



February 9, 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

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Re: Schedule of institutional investors meets of Indiabulls Real Estate Limited (the “Company”)**

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform that the Company will participate in the investor meets, as per attached schedule, which may however undergo change(s), due to exigencies or change in plan, on the part of investor(s) / the Company.

A copy of the presentation, which shall be deliberated /discussed at such investors meet, is enclosed hereto and is placed on the Company’s website at [www.indiabullssrealstate.com](http://www.indiabullssrealstate.com).

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:** WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

**Registered Office:** Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, Tel: 0124 6681199 Fax: 0124 6681111

Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com) Website: <http://www.indiabullssrealstate.com>



### Schedule of institutional investors meets:

Date	Fund Name	Mode
Thursday, 10 February, 2022	Abakkus Asset Management	Virtual
Thursday, 10 February, 2022	RWC Partners Helios Investment Partners BNP MF SUD Life Insurance Aviva Life Insurance Dymon Asia PNB Metlife Unifi Capital Alchemy Capital	Virtual Group Meeting
Thursday, 10 February, 2022	Platinum Asset Management	Virtual
Thursday, 10 February, 2022	Tata MF Old Bridge Capital Management Enam Holdings	Virtual Group Meeting
Thursday, 10 February, 2022	Mondrian Investment Partners	Virtual
Friday, 11 February, 2022	Oxbow Capital Management	Virtual
Friday, 11 February, 2022	Morgan Stanley Investment Management	Virtual
Friday, 11 February, 2022	JM MF Alchemy Capital Navi MF Tara Capital Partners Aurigin Capital Management Citigroup Global Markets Factorial Management JM Family Office Albatross Capital Hornbill Capital Advisors ITI MF Ananta Capital Fullerton Fund Management	Virtual Group Meeting
Friday, 11 February, 2022	American Century Investments	Virtual
Monday, 14 February, 2022	Zaaba Capital	Virtual
Monday, 14 February, 2022	Samsung Asset Management Kotak Mahindra MF DSP MF Dalton Investments New Horizon Capital Alchemy Investment Management Mahindra Mutual Fund Aviva Life Insurance	Virtual Group Meeting
Monday, 14 February, 2022	Sundaram MF	Virtual
Monday, 14 February, 2022	SBI MF	Virtual
Monday, 14 February, 2022	Miras Investments	Virtual

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Monday, 14 February, 2022	Aubrey Capital RBC Global Asset Management Carrhae Capital Pelham Capital Jupiter Asset Management Carnegie Fonder AB	Virtual Group Meeting
Tuesday, 15 February, 2022	BlackRock, Inc	Virtual
Tuesday, 15 February, 2022	Affin Hwang Asset Management	Virtual
Tuesday, 15 February, 2022	Goldman Sachs Asset Management	Virtual
Tuesday, 15 February, 2022	White Oak Capital Management	Virtual
Tuesday, 15 February, 2022	Premji Invest	Virtual
Tuesday, 15 February, 2022	ApaH Capital Management	Virtual
Tuesday, 15 February, 2022	Amundi Asset Management	Virtual
Tuesday, 15 February, 2022	Baillie Gifford & Co.	Virtual
Wednesday, 16 February, 2022	Mirae MF	Virtual
Tuesday, 22 February, 2022	BentallGreenOak	Virtual
Tuesday, 22 February, 2022	Franklin Templeton MF	Virtual
Tuesday, 22 February, 2022	Millennium Management	Virtual
Tuesday, 22 February, 2022	Kotak MF + Kotak Life Insurance	Virtual
Thursday, 24 February, 2022	Wellington Management Company	Virtual
Friday, 25 February, 2022	HSBC Global Asset Management	Virtual

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*Indiabulls Real Estate Limited*

*Discussion Materials*

*February 2022*



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# Notes & Glossary

## Notes:

- ▶ All figures in this presentation are as of December 31, 2021 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 Forest project is with IPPL, which is currently owned by certain third parties. IPPL also owns certain commercial projects, which are intended to be demerged to another entity pursuant to a scheme of arrangement (which is currently subject to regulatory approvals) (the “IPPL Demerger”). Post completion of the IPPL Demerger, IBREL has a right to purchase IPPL (which will then hold only the Sky Forest project) from the current owners of IPPL. There is no assurance that the IPPL Demerger will be completed
- Further, pursuant to the merger scheme with Embassy, post completion of the IPPL Demerger, IPPL is proposed to be acquired by NAM Opco for a pre-agreed swap. Post this acquisition, NAM Opco shall merge with IBREL pursuant to the composite scheme of merger between Embassy and IBREL; subject to regulatory approvals. Accordingly, upon giving effect to the merger, the Sky Forest project shall be transferred to IBREL. Even if the merger is not consummated, IBREL retains the right to purchase IPPL, as set out in the paragraph above

## Key Terms and Definitions:

1. ₹ / Rs. – Indian Rupees, the legal currency of the Republic of India
2. 9MFY2021 – 9 months ending starting April 1, 2021 to December 31, 2021
3. AIF – Alternative Investment Fund
4. Anarock Research – Real Estate Industry Report by Anarock Property Consultants Private Limited
5. AUM – Assets under management
6. Average Sales Price / ASP – Average of the sales price at a project for the six months ended December 31, 2021. In case there were no sales in the six months period ended December 31, 2021, ASP refers to the last transacted price
7. BFSI – Banking, Financial Services and Insurance Sector
8. BLR – Bengaluru
9. CCI – Competition Commission of India
10. Collections – Represents gross collections including taxes & duties
11. CR – Crore, equal to 10 million
12. CSR – Corporate Social Responsibility
13. Dec’21 – As of December 31, 2021
14. 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
15. Embassy Group – Embassy Property Developments Private Limited with its subsidiaries
16. Embassy REIT – Embassy Office Parks REIT
17. EOCDPL / NAM Opco – Embassy One Commercial Property Development Private Limited with its subsidiaries
18. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
19. GCC – Global Capability Centers
20. HR – Human Resources
21. IBREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
22. Indian Stock Exchanges – BSE and NSE, taken together
23. Inventory – Unsold residential saleable area including commercial area sold on strata sale basis
24. IPPL – Indiabulls Properties Private Limited
25. IT/ITeS – Information Technology / Information Technology enabled Services
26. JDA – Joint Development Agreement
27. JV – Joint Venture
28. Leasable Area – Area which is earmarked to be leased out to tenants; based on management plans and estimates
29. MM – millions
30. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
31. MSF – Million square feet
32. NCLT – National Company Law Tribunal
33. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
34. Near Completed Projects – Development in the last mile of finishing, OC for which is expected within 12 months
35. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
36. New Sales – Gross active sales net of taxes (Indiabulls), Net sales incl. taxes post cancellations (Embassy)
37. NOC – No Objection Certificate
38. Non-core Areas – Areas other than the markets of MMR, NCR and Bangalore
39. OC – Occupancy Certificate
40. Ongoing Projects – Projects / phases where active design & planning / construction work has commenced
41. PE – Private Equity
42. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
43. Planned Projects – Projects where active design & planning work has not yet commenced
44. PSF – Per square feet
45. R&D – Research and Development
46. REIT – Real Estate Investment Trust
47. Saleable Area – Area which is earmarked to be sold; based on management plans and estimates
48. SEBI – Securities and Exchange Board of India
49. SEZ – Special Economic Zones
50. 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
51. SRA – Slum Rehabilitation Authority
52. Ultra-luxury Projects – Projects having a ticket size of over ₹25 million
53. US\$ - United States Dollar
54. U.S. – United States
55. Vizag – Visakhapatnam
56. VP – Vice President
57. VS – Versus
58. Wework – Wework India / Wework Global

