

Indiabulls Real Estate Limited

Q4 FY2023 Investor Update

May 30, 2023



Message from the Executive Director's Desk



Dear Shareholders,

My name is **Sachin Shah** and I have recently taken over as the Executive Director of Indiabulls Real Estate. Prior to this, I was the Chief Investment Officer of Embassy REIT before joining Indiabulls in October 2021. I would like to thank all of you for your support and confidence in me and the new Independent Directors recently nominated to the Board: **Mr. Javed Tapia, Ms. Tarana Lalwani & Mr. Shyamm Mariwala**. We join **Mr. Pravin Tripathi** and **Mr. KG Krishnamurthy**, who is currently the chairman of the Board.

Update on the merger with Embassy Group

On April 22nd 2022, the merger between Indiabulls Real Estate Limited and NAM Estates and Embassy One (both Embassy Group entities) was approved by the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench, which has jurisdiction over the Embassy Group entities, post approval from other regulators. However, on May 9th 2023, the Hon'ble NCLT, Chandigarh Bench, which has jurisdiction over the Company, withheld its approval and has raised certain objections based on the concerns cited by Income Tax department to the merger. While Embassy Group has given an undertaking to the Company and the department that any past tax liabilities on its parent entity shall be its responsibility, some additional concerns stem from one particular land parcel whereby Embassy Group was the developer with a third-party landowner. Unfortunately, the damage caused to the Company, its shareholders and employees, from the uncertainty and unnecessary delay this merger has taken far outstrips any value depletion from this one asset. The Company has been advised that it has a strong case for an appeal and shall imminently be filing one before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi

What next? Near term vision and Medium-term Strategy

I'm sure everyone is wondering what next – while this most recent ruling delays us in eventually being part of a much larger group run by a promoter whose sole focus is real estate, in the interim Indiabulls Real Estate shall be run as an independently managed, professionally run company.

Our debt levels are low and there is a 500+ strong team between Mumbai and Gurgaon that continue to manage the business and the projects. The last few years were difficult with Covid and with things in transition, but we have a renewed attention to execution and delivery. Project activity has picked-up in all our sites and there is a dedicated commitment to finishing and handing over sites at the earliest. We are looking to reach resolution on the many pending issues and are moving positively in the right direction towards this. The message is clear – as a company, we need to improve transparency, be more customer centric and pay attention to our quality. There has been a clear effort in our published financial accounts and investor deck to capture cost escalations in the projects and one-time write-off of doubtful receivables. My key focus area is business development and growth as we look to exit our existing near-completed projects with a proper handover to our customers.

Message from the Executive Director's Desk (Cont'd)

What do the next few quarters hold for IBREL?

While we continue to enjoy a healthy net surplus number from our ongoing and planned projects, the near-to-medium term results will be subdued due to a combination of no new launches in the recent past as well as Blu, Thane and Sky Forest depleting its inventory. We are looking to add new Mumbai, NCR and Bangalore development projects as we prepare to launch future phases in our existing pipeline in Thane, Worli, and Alibaug in MMR and Sonapat & Gurgaon in NCR. These will have a gross development value in excess of 4,700 Cr. Our team is finalizing plans and design for approvals to take these projects forward. Against the backdrop of strong industry growth, larger branded developers have disproportionately large growth opportunities. We are actively seeking joint venture/joint development or development fee projects that would enable us to benefit from deploying a capital-light model

Market Conditions

The pandemic has been a stressful experience for everyone, but it has also changed consumer outlook toward home ownership. India's housing needs are immense, and the demand for larger, quality homes with self-sufficient social ecosystems has never been stronger. This trend continues to gain ground and is expected to hold for the foreseeable future. While 2022 was full of uncertainties with geopolitical tensions with Russia invading Ukraine, which disrupted global supply chains, leading to a high inflationary environment, tighter monetary policies, and an upward bias on interest rate trajectory globally, India is in a relatively strong position with GDP growth expected to be the fastest amongst all major economies

India's real estate sector has entered a cyclical upswing demonstrating remarkable resilience despite the many disruptions during the past years. On the back of rising incomes and improving demography, the industry has the potential to grow 3 to 4 times over the next decade. We remain optimistic about the demand for quality housing, and we believe we are at the beginning of the multi-year growth journey of the Indian housing market

The Company recently released its results for the quarter and financial year ended March 31, 2023. We have placed our quarterly financial statements and earnings presentation discussing our performance in the Investors section of our website at www.indiabullsrealestate.com

On behalf of the Company, I would like to thank all our stakeholders for their continued confidence and look forward to meeting you all at the annual shareholder's meeting

