

Indiabulls **REAL ESTATE**

Indiabulls Real Estate Limited

Investor Presentation

14th October, 2021

Financial Performance

Key Financial Highlights: H1 FY22

IBREL Consolidated	H1 FY22	H1 FY21
Total Revenues (₹ Cr)	913.3	145.7
Expenses (₹ Cr)	868.5	314.5
PBT (₹ Cr)	44.8	-168.8

Sales & Collections: H1 FY22

Particulars	H1 FY22	H1 FY21
New Sales (₹ Cr)	874	368
Gross Collection (₹ Cr)	654	284

Business Update

- Subsequent to receipt of applicable regulatory approvals from Competition Commission of India (CCI), National Stock Exchange of India (NSE), BSE Limited (BSE), the Securities and Exchange Board of India (SEBI), the Company has filed the requisite joint application with jurisdictional bench of NCLT, for its approval to the Scheme of Merger. The application for approval of merger with NCLT is listed in the current quarter .
- Consolidated debt of the Company net of cash and liquid investments is ₹ 967 Cr as on Sep 30, 2021 vs ₹ 2,025 Cr as on Mar 21, 2020 wherein total sold receivables and completed inventory in hand is ₹3,369 Cr as on date.
- Total sold receivables are ₹ 2,233 and total completed inventory is ₹ 1,136 Cr.

Completed Inventory & Total Net Surplus from Ongoing Projects

- Total Net Surplus from completed inventory and projects that are currently ongoing is ₹13,909 Cr.
- Area of completed inventory in hand is 4.76 Mn sq. ft. and area under development of ongoing projects is 26.83 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.

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

Portfolio Summary as on date

Indiabulls Real Estate Limited

Completed			Development			Office Rental Portfolio		
Projects	Area (Mn. sq. ft.)	Net Surplus (₹ Cr)	Development	Area (Mn. sq. ft.)	Net Surplus (₹ Cr)	Rental	Area (Mn. sq. ft.)	Net Surplus (₹ Cr)
Blu Estate & Club	0.09	268	Under Construction	15.51	4,849	Under Development	1.31	1,372
Indiabulls Greens	0.44	108	Planned	10.01	6,394			
Indiabulls Golf City	1.17	424	Total	25.52	11,243			
Enigma	0.86	116						
Centrum Park	0.13	31						
Mega Mall	0.34	199						
One Indiabulls Park	0.19	66						
Indiabulls City	0.70	46						
Indiabulls Sierra	0.84	35						
Total	4.76	1,294						

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

Total Net Surplus from Ongoing Projects is ₹ 13,909

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	✓	✓	✓	✓

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; 30 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
- Residential business to have surplus from launched and planned residential projects exceeding ₹18,500 Cr; ₹201 Cr net investment to realize ₹10,667 Cr of surplus from launched residential assets
- Near completion inventory to generate a net surplus of ₹6,288 Cr
- 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.	✓

Merger - Snapshot

	Embassy	IBREL ^[1]	Combined Entity - IBREL
Overview^[2]	<ul style="list-style-type: none"> Residential and commercial assets in India's leading commercial market with total launched and planned area of 56.2 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 80.8 Mn Sq. Ft.
Geographic Presence	<ul style="list-style-type: none"> 11 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"> 30 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 ₹20 cr) to realize ₹4,348 Cr of surplus from launched residential assets Planned commercial projects with annual rent potential of ₹4,097 Cr. 	<ul style="list-style-type: none"> ₹221 Cr. required to realize ₹6,319 Cr. of surplus from launched residential assets Planned Commercial project with annual rent potential of ₹144 Cr. 	<ul style="list-style-type: none"> ₹201 Cr. required to realize ₹10,667 Cr. of surplus from launched residential assets Planned Commercial projects with annual rent potential of ₹4,241 Cr.

