

Indiabulls Real Estate Limited

Q1 FY2023 Investor Update

Aug 12, 2022



Table of Contents

I.	Overview & Key Highlights	3
II.	Performance Update	9
III.	Appendix	15

I. Overview & Key Highlights

Key Highlights

Q1 FY2023 Operational Updates

- **Net debt : ₹464 Cr**
 - Down from ₹1,005 Cr as at Q4 FY2022
 - Estimated Collection of ₹600 Cr from sold inventory (net of project costs) & ₹500 Cr from Land Sale in next 12 months
 - 0.18x debt to equity
- **Project Net Surplus : ₹8,566 Cr**
 - Net Surplus ₹1,749 Cr, from OC / near completed inventory
 - Pending costs of ₹513 Cr on OC / near completed projects fully covered through sold receivables with ~2.5x cover
- **Pre-sales (Q1 FY2023): ₹297 Cr**
 - More than 97% inventory in key projects sold out (Blu, Sky forest, Thane Phase1, Engima & Centrum)
 - Immediate upcoming launches (subsequent phases of Blu, Thane, Panvel Arivali & Sector 104 Gurugram)- Refer Slide 12

Other Update

- Merger with Embassy in final stages of NCLT review – next hearing in Chandigarh scheduled on 8th Sep, 2022.