Best wishes,

Sachin Shah
Executive Director
Indiabulls Real Estate Limited

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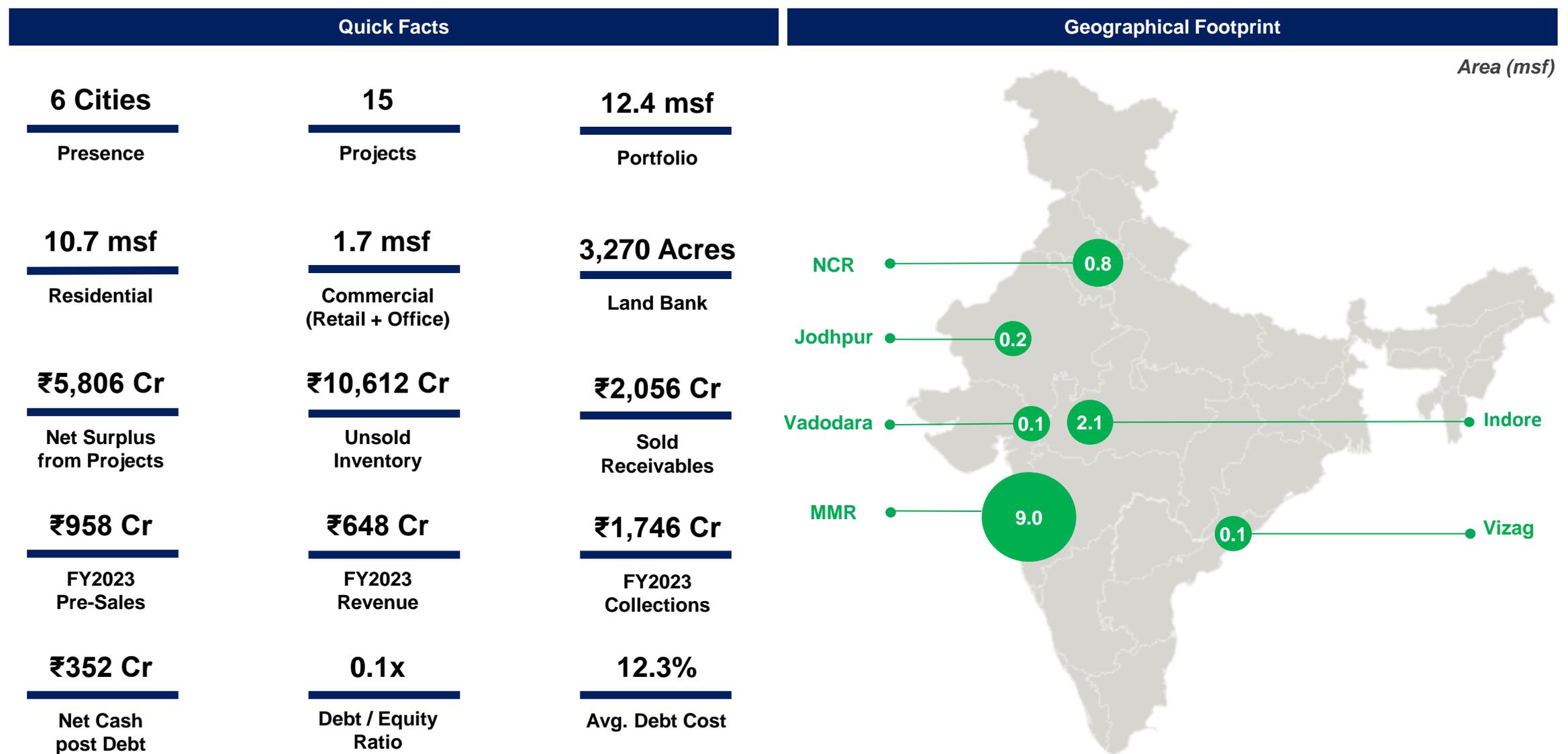
I. Overview & Key Highlights

Key Highlights

Q4 FY2023 Key Updates

- **Pre-sales: Q4 ₹171 Cr / FY2023 ₹958 Cr**
- **Gross Collections: Q4 ₹273 Cr / FY2023 ₹1,746 Cr, up 36% YoY**
- **Construction spends of ₹140 Cr; spends to collections at 51%. FY2023, spends at ₹611 Cr with spends to collections at 35%**
- **New bookings: Q4 0.24 msf / FY2023 1.2 msf**
- **FY2023 deliveries stood at 1.9 msf across 2 projects**
- **Net Surplus** from projects at **₹5,806 Cr**. Surplus from OC / near completion projects at **₹999 Cr**; pending costs of **₹604 Cr** fully covered through receivables with **~1.5x cover**
- **Gross debt** stood at **₹256 Cr** vs. **₹1,310** in FY2022, at an avg. ROI of **12.3%** with **0.1x** debt to equity. **Finance cost** down **75%** YoY
- **Cash & cash equivalents** at **₹608 Cr**; **Net cash positive** of **₹352 Cr** post debt