(1) Reference to IBREL in this slide include Sky / Sky Forest Projects (with PE Investor); (2) Total area under development excludes 23.4 mn sq. ft. of sold area of the combined entity; Note: All references to Residential assets of IBREL include commercial assets sold on Strata sale basis. All numbers are as per presentation dated 18-Aug-20

Merger - Key Metrics

	IBREL ^[1]		Embassy		Combined Entity – IBREL
Million SFT					
Saleable + Leasable Area	24.6	+	56.2	▶	80.8
Residential Stock + Planned Area	23.3	+	14.3	▶	37.6
Commercial Planned Area	1.3	+	41.9	▶	43.2
In ₹ Cr					
Residential Net Surplus Launched + Planned Projects	12,079	+	6,513	▶	18,592
Residential Net Surplus Launched Projects	6,319	+	4,348	▶	10,667
Residential Net Surplus Near Completion Projects	3,275	+	3,013	▶	6,288
Sold Receivables	3,354	+	866	▶	4,220

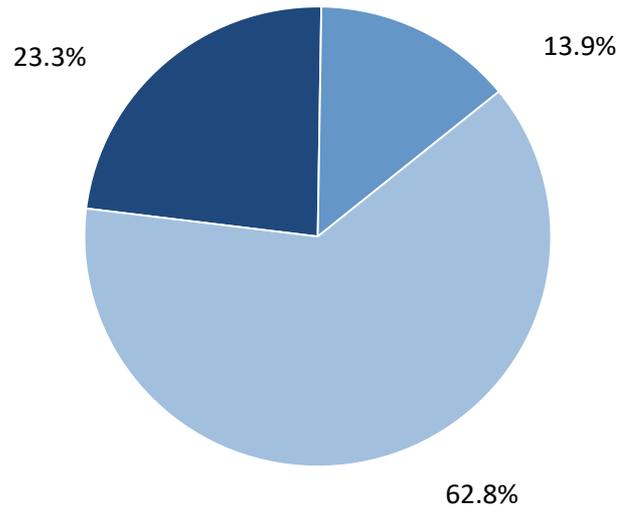
(1) Reference to IBREL in this slide includes Sky / Sky Forest Projects (with PE Investor); All numbers are as per presentation dated 18-Aug-20.
 Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

