financial Highlights: Q1 FY 13-14

	Q1 FY 13-14	Q1 FY 12-13	Growth (%)
Total Revenues (Rs. Cr.)	508.33	214.67	137%
PBT (Rs. Cr.)	108.68	37.17	192%
PAT (Rs. Cr.)	70.22	28.67	145%
EPS (Rs.)	1.66	0.76	



Interim Dividend of 50% on face value of Rs. 2 per share has been declared for Q1 FY 2013-14

Business Updates



- Total Sales of Rs. 1,592 Crores for an area of 1.56 msft in Q1 FY-14.
- New leased area in Q1 FY-14 is 5.35 lac sq. ft. Total leased area as on 30th June 13 stands at 3.02 msft.
- IBREL retains its A+ rating for long term debt and A1+ (highest possible) for short term debt.
- Net debt has been reduced by 130 Cr in Q1 FY-14 and stands at Rs. 1,065 Cr as on 30th June 2013.

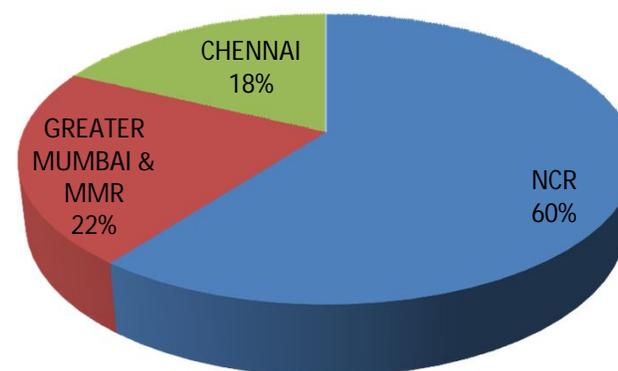
Total Land Bank

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1 st Apr 2013)	960.36	43.18	1,003.54
Addition in Q1 FY '14	6.20	0.00	6.20
Less: Moved to AUD	0.00	0.00	0.00
Closing Balance	966.56	43.18	1,009.74

** 2,588 Acres of Nashik SEZ not included in the above*

- Acquired 6.20 acres land in Q1 FY-14.
- Strategic land acquisition over the years have helped IBREL to aggregate a land bank of 3,598 acres across India.

Region Wise Land Bank Summary



All land mentioned in the table is fully paid for and in our possession.

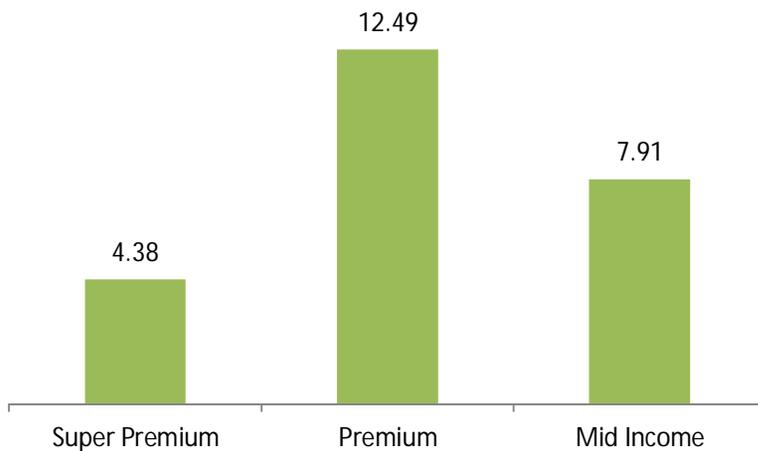
Area Under Development – (Area under construction and Projects Under Approval Process)

TOTAL AUD (Region Wise Area in msft)				
REGION	COMMERCIAL	RESIDENTIAL	TOTAL	PERCENTAGE
GREATER MUMBAI & MMR	2.38	37.61	39.99	54.89%
NCR	3.94	16.08	20.02	27.48%
CHENNAI	-	8.67	8.67	11.90%
OTHERS	1.50	2.68	4.18	5.73%
GRAND TOTAL	7.82	65.04	72.86	100%

