



January 05, 2022

Scrip Code – 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBREALEST/EQ
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find enclosed an Investor Update, on proposed merger of certain identified ongoing, completed & planned residential and commercial projects of the Embassy Group (“Embassy Assets”) with the Company, placed before the Board at its meeting held today i.e. January 5, 2022, for dissemination on exchange’s website, for information and reference of all stakeholders.

Kindly take the same on record.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

CC: **Luxembourg Stock Exchange**
Luxembourg

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

Corporate Office: One International Center, Tower 1, 4th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013

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Investor Update

Merger of Embassy Assets into Indiabulls Real Estate

January 5, 2022

This document contains certain forward-looking statements based on current estimates and expectations of Indiabulls Real Estate Ltd.'s (CIN: L45101DL2006PLC148314) management to the best of their knowledge concerning, among other things, the business, results of operations, financial position, prospects, growth and strategies. Actual results or performance 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, the effect of the COVID-19 pandemic, volatility in interest rates and in securities markets, new regulations and government policies that might impact the real estate development business of Indiabulls Real Estate Ltd. or the portfolio of assets being contributed by Embassy Group, the general state of the Indian economy and the management's ability to implement the company's strategy, and the impact of legal or other proceedings. Indiabulls Real Estate Ltd. doesn't undertake any obligation to update these forward-looking statements, and no assurances can be given that the forward-looking statements in this document will be realized. This presentation contains certain financial measures which are not audited or subject to a review by auditors or measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical audited/reviewed financial results or other indicators of Indiabulls Real Estate Limited or the Embassy group based on GAAP, Ind-AS or IFRS.

This document is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of, or any financial products offered by, Indiabulls Real Estate Ltd. or any of its subsidiaries or associate companies or any companies/entities forming part of the Embassy group.

This document shall not be distributed or used by any person or entity in any jurisdiction where such distribution or use would be contrary to applicable law or regulation.

Notes:

- (1) All figures in this presentation are as of September 30, 2021 unless otherwise stated*
- (2) Total area represents unsold saleable area/leasable area*
- (3) Residential assets of IBREL include commercial assets sold on Strata sale basis*
- (4) IBREL include Sky / Sky Forest Projects (with PE Investor)*



- Proven leadership by a promoter with a sole focus on real estate
- Footprint into the fastest growing commercial and residential market of Bengaluru
- Adding a pipeline of commercial asset development to the portfolio
- Existing relationships/ partnership with marquee investors and tenants
- Opportunity to monetize a large pipeline of commercial development assets to listed REITs and institutional investors



- Listed Platform – enhanced ability to attract foreign/domestic institutional investor base
- Long standing presence and brand recognition in key markets of Mumbai Metropolitan Region and National Capital Region
- Largest land bank in the listed space – multiple avenues for monetization

Ability to create a world class platform with an institutional investor base that is run professionally, has a strong balance sheet through near term project surplus and can accelerate growth by taking advantage of recent market dislocations

- 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 cyclicity 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; 31 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 Rs 92.50 per share and swap ratio to be 6.619 shares of IBREL for every 10 shares of NAM Estates Pvt Ltd
- Certain entities controlled by The Blackstone Group Inc. (collectively, ‘BREP’) have submitted a non-binding LOI for participation in the proposed merger
- Residential business to have surplus from launched and planned residential projects exceeding Rs 19,000 Cr; Rs. 3,899 Cr net investment to realize Rs. 13,806 Cr of surplus from launched residential assets
- Near completion inventory to generate a net surplus of Rs. 4,257 Cr
- Subsequent to the merger being affected, the resultant listed entity shall be owned ~44.9% by Embassy Group, 36.0% by the existing public & institutional shareholders, 0.1% by existing IBREL Promoter Group and ~19.0% by BREP & other Embassy institutional investors
- 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

	Embassy	IBREL	Combined Entity - IBREL
Overview	<ul style="list-style-type: none"> Residential and commercial assets in India's leading commercial market with total launched and planned area of 54.1 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 78.7 Mn Sq. Ft.
Geographic Presence	<ul style="list-style-type: none"> 12 projects spread across Bengaluru, Mumbai 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"> 31 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 INR 11 cr) to realize INR 2,747 Cr of surplus from launched residential assets Planned commercial projects with annual rent potential of INR 4,097 Cr. 	<ul style="list-style-type: none"> INR 3,910⁽¹⁾ Cr. required to realize INR 11,059 Cr. of surplus from launched residential assets Planned Commercial project with annual rent potential of INR 144 Cr. 	<ul style="list-style-type: none"> INR 3,899 Cr. required to realize INR 13,806 Cr. of surplus from launched residential assets Planned Commercial projects with annual rent potential of INR 4,291 Cr.

Note:

(1) On account of additional FSI potential for 'BLU Estate & Club, Worli' & 'One Indiabulls, Thane' projects

Key Metrics



<i>Million SF</i>	Indiabulls REAL ESTATE	+	EMBASSY	▶	Indiabulls REAL ESTATE EMBASSY
Saleable + Leasable Area	24.6	+	54.1	▶	78.7
Residential Stock + Planned Area	23.3	+	11.6	▶	34.9
Commercial Planned Area	1.3	+	42.5	▶	43.8
<hr/>					
<i>In Rs. Cr</i>					
Residential Net Surplus Launched + Planned Projects	13,682	+	5,388	▶	19,070
Residential Net Surplus Launched Projects	11,059	+	2,747	▶	13,806
Residential Net Surplus Near Completion Projects	2,440	+	1,817	▶	4,257
Sold Receivables	3,094	+	1,130	▶	4,224

Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

Overview

- The Board of Directors of Indiabulls Real Estate Limited (“IBREL”) approved:
 - Merger of identified ongoing, completed & planned residential and commercial projects of the Embassy Group (“Embassy Assets”), Sky / Sky Forest residential assets with IBREL
 - The proposed merger will be achieved through a cashless scheme of amalgamation
- As part of the transaction:
 - Embassy Group will transfer certain identified residential and commercial assets into NAM Estates Pvt Ltd (“NAM Estates”)
 - Shares of IBREL to be issued to shareholders of NAM Estates (NAM Estates shareholders include Embassy Promoter and promoter entities and other Embassy investors) and existing shareholders of Sky / Sky Forest residential assets
 - Mr. Jitendra Virwani along with certain Promoter entities of NAM Estates (Embassy Promoters) will become the new promoters of IBREL upon completion of merger and Mr. Sameer Gehlaut along with existing IBREL promoter group entities shall initiate the process of de-promoterization
- Entities controlled by The Blackstone Group Inc. (“BREP”) have submitted a non-binding LOI for participation in the proposed merger
- Key shareholders of IBREL post merger will be Embassy Promoters, Embassy & Sky / Sky Forest Investors and IBREL public and institutional shareholders
- The board authorization for proposed IBREL Buyback Offer announced on October 11, 2019 shall stand withdrawn

Swap Ratio

- Swap Ratio A – NAM Estates Merger into IBREL – 6,619 shares of IBREL for every 10,000 shares in NAM Estates
- Swap Ratio B – Sky Assets Merger into IBREL – 5,406 shares of IBREL for every 10,000 shares in NAM Opco.

Key Compliances

- Key approvals / compliances required for the proposed transaction are:
 - Shareholder approvals of IBREL, NAM Estates and NAM Opco.;
 - Completion of binding agreements with all parties and filing of scheme docs within stipulated time-frame
 - Securities and Exchange Board of India (SEBI) and Stock Exchanges, Competition Commission of India (CCI), National Company Law Tribunal (NCLT); and
 - Lender consents and any other regulatory approval as applicable

Target Completion

- The process is expected to be completed in approximately six months (Q1FY23)

Swap Ratio Calculation | Basis of Valuation



Equity Valuation

	(INR Cr)
NAM Estates Equity Value ^[1]	5,050
- Embassy Group	3,940
- Existing Private Equity Investors	1,110
Shareholders of Sky / Sky Forest	808

Current o/s shares of IBREL (mn shares)	454.67
IBREL Share Price for the Merger	92.5
IBREL Equity Value (INR Cr.)	4,206
- Existing IBREL Promoter Group	23.3%
- Embassy Group	13.9%
- Public & Institutional Shareholders	62.8%

Post Merger Shareholding

- Existing IBREL Promoter Group	0.1%
- Public & Institutional Shareholders	36.0%
- Embassy Group	44.9%
- Existing Private Equity Investors of Embassy & Sky / Sky Forest	19.0%

NAM Estates o/s Shares pre Merger (mn shares)	920.26
Total Value of NAM Estates (INR Cr.) ^[2]	5,634
Value per NAM Estates Share (INR / Share)	61.2
Swap Ratio (for 10,000 Shares) A	6,619
Sky / Sky Forest Investors o/s shares (mn shares)	161.60
Value of Sky / Sky Forest Investors Per Share	50.0
Swap Ratio (for 10,000 Shares) B	5,406

(1) Excludes value of current shareholding of Embassy Property Developments Private Limited in IBREL and includes INR 500 Cr. of equity infusion in NAM Estates prior to the merger at INR 61.2 per share

(2) Includes value of current shares held by Embassy Property Developments Private Limited (EPDPL) in IBREL (63,095,240) – existing shares held by EPDPL in IBREL will be cancelled and issued to Embassy Group shareholders pursuant to the merger

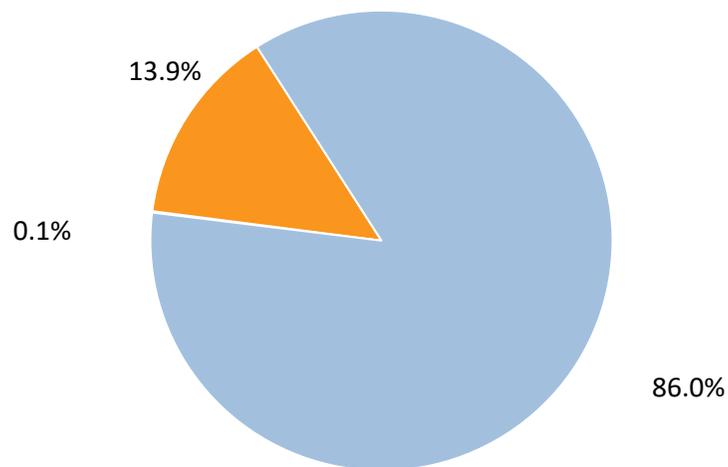
Transformational Change in Ownership



- 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

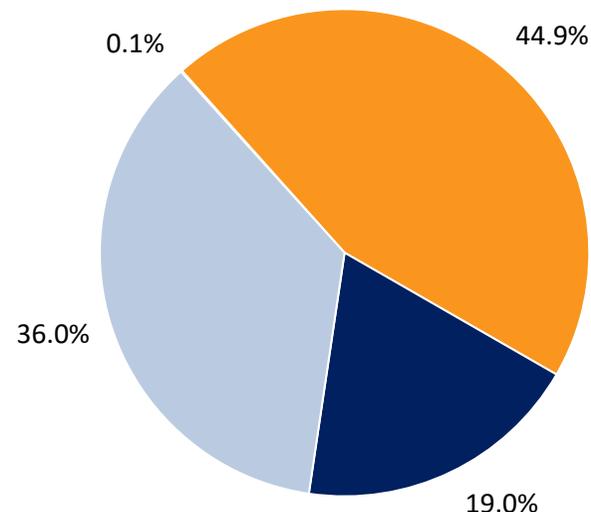
Shareholding pattern

Fully Diluted Shareholding (Current)