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

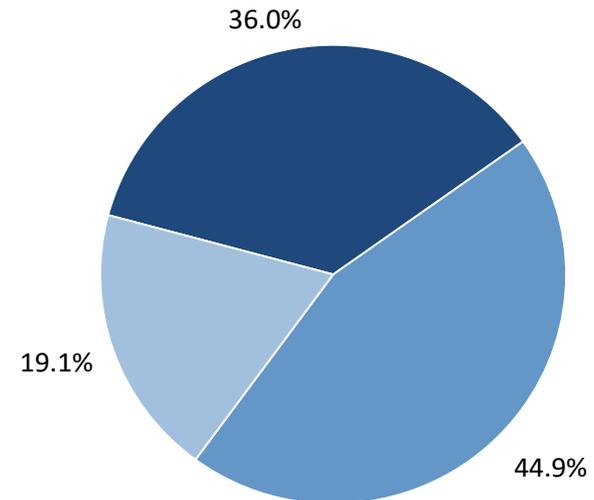
Shareholding pattern

Fully Diluted Shareholding as on 30 June 2020



■ IBREL Promoters ■ Embassy ■ Public & Institutional Shareholders

Fully Diluted Shareholding post merger*



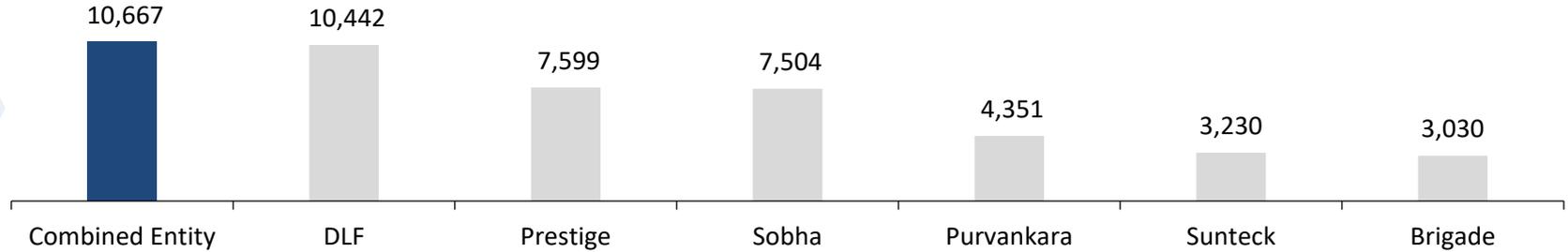
■ IBREL Promoters and Public & Institutional Shareholders
 ■ Embassy Group
 ■ Existing Embassy and Sky / Sky Forest PE Investors

**Proforma basis, post merger*

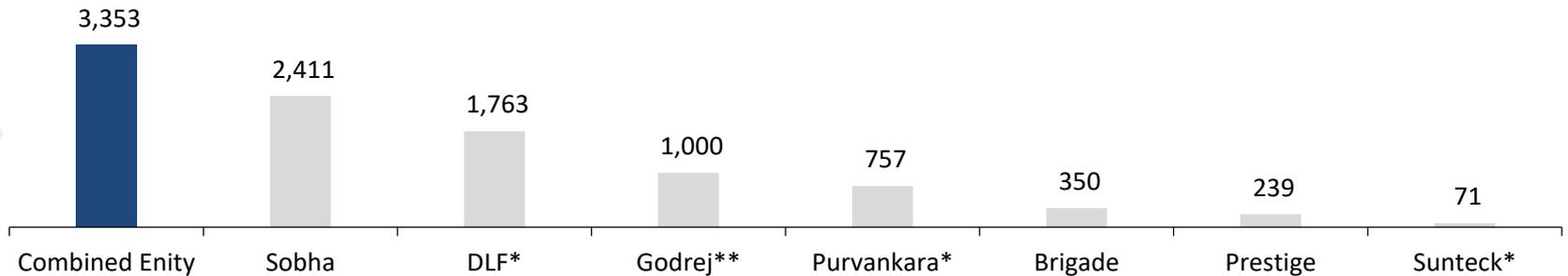
Merger - Combined Entity to Attain Size and Scale

Market leadership potential through merger

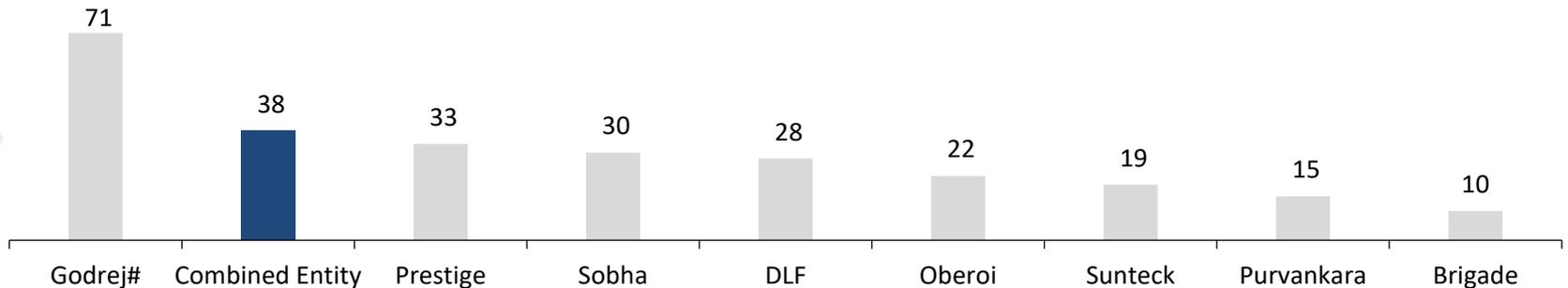
#1 in Surplus - Launched projects in ₹ Cr.



