

Indiabulls Real Estate Limited

Q4 FY2022 Investor Update

May 27, 2022



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I. Overview & Key Highlights

Key Highlights

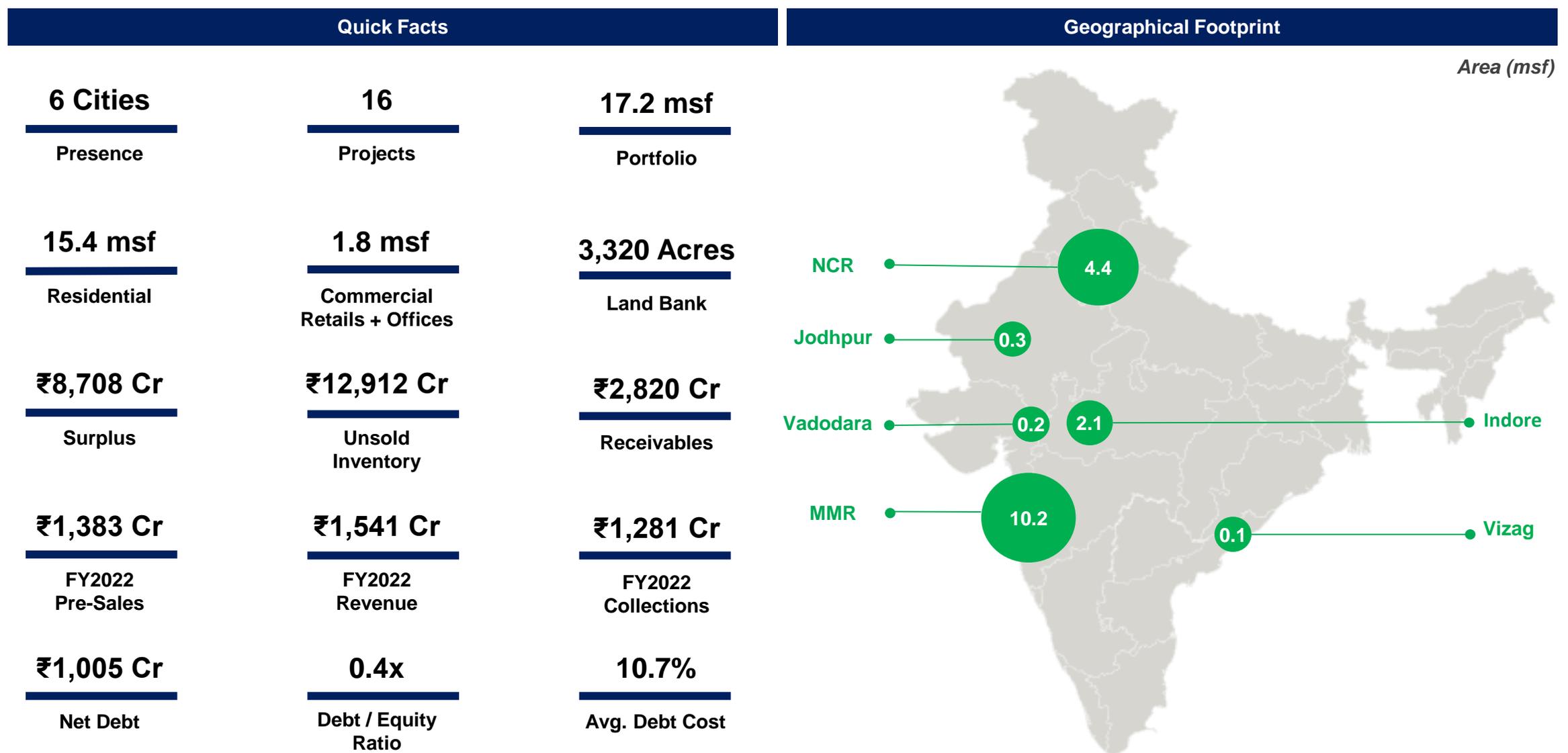
Q4 FY2022 Operational Updates

- **Pre-sales** of ₹326 Cr, up 77% QoQ. **FY2022**, Pre-sales stood at ₹1,383 Cr
- **Gross Collections** of ₹333 Cr, up 14% QoQ. **FY2022**, Collections stood at ₹1,281 Cr
- **Construction spends** of ₹134 Cr / spends to collections of 40%. **FY2022**, spends at ₹435 Cr with spends to collections of 34%
- **New bookings** of 0.5 msf, up 34% QoQ. **FY2022**, bookings stood at 1.7 msf
- **Area delivered** 0.4 msf across 2 projects. **FY2022**, deliveries stood at 1.0 msf across 3 projects
- **Net Surplus** from **OC / near completed inventory** at ₹1,790 Cr, **pending costs** of ₹470 Cr fully covered through receivables with ~2.5x cover
- **Net debt** stood at ₹1,005 Cr at an avg. debt cost of 10.7% with 0.4x debt to equity

Other Updates

- **OC Received** for one of our key projects – **Sky Forest** on April 28, 2022, unlocks net surplus of ₹1,032 Cr, pending cost of ₹234 Cr
- Merger with **Embassy** in final stages of NCLT review – 2nd motion hearing in Chandigarh completed & Bengaluru final hearing over
- Successfully placed **QIP** of ₹865 Cr (\$114 mm) at ₹101.10, trading of these new shares commenced on April 18, 2022
- Signed SPA on April 8, 2022 for disposal of land parcel at Sector 106, Gurgaon. Received ₹80 Cr as an advance; total consideration ₹580 Cr
- Appointment of Mr. K. G. Krishnamurthy as **Non-Executive Chairman** of the Board, Promoter **de-classification** application filed with the **SEBI**