## Today's Presenters



**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

- ▶ 15+ Years Experience
- ▶ Former VP Finance of Indiabulls Securities



**Atul Chandra**  
Senior Vice President

- ▶ 19+ Years Experience
- ▶ Former Chief Investment Officer of Samsara Finance Private Limited
- ▶ Previously with Capri Global Capital Limited, ICICI Bank, Union Bank of India and Corporation Bank

## A New Beginning | Larger, Stronger and Diversified



- Listed Platform – enhanced ability to attract foreign/domestic institutional investor base
- Focus on key markets of Mumbai Metropolitan Region and National Capital Region
- Among the largest land bank in the listed space<sup>(1)</sup> – multiple avenues for monetization



- Promoter with a primary focus on real estate
- Footprint into the fastest growing commercial and residential markets of Bengaluru<sup>(1)</sup>
- Pipeline of commercial asset developments
- Existing relationships / partnership with marquee investors and tenants
- Track record to develop & monetize commercial assets

**The proposed merger seeks to provide stakeholders a consolidated platform that is run professionally and with a focus on execution and growth**



# Key Updates Since Merger Announcement

## Merger Status

- ✓ Approval of the Scheme by Board of Directors
- ✓ “No Objection Letters” from Indian Stock Exchanges (post review by SEBI) and CCI
- ✓ 1<sup>st</sup> hearing of the scheme with NCLT completed
- ✓ Shareholder’s meeting on **Feb 12, 2022**

## Indiabulls Performance

- **New Sales<sup>(1)</sup>** of 1.3 msf worth **₹1,058 Cr** (9MFY22) vs 1.7 msf worth **₹1,987 Cr** (FY21)
- **Collections<sup>(2)</sup>** of **₹946 Cr** (9MFY22) vs **₹2,153 Cr** (FY21)
- **Net Debt** stood at **₹976 Cr** (Dec’21)

## Embassy Performance

- **New Sales** of 0.3 msf worth **₹303 Cr** (9MFY22) vs 0.6 msf worth **₹442 Cr** (FY21)
- **Collections** of **₹249 Cr** (9MFY22) vs **₹258 Cr** (FY21)
- **Net Debt<sup>(3)</sup>** stood at **₹5,407 Cr** (Dec’21)

## Board & Management

- Founder **Mr. Sameer Gehlaut** resigned; Board & Shareholders approved **de-classification** as **Promoter**, 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

## New Deals

- **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

## Integration

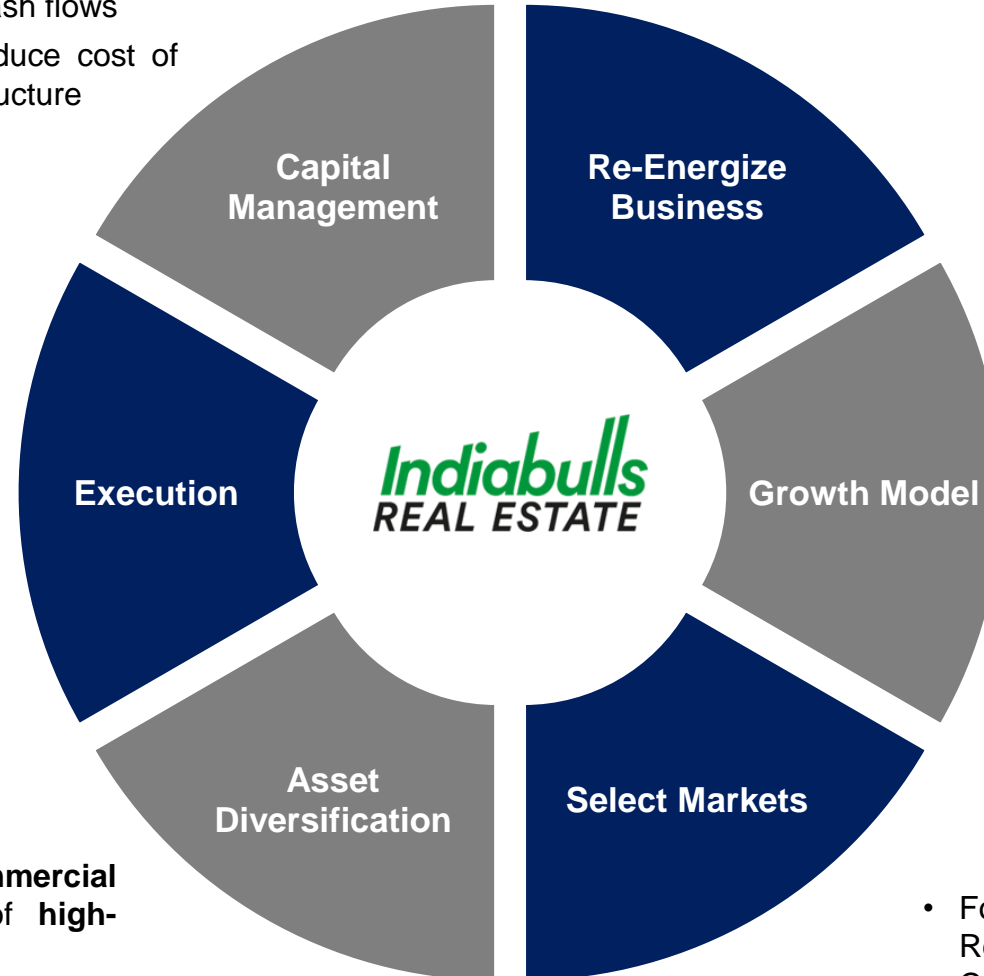
- Integration committee for both the entities have begun work to understand each others processes with respect to:
  - Projects & operations
  - Accounting & HR policies
  - System & IT processes
- Indiabulls offices relocated to Wework Mumbai & Gurgaon

## 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)

# Growth Opportunities

1

## Supportive Macros & Improving Fundamentals

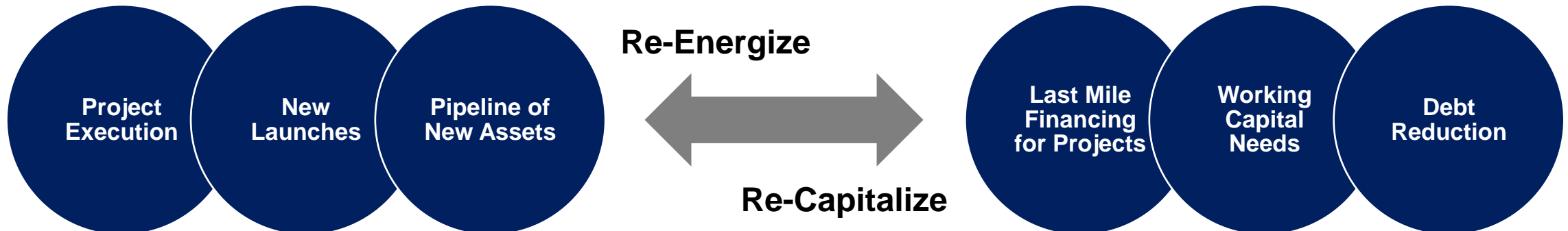
- ✓ Residential sector at the cusp of a cyclical inflection point
- ✓ Consolidation amongst developers
- ✓ Shift towards developers with strong execution record
- ✓ Narrowing gap between home loan rates & rental yields
- ✓ Significant improvement in affordability
- ✓ Residential Sales have kept up despite Covid impact