#1 by Land Bank (acres)^[1]



#2 Player by Total Residential Stock + Planned Area (Mn Sq. Ft)



Sources: Company filings including investor presentations, call transcripts – as on Mar 31, 2020; * Assuming FSI of 2.5 – DLF (192 MSF, Purvankara (52 MSF), Sunteck (8 MSF); ** Indicates developable Land area under Vikhroli land parcel for Godrej, as indicated by Company call transcripts; # Indicates total launched + planned area 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 18-Aug-20.

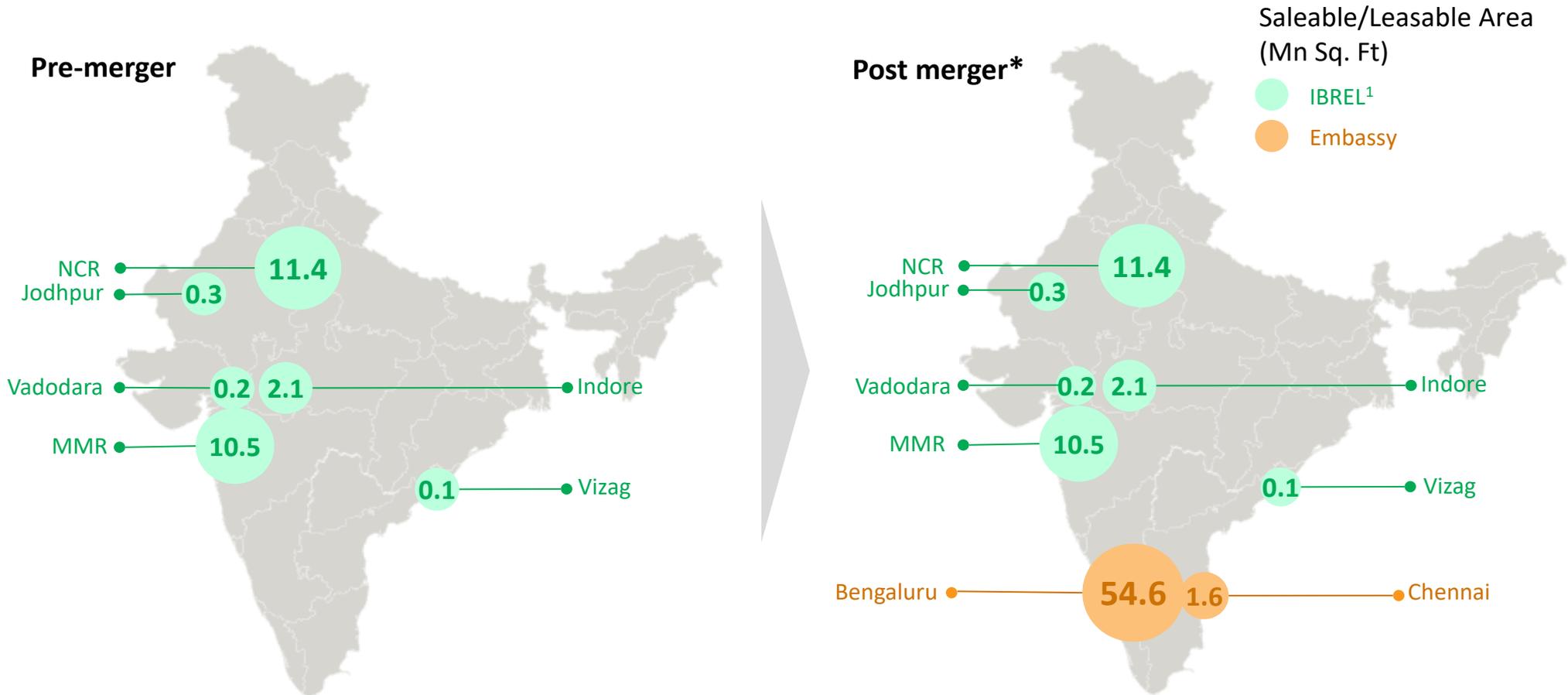
Merger - Significant Growth Potential

	IBREL ^[1]			Embassy			Combined Entity – IBREL	
Saleable Area & Leasable Area (Mn Sq. ft.)	24.6		+	56.2		▶	80.8	
	Residential	Commercial		Residential	Commercial			
OC / Near Completion	3.5	-		2.5	-	▶	6.0	
Other Launched	4.1	-		1.0	-	▶	5.1	
Planned	15.7	1.3		10.8	41.9	▶	69.7	
Net Residential Surplus (launched + planned) (₹ Cr)	12,079		+	6,513		▶	18,592	