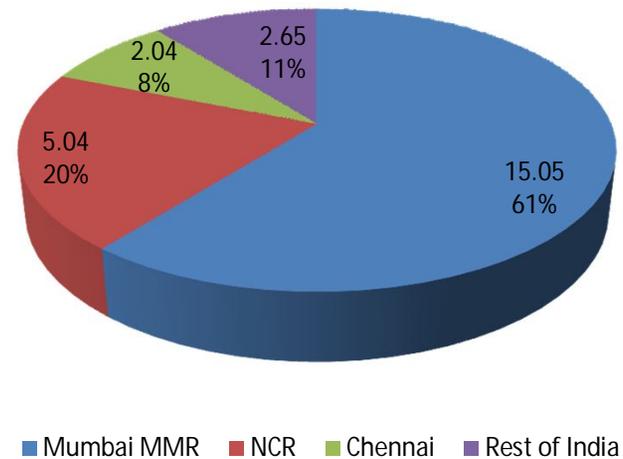
- *Focus Geographies of Mumbai, NCR and Chennai constitute ~95% of AUD and ~99% of value of AUD*
- ***All land acquisition and development effort focus is concentrated on these three centers***

Approved Projects

Area Under Construction* - million sq. ft.



Regional Breakup of Area Under Construction



- Total Saleable Area Under Construction – 24.78 Mn. Sq. ft. as on 30th Jun-13.

*All construction work being executed through 100% IBREL subsidiaries by Grade A contractors like Shapoorji Pallonji, Ahluwalia, Ramky etc.

Approval Status of Major Projects



	Environmental Clearance	Building Plan Approval	Airport NOC	Fire NOC
Indiabulls Greens Panvel	√	√	√	√
Golf City Savroli	√	√	NA	√
Indiabulls Blu Worli	√	√	√	√
One Indiabulls Worli	√	√	√	√
Centrum Park	√	√	√	√
Enigma	√	√	√	√
Chennai Greens	√	√	NA	NA
Sky	√	√	√	√
Sky Forest	√	√	√	√

Sales Inventory of approved under construction projects



Projects	Total Saleable Area (Mn Sqft)	Area Sold (Mn Sqft)	Area to be sold (Mn Sqft)	Total Value Sold (Rs. Cr.)	Value of Unsold Inventory at Current Rates (Rs. Cr.)
Super Premium	4.38	1.83	2.55	4,917	9,180
Premium	12.49	7.97	4.52	3,905	3,390
Mid Income	7.91	3.74	4.17	1,139	1,793
Total	24.78	13.54	11.24	9,962	14,363

- 13.54 msft already sold for Sales value of Rs 9,962 crores
- 11.24 msft. remains to be sold with an estimated value of Rs. 14,363 crores at ongoing sale rates.
- Additional cash collections from Existing sales is Rs. 5,355 cr. linked to the construction progress of the projects.

Indiabulls Blu, Worli

- Project launched at Rs. 36,000 psft in June 2012.
- Already achieved residential sale rate of Rs. 58,399 psft.
- Office - 250,000 sq ft x sale rate Rs 25,000 (already contracted) = Rs 625 Cr
- Construction cost (including IDC and all fees) = Rs 1200 Cr
- Cash flow (after all costs) = Rs 4425 Cr.

- Construction Status

- All approvals in place
- Construction is in full swing
- Complete civil construction by Dec 15
- Shapoorji Pallonji has been awarded civil construction contract.



- 45% saleable area already sold in Blu - Rs. 4,425 pre tax cashflows over next 3 years.

Debt Profile

Rs in Cr

Bank Debt	June'13	March'13
Gross Debt	2,357	1,633
Net Debt*	1,065	1,195

* Net Debt = Gross Debt – Cash and Cash Equivalents

Details of CCDs/OCDs and Pref Capital in Project SPVs		
Project	June'13	March'13
Tekhhand, New Delhi	314	314
Blu, Worli	183	183
Sector-106, GGN	180	180
IB City, Sonapat	158	158
Centrum, Gurgaon	119	119
Sector-104, Gurgaon	108	108
Enigma-GGN	96	96
Greens, Chennai	58	58
Secotr -109, Gurgaon	52	52
TOTAL	1,268	1,268

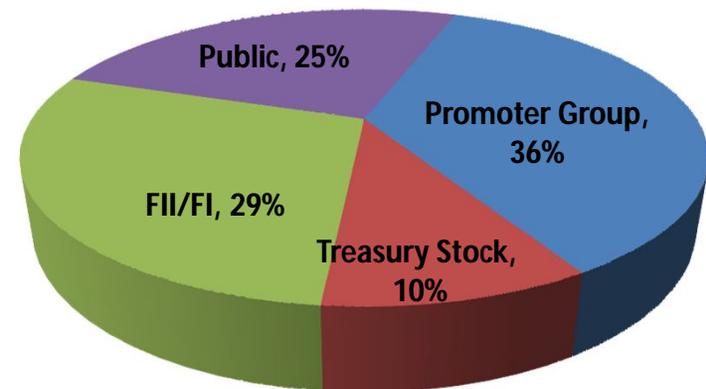
- CCDs/OCDs and Pref capital in project SPVs are private equity investments with no recourse to Parent company