2

## Re-Energize & Re-Capitalize Business

- ✓ Delivery & Sales of OC / near completed inventory
- ✓ Ramp-up development of ongoing projects & revive sales
- ✓ Launch planned projects
- ✓ Pursue new development deals
- ✓ Re-capitalize balance sheet prior to combination – new pipeline of assets coming in



## Overview

Particulars	Indiabulls <sup>(1)</sup>	Embassy	Geographical Footprint																												
<b>Overview</b> <i>Area (msf)</i>	<ul style="list-style-type: none"><li>Listed real estate platform with an inventory of 17.6 msf</li></ul>	<ul style="list-style-type: none"><li>Residential &amp; commercial assets in India's leading commercial market of Bengaluru with an inventory and leasable area of 53.3 msf</li></ul>	<div><i>Area (msf)</i></div> <div><div></div> Indiabulls<sup>(1)</sup><div></div> Embassy</div>																												
<b>Geographic Presence</b>	<ul style="list-style-type: none"><li>16 projects spread across MMR, NCR, Jodhpur, Vadodara, Vizag &amp; Indore</li></ul>	<ul style="list-style-type: none"><li>14 projects spread across Bengaluru, Mumbai and Chennai</li></ul>																													
<b>Asset Class (by Area)</b> <div><div></div> Residential<div></div> Commercial</div>	<div>89% 11%</div>	<div>20% 80%</div>																													
<b>Saleable + Leasable Area</b>	17.6 msf	10.8 msf + 42.5 msf																													
<i>Area (msf)</i>	<table><tr><th>Residential</th><th>Commercial</th></tr><tr><td>OC / Near Completed</td><td>1.90.5</td></tr><tr><td>Ongoing</td><td>7.70.1</td></tr><tr><td>Planned</td><td>6.11.3</td></tr></table>	Residential	Commercial	OC / Near Completed	1.90.5	Ongoing	7.70.1	Planned	6.11.3	<table><tr><th>Residential</th><th>Commercial</th></tr><tr><td>OC / Near Completed</td><td>1.7-</td></tr><tr><td>Ongoing</td><td>1.3-</td></tr><tr><td>Planned</td><td>7.842.5</td></tr></table>	Residential	Commercial	OC / Near Completed	1.7-	Ongoing	1.3-	Planned	7.842.5	<table><tr><th>Segment</th><th>OC / Near Completed</th><th>Ongoing</th><th>Planned</th></tr><tr><td>Residential<sup>(1)</sup></td><td>3.6</td><td>9.0</td><td>13.9</td></tr><tr><td>Commercial</td><td>0.5</td><td>0.1</td><td>43.8</td></tr></table>	Segment	OC / Near Completed	Ongoing	Planned	Residential <sup>(1)</sup>	3.6	9.0	13.9	Commercial	0.5	0.1	43.8
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Residential <sup>(1)</sup>	3.6	9.0	13.9																												
Commercial	0.5	0.1	43.8																												

Note: Figures as of December 31, 2021. Each project, exclusive of phases is counted as a single project

(1) Includes ~0.3 msf near-completed residential inventory of Sky Forest Project in MMR. Refer "Notes" on page 3 for further details on Sky Forest project ownership

# Portfolio Summary

	Residential						Commercial <sup>(4)</sup>	
	OC / Near Completed	msf	Ongoing	msf	Planned	msf		msf
Indiabulls <sup>(1)</sup>	Blu Estate & Club, Mumbai	0.1	Blu Estate & Club, Mumbai <sup>(3)</sup>	0.9	Indiabulls Golf City, Savroli	3.8	Mega Mall, Jodhpur	0.3
	Sky Forest, Mumbai <sup>(2)</sup>	0.3	Indiabulls Park, Panvel	1.2	Silverlake Villas, Alibaug	0.3	One Indiabulls Park, Vadodara	0.2
	Indiabulls Greens, Panvel	0.1	One Indiabulls, Thane	2.1	Centrum, Indore	2.1	Arivali, Panvel	0.8
	Indiabulls Golf City, Savroli	1.0	One Indiabulls – Sec 104, Gurugram	3.6			Indiabulls One 09 – Sec 109, Gurugram	0.6
	Enigma, Gurugram	0.1						
	Centrum Park, Gurugram	0.1						
	Indiabulls City, Sonapat	0.2						
	Indiabulls Sierra, Vizag	0.1						
Sub-Total		1.9		7.7		6.1		1.9
Embassy	Embassy Grove, BLR	0.3	Embassy ONE, BLR	0.4	Embassy Bayview, Mumbai	0.3	Embassy Prism, BLR	0.4
	Embassy Boulevard, BLR	0.2	Embassy Springs Plots, BLR	0.7	Serene Amara, BLR	0.2	Embassy East Business Park, BLR	8.2
	Embassy Lake Terraces, BLR	0.7	Embassy Edge, BLR	0.2	Embassy Residency, Chennai	1.4	Embassy Springs Commercial, BLR	3.2
	Embassy Springs Plots, BLR	0.5			Embassy Springs, BLR	1.1	Embassy Tech Valley, BLR	9.2
	Embassy Residency, Chennai	0.1			Embassy Edge, BLR	2.1	Embassy Knowledge Park, BLR	21.6
					Embassy Knowledge Park, BLR	2.5		
Sub-Total		1.7		1.3		7.8		42.5

## Ultra Luxury Projects

Notes: Figures as of December 31, 2021

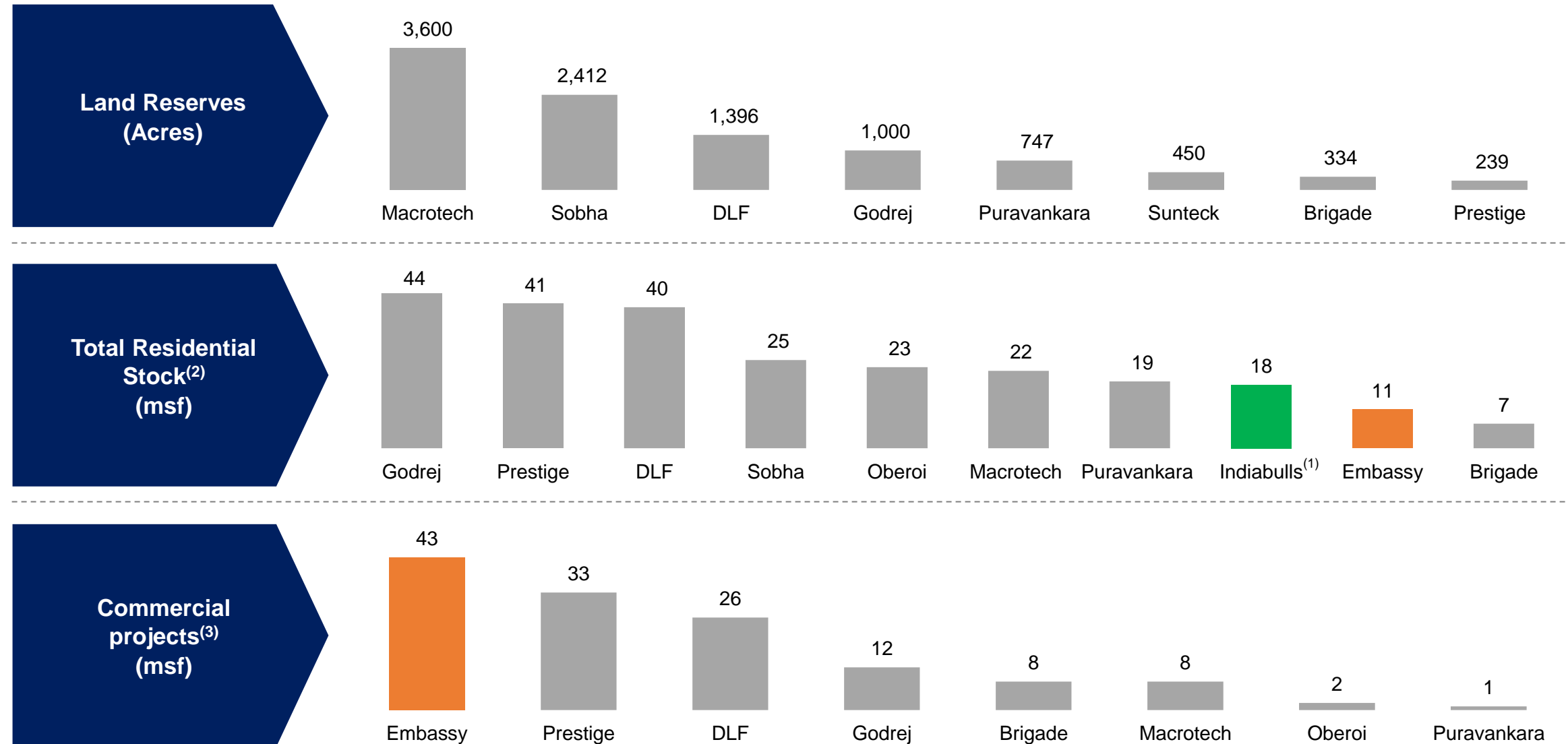
(1) Includes ~0.3 msf near-completed residential inventory of Sky Forest Project in MMR