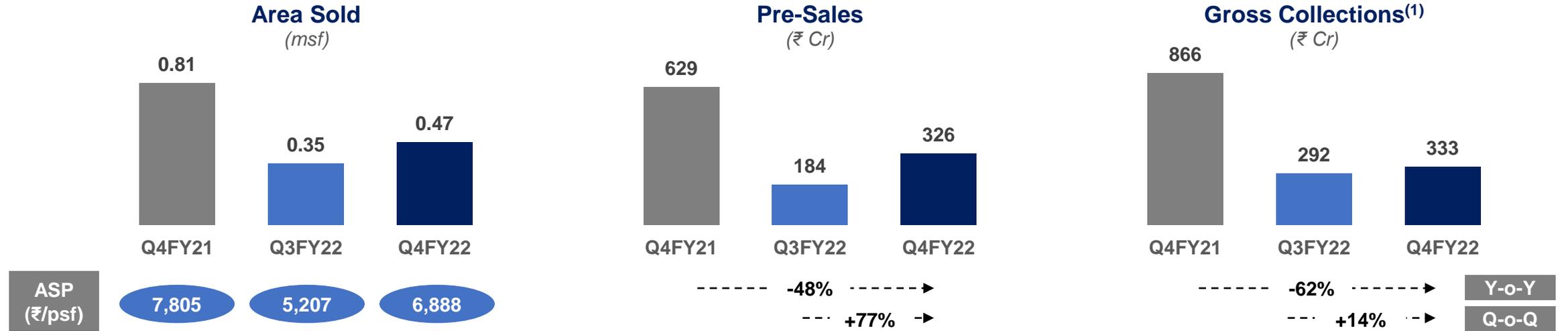
Snapshot



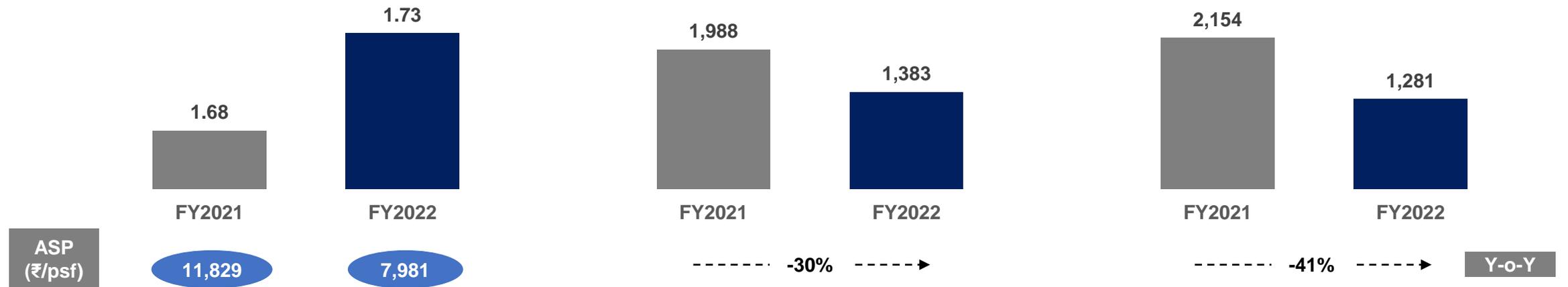
Notes: Each project, exclusive of phases is counted as a single project
 (1) Above figures include Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership

Business Highlights

For the Quarter ended March 31, 2022



For the Year ended March 31, 2022

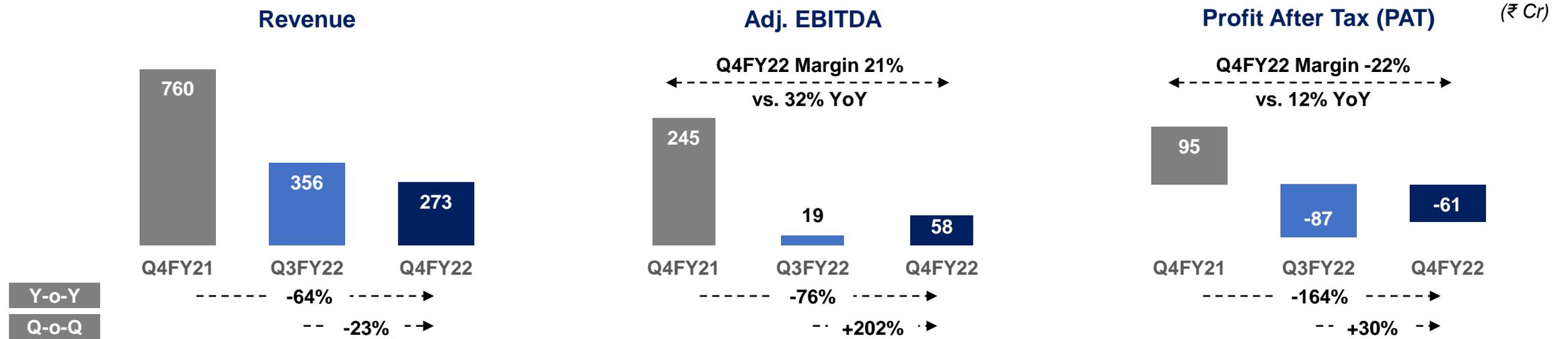


Notes: Above figures include Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership

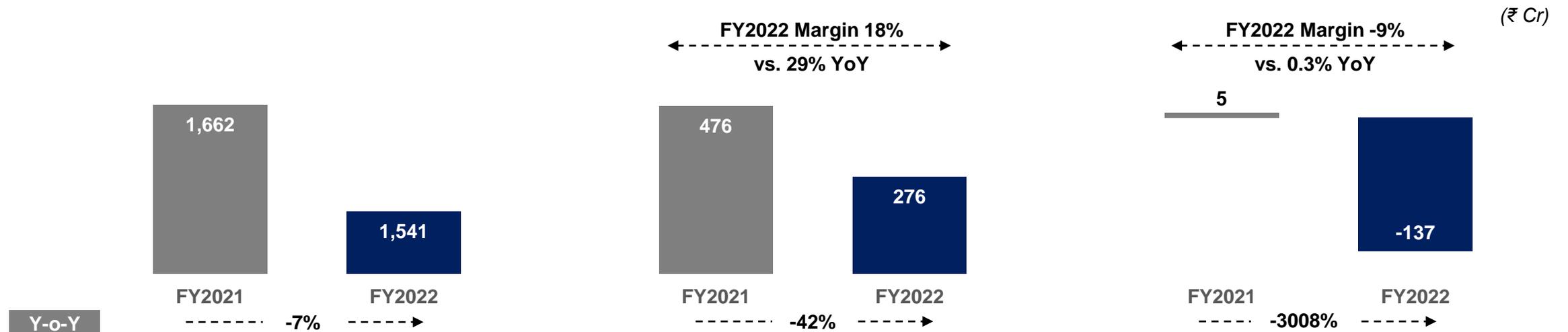
(1) Collections for Q4FY21 and FY2021 includes proceeds from disposal of assets, amounting to ₹178 Cr and ₹673 Cr, respectively