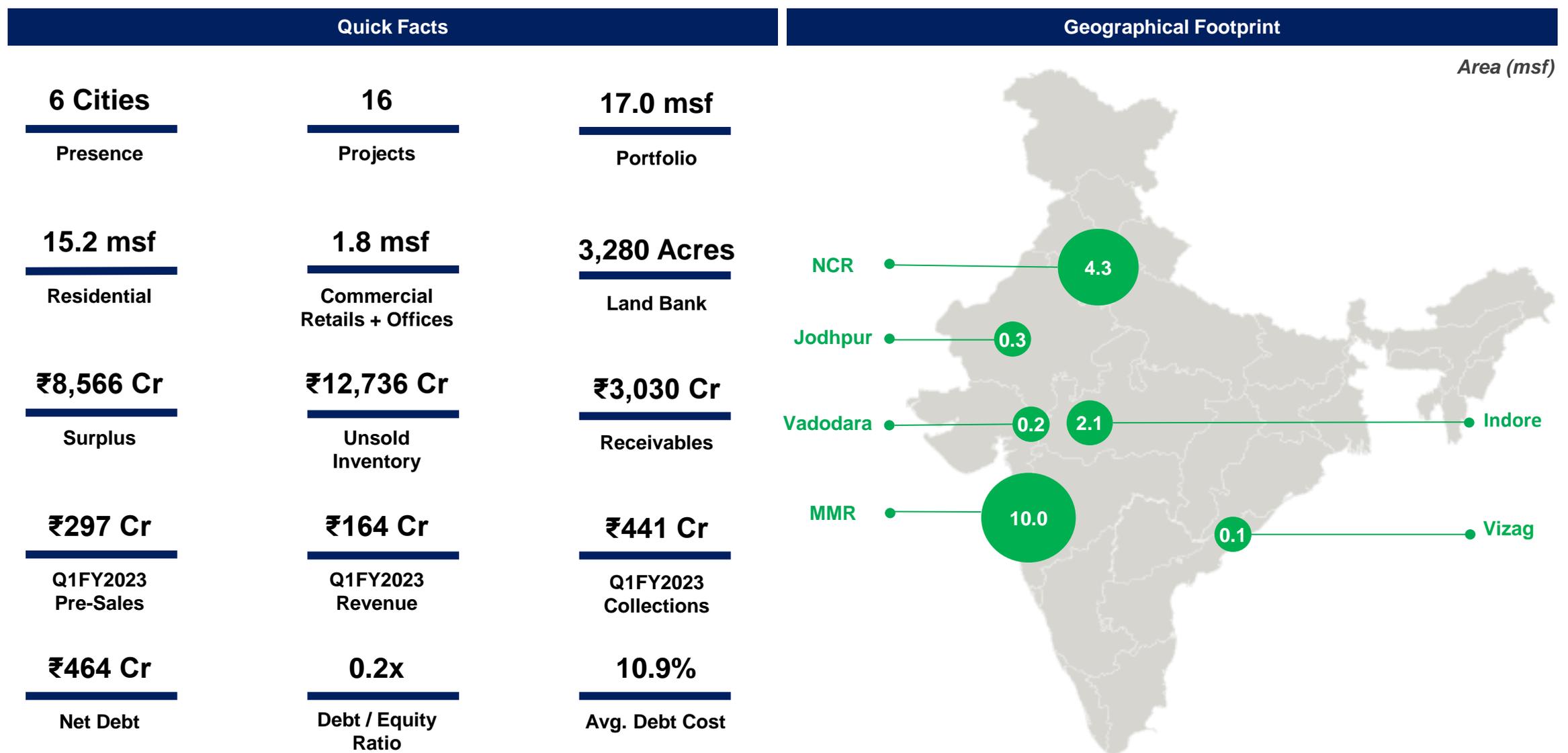
Portfolio Summary as on date

Indiabulls Real Estate Limited

Completed ⁽¹⁾		Development		Land Bank	
Projects	Net Surplus (₹ Cr)	Development	Net Surplus (₹ Cr)	Land Bank	Area (Acres)
Blu Estate & Club	163	Under Construction	5,270	Mumbai, NCR & Chennai	1,856
Sky Forest ⁽²⁾	949	Planned	1,547	Nashik SEZ ⁽³⁾	1,424
Indiabulls Greens	43	Total	6,817		
Indiabulls Golf City	331				
Enigma	34				
Centrum Park	1				
Mega Mall	144				
One Indiabulls Park	59				
Indiabulls City	9				
Indiabulls Sierra	21				
Total	1,749				

Total Net Surplus from Projects is ₹ 8,566 Cr

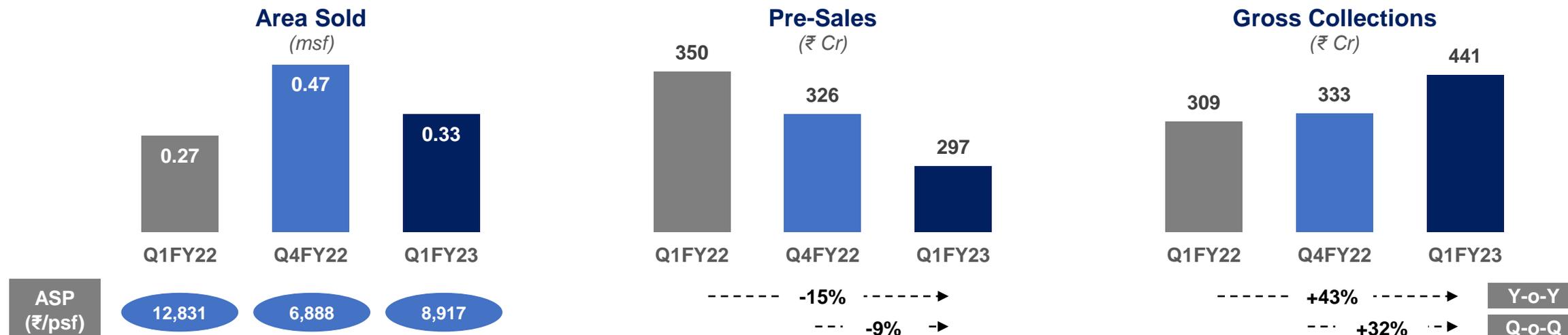
Snapshot



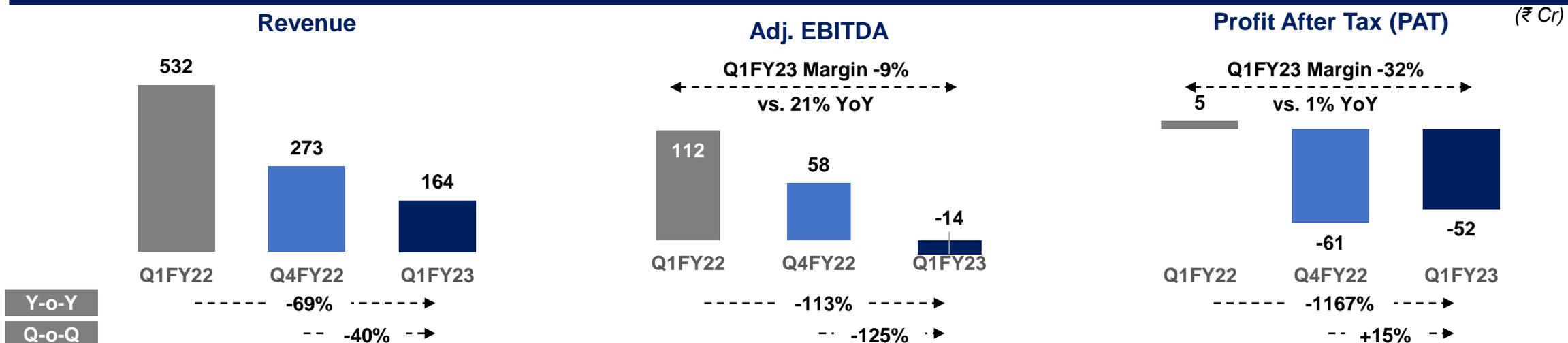
Notes: Each project, exclusive of phases is counted as a single project
 (1) Above figures include Sky projects. Refer "Notes" on page 23 for further details on Sky projects ownership