(2) Refer "Notes" on page 3 for details on project ownership

(3) 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

(4) All Embassy commercial projects & Indiabulls – Arivali, Panvel project are planned projects

## Amongst the Largest Developers: Size and Scale to Drive Growth



Source: Anarock Research

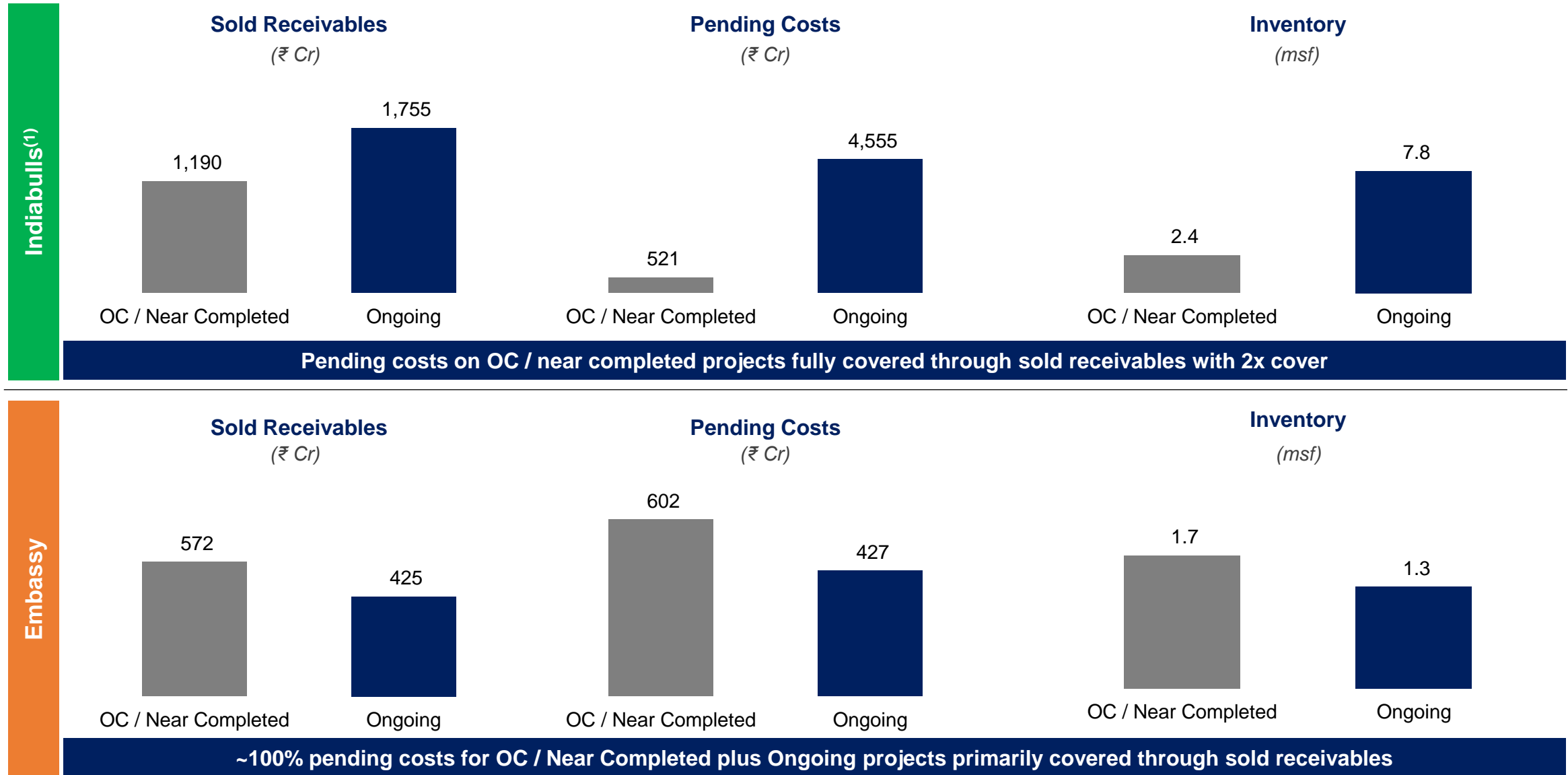
Notes: Figures are rounded off to nearest integer

1) Includes ~0.3 msf near-completed residential inventory of Sky Forest Project in MMR. Refer "Notes" on page 3 for further details on Sky Forest project ownership

2) Includes delivered, under construction and planned projects

3) Includes under construction and planned projects

## Visibility on Near Term Liquidity



Note: Figures as of December 31, 2021

(1) Includes ~0.3 msf near-completed residential inventory of Sky Forest Project in MMR, at ASP of ₹18,428 psf with pending cost of ₹279 Cr & sold receivables of ₹859 Cr. Refer "Notes" on page 3 for further details on Sky Forest project ownership

## Upcoming Launches

	Location	Micro-market	Land (Acres)	Total Area (msf)	Nature / Share	Our Area (msf)	Product / Category	Target Launch	Branding	Partner / Remarks
Indiabulls	Mumbai	Worli	2	1.8	JV - 50% <sup>(1)</sup>	0.9	High-rise, Ultra luxury	FY2023	BLU Estate & Club – Phase 2	Blackstone, Inc
	Mumbai	Thane	7	2.1	Owned	2.1	High-rise, Luxury	FY2023	One Indiabulls Thane - Phase 2	Phased launches
	Gurugram	Sector 104	25	1.1	Owned	1.1	Residential	FY2023	One Indiabulls	Re-launch
	Gurugram	Sector 109	6	0.6	Owned	0.6	Retail / Commercial	FY2023	Indiabulls One 09	-
	Mumbai	Panvel	4	0.8	Owned	0.8	Retail / Commercial	FY2024	-	Sub market Arivali
Sub-Total			44	6.4		5.5				
Embassy	Mumbai	Juhu	3	0.5	JDA - 65%	0.3	Low-rise, Ultra luxury	FY2023	Embassy Bayview	Naman Group
	Bengaluru	Airport Road	2	0.3	JV - 50%	0.1	High-rise, Mid-end	FY2023	Serene Amara at Embassy Springs	Columbia Pacific Communities
	Bengaluru	Whitefield	4	0.5	JDA - 68%	0.4	Commercial	FY2023	Embassy Prism	-
	Bengaluru	Airport Road	2	0.2	JV - 50%	0.1	High-rise, Mid-end	FY2024	-	Columbia Pacific Communities
Sub-Total			11	1.5		0.9				