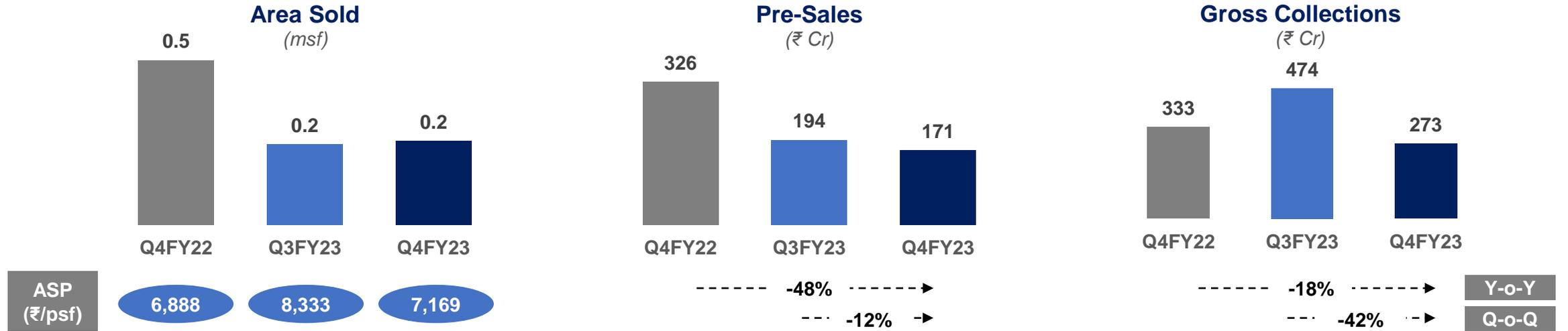
Snapshot



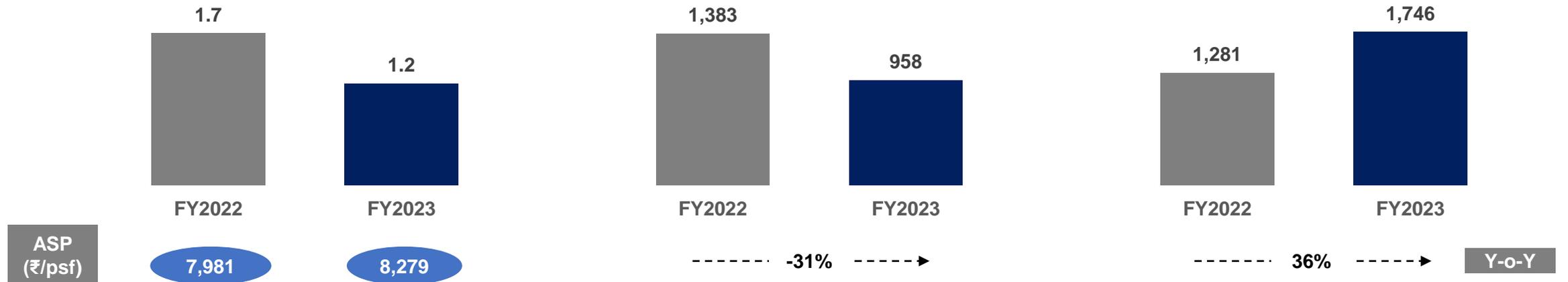
Notes: Each project, exclusive of phases is counted as a single project
 (1) Above figures include Sky projects. Refer "Notes" on page 31 for further details on Sky projects ownership

Business Highlights

For the Quarter ended March 31, 2023



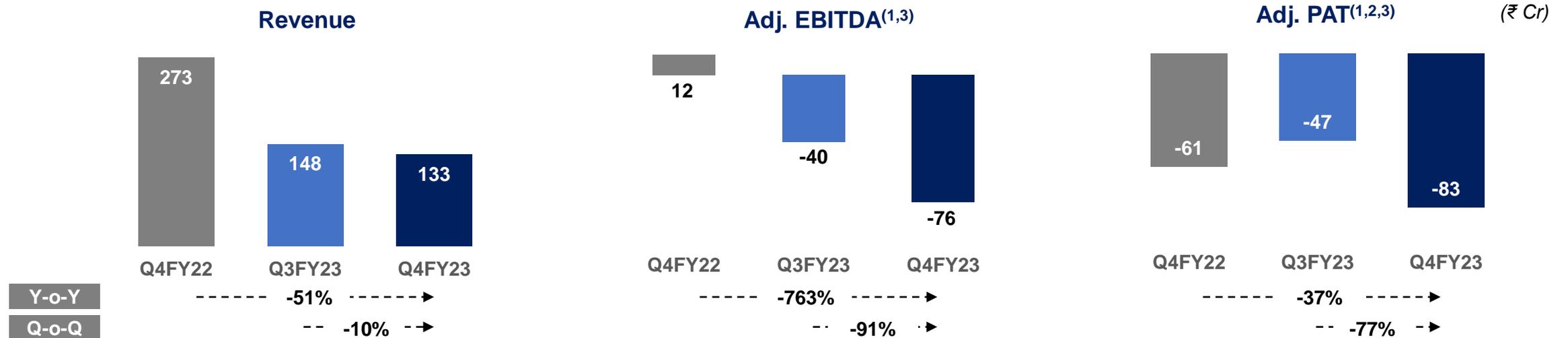
For the Year ended March 31, 2023



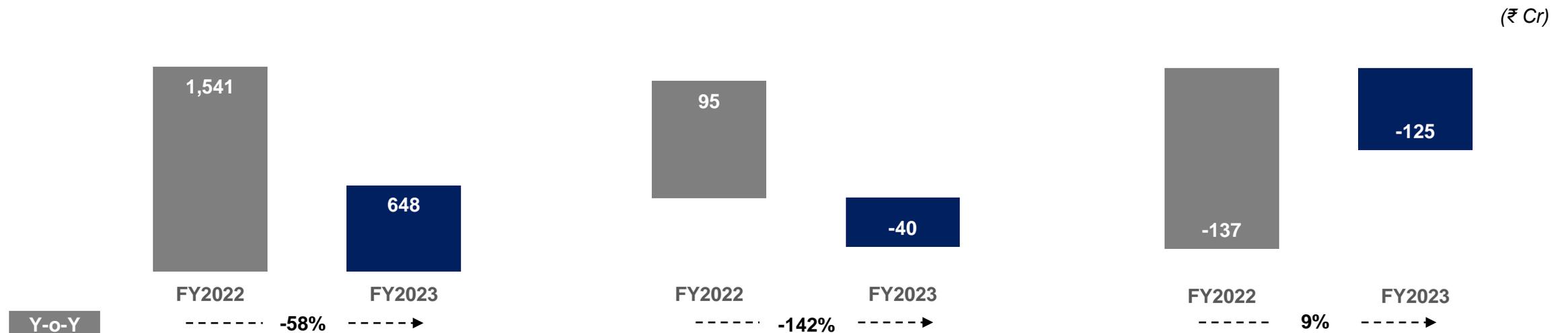
Notes: Above figures include Sky projects. Refer "Notes" on page 31 for further details on Sky projects ownership

Financial Highlights

For the Quarter ended March 31, 2023



For the Year ended March 31, 2023



Notes: Figures adjusted for following one off items (1) During Q3FY23 & FY2023, the Company had divested its 100% stake, to sell a land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram Haryana, for an aggregate consideration of Rs.240 Cr. The Company has incurred a loss of Rs.189.4 Cr on this transaction (2) Exceptional item for Q4FY23 and FY2023, includes net effect of Rs.38.8 Cr due to write off / back of payables of Rs. 368.2 Cr and write off / back of receivables of Rs. 329.4 Cr in certain subsidiaries based on one-time internal assessments of the new management (3) Cost of sales for Q4FY23 and FY2023 are higher by Rs. 254 Cr on account of one-time exercise undertaken by the new management to reassess and revise cost to complete for various ongoing projects

Reconstituted Board and Leadership Team



K. G. Krishnamurthy
Non-Executive
Chairman
&
Independent
Director

- ▶ Aged 65 Years
- ▶ 30+ Years Experience
- ▶ Former Managing Director & CEO of HDFC Property Ventures Ltd
- ▶ 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



