

**Indiabulls Real Estate Limited**

*Earnings Update*

*Audited Financial Results – FY 2012-13*

*April 25, 2013*

# Safe Harbor Statement

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*This document contains certain forward-looking statements based on current expectations of Indiabulls 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, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.*

*This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.*

## **Investor Contact**

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# Business Update



## Key Financial Highlights: FY12-13

	FY 12-13	FY 11-12
Total Revenues (Rs. Cr.)	1,300.56	1,391.59
PBT (Rs. Cr.)	267.06	232.32
PAT (Rs. Cr.)	175.47	168.19
EPS (Rs.)	3.74	3.73

## Year-on-Year (Y-o-Y) Comparison – Q4 FY12-13 v/s Q4 FY11-12

	Q4 FY 12-13	Q4 FY 11-12
Total Revenues (Rs. Cr.)	412.30	445.24
PBT (Rs. Cr.)	94.79	60.81
PAT (Rs. Cr.)	60.29	57.77
EPS (Rs.)	1.17	1.17

***Dividend of 100% on face value of Rs. 2 per share has been declared for FY 2012-13***

# Business Updates

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- Total Sales of Rs. 3,002 Crores in FY-13 vs. Rs. 1,982 Crores for the year FY -12.
- Company completed Share Buyback of 5 Cr. shares for Rs. 273.2 Cr. in FY-13.
- Annualized rental income increased to Rs. 486 Cr. in FY-13 vs. Rs. 354 Cr. in FY-12.
- Added 220 acres to the land bank in Gurgaon and Panvel.
- While other real estate companies got downgraded IBREL retained its A+ rating for long term debt and A1+ (highest possible) for short term debt.
- Revenue recognition of only Rs 1,110 crores in FY13 compared to Sales of Rs 3,002 crore in same period creating large backlog for future Revenues\*

\* All sales and marketing costs are expensed upfront and not amortized

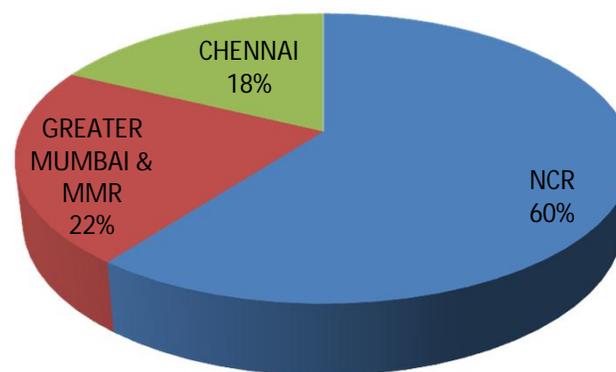
## Total Land Bank

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1 <sup>st</sup> Apr 2012)	792.85	43.18	<b>836.03</b>
Addition in FY '13	220.77	0	220.77
Less: Moved to AUD	53.26	0	53.26
<b>Closing Balance</b>	<b>960.36</b>	<b>43.18</b>	<b>1,003.54</b>

*\* 2,588 Acres of Nashik SEZ not included in the above*

- Acquired 220.77 acres land in FY-13 primarily in NCR .
- Strategic land acquisition over the years have helped IBREL to aggregate a land bank of 3,592 acres across India.