Sold Receivables (₹ Cr)	3,354		+	866		▶	4,220	

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

(1) Reference to IBREL in this slide includes Sky / Sky Forest Projects (with PE Investor); All numbers are as per presentation dated 18-Aug-20.
 Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost; OC: Occupancy Certificate

Merger - Combined entity to have Complementary Geographic Footprint



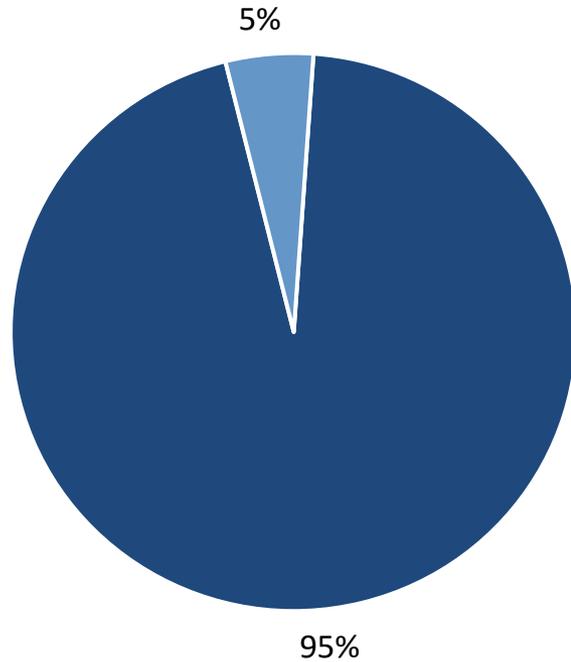
IBREL¹ shareholders to benefit from access to the leading commercial market of Bengaluru; Geographical diversification to reduce dependence on any one region of India

(1) Reference to IBREL in this slide includes Sky / Sky Forest Projects (with PE Investor); All numbers are as per presentation dated 18-Aug-20.

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

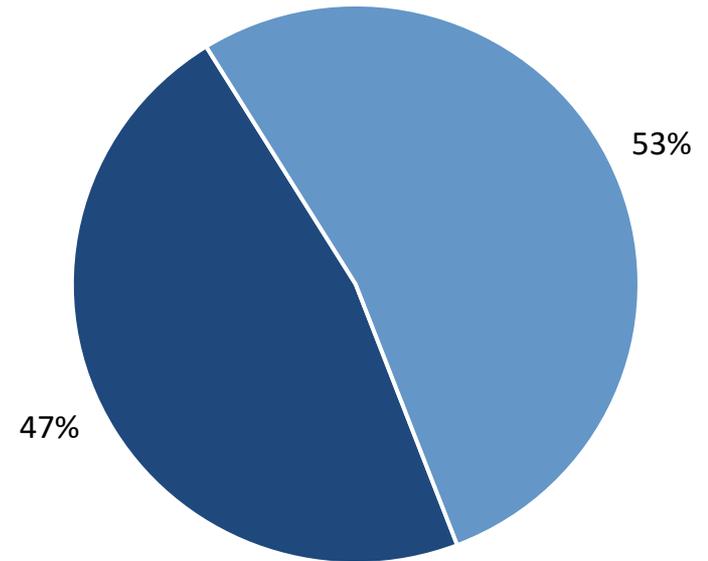
Merger - Diversification into Commercial Development