Business & Financial Highlights

Business Highlights for the Quarter ended June 30, 2022⁽¹⁾



Financial Highlights for the Quarter ended June 30, 2022



Notes: (1) Above figures include Sky projects. Refer "Notes" on page 23 for further details on Sky projects ownership

Merger Update

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

Approval of the Scheme & Share swap ratio by respective Board of Directors	✓
“No Objection Letters” from Indian Stock Exchanges (post review by SEBI) and CCI	✓
Filing of the scheme application with NCLT Bengaluru (Embassy) & Chandigarh (IBREL)	✓
NCLT Bengaluru – Dispensing all meetings of shareholders, secured and unsecured creditors for Embassy	✓
NCLT Chandigarh – Dispensing meeting of secured & unsecured creditors and directions for convening meeting of IBREL shareholders	✓
IBREL Shareholders approved the scheme on February 12, 2022	✓
NCLT Bengaluru final hearing over	✓
NCLT Chandigarh final hearing	Scheduled- 8 th Sep, 2022

II. Performance Update

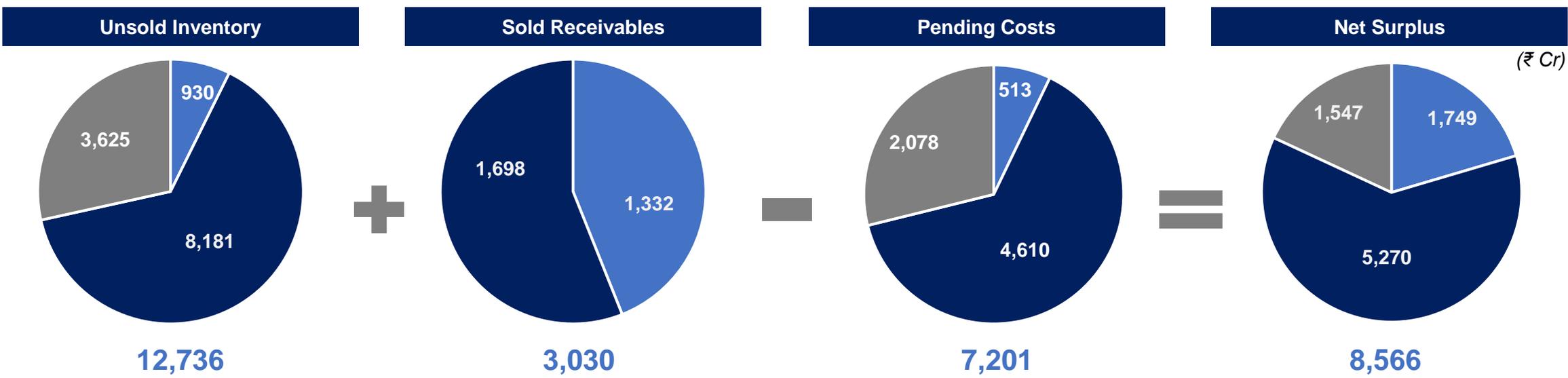
Q1 FY2023 Performance

Projects	Area Sold (msf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)	Area Delivered (msf)
Blu Estate & Club, Worli	0.01	29,173	38	35	34	-
Sky Forest, Lower Parel ⁽¹⁾	0.09	16,784	152	271	36	1.61
Indiabulls Greens, Panvel	0.10	5,304	56	51	45	-
One Indiabulls, Thane	0.01	9,527	7	27	13	-
Enigma, Gurugram	0.05	4,598	22	29	6	-
Indiabulls Golf City, Savroli	0.02	3,196	6	4	4	-
Centrum Park, Gurugram	0.02	3,007	7	9	5	-
Mega Mall, Jodhpur	0.00	4,321	2	7	7	-
Indiabulls City, Sonapat	0.01	1,667	2	5	1	-
Indiabulls One 09, Gurugram	0.01	4,680	6	1	3	-
Others	-	-	-	3	21	-
Total	0.33	8,917	297	441	175	1.61