Stock Performance and Shareholding Pattern

Company	Share Price (Rs.)		
	23-Jul-12	23-Jul-13	Dividend Adjusted %age Change 1 yr
Phoenix Mills Ltd.	186	246	31%
IBREL	59	73	28%
Godrej Properties	504	533	6%
Anant Raj	51	52	3%
Sobha	341	317	-8%
Unitech	23	19	-17%
DLF	198	170	-11%
Oberoi Realty	237	192	-17%
DB Realty	80	58	-26%
HDIL	76	39	-46%

Index	23-Jul-12	22-Jul-13	%age change 1 yr
CNX Realty	218	188	-14%
CNX NIFTY	5,118	6,029	19%

IBREL - Shareholding Pattern



Performance of CNX Realty Index companies in last one year

Project Progress



Indiabulls Greens, Panvel

Project Progress



Centrum Park Ph 2 – Sec 103, Gurgaon

Project Progress



Enigma, Sec 110, Gurgaon

Project Progress



Indiabulls Greens Phase 2, Chennai

Project Progress



Tower - A



Tower - B



Tower - C



Tower - D

Consolidated Balance Sheet



Particulars	(Rs. Crore)	
	As at June 30, 2013 (Unadited)	As at March 31, 2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund		
Share Capital	84.80	84.80
Reserves and Surplus	6,744.87	6,694.09
	6,829.67	6,778.89
Minority Interest	229.09	235.89
Preference Share Capital of Subsidiary Companies	257.69	257.69
Non Current Liabilities		
Non Current Borrowings		
Term Loans / NCDs from Banks	1,965.40	958.24
Against OCDs/CCDs	869.76	869.76
Deferred Tax Liabilities	1.30	1.05
Other Long term liabilities	117.78	118.12
Long-term provisions	3.82	3.63
	2,958.06	1,950.80
Current Liabilities		
Short-term borrowings	-	-
Trade Payables	218.33	59.73
Other current liabilities	3,724.24	3,355.93
Short-term provisions	167.68	196.61
	4,110.25	3,612.27
TOTAL - EQUITY AND LIABILITIES	14,384.76	12,835.54
ASSETS		
Non-current assets		
Fixed Assets		
Tangible assets	317.78	315.03
Intangible assets	1.71	1.91
Capital work in progress	72.34	71.58
	391.83	388.52
Non-current investments	5,265.12	5,262.44
Deferred Tax Assets	92.09	74.05
Long-term loans and advances	68.42	44.53
Other non-current assets	51.73	24.78
	5,477.36	5,405.80
Current Assets		
Current Investments	271.46	-
Inventories	4,987.45	4,978.16
Trade Receivables	963.76	722.84
Cash and bank balances	968.74	413.41
Short-term loans and advances	1,303.66	916.13
Other current assets	20.50	10.68
	8,515.57	7,041.22
TOTAL - ASSETS	14,384.76	12,835.54

Consolidated Income Statement



Particulars	(Rs. Crore)		
	Quarter ended		
	30.06.2013 (Unaudited)	31.03.2013 (Audited)	30.06.2012 (Unaudited)
1 Income from Operations			
a) Net Sales/ Income from Operations	507.31	409.17	214.19
b) Other Operating Income	1.02	3.13	0.48
Total Income from Operations	508.33	412.30	214.67
2 Expenses			
a) Cost of Land, Plots, Constructed Properties and Others	295.07	203.29	88.10
b) Employee benefits expense	12.36	12.61	14.15
c) Depreciation and Amortisation Expenses	5.45	5.32	5.30
d) Other Expenditure	54.15	59.19	33.28
Total expenses	367.03	280.41	140.83
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	141.30	131.89	73.84
4 Other Income	16.46	10.23	7.19
5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	157.76	142.12	81.03
6 Finance Costs	49.08	47.33	43.86
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	108.68	94.79	37.17
8 Exceptional items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	108.68	94.79	37.17
10 Tax expense	38.46	34.50	8.50
11 Net Profit from Ordinary Activities after tax (9-10)	70.22	60.29	28.67
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit for the period / year (11-12)	70.22	60.29	28.67
14 Share of Profit / (Loss) of Associates	(4.41)	(8.41)	(0.83)
15 Minority Interest	6.80	0.07	9.91
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	72.61	51.95	37.75
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	84.80	84.80	91.95
18 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	1.66	1.17	0.76
-Diluted (Rs)	1.66	1.17	0.76
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	1.66	1.17	0.76
-Diluted (Rs)	1.66	1.17	0.76

Thank You