Financial Highlights

For the Quarter ended March 31, 2022



For the Year ended March 31, 2022



Project Status: Sky Forest (OC Received)

Sky Forest project OC received, which shall unlock net surplus of ₹1,032 Cr with pending cost of ₹234 Cr. The project has an unsold inventory of 0.3 msf worth ₹437 Cr and sold receivables of ₹830 Cr



Key Metrics

- **Total Units:** 438 (Sold: 356 units, Unsold: 82)
- **Units Typology:** Duplex (3-5 BHK)
- **Historical Sales Price:** ₹19,943/- psf
- **Unsold Inventory:** ~260,000 Sq.ft
- **Car Parks:** 2,370 MCGM + 1,124 Captive (Residents)

Current Status

- **OC Status:** Received (April 28, 2022)
- **Next step:** Club house to complete
- **Handover Status:** Handing over of bare shell apartments started in Q1FY23
- **Builder finish units / Common areas completion:** Phased manner (Aug'22 - Mar'23)

Area Unsold (msf)	Unsold Inventory (₹ Cr)	Sold Receivables (₹ Cr)	Pending Cost (₹ Cr)	Net Surplus (₹ Cr)
0.3	437	830	234	1,032

Merger Update

Merger Status

- ✓ 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 Chandigarh 2nd motion hearing completed
- ✓ NCLT Bengaluru final hearing over

Integration

- Integration committee for both the entities have begun work to understand each others processes with respect to:
 - Projects & operations
 - Accounting & HR policies
 - System & IT processes
- Indiabulls offices relocated to Wework Mumbai & Gurugram

Board & Management

- Founder **Mr. Sameer Gehlaut** resigned, promoter **de-classification** application filed with the SEBI, subject to regulatory approvals
- Induction of new Independent Director & Non-Executive Chairman – **Mr. K. G. Krishnamurthy** (Former MD & CEO of HDFC Property Ventures)
- Induction of **Mr. Sachin Shah** as President

Embassy Update

Performance Update⁽¹⁾

- **New Sales** of 0.4 msf worth **₹362 Cr** (FY2022) vs 0.6 msf worth **₹442 Cr** (FY2021)
- **Collections** of **₹435 Cr** (FY2022) vs **₹258 Cr** (FY2021)
- **Net Debt⁽²⁾** stood at **₹5,684 Cr** (FY2022)
- **Embassy Lake Terraces** project **OC received**

New Deals

- Partners with SAS Infra as development manager to develop Grade-A office space ~14 msf in Hyderabad on DM fee model
- **Embassy Bayview** – First residential project in Mumbai ~**0.5 msf** (Embassy share **0.3 msf**)
- **Embassy Springs** – Enters senior living space with **Columbia Pacific Communities**, project spans across **0.5 msf** (Embassy share **0.2 msf**)
- AIF (office development platform) owned 80:20 with a leading Canadian institutional fund, with an investment capacity of up to US\$ 500 mm

Notes:

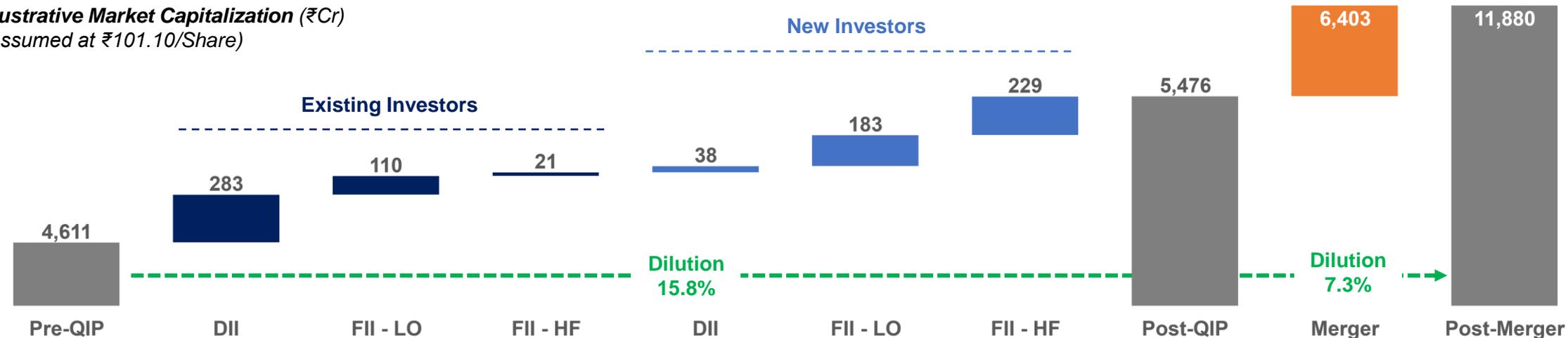
(1) Represents FY2022 unaudited numbers

(2) Includes consolidated net debt of Nam Estate Pvt Ltd and Embassy One Developers Pvt Ltd only

Fund Raise (Qualified Institutional Placement)

Successfully placed QIP of ₹8.65 bn (\$114 mm) at ₹101.10 (4.96% discount to SEBI floor price of ₹106.38); dilution being 15.8%. Demand from investors: ~50% from new investors & ~70% allocations to LO investors. Trading of these new shares commenced on April 18, 2022