Note:

(1) Refer "Notes" on page 23 for further details on Sky projects ownership

Surplus Walk



Pending costs on OC / near completed projects fully covered through sold receivables with ~2.5x cover



Note: Above figures include Sky projects. Refer "Notes" on page 23 for further details on Sky projects ownership

Upcoming Launches

Location	Micro-market	Land (Acres)	Total Area (msf)	Nature / Share	Our Area (msf)	Est. GDV (₹ Cr)	Product / Category	Target Launch	Branding	Partner / Remarks
Mumbai	Worli	2	1.8	JV - 50% ⁽¹⁾	0.8	2,497	High-rise, Ultra luxury	FY2023	BLU Estate & Club – Phase 2	Blackstone, Inc
Mumbai	Thane	7	2.1	Owned	2.1	2,180	High-rise, Luxury	FY2023	One Indiabulls Thane - Phase 2	Phased launches
Gurugram	Sector 104	25	1.1	Owned	1.1	880	Residential	FY2023	One Indiabulls	Re-launch
Gurugram	Sector 109	6	0.6	Owned	0.6	480	Retail / Commercial	FY2024	Indiabulls One 09	-
Mumbai	Panvel	4	0.8	Owned	0.8	606	Retail / Commercial	FY2023	-	Sub market Arivali
Sub-Total		44	6.4		5.4	6,643				

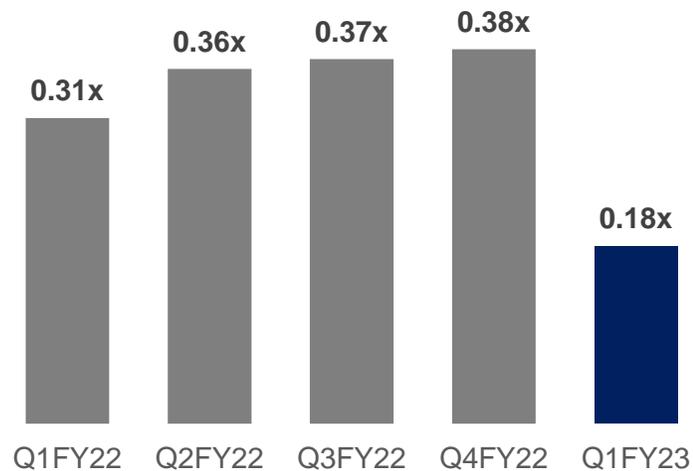
Notes: Upcoming launches includes ongoing & planned projects intended to be launched / re-launch up to FY2024

(1) Project is a 50:50 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.)

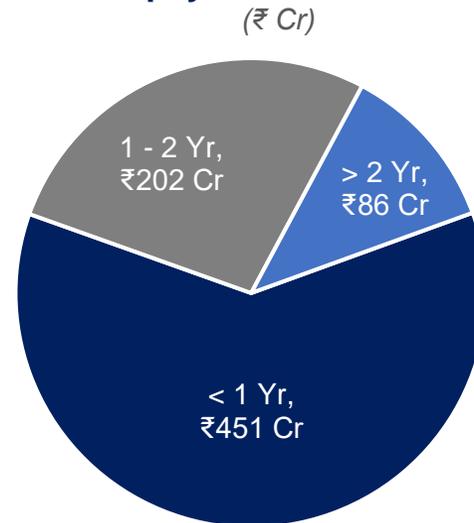
Debt Profile

Particulars (₹ Cr)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Gross Debt	1,122	1,280	1,287	1,310	739
Less: Cash & Cash Equivalents	251	292	324	305	275
Net Debt	871	988	963	1,005	464
Total Equity	3,617	3,529	3,516	3,426	4,171