Sachin Shah
Executive
Director

- ▶ Aged 47 Years
- ▶ 20+ Years Experience
- ▶ Former President of the Company
- ▶ Previously with Embassy REIT, Samsara Capital, Starwood Capital Group & The Blackstone Group
- ▶ Masters in Business Administration from Harvard Business School



Javed Faizullah Tapia
Independent
Director

- ▶ Aged 56 Years
- ▶ Chairman of Clover Infotech Pvt Ltd
- ▶ Previously founded Sienna Systems Resources Pvt. Ltd & also served on the Board of Red Hat India



Shyamm Mariwala
Independent
Director

- ▶ Aged 55 Years
- ▶ Mentoring a successful coffee business from farm to café & Retail business
- ▶ Previously ventured into equity research & investment of proprietary funds & promoter of Marson Biocare



Tarana Suresh Lalwani
Independent
Director

- ▶ Aged 49 Years
- ▶ Founding co-partner at InnoVen Capital
- ▶ Previously with Seedfund, Radian & Morgan Stanley



Praveen Kumar Tripathi
Independent
Director

- ▶ Aged 70 Years
- ▶ Retired IAS Officer
- ▶ Former Board / Governing Council member of Delhi Metro Rail Corporation, TATA Power Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd

Strategy & Way Forward

- Visibility on **near-term liquidity** & cash flows
- Maintain a prudent capital structure

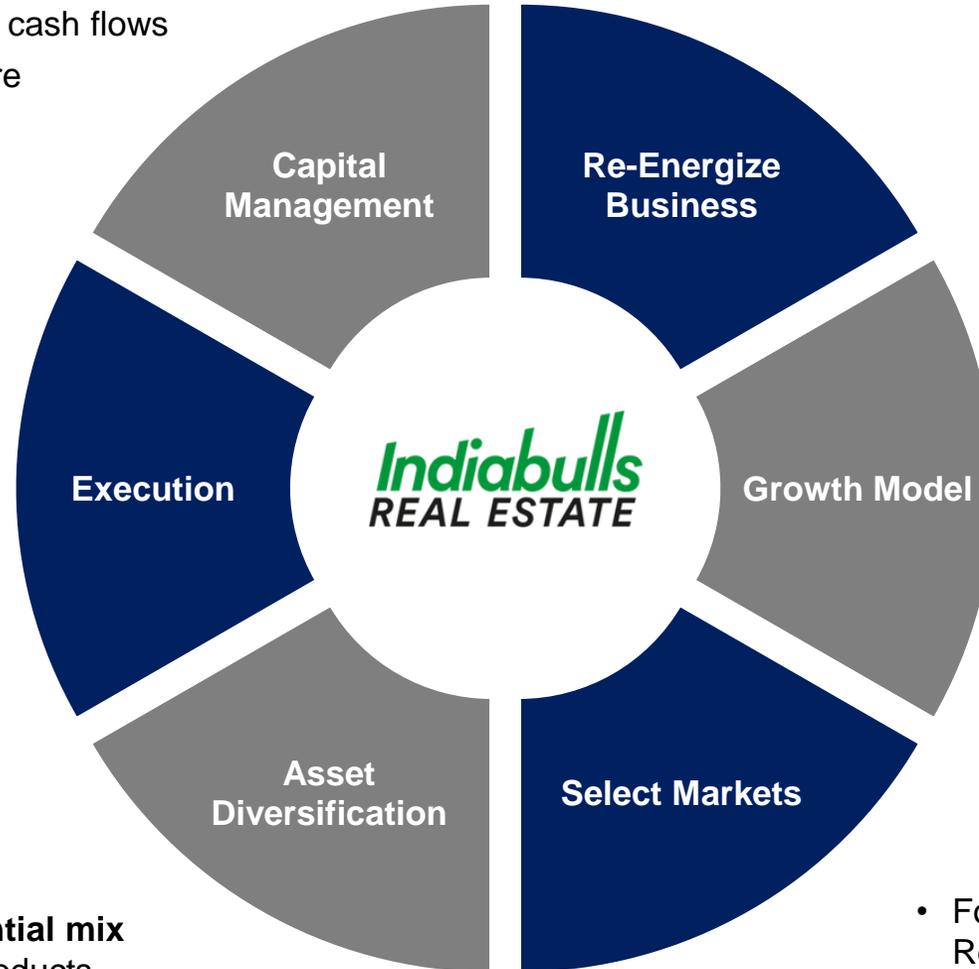
- Renewed focus on **brand re-positioning & governance**

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

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

- Well balanced diversified **residential mix** of **high-value & high-volume** products

- Focus on core markets of **MMR** (Residential / Redevelopment / SRA), **NCR** (Commercial)
- **Bangalore** entry strategy to be determined



II. Operational Highlights

Q4 FY2023 Operational Performance

Projects	Area Sold (msf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Blu Estate & Club, Worli	0.00	28,803	7	52	28
Sky Forest, Lower Parel ⁽¹⁾	0.05	16,211	82	89	40
Indiabulls Greens, Panvel	0.08	5,181	42	39	30
One Indiabulls, Thane	0.01	7,479	6	30	6
Enigma, Gurugram	0.02	4,636	9	14	4
Indiabulls Golf City, Savroli	0.04	2,775	11	9	8
Centrum Park, Gurugram	-	-	-	10	3
Mega Mall, Jodhpur	0.03	3,590	12	16	2
Indiabulls One 09, Gurugram	0.00	3,940	1	7	9
Others	0.00	4,644	2	7	9
Total	0.24	7,169	171	273	140

Note:

(1) Refer "Notes" on page 31 for further details on Sky projects ownership

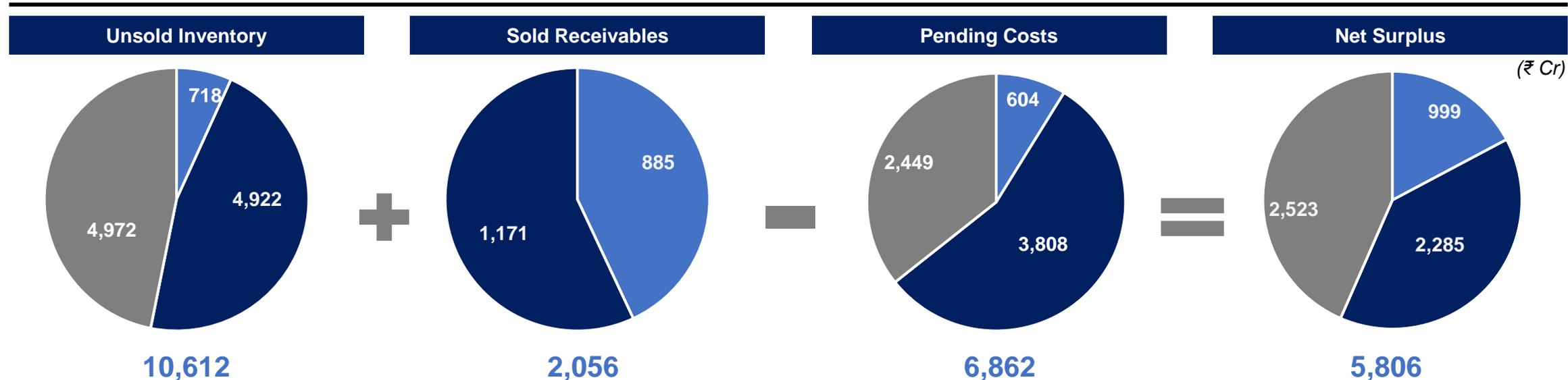
FY2023 Operational Performance

Projects	Area Sold (msf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)	Area Delivered (msf)
Blu Estate & Club, Worli	0.04	28,285	127	186	114	-
Sky Forest, Lower Parel ⁽¹⁾	0.27	16,369	450	989	162	1.61
Indiabulls Greens, Panvel	0.31	5,277	165	195	140	-
One Indiabulls, Thane	0.03	8,563	27	114	33	-
Enigma, Gurugram	0.13	4,631	58	100	19	-
Indiabulls Golf City, Savroli	0.12	3,168	38	33	26	-
Centrum Park, Gurugram	0.06	3,095	18	31	19	-
Mega Mall, Jodhpur	0.05	4,420	24	47	16	-
Indiabulls One 09, Gurugram	0.08	4,379	36	31	24	-
Indiabulls City, Sonapat	0.03	1,467	4	7	2	-
Others	0.03	4,113	11	13	57	0.3
Total	1.16	8,279	958	1,746	611	1.91

Note:

(1) Refer "Notes" on page 31 for further details on Sky projects ownership

Net Surplus



Pending costs on OC / near completed projects fully covered through sold receivables with ~1.5x cover



Note: Above figures include Sky projects. Refer "Notes" on page 31 for further details on Sky projects ownership

Upcoming Launches

Location	Micro-market	Land	Total Area	Nature	Our Area	Total GDV	Our GDV Share	Product	Target Launch	Branding	Partner
		(Acres)	(msf)	(Share)	(msf)	(₹ Cr)	(₹ Cr)				
Mumbai	Worli	2	1.7	JV	0.9	5,950	3,140	High-rise, Ultra luxury	Mar-24	BLU Annexe	Blackstone, Inc
Mumbai	Thane	2	0.5	Owned	0.5	745	745	High-rise, Premium	Sep-23	One Indiabulls Thane	-
Sub-Total		4	2.2		1.4	6,695	3,885				

Significant Land Reserves

Considerations

- Total of 3,270 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

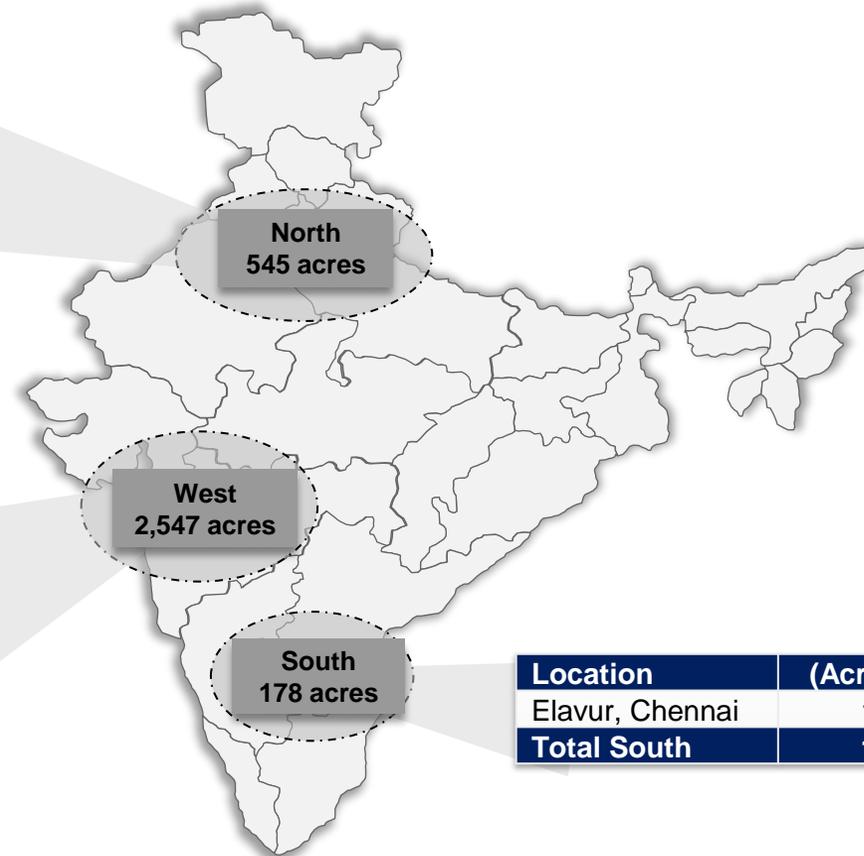
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