Illustrative Market Capitalization (₹Cr)
(Assumed at ₹101.10/Share)



Key Investors		
Allotees	% of Issue	Category
AUTHUM INVESTMENT & INFRASTRUCTURE LTD	11.58%	NBFC
NIPPON LIFE INDIA TRUSTEE LTD	10.98%	MF
COPTHALL MAURITIUS INVESTMENT LTD - ODI A/C	7.01%	FPI
MORGAN STANLEY ASIA (SINGAPORE) PTE.	6.13%	FPI
SOCIETE GENERALE	5.54%	FPI
BAILLIE GIFFORD PACIFIC FUND A SUB FUND OF BAILLIE GIFFORD OVERSEAS GROWTH FUNDS	5.41%	FPI

Use of Proceeds (₹ Cr)	
Gross Proceeds	865
Less: Issue expenses	(24)
Net Proceeds	841
Utilization	
Customer Refunds	400
Debt Repayment	200
Construction spend in projects & misc.	36
Surplus in Hand	205

Board and Leadership Team



**K. G.
Krishnamurthy**

Independent Director & Non-Executive Chairman

- ▶ 30+ Years Experience
- ▶ Former Managing Director & CEO of HDFC Property Ventures Limited
- ▶ Board Member of Booker India Ltd (A TATA and TESCO Enterprise), JM Financial Credit Solutions Ltd, Ajmera Realty & Infra India Ltd, Vascon Engineers Ltd, MMK Toll Road Pvt Ltd, Shriram Properties Ltd and Puravankara Ltd



Mehul Johnson

Joint Managing Director

- ▶ 20+ Years Experience
- ▶ With Indiabulls since its inception and been involved with planning, design, sales and new business development
- ▶ Chairman of Corporate Social Responsibility Committee, Risk Management Committee & Operations Committee



Sachin Shah

President

- ▶ 20+ Years Experience
- ▶ Former Chief Investment Officer of Embassy REIT
- ▶ Previously with Samsara Capital, Starwood Capital Group & The Blackstone Group



Anil Mittal

Chief Financial Officer

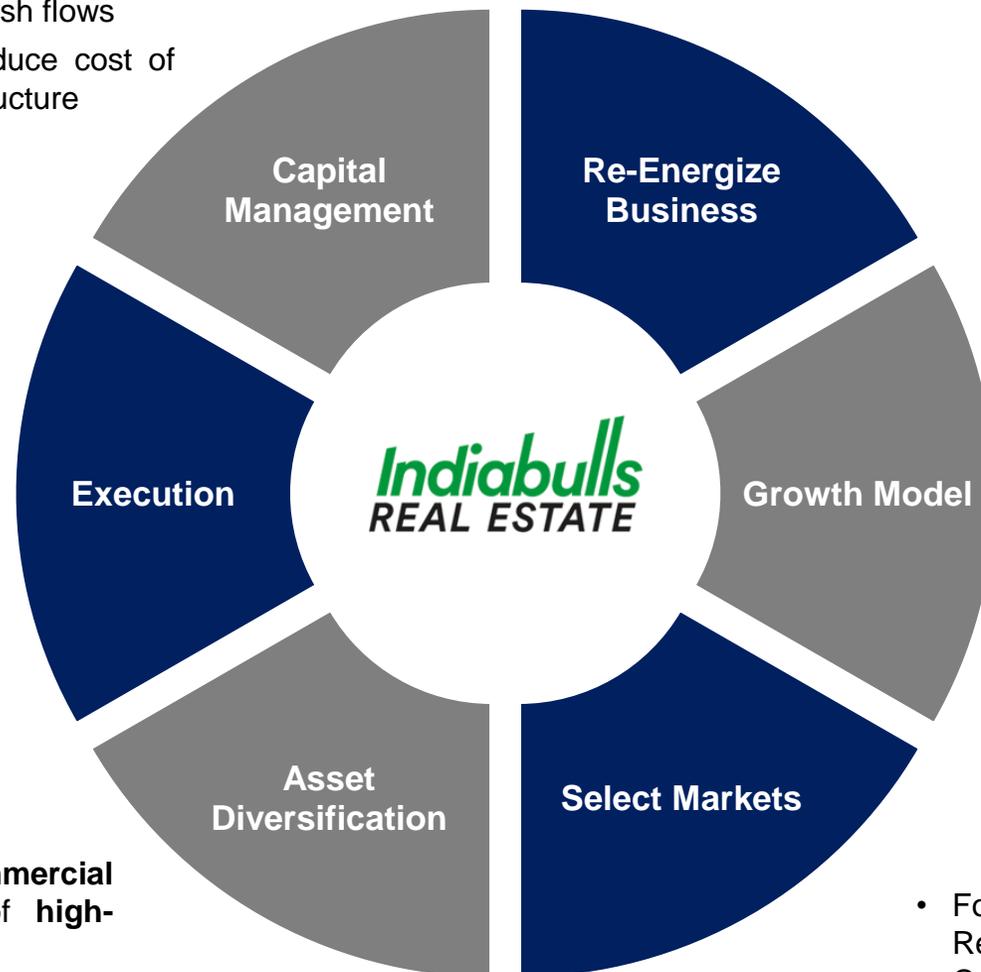
- ▶ 30+ Years Experience
- ▶ Former VP Finance of Indiabulls Securities
- ▶ Previously with Benetton, Bharti Group

Strategy & Way Forward

- Visibility on **near-term liquidity** & cash flows
- **De-lever the balance sheet**, reduce cost of debt & maintain a prudent capital structure

- Focus on **execution and completion** of existing projects to meet delivery timelines
- Continued focus on monetization of **finished inventory**

- Well balanced **residential and commercial** mix; diversified residential mix of **high-value & high-volume** products
- Opportunity to **monetize** commercial assets to **listed REITs** and institutional investors



- Renewed focus on **brand re-positioning & governance**

- Organic growth from **new launches** on existing land parcels
- **Asset light** growth strategy with new projects under a **joint development / development fee management** model