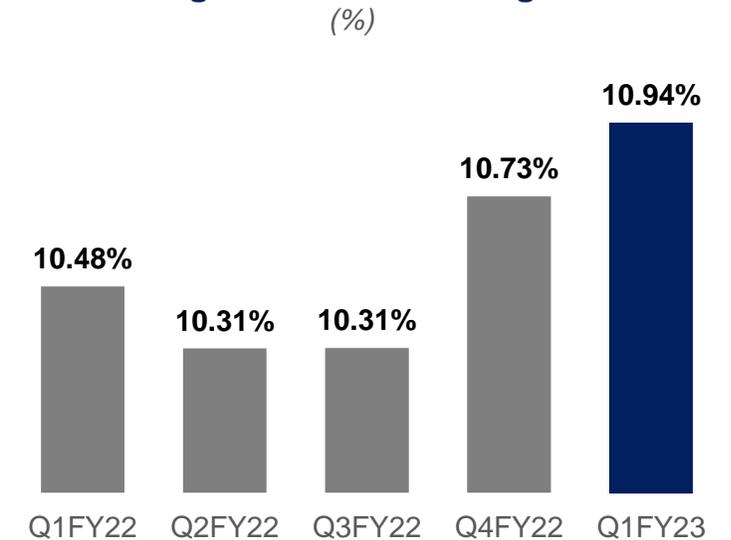
Debt Equity Ratio



Repayment Schedule



Avg. Cost of Borrowings



Debt Walk

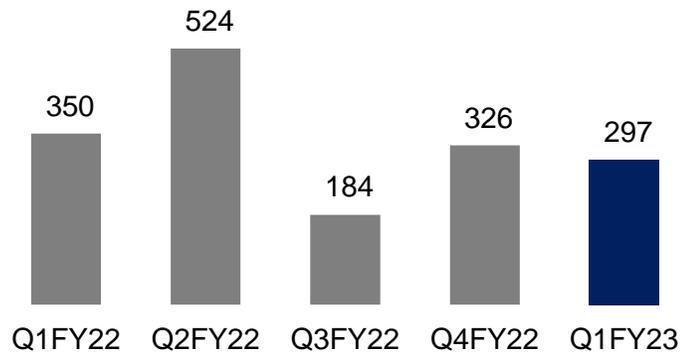
Particulars (₹ Cr)	Q1FY23	Q4FY22	Q1FY22
Opening Net Debt [A]	1,005	963	1,007
Inflows			
Collections (net of refunds)	(40)	271	379
Proceeds from Disposal of Assets	104	-	-
QIP Proceeds	865	-	-
Other Misc. Receipts	8	-	-
Subtotal [B]	937	271	379
Outflows			
Construction Spends	175	134	119
Customer/Marketing Cost	33	43	50
Overheads	56	40	36
Finance Cost	59	41	47
Taxes	9	26	5
Subtotal [C]	332	284	257
Net Movement for the Period [D = B – C]	605	(13)	122
Adjustment (Ind-AS) [E]	(64)	(29)	14
Closing Net Debt [A – D – E]	464	1,005	871

III. Appendix

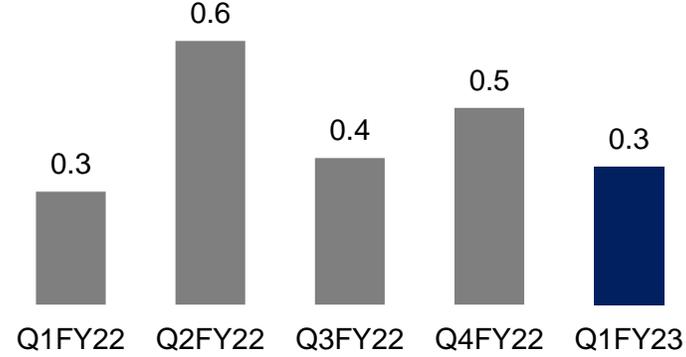
Operations Velocity

Sales Velocity

Pre-Sales
(₹ Cr)

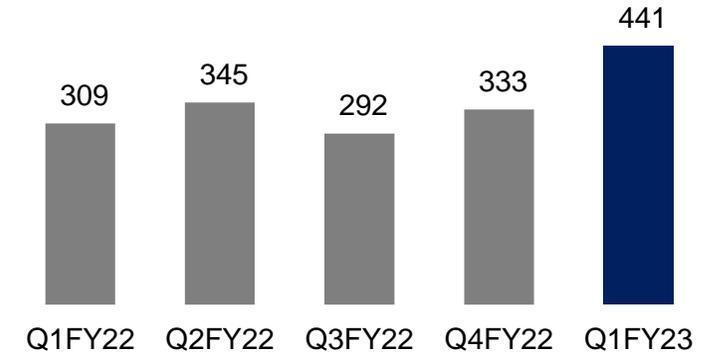


Area Sold
(msf)