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



■ Residential ■ Commercial

Balanced and Diversified Development Portfolio
post merger (Mn Sq. Ft)

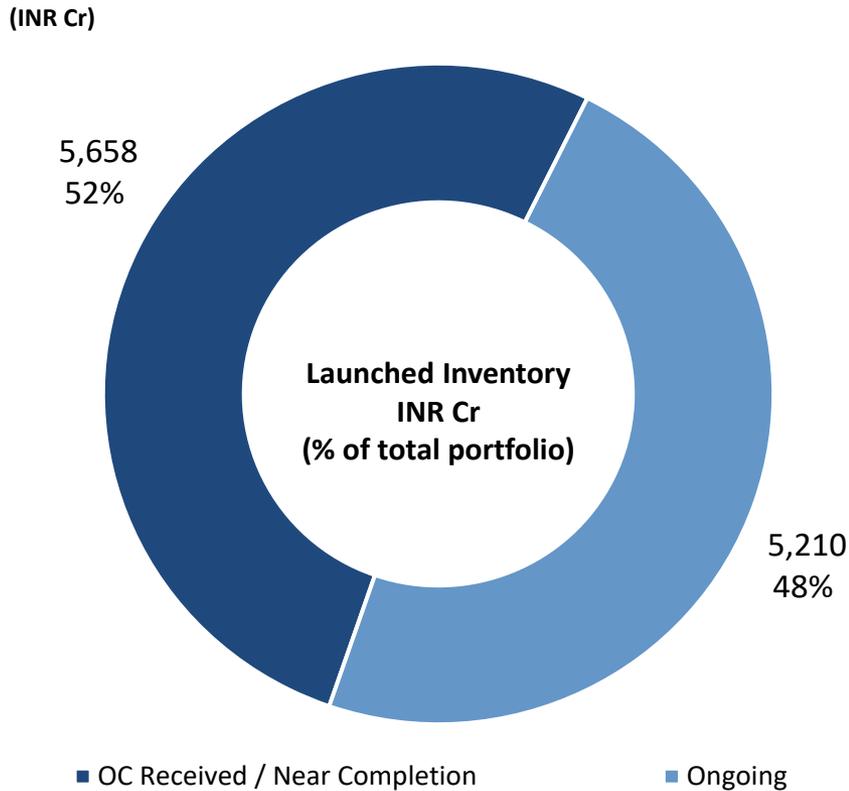


■ Residential ■ Commercial

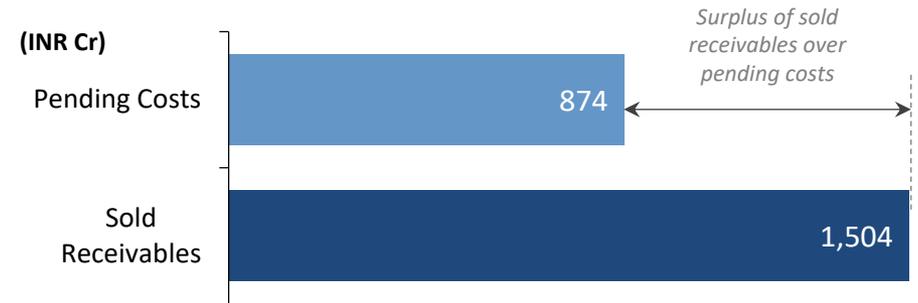
*Balanced mix a natural hedge against cyclicity;
To benefit from new promoter relationships with a listed REIT and institutional investors*