Note: Figures as of December 31, 2021. 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.), gross saleable area is ~1.8 msf



## Near-term Focus



### Residential Development

- Completion & Sales of **~2.4 msf<sup>(1)</sup>** of OC / near completed projects, key projects being Sky Forest<sup>(1)</sup>, Golf City & Mega Mall
- Ramp-up ongoing developments of **~7.8 msf**
- Collect sold receivables of **~₹1,190 Cr<sup>(1)</sup>**

- Completion & sales of **~3.0 msf** of OC / near completed / ongoing projects, key projects being Embassy ONE, Lake Terraces, Boulevard & Grove
- Collect sold receivables of **~₹997 Cr**

### Land Reserves / Commercial Development

- Access to land reserves provides **significant development** potential across cities
- Monetize identified land parcels of **~₹580<sup>(2)</sup> Cr** to recycle capital and fuel growth

- Launch & begin development of **~0.4 msf** office space at **Embassy Prism**, Bengaluru
- Explore conversion of part of **42.5 msf commercial development into residential**; helps in quick realisation of cashflows

### New Launches

- Launch **~6.4 msf** (Indiabulls share **~5.5 msf**) of planned residential & commercial projects spread across Mumbai & Gurugram

- Launch **~1.5 msf** (Embassy share **~0.9 msf**) of planned residential & commercial projects spread across Mumbai & Bengaluru

### Inorganic Growth Opportunities

- Focus on asset light growth strategies using JDA/JV/Development fee management models

- Focus on more asset light growth strategies using JDA/JV/Development fee management models

Note: Figures as of December 31, 2021

(1) Includes ~0.3 msf near-completed residential inventory of Sky Forest Project in MMR, with sold receivables of ₹859 Cr. Refer "Notes" on page 3 for further details on Sky Forest project ownership

(2) Gurgaon Sector 106 land parcel is in advance stages of monetization – term sheet signed with a potential buyer

## 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 Private Ltd, Shriram Properties Ltd and Puravankara Ltd
- ▶ Appointed as an Independent Director of Indiabulls effective Nov 9, 2021, and as the Non-Executive Chairman of the Board effective February 1, 2022



**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, and is on the Board of various Indiabulls Group entities



**Sachin Shah**

President

- ▶ 20+ Years Experience
- ▶ Former Chief Investment Officer of Embassy REIT, where he oversaw \$1.3 bn acquisition & raised fresh equity of \$501 mm
- ▶ Prior to Embassy REIT, Mr. Shah was a key person at Samsara Capital, where he managed funds on behalf of U.S. and U.K. institutional investors, fund-of-funds and family offices, investing in Indian real estate
- ▶ Mr. Shah was also with Starwood Capital Group, as VP - Acquisitions. Prior to that, he also worked at The Blackstone Group
- ▶ MBA from Harvard Business School and Bachelor in Science from Babson College

## Merger – Steps to Completion

SN.	Particulars	Status
1	Approval of the Scheme and share swap ratio by respective Board of Directors	✓
2	Filing of the draft Scheme with the Indian Stock Exchanges / SEBI for obtaining their NOC	✓
3	Notification of the Merger Transaction to the CCI for its approval	✓
4	Receipt of “No Objection Letter” from Indian Stock Exchanges and receipt of the CCI Approval	✓
5	Filing of the scheme application with NCLT Bengaluru & Chandigarh	✓
6	NCLT Chandigarh - Order by the Tribunal dispensing meeting of secured and unsecured creditors of IBREL and directions for convening the meeting of IBREL shareholders	✓
7	NCLT Bengaluru - Order by the Tribunal dispensing all meetings of secured & unsecured creditors and shareholders of Amalgamating Group	✓
8	IBREL Shareholders’ meeting to approve the Scheme	Feb 12, 2022
9	Scrutiny by Regional Director and other departments + final hearing approving the Scheme	Under Process
10	Passing of the tribunal order approving the Scheme and communication of Effective Date and Merger Completion	Under Process

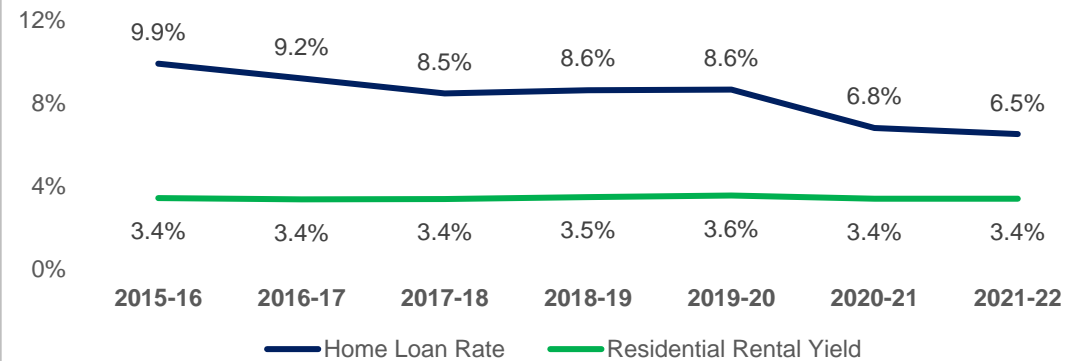
# *Appendix*

## *Industry & Market Overview*

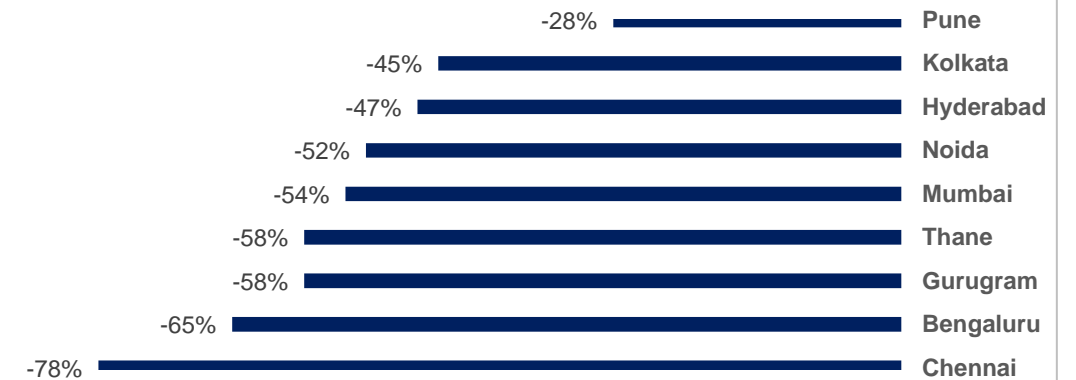
## Supportive Macro Factors

India residential sector at the cusp of a cyclical inflection point; consolidation amongst developers, along with the shift towards developers with strong track record for execution