■ IBREL Promoter ■ Embassy Group ■ Public & Institutional Shareholders

Fully Diluted Shareholding post merger*



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

***Proforma basis, post merger**

- 1** Creates one of India's largest real estate development platforms
- 2** Benefits from a complementary pan India presence across key markets
- 3** Diversification towards a balanced mix of residential and commercial development
- 4** Significant near completion inventory whereby pending costs covered by sold receivables
- 5** New promoter with proven track record and execution capabilities

Well poised to benefit from market dislocation and consolidation in the industry to result in value creation for all stakeholders

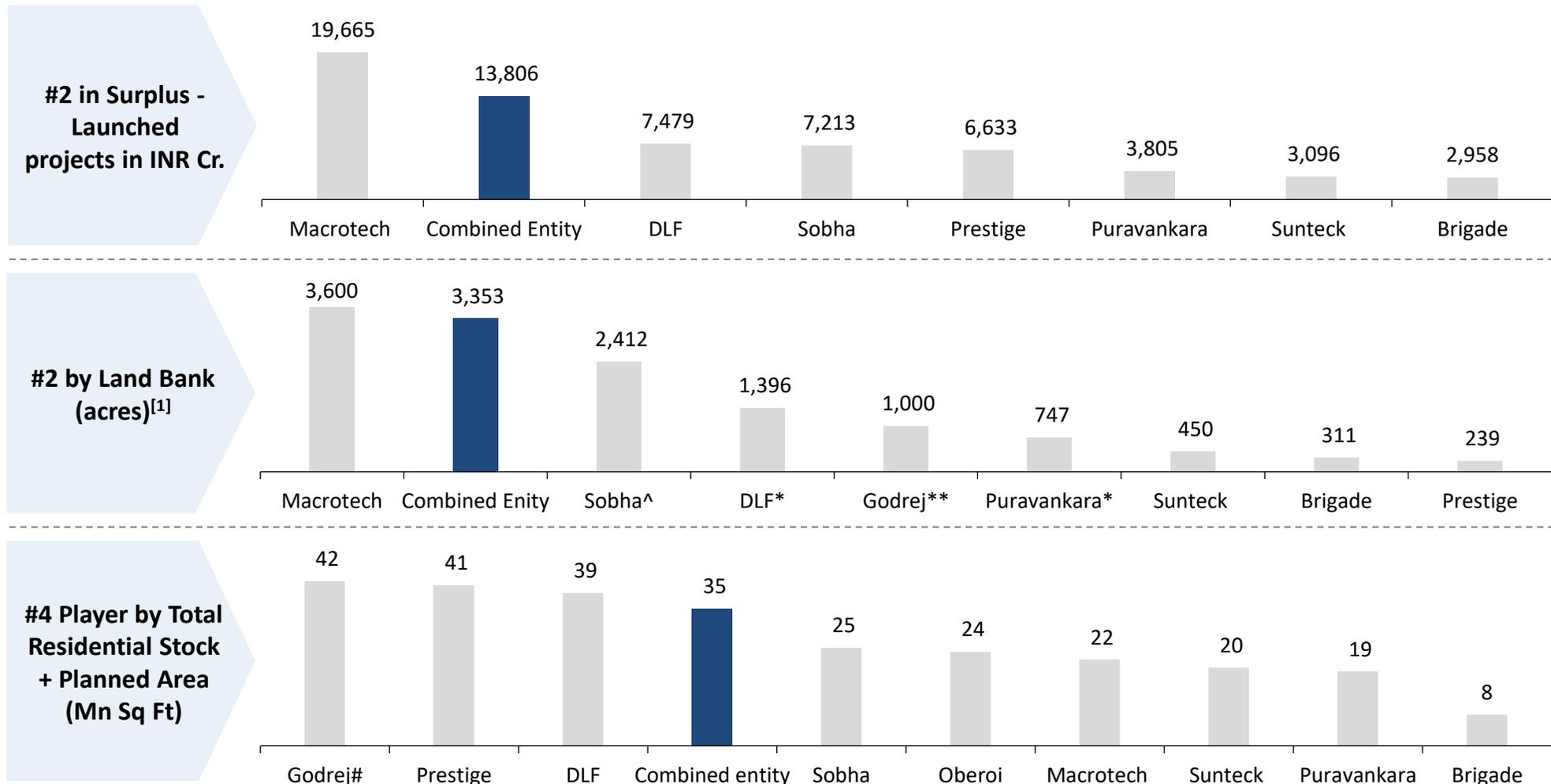
Creates one of India's largest real estate development platforms



Combined Entity to Attain Size and Scale



Market leadership potential through merger



Sources: Company filings including investor presentations, call transcripts; * Assuming FSI of 2.5 – DLF (152 MSF, Puravankara (51 MSF); ** Indicates developable Land area under Vikhroli land parcel for Godrej, [^]as indicated in March'20 Investor presentation, latest data unavailable; # Indicates area under development + FY22 launches for Godrej, unsold area unavailable

(1) IBREL has 89% economic interest in 1,424 acres of Nashik SEZ Land

Significant Growth Potential



Saleable Area &
Leasable Area (Mn Sq ft)