### Region Wise Land Bank Summary



**All land mentioned in the table is fully paid for and in our possession.**

**Area Under Development – (Area under construction and Projects Under Approval Process)**

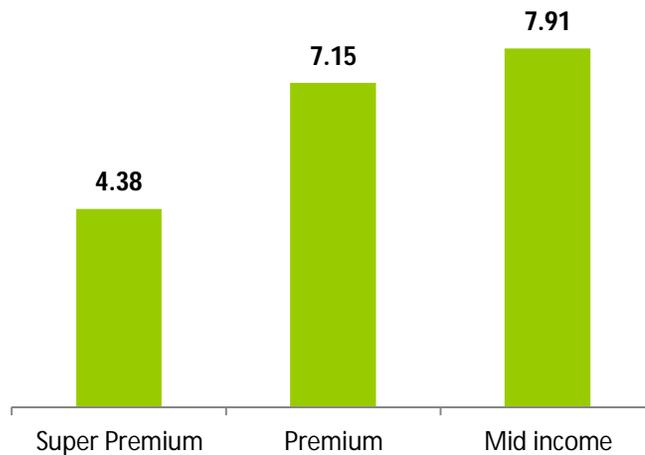


TOTAL AUD (Region Wise Area in msft)				
REGION	COMMERCIAL	RESIDENTIAL	TOTAL	PERCENTAGE
GREATER MUMBAI & MMR	2.38	37.61	39.99	54.89%
NCR	3.94	16.08	20.02	27.48%
CHENNAI	-	8.67	8.67	11.90%
OTHERS	1.50	2.68	4.18	5.73%
<b>GRAND TOTAL</b>	<b>7.82</b>	<b>65.04</b>	<b>72.86</b>	<b>100%</b>

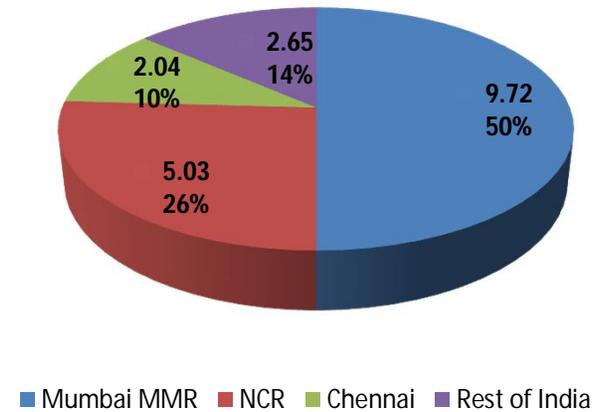
- Focus Geographies of Mumbai, NCR and Chennai constitute ~95% of AUD and ~99% of value of AUD
- All land acquisition and development effort focus is concentrated on these three centers

# Approved Projects

Area Under Construction\* - million sq. ft.



Regional Breakup of Area Under Construction



- Total Saleable Area Under Construction – 19.44 Mn. Sq. ft. as on 31<sup>st</sup> Mar-13.

\*All construction work being executed through 100% IBREL subsidiaries by Grade A contractors like Shapoorji Pallonji, Ahluwalia, Ramky etc.

# Approval Status of Major Projects



	Environmental Clearance	Building Plan Approval	Airport NOC	Fire NOC
Indiabulls Greens Panvel	√	√	√	√
Golf City Savroli	√	√	NA	√
Indiabulls Blu Worli	√	√	√	√
One Indiabulls Worli	√	√	√	√
Centrum Park	√	√	√	√
Enigma	√	√	√	√
Chennai Greens	√	√	NA	NA
Sky	√	√	√	√
Sky Forest	√	√	√	√

## Sales Inventory of approved under construction projects



Projects	Total Saleable Area (Mn Sqft)	Area Sold (Mn Sqft)	Area to be sold (Mn Sqft)	Total Value Sold (Rs. Cr.)	Value of Unsold Inventory at Current Rates (Rs. Cr.)
Super Premium	4.38	1.58	2.80	3,877	10,080
Premium	7.15	6.74	0.41	3,386	308
Mid Income	7.91	3.66	4.25	1,107	1,827
<b>Total</b>	<b>19.44</b>	<b>11.98</b>	<b>7.46</b>	<b>8,370</b>	<b>12,215</b>

- 11.98 msft already sold for Sales value of Rs 8,370 crores
- 7.46 msft. remains to be sold with an estimated value of Rs. 12,215 crores at ongoing sale rates.
- Additional cash collections from Existing sales is Rs. 4,808 cr. linked to the construction progress of the projects.