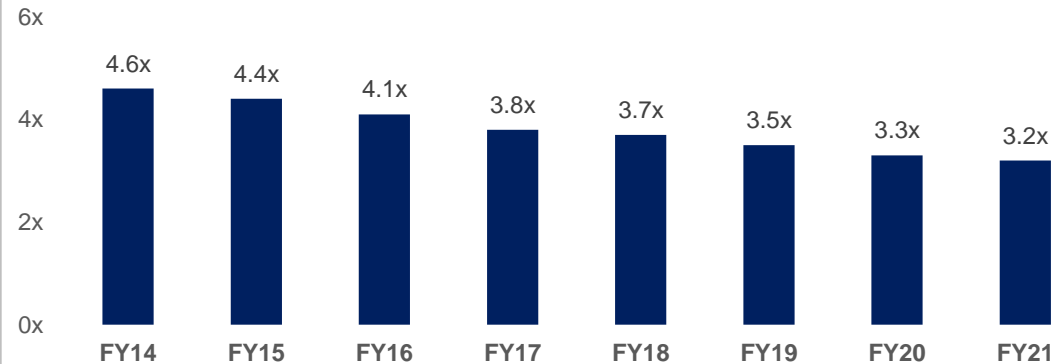
**Narrowing gap between home loan rates and rental yields**



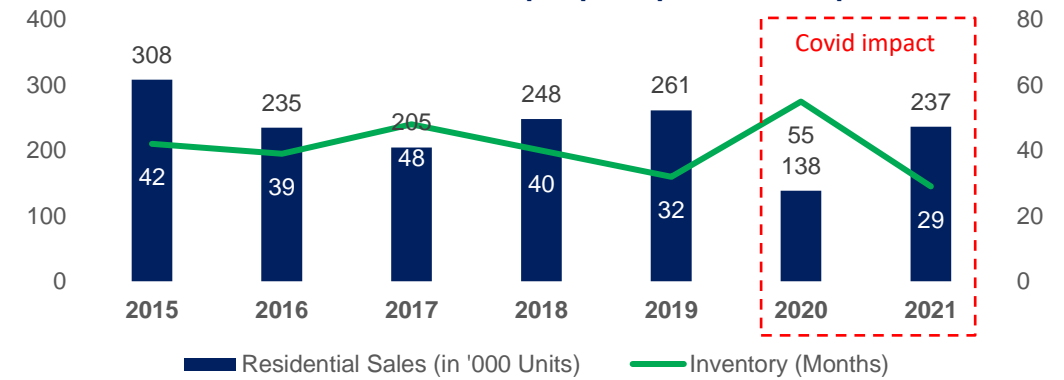
**Decline in number of developers (% change from 2012-2019)**



**Significant improvement in Affordability (Property Price/Annual Income)**



**Residential Sales have kept up despite covid impact**



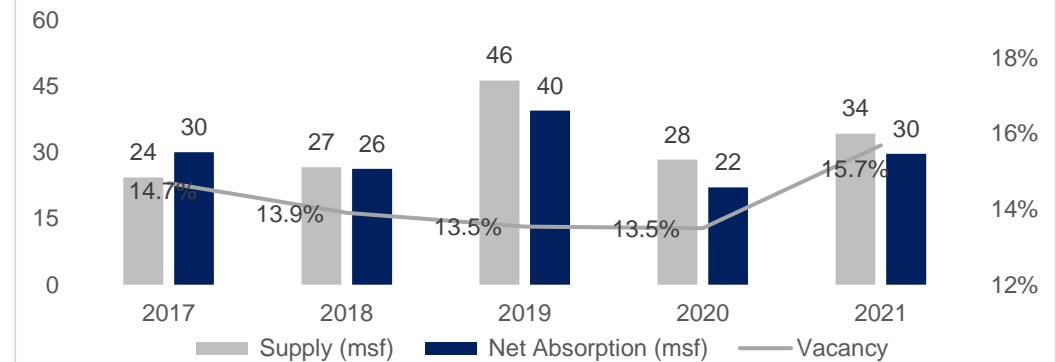
# India Office Market Overview

**Office supply has averaged ~32 msf over the last 5 years on annual basis; interest from global PE players continues; prevailing cap rates are ranging between 7.5 and 8.5%**

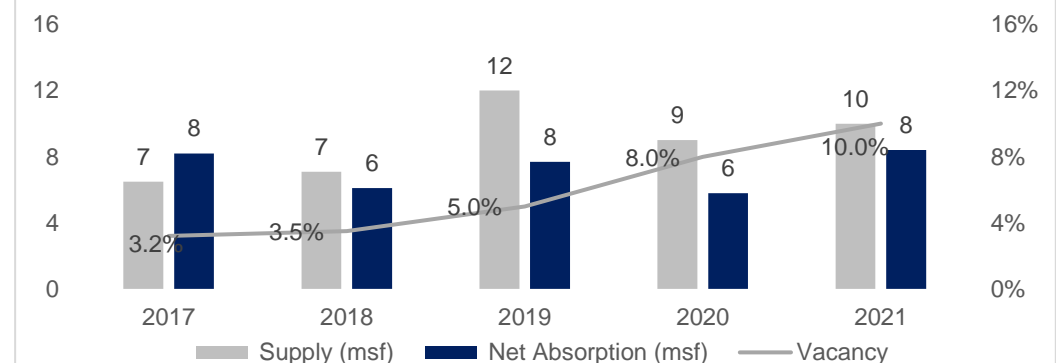
- India office market witnessed significant growth over past few years, until COVID-19 pandemic in 2020. H1 2020 witnessed low leasing activity, with H2 witnessing gradual improvement
- Further, 2021 has shown an overall improvement in net absorption and net supply over the levels of 2020. Going forward, occupier sentiments are expected to improve with relatively higher absorption and stabilized vacancy levels
- Office sector has performed well on the back of strong market fundamentals, sustained growth of the IT and ITes sector with absorption being led by IT companies & Global Captive Centres(GCCs). IT companies are reporting strong earnings with record hiring plans to service their robust order books
- Along with the traditional occupants like IT companies and GCCs, emergence of other sectors as office occupiers and increasing organized investment environment has also helped in bolstering the office demand. India added 44 unicorns in 2021; compared to 37 unicorns in the last 10 years. Flexible workspaces have also been increasing their presence across markets
- Institutional interest in the space has continued to remain stable as sovereign wealth funds / pension funds like GIC, QIA, ADIA, CPPIB and APG are active in India with their platforms to buy/invest in stabilized office assets
- Institutional ownership has led to higher standards of corporate governance and use of best-in-class market practices for operations and asset management

**Embassy provides significant development potential in the largest commercial market in India, Bengaluru**

**Office Market in Top 7 Indian cities<sup>(1)</sup>**



**Office Market in Bangalore**

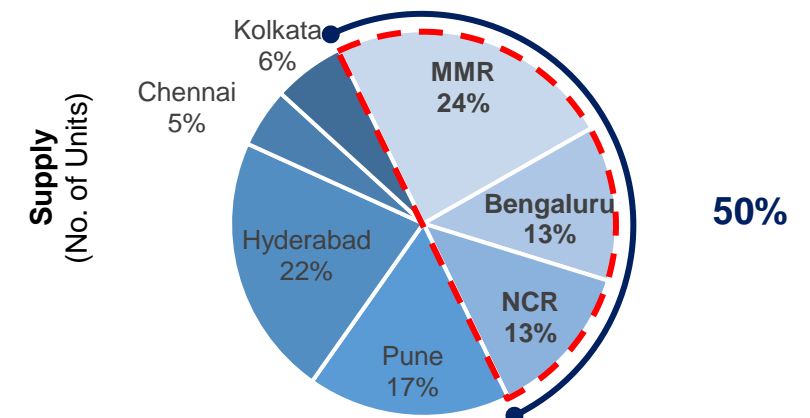
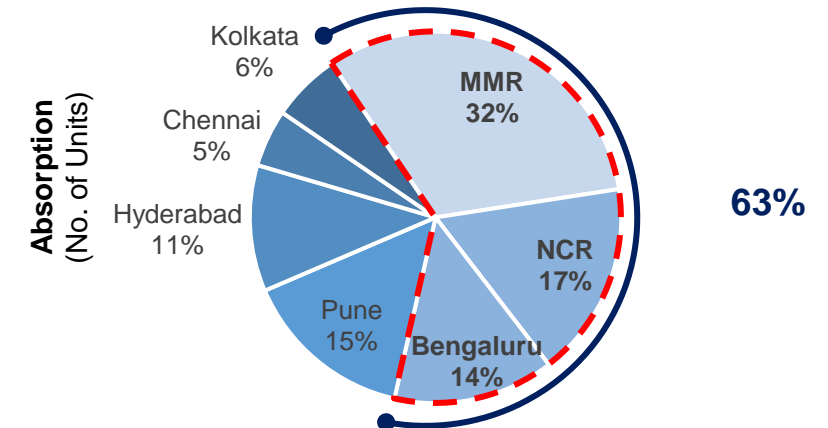