24.6



54.1



78.7

	Residential	Commercial
OC / Near Completion	2.6	-
Other Launched	12.4	-
Planned	8.3	1.3

	Residential	Commercial
OC / Near Completion	1.4	-
Other Launched	0.6	-
Planned	9.5	42.5



4.0



13.1



61.6

Net Residential Surplus
(launched + planned)
(INR Cr)

13,682



5,388



19,070

Sold Receivables (INR Cr)

3,094



1,130



4,224

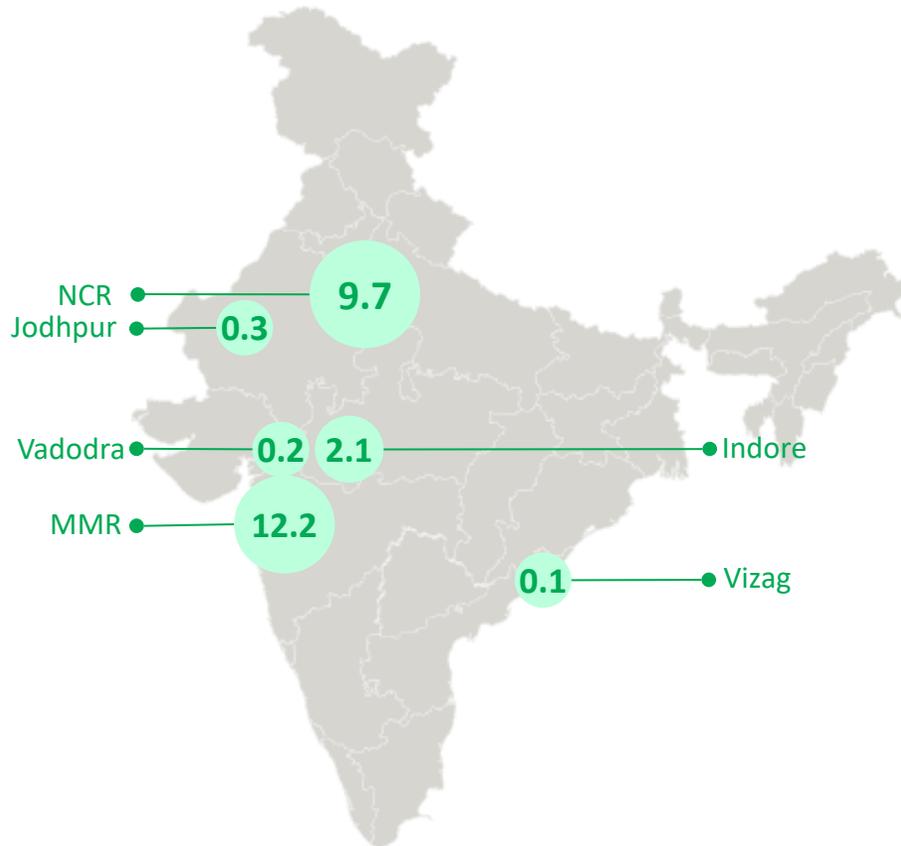
Annual estimated future rentals potential from planned commercial assets in excess of INR 4,200 Cr



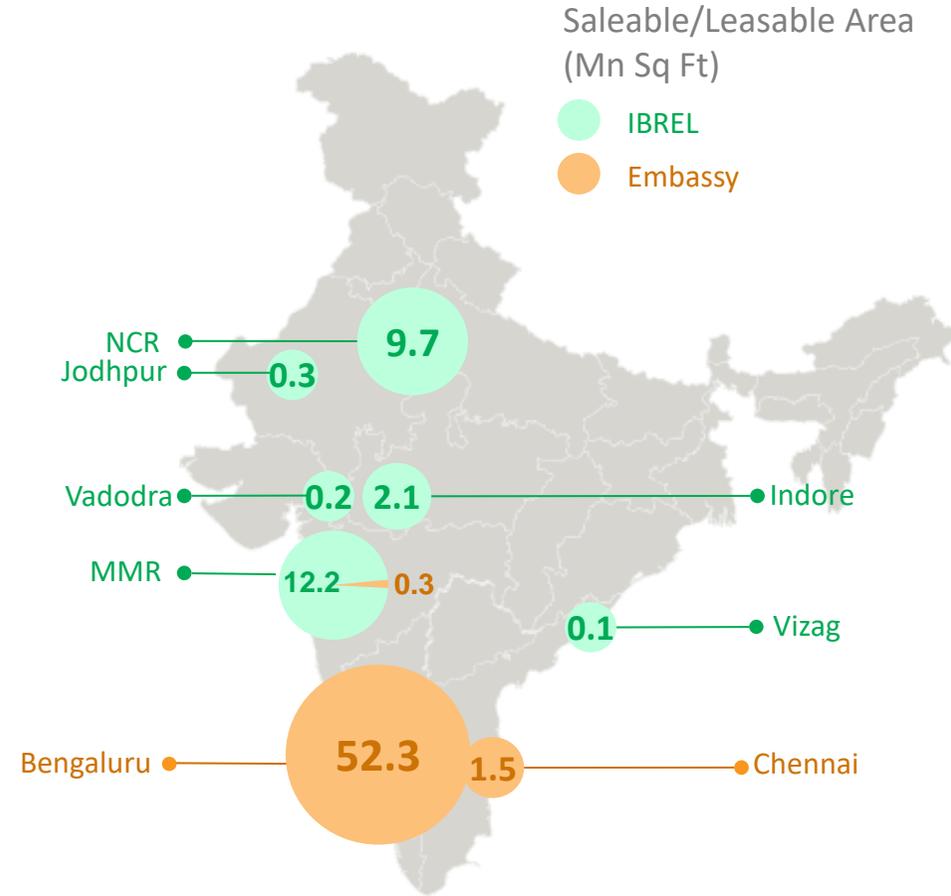
Complementary Pan India Presence Across Key Markets