# Indiabulls Blu, Worli

- Project launched at Rs. 36,000 psft in June 2012.
- Already achieved residential sale rate of Rs. 53,000 psft.
- Office - 250,000 sq ft x sale rate Rs 25,000 (already contracted) = Rs 625 Cr
- Construction cost (including IDC and all fees) = Rs 1200 Cr
- Cash flow (after all costs) = Rs 4425 Cr.
- Construction Status
  - All approvals in place
  - Plinth to be completed by June 2013
  - Complete civil construction by Dec 15
  - Shapoorji Pallonji has been awarded civil construction contract.



- 45% saleable area already sold in Blu - Rs. 4,425 pre tax cashflows over next 3 years.
- Revenue recognition in P&L expected from Q3 FY-14.

## Debt Profile

*Rs in Cr*

Bank Debt	March'13	March'12
Gross Debt	1,633	1,351
Net Debt*	1,195	1,134

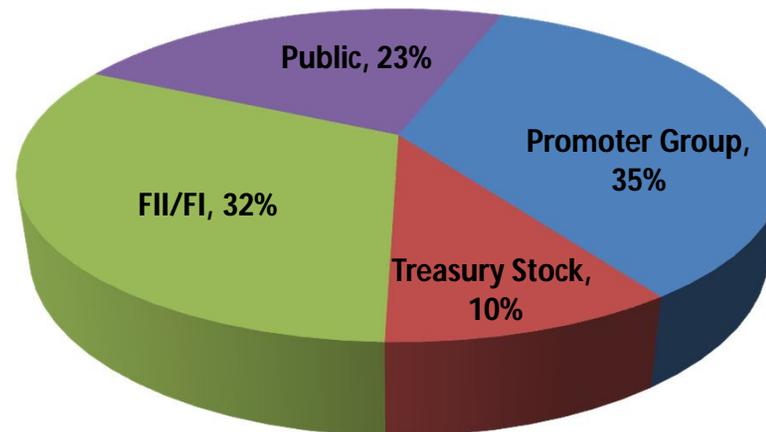
\* Net Debt = Gross Debt – Cash and Cash Equivalents

Details of CCDs/OCDs and Pref Capital in Project SPVs		
Project	March'13	March'12
Tekhhand, New Delhi	314	314
Blu, Worli	183	147
Sector-106, GGN	180	180
IB City, Sonapat	158	158
Centrum, Gurgaon	119	119
Sector-104, Gurgaon	108	108
Enigma-GGN	96	96
Greens, Chennai	58	58
Secotr -109, Gurgaon	52	52
<b>TOTAL</b>	<b>1,268</b>	<b>1,233</b>

- CCDs/OCDs and Pref capital in project SPVs are private equity investments with no recourse to Parent company

## Shareholding

	Shares
Buy Back in FY 13	5 .00 Cr
(post buyback) Mar'13	42.40 Cr
Treasury Shares	4.25 Cr
Effective outstanding	38.15 Cr