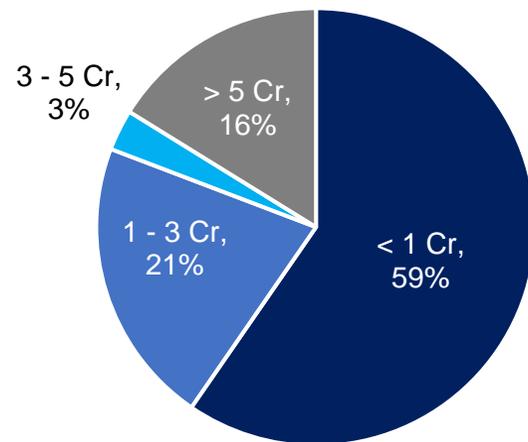


Collections & Spends

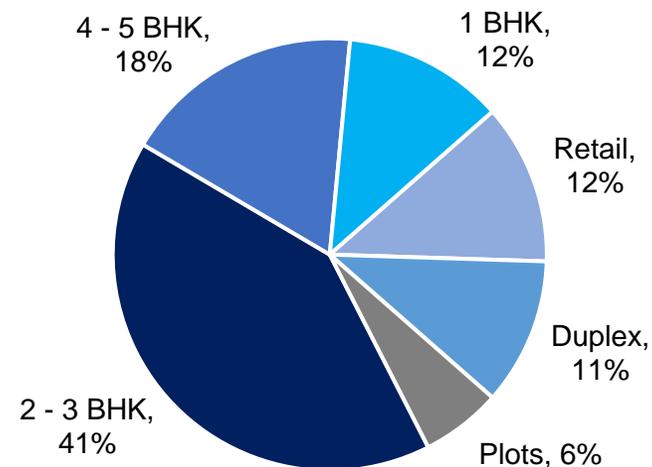
Gross Collections
(₹ Cr)



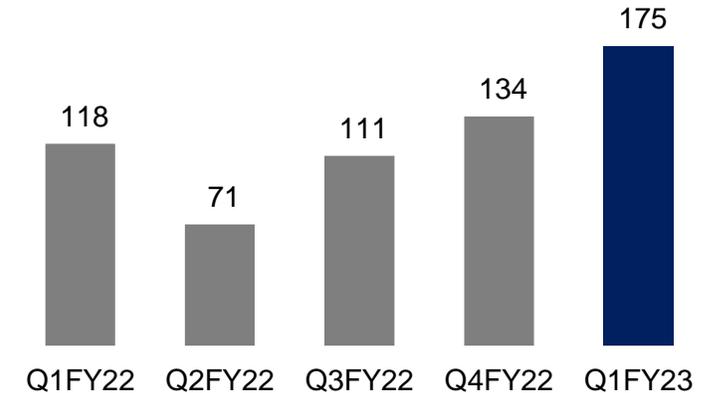
Ticket Size⁽²⁾
(%)



Unit Typology⁽²⁾
(%)



Construction Spends
(₹ Cr)



Notes: Above figures include Sky projects. Refer "Notes" on page 23 for further details on Sky projects ownership
(1) Represents two-year data for the period ended FY2021 & FY2022

Significant Land Reserves

Considerations

- Total of 3,280 acres, near major metropolitans, the largest among all listed players

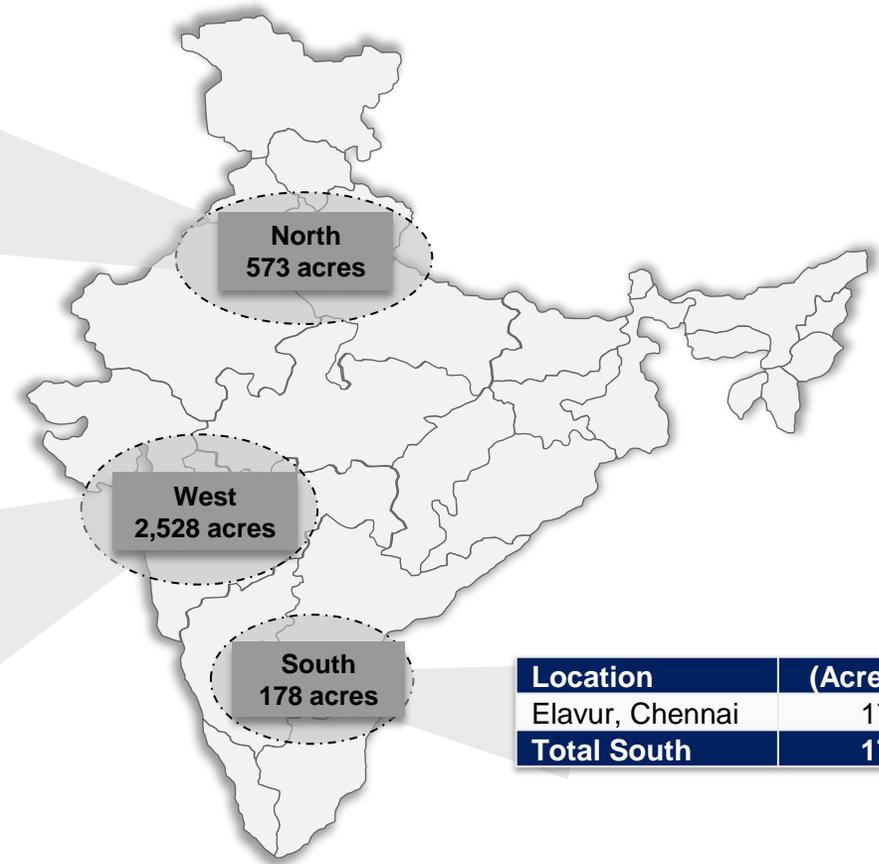
- This allows us to develop projects to take advantage of potential opportunities, without the need to spend time locating and acquiring the land first

- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

Strategic land bank which can fuel the next phase of growth

Location	(Acres)
Sonepat	28
Gurgaon-Sec 103	18
Gurgaon-Sec 99	7
Sohna	520
Total North	573

Location	(Acres)
Mahagaon	218
Kon, Panvel (Greens)	16
Savroli, Khalapur	248
Panvel – Others	347
Others	275
SEZ Nashik ⁽¹⁾	1424
Total West	2,528



Location	(Acres)
Elavur, Chennai	178
Total South	178

Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,280	535	535	-

Note:
 (1) Indiabulls has 89% Economic Interest in SEZ Land

Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			ASP ⁽¹⁾ (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
OC Received									
Blu Estate & Club, Worli	Residential	1.4	1.4	0.0	27,000	101	141	79	163
Indiabulls Greens, Panvel	Residential	4.1	4.1	0.0	5,000	3	41	1	43
Indiabulls Golf City, Savroli	Residential	0.9	0.6	0.3	3,500	117	48	11	154
Enigma, Gurugram	Residential	1.8	1.8	0.0	4,800	-	63	34	30
Centrum Park, Gurugram	Residential	2.1	2.1	0.0	3,000	7	8	14	1
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.3	3,100	78	78	12	144
Indiabulls City, Sonapat	Residential	1.7	1.6	0.2	1,000	18	3	12	9
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.2	3,300	55	4	0	59
Near Completed Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	3,500	207	23	53	177
Indiabulls Sierra Vizag	Residential	0.8	0.7	0.1	3,900	35	57	71	21
Sub-Total (A)		14.5	12.8	1.7		621	467	287	801
Sky Forest⁽²⁾									
Sky Forest, Lower Parel	Residential	1.6	1.4	0.2	16,900	309	865	226	949
Sub-Total (B)		1.6	1.4	0.2		309	865	236	949
Total (A+B)		16.1	14.3	1.9		930	1,332	513	1,749

Notes:

(1) ASP (Average Sales Price) – Average of the sales price at a project for six months ended June 30, 2022, rounded off to nearest hundred

(2) Refer "Notes" on page 23 for further details on Sky projects ownership

Projects Overview (Cont'd)

Particulars (₹ Cr)	Category	Area (msf)			Price ⁽¹⁾ (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
Ongoing Projects									
Blu Estate & Club, Worli ⁽²⁾	Residential	0.8	-	0.8	30,000	2,497	-	843	1,654
Indiabulls Park, Panvel	Residential	4.8	3.7	1.1	5,000	571	1,146	1,315	402
One Indiabulls, Thane	Residential	2.6	0.5	2.1	10,500	2,174	282	1,171	1,285
One Indiabulls, Gurugram	Residential	3.8	0.2	3.6	8,000	2,910	66	1,161	1,815
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	29	205	120	113
Total		12.5	4.8	7.7		8,181	1,698	4,610	5,270
Planned Projects									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
Indiabulls Golf City, Savroli	Residential	3.8	-	3.8	4,000	1,500	-	950	550
Indiabulls One 09, Gurugram	Commercial	0.6	-	0.6	8,500	480	-	283	197
Silverlake Villas, Alibaug	Residential	0.3	-	0.3	12,000	312	-	150	162
Centrum, Indore	Residential	2.1	-	2.1	3,500	726	-	457	270
Total		7.4	-	7.4		3,625	-	2,078	1,547