# India Residential Market Overview

**In CY2021, Indiabulls & Embassy has a presence in the key markets of MMR, NCR & Bengaluru, which contributed 63% of pan-India residential absorption**

- ▶ Existing pipeline of 10.6 msf in MMR, a key core market, with high barriers to entry due to limited land availability, high prices of land and a complex regulatory and approval processes required for developing a project
- ▶ 10.8 msf of potential residential pipeline through incoming assets of Embassy
- ▶ MMR and NCR, owing to its geographical expanse, has always been the major contributor to Indian residential sector, both in terms of supply as well as absorption with Bangalore closely catching up in recent times
- ▶ Especially MMR and Bengaluru have witnessed moderate appreciation in annual average capital values with healthy overhang in terms of months. This trend is expected to continue for next few years which in turn is expected to strengthen the investor confidence for these geographies
- ▶ These cities offers adequate economic opportunities across sectors such as IT/ITeS, BFSI, R&D, manufacturing, etc. to in-migrating population from surrounding areas and other cities across India which is significantly contributing to the healthy absorption numbers
- ▶ Indiabulls and Embassy plan to expand and strengthen their exiting footprints in these three cities

## Top 7 Indian Cities Residential Trends CY2021





## *Indiabulls Overview*

# 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**



## Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Sold	Average	Pending
		Saleable	Sold	Unsold	Receivables	Selling Price	Costs
OC Received							
Blu Estate & Club, Worli	Residential	1.4	1.4	0.0	(67)	29,853	-
Indiabulls Greens, Panvel	Residential	3.8	3.8	0.0	3	4,557	-
Indiabulls Golf City, Savroli	Residential	0.9	0.5	0.4	61	2,825	12
Enigma, Gurugram	Residential	1.8	1.7	0.0	92	4,821	36
Centrum Park, Gurugram	Residential	2.1	2.0	0.1	18	3,284	19
Mega Mall, Jodhpur	Commercial	0.6	0.3	0.3	85	3,646	18
Indiabulls City, Sonapat	Residential	1.8	1.5	0.3	9	1,000	13
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.2	5	4,577	1
Near Completed Projects							
Blu Estate & Club, Worli	Residential	0.0	0.0	0.0	-	29,853	31
Indiabulls Greens, Panvel	Residential	0.4	0.3	0.1	47	4,557	2
Indiabulls Golf City, Savroli	Residential	0.7	0.2	0.6	22	2,825	55
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	58	4,050	55
Sub-Total (A)		14.5	12.5	2.1	331		242
Sky Forest <sup>(1)</sup>							
Sky Forest, Lower Parel	Residential	1.6	1.3	0.3	859	18,428	279
Sub-Total (B)		1.6	1.3	0.3	859		279
Total (A+B)		16.1	13.8	2.4	1,190		521

Note: Figures as of December 31, 2021

(1) Refer "Notes" on page 3 for further details on Sky Forest project ownership

## Projects Overview (Cont'd)

Particulars (₹ Cr)	Category	Area (msf)			Sold	Average	Pending
		Saleable	Sold	Unsold	Receivables	Selling Price	Costs
<u>Ongoing Projects</u>							
Blu Estate & Club, Worli <sup>(1)</sup>	Residential	0.9	0.0	0.9	-	29,853	907
Indiabulls Park, Panvel	Residential	4.8	3.7	1.2	1,167	4,053	1,201
One Indiabulls, Thane	Residential	2.6	0.5	2.1	299	6,967	1,185
One Indiabulls, Gurugram	Residential	3.8	0.2	3.6	93	5,361	1,161
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.1	197	4,534	101
Total		12.6	4.8	7.8	1,755		4,555
<u>Planned Projects</u>							
Arivali, Panvel	Commercial	0.8					
Indiabulls Golf City, Savroli	Residential	3.8					
Indiabulls One 09, Gurugram	Commercial	0.6					
Silverlake Villas, Alibaug	Residential	0.3					
Centrum, Indore	Residential	2.1					
Total		7.4					

Note: Figures as of December 31, 2021

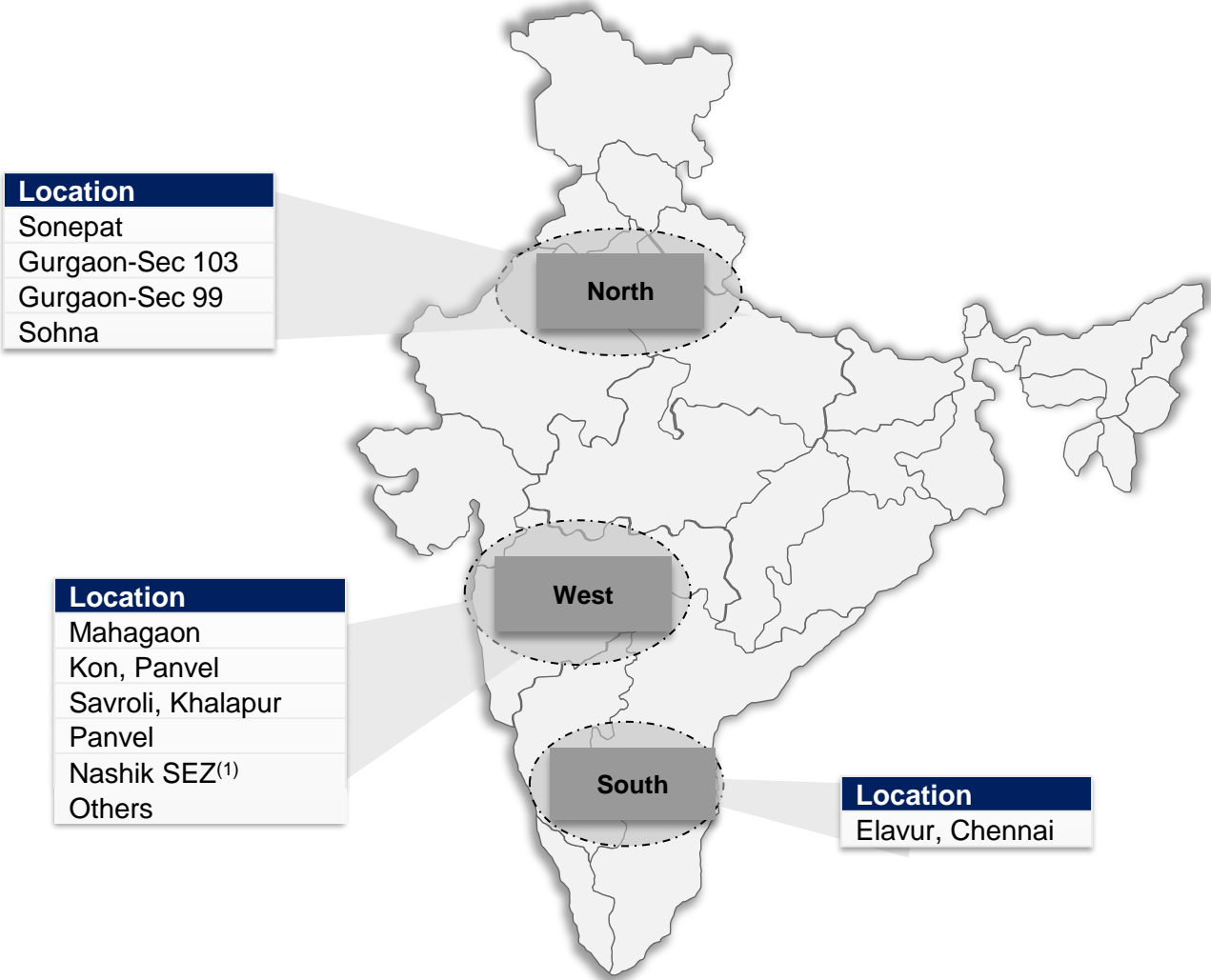
(1) Project is a 50:50 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.), gross saleable area is ~1.8 msf