Strategic land bank which can fuel the next phase of growth

Location	(Acres)
Sohna	520
Gurugram-Sec 103	17
Sonepat	4
Gopalpur	4
Total North	545

Location	(Acres)
Nashik SEZ	1,424
Panvel – Others	347
Savroli, Khalapur	278
Raigarh - (SEZ)	242
Mahagaon	218
Alibag Non SEZ	22
Kon, Panvel (Greens)	16
Total West	2,547

Location	(Acres)
Elavur, Chennai	178
Total South	178



Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,270	509	509	-

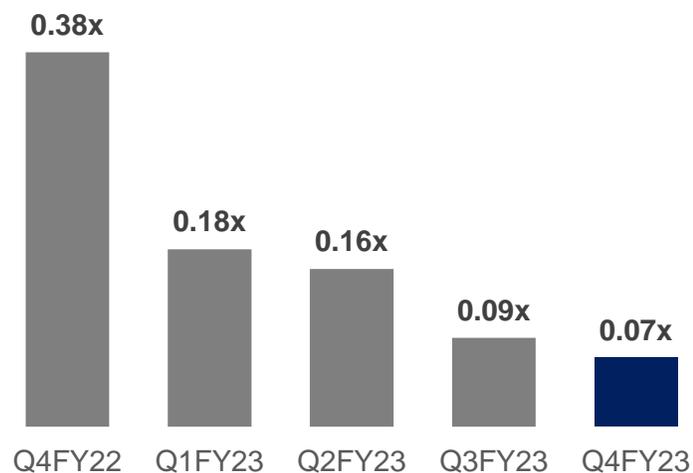
Note:
 (1) Indiabulls has 89% Economic Interest in SEZ Land

III. Financial Highlights

Debt Profile

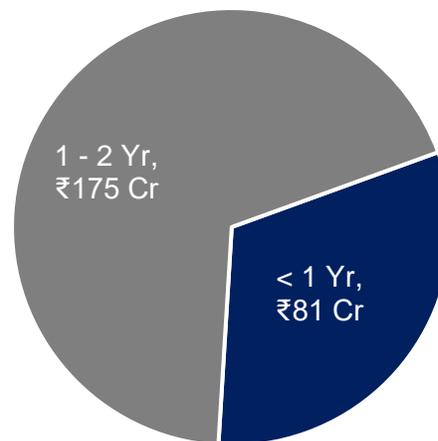
Particulars (₹ Cr)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Gross Debt	1,310	739	680	370	256
Less: Cash & Cash Equivalents	305	275	816	690	608
Net Debt	1,005	464	(136)	(320)	(352)
Total Equity	3,426	4,171	4,276	4,041	3,667

Debt Equity Ratio



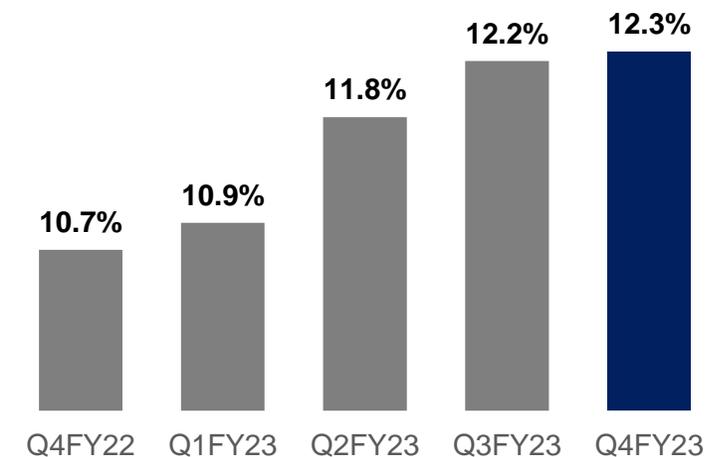
Repayment Schedule

(₹ Cr)



Avg. Cost of Borrowings

(%)



Profit & Loss Statement (Extract)

Particulars	Q4FY23 ^(2,3)	Q3FY23 ⁽¹⁾	Q4FY22	FY2023 ^(1,2,3)	FY2022
	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)
Revenue	133	148	273	648	1,541
EBITDA	(330)	(230)	12	(484)	95
Adjusted EBITDA ^(1,3)	(76)	(40)	12	(40)	95
Finance Costs	1	3	24	28	110
Depreciation	3	3	3	12	12
Profit Before Tax (PBT)	(373)	(236)	(16)	(563)	(27)
Tax Charge / (Credit)	3	0	44	45	110
Profit After Tax (PAT)	(376)	(237)	(61)	(608)	(137)
Adjusted Profit After Tax (PAT) ^(1,2,3)	(83)	(47)	(61)	(125)	(137)

Notes: Figures adjusted for following one off items (1) During Q3FY23 & FY2023, the Company had divested its 100% stake, to sell a land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram Haryana, for an aggregate consideration of Rs.240 Cr. The Company has incurred a loss of Rs.189.4 Cr on this transaction (2) Exceptional item for Q4FY23 and FY2023, includes net effect of Rs.38.8 Cr due to write off / back of payables of Rs. 368.2 Cr and write off / back of receivables of Rs. 329.4 Cr in certain subsidiaries based on one-time internal assessments of the new management (3) Cost of sales for Q4FY23 and FY2023 are higher by Rs. 254 Cr on account of one-time exercise undertaken by the new management to reassess and revise cost to complete for various ongoing projects

Consolidated Balance Sheet (Extract)