■ Promoter Group    ■ Treasury Stock    ■ FII/FI    ■ Public

# Project Progress



**Indiabulls Greens, Panvel**

# Project Progress



**Centrum Park Ph 2 – Sec 103, Gurgaon**

# Project Progress



**Enigma, Sec 110, Gurgaon**

# Project Progress



**Indiabulls Greens Phase 2, Chennai**

# Consolidated Balance Sheet



<b>Statement of Assets and Liabilities (Consolidated - Audited)</b>		<b>(Rs. Crore)</b>	
<b>Particulars</b>	<b>As at March 31, 2013 (Audited)</b>	<b>As at March 31, 2012 (Audited)</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	84.80	94.80	
Reserves and Surplus	6,694.09	7,082.73	
	<b>6,778.89</b>	<b>7,177.53</b>	
<b>Minority Interest</b>	235.89	691.42	
Preference Share Capital of Subsidiary Companies	257.69	257.69	
<b>Non Current Liabilities</b>			
Non Current Borrowings			
Term Loans / NCDs from Banks	958.24	1,054.83	
Against OCDs/CCDs	869.76	833.89	
Deferred Tax Liabilities	1.05	1.94	
Other Long term liabilities	118.12	86.40	
Long-term provisions	3.63	3.78	
	<b>1,950.80</b>	<b>1,980.84</b>	
<b>Current Liabilities</b>			
Short-term borrowings	-	-	
Trade Payables	59.73	64.20	
Other current liabilities	3,355.93	1,954.13	
Short-term provisions	196.61	60.26	
	<b>3,612.27</b>	<b>2,078.59</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,835.54</b>	<b>12,186.07</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets			
Tangible assets	315.03	322.41	
Intangible assets	1.91	1.84	
Capital work in progress	71.58	0.08	
	<b>388.52</b>	<b>324.33</b>	
Non-current investments	5,262.44	4,909.28	
Deferred Tax Assets	74.05	25.03	
Long-term loans and advances	44.53	48.37	
Other non-current assets	24.78	36.82	
	<b>5,405.80</b>	<b>5,019.50</b>	
<b>Current Assets</b>			
Current Investments	-	20.10	
Inventories	4,978.16	5,110.77	
Trade Receivables	722.84	930.29	
Cash and bank balances	413.41	160.54	
Short-term loans and advances	916.13	614.12	
Other current assets	10.68	6.42	
	<b>7,041.22</b>	<b>6,842.24</b>	
<b>TOTAL - ASSETS</b>	<b>12,835.54</b>	<b>12,186.07</b>	

Total bank loans (after netting of cash and cash equivalents) of Rs. 1,195 Cr. As on 31st Mar-13 vs. Rs. 1,134 Cr. As on 31st Mar-12

# Consolidated Income Statement



Profit and Loss Statement (Consolidated - Audited)		(Rs. Crore)	
		Year ended	
Particulars		31.03.2013 (Audited)	31.03.2012 (Audited)
<b>1 Income from Operations</b>			
a)	Net Sales/ Income from Operations	1,289.58	1,377.82
b)	Other Operating Income	10.98	13.78
<b>Total Income from Operations</b>		<b>1,300.56</b>	<b>1,391.60</b>
<b>2 Expenses</b>			
a)	Cost of Land, Plots, Constructed Properties and Others	608.80	831.66
b)	Employee benefits expense	55.75	49.68
c)	Depreciation and Amortisation Expenses	20.36	20.94
d)	Other Expenditure	167.41	123.61
<b>Total expenses</b>		<b>852.32</b>	<b>1,025.89</b>
<b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>		<b>448.24</b>	<b>365.71</b>
4	Other Income	45.73	95.15
<b>5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>		<b>493.97</b>	<b>460.86</b>
6	Finance Costs	226.91	228.52
<b>7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>		<b>267.06</b>	<b>232.34</b>
8	Exceptional items	-	-
<b>9 Profit from Ordinary Activities before tax (7+8)</b>		<b>267.06</b>	<b>232.34</b>
10	Tax expense	91.60	64.13
<b>11 Net Profit from Ordinary Activities after tax (9-10)</b>		<b>175.46</b>	<b>168.21</b>
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-
<b>13 Net Profit for the period / year (11-12)</b>		<b>175.46</b>	<b>168.21</b>
14	Share of Profit / (Loss) of Associates	(19.53)	(10.01)
15	Minority Interest	18.26	7.64
<b>16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)</b>		<b>174.19</b>	<b>165.84</b>
17	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	84.80	94.80
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	6,694.09	7,082.73
<b>19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)</b>			
	-Basic (Rs)	3.74	3.73
	-Diluted (Rs)	3.73	3.72
<b>Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)</b>			
	-Basic (Rs)	3.74	3.73
	-Diluted (Rs)	3.73	3.72

Thank You