# Significant Land Reserves

## Considerations

- Land reserves near major metropolitans, among 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



Note:  
(1) Indiabulls has 89% Economic Interest



## 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**



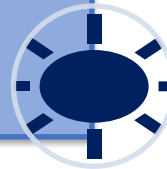
- The company has implemented rain water harvesting across its developments

**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**



## *Embassy Group Overview*



## Embassy Group | Known for Execution Skills and Deep Relationships



Jitendra Virwani – Chairman  
& MD of Embassy Group

- ✓ Track record of executing +64 msf with over 30+ years sole focus on real estate development
- ✓ Developed commercial IT office park concept in India, having built Embassy Manyata & Embassy TechVillage; 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
- ✓ Strategic Partnerships with Leading Institutional Investors vis-à-vis Blackstone, Wework, Columbia Pacific Communities to attract equity capital
- ✓ Existing banking relationships with leading financial institutions
- ✓ History of creating professional run companies with strong corporate governance (REIT has a 50% independent director base)

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

# Project Visuals

**Embassy ONE<sup>(1)</sup>, Bengaluru**



**Embassy Residency, Chennai**



**Embassy Lake Terraces, Bengaluru**



Note:

(1) Embassy ONE complex also comprises hotel asset, owned by Embassy REIT



## Project Visuals (Cont'd)

**Embassy Springs, Bengaluru**



**Embassy Pristine, Bengaluru**



**Embassy Boulevard, Bengaluru**



**Embassy Grove, Bengaluru**



# Project Locations



## Projects Overview

Launched Residential Projects	Asset	Land	Gross Area			Embassy Share		Sold	Average	Pending
	Location	Area	Saleable	Sold	Unsold	Nature	Unsold	Receivables	Sales Price	Costs
	(City)	(Acres)	(msf)	(msf)	(msf)		(msf)	(₹ Cr)	(₹ psf)	(₹ Cr)
OC/ Near Completed Projects										
Embassy Pristine, Bellandur	Bengaluru	15	0.9	0.9	-	Owned	0.0	11	-	-
Embassy Residency - Phase 1, Perumbakkam	Chennai	19	1.1	1.1	0.0	JV - 78%	0.0	8	4,240	3
Embassy Grove, Old Airport Road	Bengaluru	8	0.5	0.2	0.3	Owned	0.3	64	20,700	70
Embassy Boulevard, Yelahanka	Bengaluru	51	1.0	0.7	0.2	Owned	0.2	200	16,241	51
Embassy Lake Terraces, Hebbal	Bengaluru	15	2.2	1.1	1.1	JDA - 64%	0.7	88	11,417	118
Embassy Springs Plots, Airport Road	Bengaluru	58	2.8	2.3	0.5	Owned	0.5	201	5,228	361
<b>Total</b>		<b>165</b>	<b>8.5</b>	<b>6.3</b>	<b>2.1</b>		<b>1.7</b>	<b>572</b>		<b>602</b>
Ongoing Projects										
Embassy ONE, Bellary Road	Bengaluru	7	0.5	0.1	0.4	Owned	0.4	48	25,350	135
Embassy Springs Town Centre Plots, Airport Road	Bengaluru	18	0.5	0.0	0.5	Owned	0.5	16	5,950	24
Embassy Edge at Embassy Springs - Phase 1, Airport Road	Bengaluru	12	0.9	0.7	0.2	Owned	0.2	361	5,684	264
Embassy Springs Estate Plots, Airport Road	Bengaluru	10	0.2	0.0	0.2	Owned	0.2	-	-	3
<b>Total</b>		<b>47</b>	<b>2.1</b>	<b>0.8</b>	<b>1.3</b>		<b>1.3</b>	<b>425</b>		<b>427</b>



## Projects Overview (Cont'd)

Planned Residential Projects	Asset	Land	Gross	Embassy Share	
	Location	Area	Saleable	Nature	Saleable
	(City)	(Acres)	(msf)		(msf)
Embassy Bayview, Juhu	Mumbai	3	0.5	JDA - 65%	0.3
Serene Amara at Embassy Springs, Airport Road	Bengaluru	2	0.3	JV - 50%	0.1
Senior Living at Embassy Springs - Phase 2, Airport Road	Bengaluru	2	0.2	JV - 50%	0.1
Embassy Residency - Phase 2, Perumbakkam	Chennai	8	1.4	Owned	1.4
Embassy Springs Row House, Airport Road	Bengaluru	12	0.3	Owned	0.3
Embassy Springs Lakeside Apartments, Airport Road	Bengaluru	15	0.4	Owned	0.4
Embassy Edge at Embassy Springs - Phase 2, Airport Road	Bengaluru	6	0.5	Owned	0.5
Embassy Edge at Embassy Springs - Phase 3 & 4, Airport Road	Bengaluru	20	1.7	Owned	1.7
Embassy Springs Front Parcel, Airport Road	Bengaluru	26	0.4	Owned	0.4
Embassy Knowledge Park Plots, Airport Road <sup>(1)</sup>	Bengaluru	40	1.0	Owned	1.0
Embassy Knowledge Park Apartments, Airport Road <sup>(1)</sup>	Bengaluru	14	1.5	Owned	1.5
<b>Total</b>		<b>146</b>	<b>8.2</b>		<b>7.8</b>

Planned Commercial Projects	Asset	Land	Gross	Embassy Share	
	Location	Area	Leasable	Nature	Leasable
	(City)	(Acres)	(msf)		(msf)
Embassy Prism, Whitefield	Bengaluru	4	0.5	JDA - 68%	0.4
Embassy East Business Park, Whitefield - Phase 1 <sup>(2)</sup>	Bengaluru	9	1.4	JV - 20%	0.3
Embassy East Business Park, Whitefield - Phase 2	Bengaluru	51	7.9	Owned	7.9
Embassy Springs Commercial, Airport Road	Bengaluru	26	3.2	Owned	3.2
Embassy Cornerstone Tech Valley, Varthur	Bengaluru	80	12.5	JDA - 74%	9.2
Embassy Knowledge Park, Airport Road <sup>(1)</sup>	Bengaluru	180	21.6	Owned	21.6
<b>Total</b>		<b>350</b>	<b>47.1</b>		<b>42.5</b>

Note: Figures as of December 31, 2021

(1) Land is undergoing a survey and is pending for final report

(2) Proposed joint venture, Embassy's share 20%