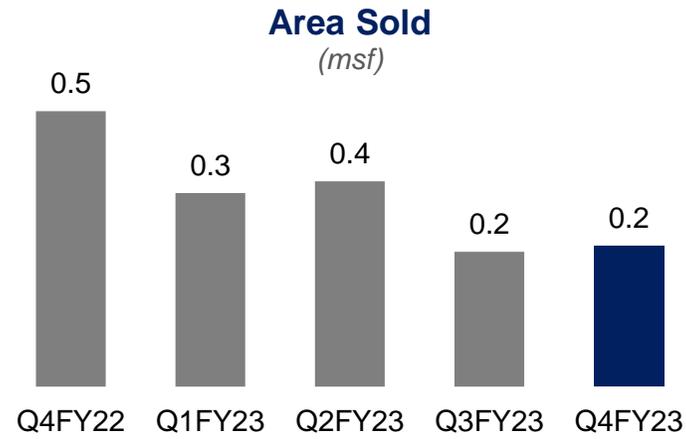
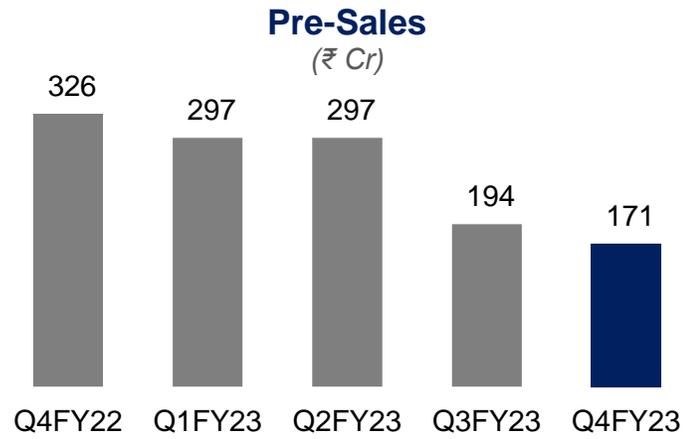
Assets	As at	As at	As at
	Mar 31, 2023	Sep 30, 2022	Mar 31, 2022
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Tangible Assets	82	90	96
Intangible Assets	0	0	0
Investments	157	688	269
Loans	266	3	3
Inventories	4,822	5,250	5,521
Trade Receivables	76	148	273
Cash and Bank Balances	37	22	50
Other Financial Assets	661	991	1,056
Non-Current Tax Assets	48	89	120
Deferred Tax Assets	72	75	105
Other Assets	285	370	257
Total Assets	6,507	7,728	7,751

Equity & Liabilities	As at	As at	As at
	Mar 31, 2023	Sep 30, 2022	Mar 31, 2022
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Equity Share Capital	108	108	91
Instruments (Equity Nature)	425	425	425
Other Equity	3,122	3,732	2,899
Non-Controlling Interest	12	12	11
Total Equity	3,667	4,277	3,426
Borrowings	256	680	1,310
Trade Payables	422	267	344
Other Financial Liabilities	53	55	106
Provisions	24	18	30
Current Tax Liabilities (Net)	10	12	9
Other Liabilities	2,075	2,420	2,526
Total Liabilities	2,840	3,451	4,325
Total Equity and Liabilities	6,507	7,728	7,751

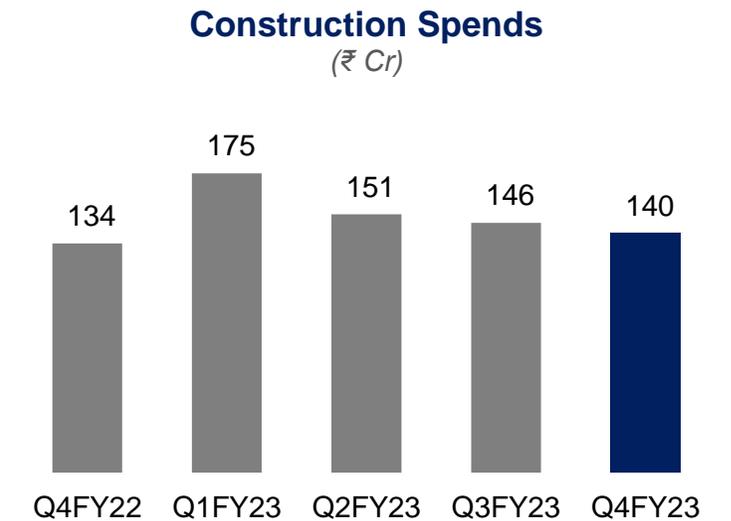
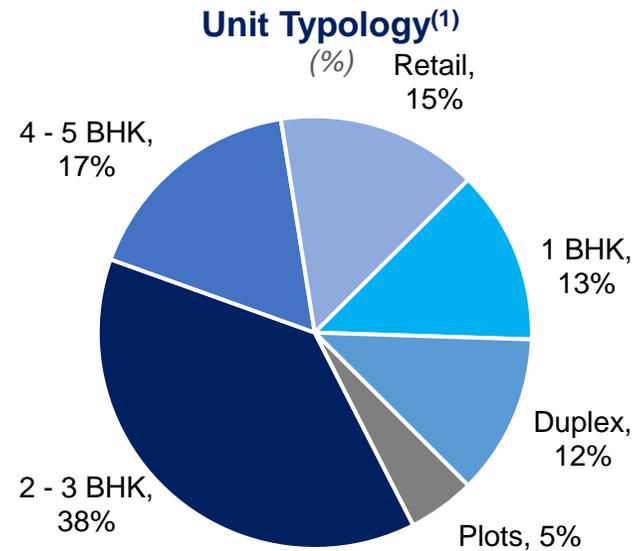
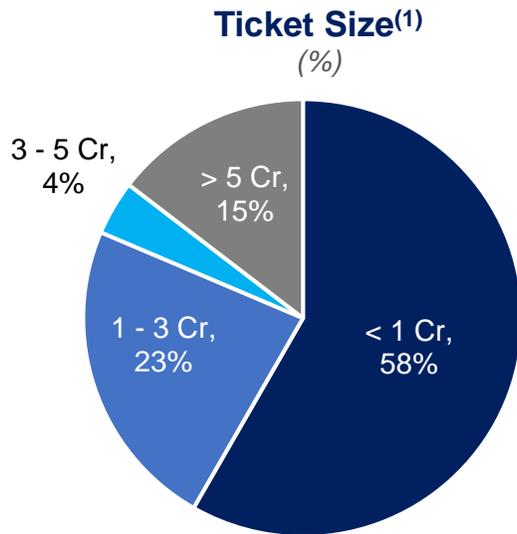
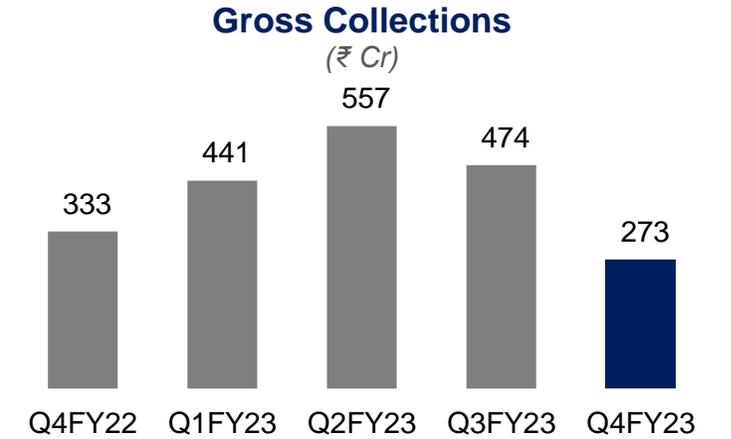
IV. Appendix