Combined entity to have Complementary Geographic Footprint

Pre-merger



Post merger*



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

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

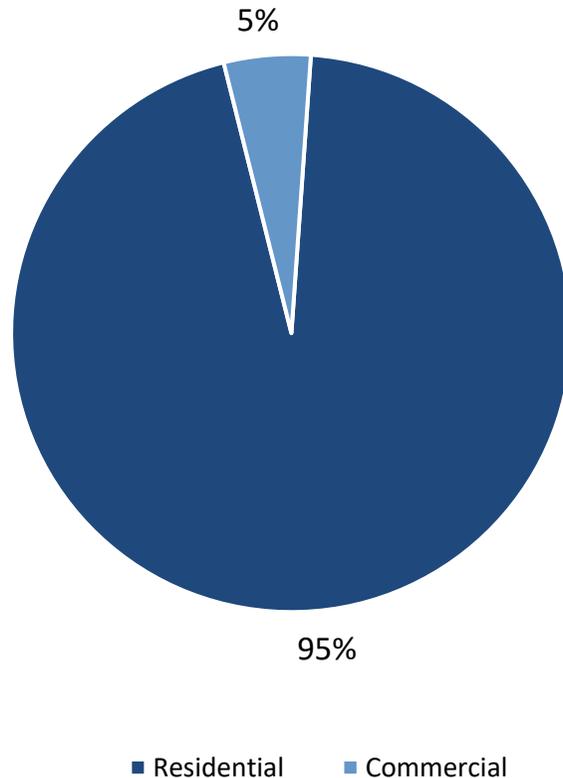


Diversification Across Asset Classes

Embassy Lake Terraces

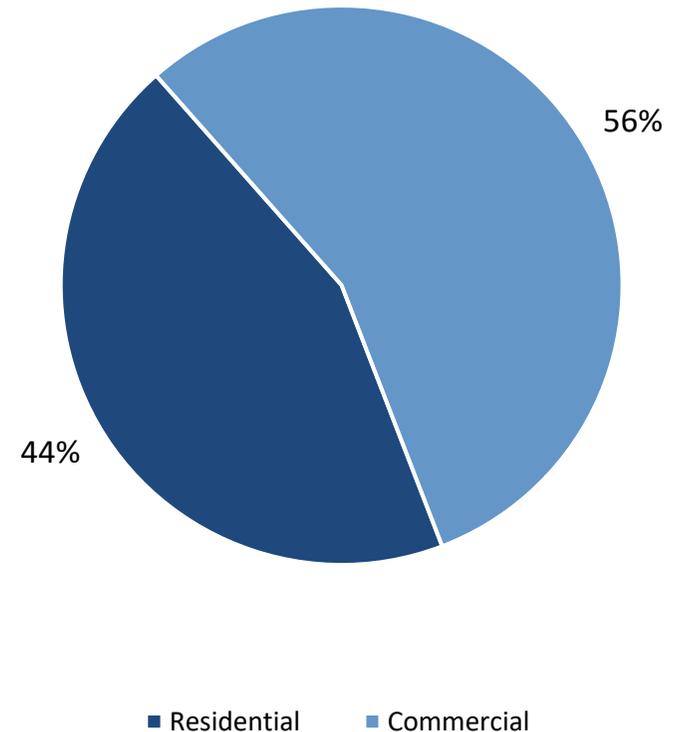
IBREL

Asset Mix Heavily Skewed Towards Residential
(Mn Sq Ft)