- Focus on core markets of **MMR** (Residential / Redevelopment / SRA), **NCR** (Residential and Commercial) & **Bengaluru** (Commercial, Residential and plotted developments)

II. Performance Update

Q4 FY2022 Performance

Projects	Area Sold (msf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)	Area Delivered (msf)
Blu Estate & Club, Worli	0.03	26,303	83	85	25	0.02
Sky Forest, Lower Parel ⁽¹⁾	0.06	16,846	106	53	32	-
Indiabulls Greens, Panvel	0.08	5,241	40	62	41	0.40
One Indiabulls, Thane	0.02	9,682	17	47	11	-
Enigma, Gurugram	0.08	4,905	40	39	3	-
Indiabulls Golf City, Savroli	0.03	3,594	12	24	2	-
Centrum Park, Gurugram	0.04	3,366	13	8	2	-
Mega Mall, Jodhpur	0.03	2,862	10	7	3	-
Indiabulls City, Sonapat	0.09	253	2	4	1	-
Indiabulls One 09, Gurugram	0.01	4,757	3	1	2	-
Others	-	-	-	3	12	-
Total	0.47	6,888	326	333	134	0.42

Note:

(1) Refer "Notes" on page 30 for further details on Sky projects ownership

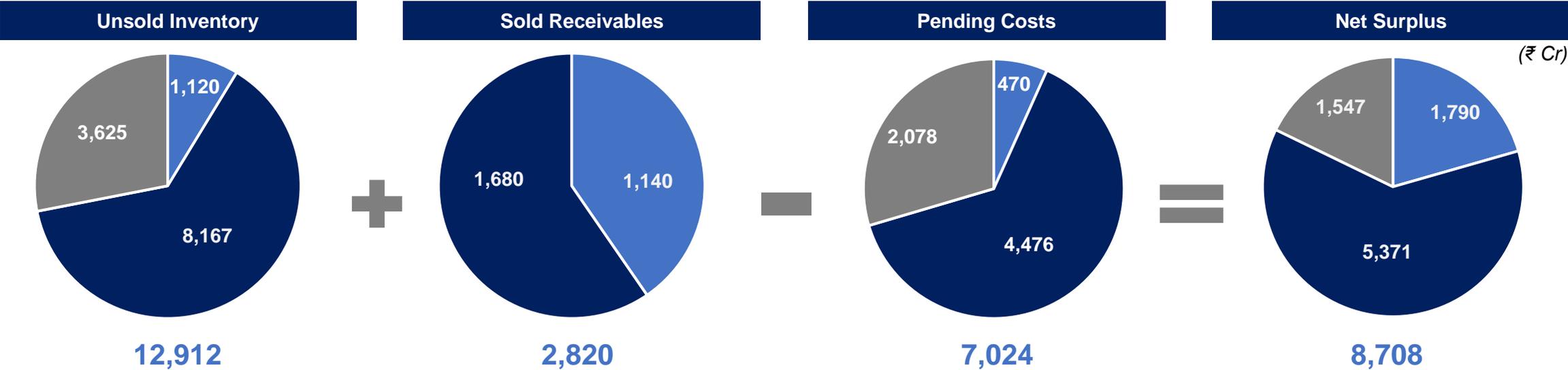
FY2022 Performance

Projects	Area Sold (msf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)	Area Delivered (msf)
Blu Estate & Club, Worli	0.17	30,107	502	507	89	0.05
Sky Forest, Lower Parel ⁽¹⁾	0.19	17,127	321	207	86	-
Indiabulls Greens, Panvel	0.50	4,506	227	193	123	0.40
One Indiabulls, Thane	0.10	7,870	76	120	30	-
Enigma, Gurugram	0.30	4,781	145	102	16	0.58
Indiabulls Golf City, Savroli	0.09	3,240	30	48	9	-
Centrum Park, Gurugram	0.13	3,257	41	34	7	-
Mega Mall, Jodhpur	0.05	3,137	16	19	11	-
Indiabulls City, Sonapat	0.16	381	6	23	2	-
Indiabulls One 09, Gurugram	0.04	4,570	19	5	18	-
Others	-	-	-	23	44	-
Total	1.73	7,981	1,383	1,281	435	1.03

Note:

(1) Refer "Notes" on page 30 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 30 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	FY2023	Indiabulls One 09	-
Mumbai	Panvel	4	0.8	Owned	0.8	606	Retail / Commercial	FY2024	-	Sub market Arivali
Sub-Total		44	6.4		5.4	6,643				

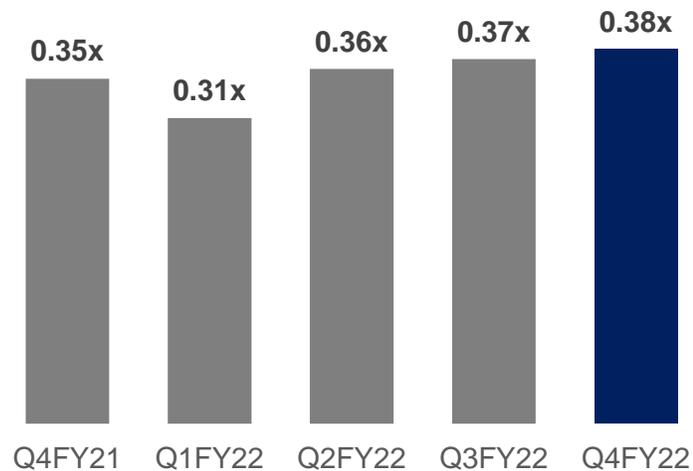
Notes: Upcoming launches includes ongoing & planned projects intended to be launched / re-launch up to FY2024