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

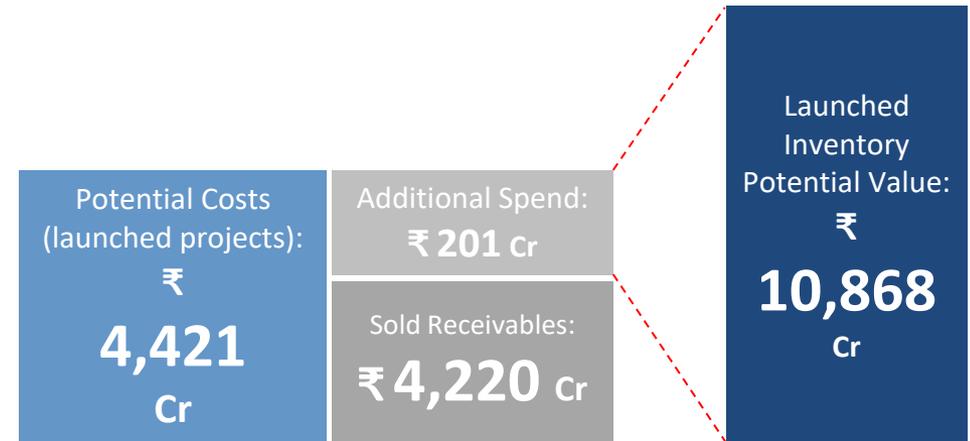
Over ₹ 5,600 Cr of near completed inventory



Near completed projects with ~2x cover



Potential to unlock ~₹ 11,000 Cr of inventory with limited 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)	11,354
Pending Collection from Area Sold (₹ Cr)	14
Net Surplus (₹ Cr)	5,014



Actual image



Actual image

Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.97
Total Sales Value (₹ Cr)	4,200
Pending Collection from Area Sold (₹ Cr)	1,219
Net Surplus (₹ Cr)	689



Actual image



Actual image

Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.40
Total Sales Value (₹ Cr)	2,287
Pending Collection from Area Sold (₹ Cr)	88
Net Surplus (₹ Cr)	1,012



Actual image



Actual image



Actual image

Enigma, Gurugram

Location	Gurugram (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,005
Pending Collection from Area Sold (₹ Cr)	96
Net Surplus (₹ Cr)	116



Actual image



Actual image



Actual image

Centrum Park, Gurugram

Location	Gurugram (Sector 103)
Area (Mn. Sq. Ft)	2.08
Total Sales Value (₹ Cr)	763
Pending Collection from Area Sold (₹ Cr)	19
Net Surplus (₹ Cr)	31



Actual image



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Mega Mall, Jodhpur

Location	Jodhpur
Area (Mn. Sq. Ft)	0.63
Total Sales Value (₹ Cr)	294
Pending Collection from Area Sold (₹ Cr)	84
Net Surplus (₹ Cr)	199



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)	3,091
Pending Collection from Area Sold (₹ Cr)	340
Net Surplus (₹ Cr)	1,778

Project location



Actual image



CGI

One Indiabulls, Gurugram

Location	Gurugram (Sector 104)
Area (Mn. Sq. Ft)	3.59
Total Sales Value (₹ Cr)	1,971
Pending Collection from Area Sold (₹ Cr)	105
Net Surplus (₹ Cr)	782

Project location



CGI



CGI

Indiabulls One 09, Gurugram

Location	Gurugram (Sector 109)
Area (Mn. Sq. Ft)	1.09
Total Sales Value (₹ Cr)	630
Pending Collection from Area Sold (₹ Cr)	190
Net Surplus (₹ Cr)	445

Project location



Actual image



CGI

Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.75
Total Sales Value (₹ Cr)	214
Pending Collection from Area Sold (₹ Cr)	13
Net Surplus (₹ Cr)	46