Combined Entity

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



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

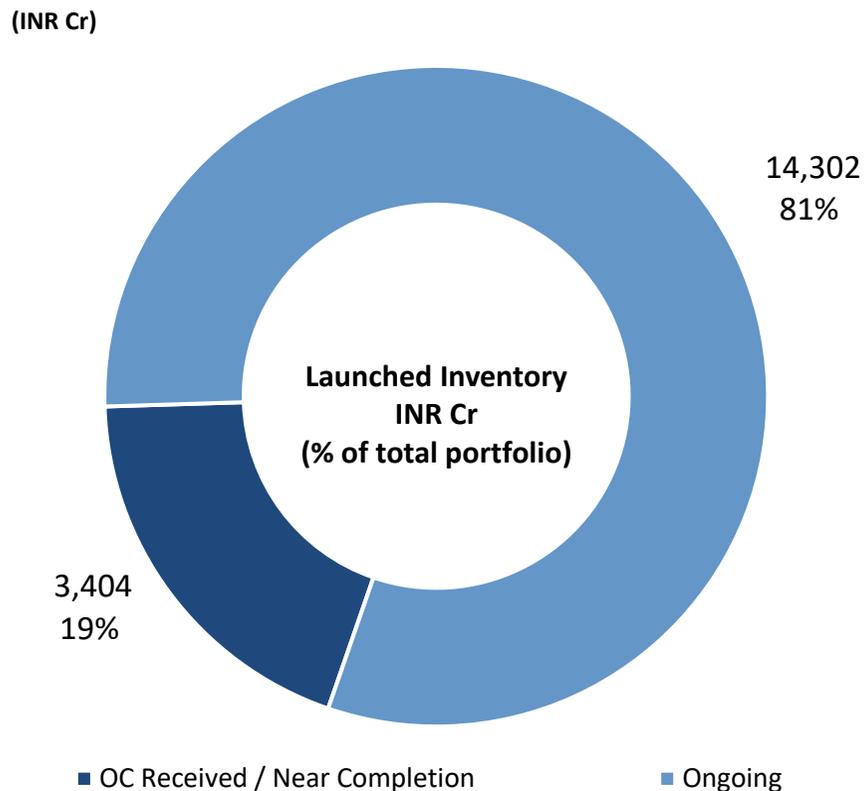


FOUR SEASONS
HOTEL
WELCOMES YOU

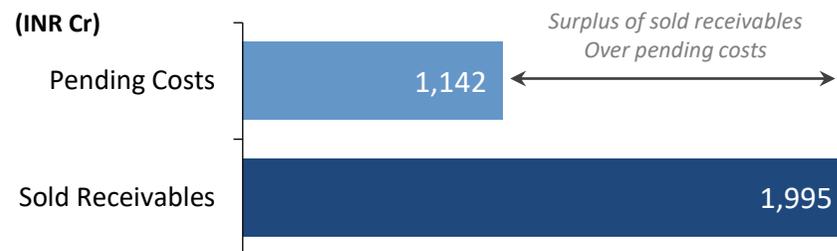
Significant Near Completion Inventory

Embassy One Residential

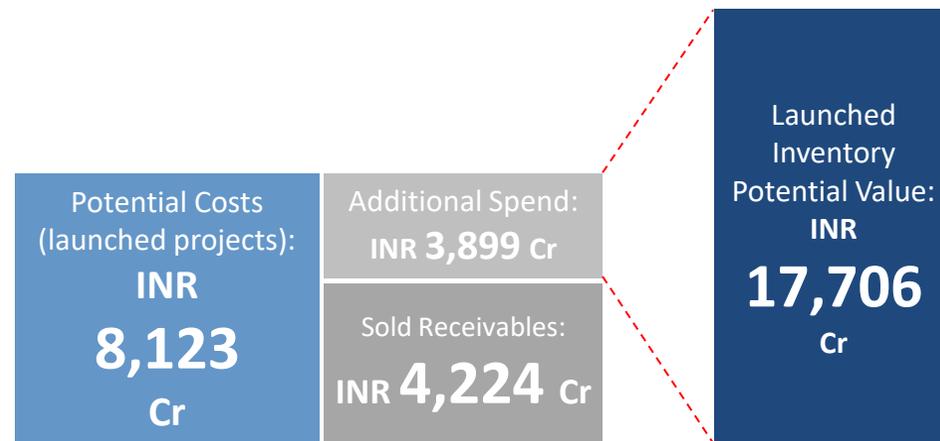
Over INR 3,400 Cr of near completed inventory



Near completed projects with ~2x cover



Potential to unlock ~INR 18,000 Cr of inventory with < 25% of additional spend



High levels of near completed projects with minimal additional costs provides near term liquidity

The image shows a modern dining room with a long, dark wood table set for a meal. The table is surrounded by light-colored chairs. The wall behind the table is made of light-colored stone tiles and features a circular mirror. To the right, a large glass window provides a view of an outdoor pool area with a wooden deck and a green cushioned chair. The overall atmosphere is bright and sophisticated.

Promoter with Proven Track Record, Strong Execution Skills and Best Practices

Embassy Boulevard Interiors



Jitendra Virwani – Chairman
& MD of Embassy Group

- ✓ *Strong track record of executing +61 Mn Sq ft with a 35-year sole focus on real estate development*
- ✓ *Pioneered commercial IT office park concept in India with Embassy Golf Links and developed two of the largest 100+ acre IT parks in India*
- ✓ *Co-sponsored India's first REIT with Blackstone, the largest in Asia Pacific in square feet; marquee investor list in the REIT and roster of multinational tenants*
- ✓ *Ability to attract blue-chip capital with past partnerships with WeWork, Warburg Pincus (warehousing) and HDFC Real Estate Funds*
- ✓ *Strong existing banking relationships with HDFC and other leading financial institutions*
- ✓ *Proven history of creating highly professional run companies with strong corporate governance (REIT has a 50% independent director base)*

Embassy has created shareholder value for its partners over the years and is looking to accelerate growth through a public platform