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

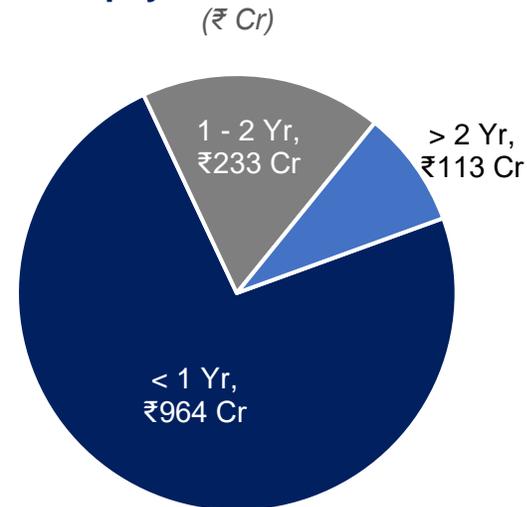
Debt Profile

Particulars (₹ Cr)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Gross Debt	1,223	1,122	1,280	1,287	1,310
Less: Cash & Cash Equivalents	216	251	292	324	305
Net Debt	1,007	871	988	963	1,005
Total Equity	3,494	3,617	3,529	3,516	3,426

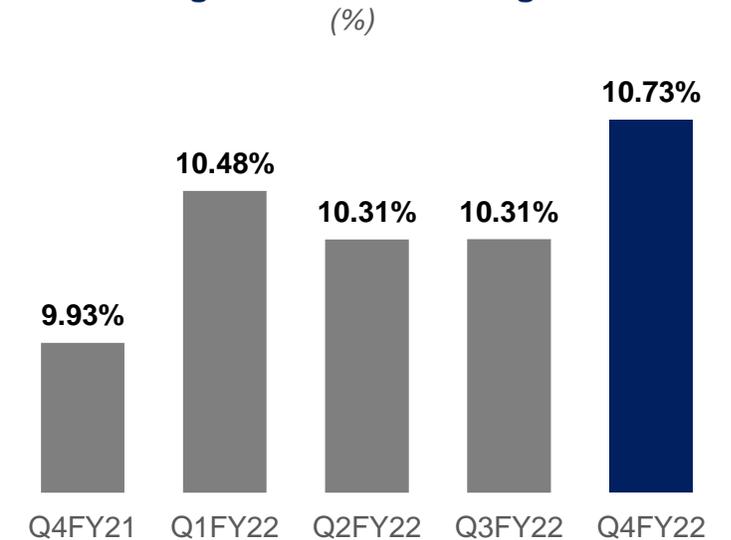
Debt Equity Ratio



Repayment Schedule



Avg. Cost of Borrowings



Debt Walk

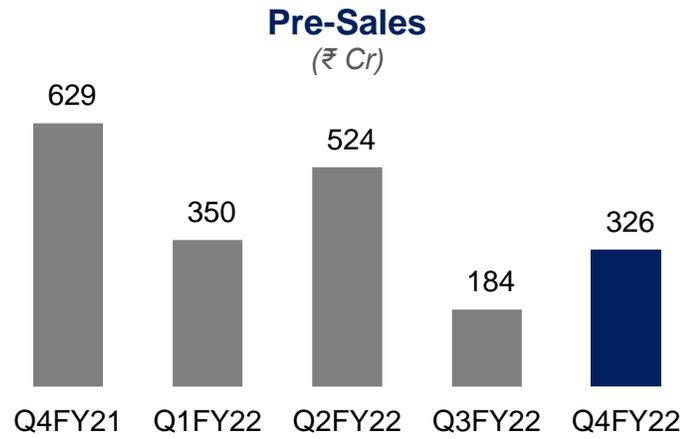
Particulars (₹ Cr)	Q4FY22	Q3FY22	Q4FY21	FY2022	FY2021
Opening Net Debt [A]	963	988	1,549	1,007	2,025
Inflows					
Collections (net of refunds)	271	198	654	986	1,262
Proceeds from Disposal of Assets	-	-	178	-	673
Other Misc. Receipts	-	17	14	19	55
Subtotal [B]	271	215	846	1,005	1,990
Outflows					
Construction Spends	134	111	107	435	322
Customer/Marketing Cost	43	46	67	185	206
Overheads	40	42	71	147	149
Finance Cost	41	18	38	149	271
Taxes	26	2	32	65	11
Subtotal [C]	284	219	315	981	959
Net Movement for the Period [D = B – C]	(13)	(4)	531	24	1,031
Adjustment (Ind-AS) [E]	(29)	29	11	(22)	(13)
Closing Net Debt [A – D – E]	1,005	963	1,007	1,005	1,007

Note: Above figures include Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership

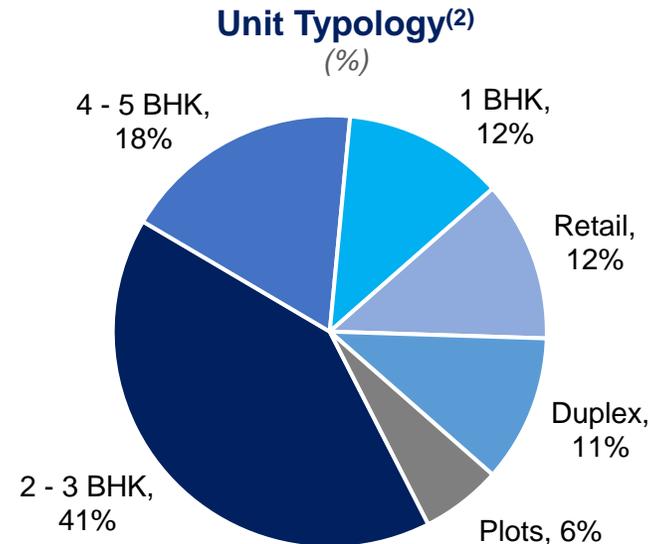
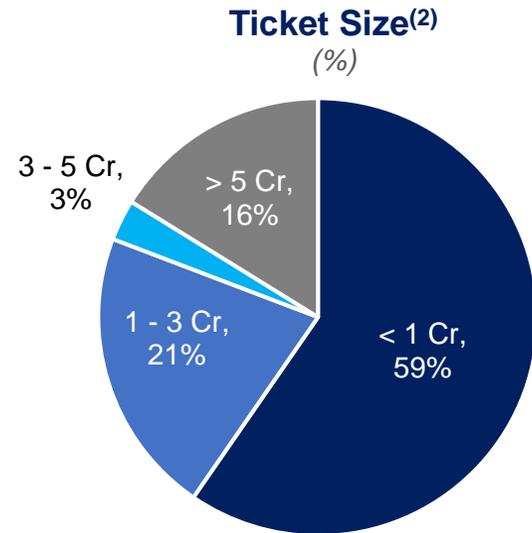
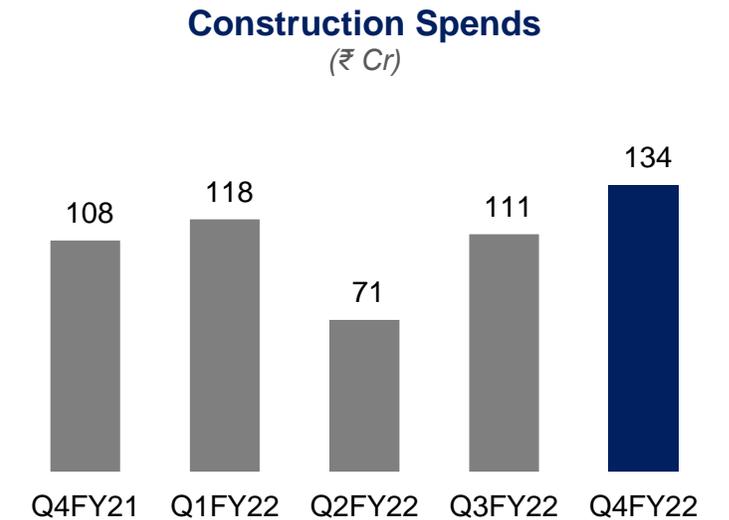
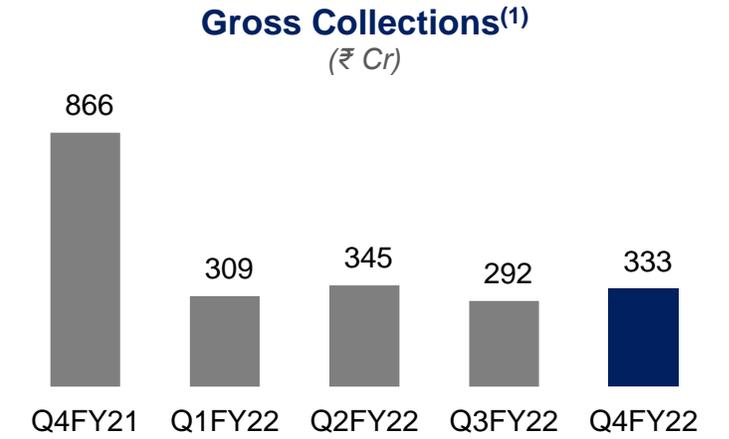
III. Appendix

Operations Velocity

Sales Velocity



Collections & Spends



Notes: Above figures include Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership

(1) Collections for Q4FY21 includes proceeds from disposal of assets, amounting to ₹178 Cr

(2) Represents two-year data for the period ended FY2021 & FY2022

Significant Land Reserves

Considerations

- Total of 3,320 acres, near major metropolitans, the largest among all listed players

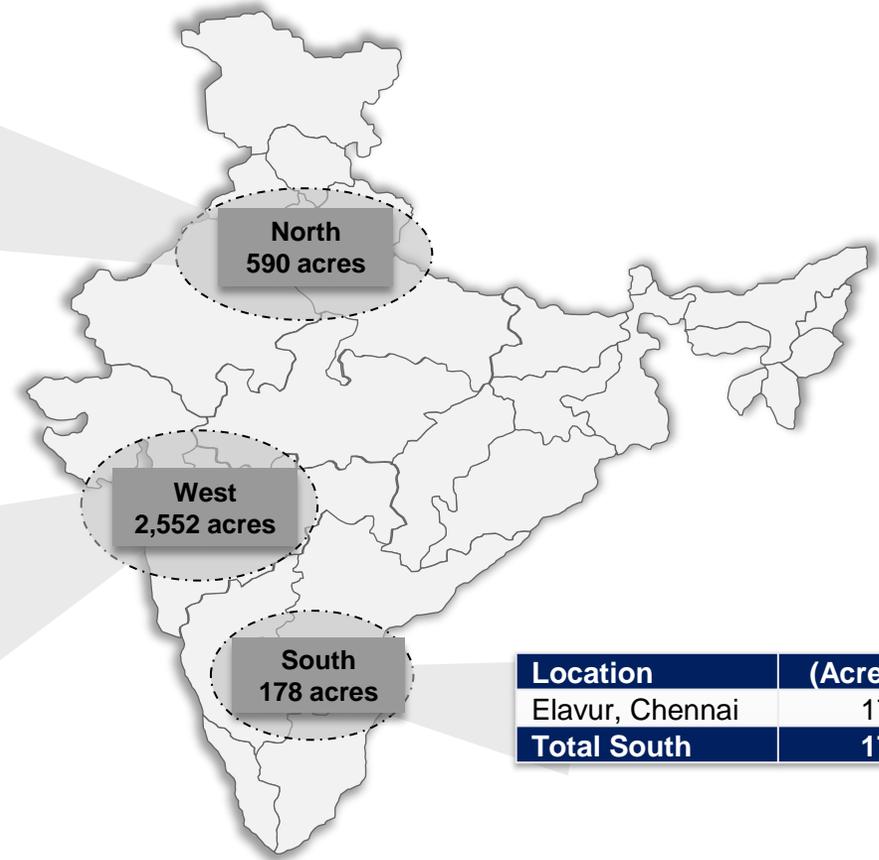
- This allows us to develop projects to take advantage of potential opportunities, without the need to spend time locating and acquiring the land first

- 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	31
Gurgaon-Sec 103	18
Gurgaon-Sec 99	21
Sohna	520
Total North	590

Location	(Acres)
Mahagaon	218
Kon, Panvel (Greens)	16
Savroli, Khalapur	248
Panvel – Others	371
Others	275
SEZ Nashik ⁽¹⁾	1424
Total West	2,552