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)	59
Net Surplus (₹ Cr)	35



Actual image



Actual image



CGI

Development Portfolio – Net Surplus

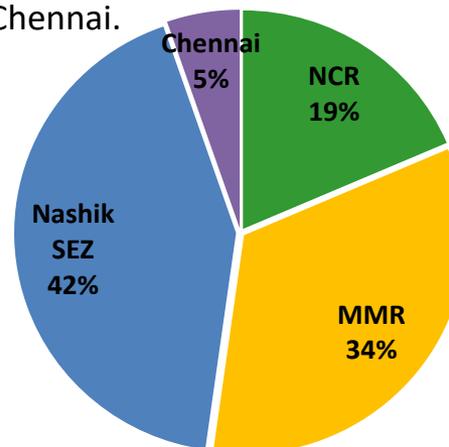
Project	Location	Net Surplus (₹ Cr)
<i>Under Construction Projects</i>		
Blu Estate & Club, Worli	Mumbai	1,991
Indiabulls Greens, Panvel	Mumbai	581
Indiabulls Golf City, Savroli	Mumbai	587
One Indiabulls Thane	Mumbai	762
One Indiabulls, Gurugram	NCR	783
Indiabulls One 09	NCR	145
<i>Sub Total - Under Construction Projects</i>		<i>4,849</i>

Development Portfolio – Net Surplus (Contd.)

Project	Location	Net Surplus (₹ Cr)
Planned Projects		
Indiabulls Imperial, Gurugram (Sec 106)	NCR	1,930
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		6,394
Grand Total		11,243

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

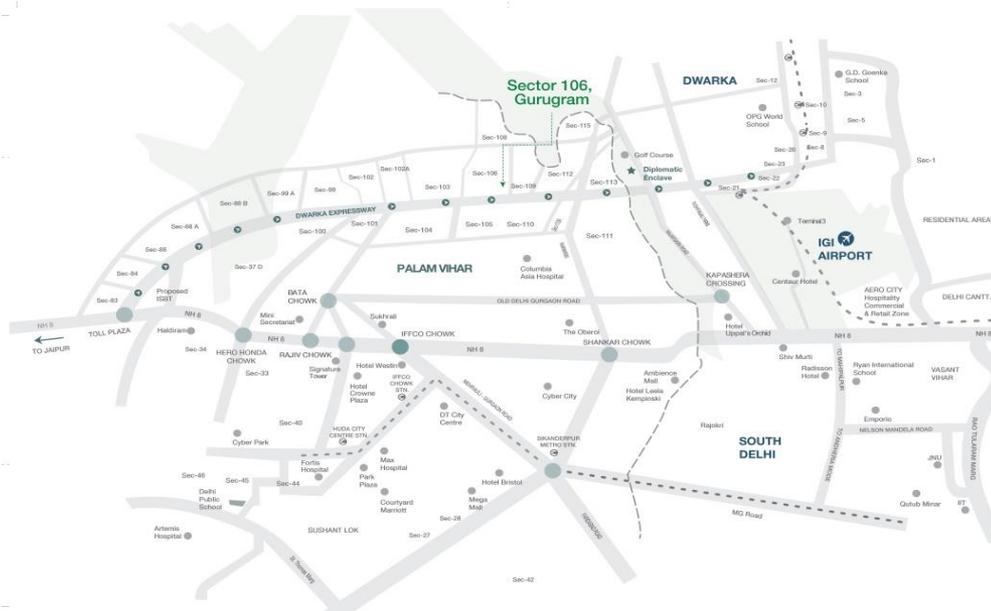
Appendix 3 – Owned Office Portfolio

Owned Office Portfolio – Under Construction

Sector 106, Gurugram

Location	Gurugram (Sector 106)
Area (Mn. Sq. Ft)	1.31
Net Surplus (₹ Cr)	1,372
Expected in	2024

Project location



CGI

Appendix 4 – Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Health



JanSwasthya Kalyan (JSK) Vahika- Mobile Medical Vans

- Free primary health care services provided at doorstep to the underprivileged population of urban slums with 31 JSK- mobile medical vans
- 97,219 patients diagnosed and treated in this quarter
- 45,59,098 patients benefitted since inception

Education



Indiabulls Foundation Education Scholarship Program

- 71 underprivileged students awarded scholarship for better education in this quarter

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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