Appendix

Embassy Boulevard



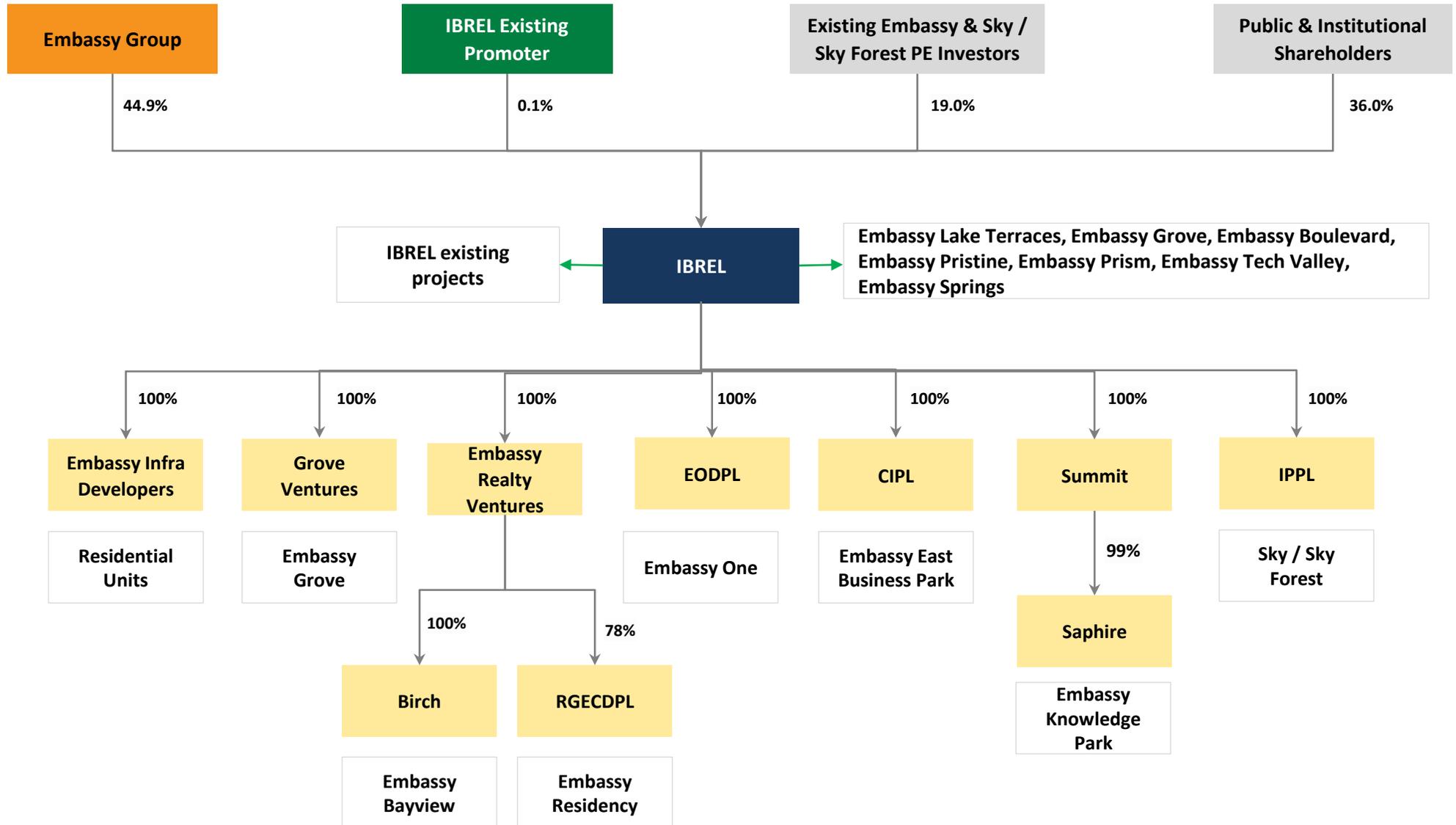
Merger Structure & Overview

Assets proposed to be merged	Type
Embassy Lake Terraces	Residential
Embassy Grove	Residential
Embassy Boulevard	Residential
Embassy Pristine	Residential
Embassy Residency	Residential
Embassy One	Residential
Sky / Sky Forest	Residential
Embassy East Busines Park	Commercial Asset
Embassy Prism	Commercial Asset
Embassy Tech Valley	Commercial Asset
Embassy Knowledge Park	Residential & Commercial
Embassy Springs	Residential & Commercial

All Embassy assets will be transferred to one entity - NAM Estates, to be merged into IBREL by virtue of NCLT approved Scheme of Arrangement

Sky / Sky Forest Investors to swap IPPL shares with NAM OpCo shares followed by receipt of IBREL shares on merger of NAM OpCo into IBREL by virtue of NCLT approved Scheme of Arrangement

Post Merger | Final Structure





Embassy Group Overview

Embassy Lake Terraces

+200 Mn sq ft
TOTAL PROJECTS



COMMERCIAL*
COMPLETED - 43 MILLION SQ. FT.
ONGOING & FUTURE –
110 MILLION SQ.FT.

+300
COMMERCIAL CLIENTS



RESIDENTIAL
COMPLETED - 15 MILLION SQ. FT.
ONGOING & FUTURE –
14 MILLION SQ.FT.

+1,000 Acres
LAND BANK



INDUSTRIAL AND WAREHOUSING
6 CITIES COMPLETED –
3 MILLION SQ.FT.
ONGOING & FUTURE –
7 MILLION SQ.FT.

+150 Mn sq ft
COMMERCIAL PROJECTS



HOSPITALITY
COMPLETED – 533 KEYS
ONGOING – 1177 KEYS



OLIVE
FUTURE POTENTIAL
100,000 BEDS



SERVICES
OPERATIONAL EXCELLENCE, EVERYDAY EVERYTIME
AUM – 70+ MILLION SQ. FT.
FUTURE POTENTIAL - ~110 MILLION SQ. FT.



COWORKING & OFFICE SPACE
57,000 DESKS FUTURE POTENTIAL;
75,000 DESKS



EDUCATION
THE ONLY FULL IB SCHOOL
IN BANGALORE WITH BOARDING FACILITY,
SPREAD OVER 34 ACRES



EQUESTRIAN CENTRE
INDIA'S PREMIER EQUESTRIAN FACILITY



COMMUNITY OUTREACH
CSR PROGRAM 26,000+ PUPILS
189 GOVERNMENT SCHOOLS

Slide represents information on entire Embassy Group, of which 11 assets will be merged with IBREL

**Statistics mentioned under commercial and hospitality include assets developed by the Embassy Group and transferred to Embassy Office Parks REIT at the time of the IPO*