Notes:

(1) Management Estimates

(2) Project is a 50:50 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.), gross saleable area is ~1.8 msf

ESG Initiatives

- Free primary healthcare services provided at doorstep to the underprivileged population of urban slums with the assistance of mobile medical vans

Health - Jan Swasthya Kalyan(JSK) Vahika – Mobile Medical Vans



- Conducted educational camps and awarded scholarships to eligible students

Education – IBF Scholarship Programme



- The company has implemented rain water harvesting across its developments

Rain Water Harvesting



- Solar energy systems are installed as part of our CSR projects undertaken in rural Maharashtra to promote environmental initiatives

Solar Energy Systems



- Initiatives undertaken by Indiabulls foundation to donate covid relief material in association with Gurugram administration

Covid Care Services



- Organic waste management controls are setup across projects to monitor waste management

Organic Waste Treatment



Project Visuals

Blu Estate & Club, Worli



Indiabulls Greens, Panvel



Blu Estate & Club, Worli



Project Visuals (Cont'd)

Enigma, Gurugram



Indiabulls Golf City, Savroli



Centrum Park, Gurugram



Mega Mall, Jodhpur



Notes & Glossary

Notes:

- ▶ All figures in this presentation are as of June 30, 2022 unless otherwise stated
- ▶ Figures has been rounded off to nearest single decimal / integer for ease of presentation
- ▶ Area (msf) represents unsold residential saleable area including commercial area sold on strata sale basis / leasable commercial area unless otherwise stated
- ▶ The ownership of the Sky projects is with IPPL, which is currently owned by certain third parties. However, IBREL has a right to purchase Sky projects, through purchase of IPPL from its current owners. Further, pursuant to and in terms of the on-going composite scheme of merger between Embassy and IBREL, on completion of agreed share swap arrangement and effectiveness of the Scheme, subject to regulatory approvals, IPPL shall become 100% subsidiary of IBREL, and thus Sky projects shall be transferred to IBREL. Even if the merger is not consummated, IBREL retains the right to purchase IPPL, as stated above

Key Terms and Definitions:

1. ₹ / Rs. – Indian Rupees, the legal currency of the Republic of India
2. Adjusted EBITDA = EBITDA after grossing up of finance cost included in cost of project
3. AIF – Alternative investment funds, as defined and registered under the SEBI (AIF) Regulations, 2012
4. Area Delivered – The category of “completed” projects including residential or commercial projects where occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
5. ASP (Average Sales Price) – Average of the sales price at a project for the reporting period / six months ended June 30, 2022, as the case may be. In case of no recent sales, ASP refers to the latest transacted price and in case of planned projects, refers to the management estimated sales price
6. BLR – Bengaluru
7. CCI – Competition Commission of India
8. Collections – Represents gross collections including collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
9. CR – Crore, equal to 10 million
10. CSR – Corporate Social Responsibility
11. Embassy – NAM Estates Pvt Ltd, Embassy One Developers Pvt Ltd, Summit Developments Pvt Ltd, Embassy East Business Park Pvt Ltd and EOCDPL (together, the “Amalgamating Group”) with its subsidiaries
12. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
13. HR – Human Resources
14. IBREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
15. Indian Stock Exchanges – BSE and NSE, taken together
16. IPPL – Indiabulls Properties Private Limited
17. JDA – Joint Development Agreement
18. JV – Joint Venture
19. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
20. MSF – Million square feet
21. NCLT – National Company Law Tribunal
22. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
23. Near Completed Projects – Development in the last mile of finishing, OC for which is expected within 12 months
24. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
25. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
26. NOC – No Objection Certificate
27. OC – Occupancy Certificate
28. Ongoing Projects – Projects / phases where active design & planning / construction work has commenced
29. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
30. Planned Projects – Projects where active design & planning work has not yet commenced
31. Pre-sales – Refers to the value of gross active residential and commercial units and land sold (net of taxes) during a period where the booking amount has been received
32. PSF – Per square feet
33. QIP – Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations
34. Saleable Area – Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
35. SEBI – Securities and Exchange Board of India
36. SEZ – Special Economic Zones
37. Sky Projects – includes Sky & Sky Forest projects
38. Sold Receivables – Amount pending to be received for booked / sold area for which invoices are generated / yet to be generated and are net of taxes & refunds. Also includes billed and unbilled receivables which are not due
39. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
40. Vizag – Visakhapatnam
41. VS – Versus

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