Operations Velocity

Sales Velocity



Collections & Spends



Notes: Above figures include Sky projects. Refer "Notes" on page 31 for further details on Sky projects ownership
 (1) Represents three-year data for the period ended FY2021, FY2022 & FY2023

Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Price ⁽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	45	62	63	44
Indiabulls Greens, Panvel	Residential	4.2	4.2	0.0	5,600	3	36	3	36
Indiabulls Golf City, Savroli	Residential	0.9	0.6	0.3	3,500	109	37	7	139
Enigma, Gurugram	Residential	1.8	1.8	0.0	4,800	-	1	26	-25
Centrum Park, Gurugram	Residential	2.1	2.1	0.0	3,000	-	3	12	-9
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.2	4,000	89	52	4	137
Indiabulls City, Sonapat	Residential	1.7	1.5	0.3	1,000	26	1	14	14
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.1	3,300	47	13	-	59
Near Completion Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.2	0.6	3,500	235	24	117	141
Indiabulls Sierra Vizag	Residential	0.8	0.7	0.1	4,800	43	50	62	31
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	205	138	69
Sub-Total (A)		15.1	13.5	1.6		599	483	446	636
Sky Forest⁽²⁾									
Sky Forest, Lower Parel	Residential	1.6	1.5	0.1	16,900	119	402	158	363
Sub-Total (B)		1.6	1.5	0.1		119	402	158	363
Sub Total (C = A+B)		16.7	15.0	1.7		718	885	604	999

Notes:

(1) Management Estimates

(2) Refer "Notes" on page 31 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 / Upcoming Projects									
Blu Estate & Club, Worli ⁽²⁾	Residential	0.9	-	0.9	35,000	3,140	-	1,605	1,535
Indiabulls Park, Panvel	Residential	4.8	3.6	1.2	5,800	697	996	1,436	281
One Indiabulls, Thane	Residential	1.0	0.5	0.5	15,000	748	175	617	306
Silverlake Villas, Alibaug	Residential	0.3	-	0.3	12,000	312	-	150	162
Sub-Total (D)		7.0	4.1	2.9		4,922	1,171	3,808	2,285
Planned Projects									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
One Indiabulls, Thane	Residential	0.7	-	0.7	15,000	1,044	-	522	522
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	473	-	283	190
Centrum, Indore	Residential	2.1	-	2.1	6,500	1,349	-	457	892
Sub-Total (E)		7.8	-	7.8		4,972	-	2,449	2,523
Grand Total (C + D + E)		31.5	19.2	12.4		10,612	2,056	6,862	5,806

Notes:

(1) Management Estimates

(2) Project is a 53:47 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.), gross saleable area is ~1.7 msf

Blu Estate & Club, Worli



Sky Forest, Lower Parel



Project Visuals (Cont'd)

Indiabulls Greens, Panvel



Enigma, Gurugram



Indiabulls Golf City, Savroli



Centrum Park, Gurugram



Project Visuals (Cont'd)

Mega Mall, Jodhpur



One Indiabulls Park, Vadodra



Indiabulls Sierra, Vizag



Project Visuals (Cont'd)

Indiabulls Park, Panvel



Indiabulls Golf City, Savroli



Project Visuals (Cont'd)

One Indiabulls Thane



Indiabulls One09



Notes & Glossary

Notes:

- ▶ All figures in this presentation are as of March 31, 2023 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 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 adjusted for one of items
3. Adjusted PAT = PAT adjusted for one of items
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. 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
6. CR – Crore, equal to 10 million
7. CSR – Corporate Social Responsibility
8. 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
9. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
10. IBREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
11. Indian Stock Exchanges – BSE and NSE, taken together
12. IPPL – Indiabulls Properties Private Limited
13. JV – Joint Venture
14. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
15. MSF – Million square feet
16. NCLT – National Company Law Tribunal
17. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
18. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
23. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
24. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
25. OC – Occupancy Certificate
26. Ongoing Projects – Projects / phases where active design & planning / construction work has commenced
27. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
28. Planned Projects – Projects where active design & planning work has not yet commenced
29. 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
30. PSF – Per square feet
31. QIP – Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations
32. 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
33. SEBI – Securities and Exchange Board of India
34. SEZ – Special Economic Zones
35. Sky Projects – includes Sky & Sky Forest projects
36. 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
37. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
38. Vizag – Visakhapatnam
39. VS – Versus

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Thank You!

Investor Contact: Mr. Ankit Naita

Website: www.indiabullsrealestate.com | Email: ir@indiabulls.com | Office: +91 22 6189 9600

Corporate Office: WeWork Vaswani Chambers, 3rd Floor, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030

Registered Office: WeWork, Blue One Square, 1st floor, Office No 01-1001, Udyog Vihar Phase 4 Rd, Gurugram, Haryana – 122016