Embassy | Residential Projects



Projects (Rs. Crores)	Area (mn Sqft)			Sold Receivables	Pending Costs	Unsold Inventory	Net Surplus
	Saleable	Sold	Unsold				
<u>OC/ Near Completion Projects:</u>							
Embassy Lake Terraces, Hebbal ⁽¹⁾	1.69	1.08	0.61	224	146	674	753
Embassy Boulevard, Yelahanka	0.95	0.73	0.22	212	53	399	557
Embassy Grove, Old Airport Road	0.52	0.25	0.27	77	78	424	423
Embassy Springs Plots, Airport Road	1.36	1.06	0.30	181	296	174	59
Embassy Residency - Phase 1, Chennai	1.17	1.14	0.03	13	4	13	23
Embassy Pristine, Bellandur	0.94	0.94	-	3	-	-	3
Sub-Total (A)	6.63	5.20	1.43	710	577	1,684	1,817
<u>Other Launched Projects</u>							
Embassy One, Bellary Road	0.53	0.10	0.43	52	159	941	833
Embassy Springs Edge, Airport Road	0.89	0.69	0.20	367	383	112	96
Sub-Total (B)	1.42	0.79	0.62	419	542	1,053	930
TOTAL (A+B)	8.04	5.99	2.05	1,130	1,119	2,737	2,747

Note:

(1) Represents 77% economic interest in the project

Planned Residential Projects			
Projects	Location	Saleable Area	Net Surplus
		in Mil. Sq.ft.	INR Cr.
Embassy Bayview ⁽¹⁾	Mumbai	0.47	455
Embassy Residency - Phase 2	Chennai	1.42	114
Embassy Springs Villa and Town House	Bengaluru	0.50	282
Embassy Springs Row House	Bengaluru	0.31	97
Embassy Springs Lakeside Apartments	Bengaluru	0.39	108
Embassy Springs High Rise Apartments (Phase 2 & 3) ⁽¹⁾	Bengaluru	3.02	1,003
Embassy Knowledge Park	Bengaluru	3.59	582
Total		9.53	2,641

Planned Commercial Projects (in Bengaluru)			
Projects	Land Area	Leasable Area	Annual Rent
	Acres	in Mil. Sq.ft.	Potential (INR Cr.)
Embassy Knowledge Park	180	21.56	2,404
Embassy East Business Park ⁽¹⁾	60	8.22	767
Embassy Tech Valley ⁽¹⁾	80	9.22	864
Embassy Springs Commercial	26	3.16	228
Embassy Prism ⁽¹⁾	4	0.36	28
Total	350	42.52	4,291

Note:
 (1) Embassy has less than 100% economic interest in few of the projects. Above represents only Embassy's share in the project



Indiabulls Overview

25 Mn sq ft
TOTAL PROJECTS

19
TOTAL PROJECTS

3,353 Acres
LAND BANK

INR **3,094** Cr in
SOLD RECEIVABLES

- Strong and diverse portfolio spread across Indian geography, with a healthy blend of high-end Tier I and Tier II city inventories
- Fully paid for, construction ready land bank of 3,353 acres, including 1,424 acres in Nashik SEZ^[1] which is opportunity to benefit from Government initiatives to position India as preferred manufacturing location
- One of the strongest residential portfolios among peer-set
- Company has completed / near completion inventory worth INR 1,720 cr to address shifting buyer preference towards completed projects with OC
- Major upcoming projects strategically located to benefit from infrastructure development

(1) IBREL has 89% Economic Interest in SEZ Land

Launched Projects Overview



Projects (Rs. Crores)	Area (mn Sqft)			Sold Receivables	Pending Costs	Unsold Inventory	Net Surplus
	Saleable	Sold	Unsold				
Ongoing & Completed Projects:							
Blu Estate & Club, Worli	2.83	1.36	1.47	14	1,561	6,561	5,014
One Indiabulls Thane	2.58	0.49	2.09	340	1,197	2,635	1,778
Indiabulls Golf City, Savroli	5.40	0.66	4.74	88	1,020	1,944	1,012
One Indiabulls, Gurugram	3.59	0.24	3.34	105	1,162	1,839	783
Indiabulls Park, Panvel	4.83	3.62	1.21	1,175	1,226	632	581
Mega Mall, Jodhpur	0.63	0.33	0.30	84	20	135	199
Indiabulls One 09, Gurugram	1.09	0.44	0.65	190	385	340	145
Enigma, Gurugram	1.76	1.66	0.10	96	36	56	116
Indiabulls Greens, Panvel	4.14	4.01	0.13	45	6	69	108
One Indiabulls Park, Vadodara	0.23	0.06	0.17	5	1	62	66
Indiabulls City, Sonapat	1.75	1.43	0.32	13	13	46	46
Indiabulls Sierra, Vizag	0.84	0.75	0.09	59	59	35	35
Centrum Park, Gurugram	2.08	1.99	0.09	19	20	32	31
Sub-Total (A)	31.74	17.04	14.70	2,233	6,705	14,386	9,913
Sky / Sky Forest^[1]							
Sky	0.40	0.40	-	4	-	-	4
Sky Forest	1.61	1.32	0.29	857	299	583	1,141
Sub-Total (B)	2.01	1.72	0.29	861	299	583	1,146
TOTAL (A+B)	33.74	18.75	14.99	3,094	7,004	14,969	11,059

(1) Sky / Sky Forest assets to be transferred to NAM OpCo and then, to be further merged into IBREL

Planned Residential Projects

Projects	Location	Saleable Area in Mil. Sq.ft.	Net Surplus INR Cr.
Indiabulls Imperial - Phase 1	NCR	4.29	1,651
Indiabulls Imperial - Phase 2	NCR	0.91	279
Arivali, Panvel	MMR	0.76	292
Silverlake Villas, Alibaug	MMR	0.26	69
Centrum	Indore	2.08	332
Total		8.29	2,623

Planned Commercial Project

Projects	Land Area Acres	Leasable Area in Mil. Sq.ft.	Annual Rent Potential (INR Cr.)
Sector 106 in Gurugram, NCR	5	1.30	144