Location	(Acres)
Elavur, Chennai	178
Total South	178

Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,320	562	562	-

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	120	(40)	43	37
Indiabulls Greens, Panvel	Residential	4.1	4.1	0.1	5,000	29	58	-	86
Indiabulls Golf City, Savroli	Residential	0.9	0.6	0.4	3,500	124	46	-	169
Enigma, Gurugram	Residential	1.8	1.8	0.0	4,800	5	60	35	30
Centrum Park, Gurugram	Residential	2.1	2.0	0.0	3,000	11	12	18	5
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.3	3,100	78	86	15	149
Indiabulls City, Sonapat	Residential	1.7	1.6	0.2	1,000	19	5	13	11
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.2	3,300	55	5	1	59
Near Completed Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	3,500	206	23	64	165
Indiabulls Sierra Vizag	Residential	0.8	0.7	0.1	3,900	35	57	48	44
Sub-Total (A)		14.5	12.7	1.8		684	310	236	758
Sky Forest⁽²⁾									
Sky Forest, Lower Parel	Residential	1.6	1.3	0.3	16,900	437	830	234	1,032
Sub-Total (B)		1.6	1.3	0.3		437	830	234	1,032
Total (A+B)		16.1	14.1	2.1		1,120	1,140	470	1,790

Notes:

(1) ASP (Average Sales Price) – Average of the sales price at a project for six months ended March 31, 2022, rounded off to nearest hundred

(2) Refer "Notes" on page 30 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	-	834	1,663
Indiabulls Park, Panvel	Residential	4.8	3.7	1.2	5,000	588	1,128	1,221	496
One Indiabulls, Thane	Residential	2.6	0.5	2.1	10,500	2,180	267	1,159	1,288
One Indiabulls, Gurugram	Residential	3.8	0.2	3.6	8,000	2,866	86	1,161	1,790
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.1	6,000	37	199	101	135
Total		12.5	4.8	7.7		8,167	1,680	4,476	5,371
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

Profit & Loss Statement

Particulars	Q4FY22	Q3FY22	QoQ	Q4FY21	YoY	FY2022	FY2021	YoY
	(₹ Cr / %)	(₹ Cr / %)	(%)	(₹ Cr / %)	(%)	(₹ Cr / %)	(₹ Cr / %)	(%)
Revenue	273	356	-23%	760	-64%	1,541	1,662	-7%
EBITDA	12	(24)	149%	173	-93%	95	320	-70%
Adjusted EBITDA	58	19	202%	245	-76%	276	476	-42%
Finance Costs	24	29	-15%	34	-28%	110	228	-52%
Depreciation	3	3	21%	3	27%	12	17	-30%
Profit Before Tax (PBT)	(16)	(55)	70%	136	-112%	(27)	75	-136%
Tax Charge / (Credit)	44	32	40%	42	6%	110	70	57%
Profit After Tax (PAT)	(61)	(87)	30%	95	-164%	(137)	5	-3,008%
Adjusted EBITDA Margin	21%	5%	294%	32%	-34%	18%	29%	-38%
PAT Margin	-22%	-24%	9%	12%	-279%	-9%	0%	-3,236%

Consolidated Balance Sheet

Assets	As at	As at	As at
	Mar 31, 2022	Sep 30, 2021	Mar 31, 2021
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Tangible Assets	96	80	86
Intangible Assets	0	0	0
Investments	269	211	145
Loans	3	51	230
Inventories	5,521	5,675	6,186
Trade Receivables	273	451	300
Cash and Bank Balances	50	64	81
Other Financial Assets	1,056	953	952
Non-Current Tax Assets	120	133	145
Deferred Tax Assets	106	176	203
Other Assets	252	341	429
Total Assets	7,751	8,135	8,757

Equity & Liabilities	As at	As at	As at
	Mar 31, 2022	Sep 30, 2021	Mar 31, 2021
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Equity Share Capital	91	90	90
Instruments (Equity Nature)	425	425	425
Other Equity	2,899	3,002	2,967
Non-Controlling Interest	11	12	11
Total Equity	3,426	3,529	3,494
Borrowings	1,310	1,280	1,223
Trade Payables	344	288	301
Other Financial Liabilities	106	98	451
Provisions	30	49	89
Current Tax Liabilities (Net)	9	11	4
Other Liabilities	2,526	2,880	3,195
Total Liabilities	4,325	4,606	5,263
Total Equity and Liabilities	7,751	8,135	8,757

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 March 31, 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 March 31, 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. EOCDPL / NAM Opco – Embassy One Commercial Property Development Private Limited with its subsidiaries
13. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
14. HR – Human Resources
15. IBREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
16. Indian Stock Exchanges – BSE and NSE, taken together
17. IPPL – Indiabulls Properties Private Limited
18. JDA – Joint Development Agreement
19. JV – Joint Venture
20. Leasable Area – Leasable Area for our commercial properties shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas
21. MM – millions
22. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
23. MSF – Million square feet
24. NCLT – National Company Law Tribunal
25. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
26. Near Completed Projects – Development in the last mile of finishing, OC for which is expected within 12 months
27. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
28. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
29. NOC – No Objection Certificate
30. OC – Occupancy Certificate
31. Ongoing Projects – Projects / phases where active design & planning / construction work has commenced
32. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
33. Planned Projects – Projects where active design & planning work has not yet commenced
34. 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
35. PSF – Per square feet
36. QIP – Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations
37. 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
38. SEBI – Securities and Exchange Board of India
39. SEZ – Special Economic Zones
40. Sky Projects – includes Sky & Sky Forest projects
41. 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
42. SPA – Share Purchase Agreement
43. SRA – Slum Rehabilitation Authority
44. Ultra-luxury Projects – Projects having a ticket size of over ₹25 million
45. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
46. US\$ - United States Dollar
47. Vizag – Visakhapatnam
48. VP – Vice President
49. VS – Versus
50. Wework – Wework India

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Thank You!

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