



Indiabulls Real Estate Limited

Unaudited Financial Results – Q1 FY 2017-18

24th July, 2017

Financial Highlights : Q1 FY17-18

IBREL Consolidated	Q1 FY 17-18	Q1 FY 16-17
Revenue from Operations (₹ Cr)	1,076.8	872.4
Other Income (₹ Cr)	20.0	21.9
Total Revenues (₹ Cr)	1,096.8	894.3
EBITDA (₹ Cr)	393.7	321.5
PAT after minority interest (₹ Cr)	173.1	119.5
EPS (₹)	3.33	2.52

- New residential Sales of ₹ 881 Cr during the quarter
- IBREL has acquired the entire minority stake of 10.08% in Indiabulls Infraestate Limited (IIL), from ILFS Fund entities for a total consideration of ₹ 358.44 Cr. With this acquisition, IIL has become a wholly owned subsidiary of the Company.

Major Reforms related to Real Estate sector

Regulatory Act (RERA) <ul style="list-style-type: none">❑ Speedy settlement of disputes❑ Boost foreign/domestic investment due to improve transparency	GST <ul style="list-style-type: none">❑ Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency	REIT <ul style="list-style-type: none">❑ Tax benefit and clarity of regulations likely to lead to an increased investor interest
Housing for All <ul style="list-style-type: none">❑ Increased investment outlays❑ Boost foreign/domestic investment due to improve transparency	Liberalised FDI rules <ul style="list-style-type: none">❑ Liberalised FDI policy has helped boost fund flow❑ India has attracted a record US\$ 5.7 Bn of FDI inflows in real estate, besides receiving US\$ 32 Bn in PE funding	Demonetisation <ul style="list-style-type: none">❑ Increased participation likely to be seen from institutional players, as the operating environment becomes more transparent.

Major reforms to benefit established players, with proven track record

Rental & Development Properties Summary

Rental Properties

Net Worth (₹ Cr)	2,414
Gross Debt (₹ Cr)	4,688
Net Debt (₹ Cr)	4,462
Annuity Revenue for Q1 FY18 (₹ Cr)	170
Annualised Annuity Revenue for FY18 (₹ Cr) *	692

* Annuity Revenue from completed properties based on existing agreements on leased area.

Development Properties

Net Worth (₹ Cr)	3,066
Gross Debt (₹ Cr)	4,886
Net Debt (₹ Cr)	3,624
PAT for Q1 FY18 [#] (₹ Cr)	206
Annualized RoE [#]	26.9%
Net Surplus from Ongoing Projects (₹ Cr) **	16,235

Development Properties ROE is calculated after deducting PAT of Investment Properties

** Ongoing Projects include only Projects which are under RERA registration process

Rental & Development Portfolio Highlights

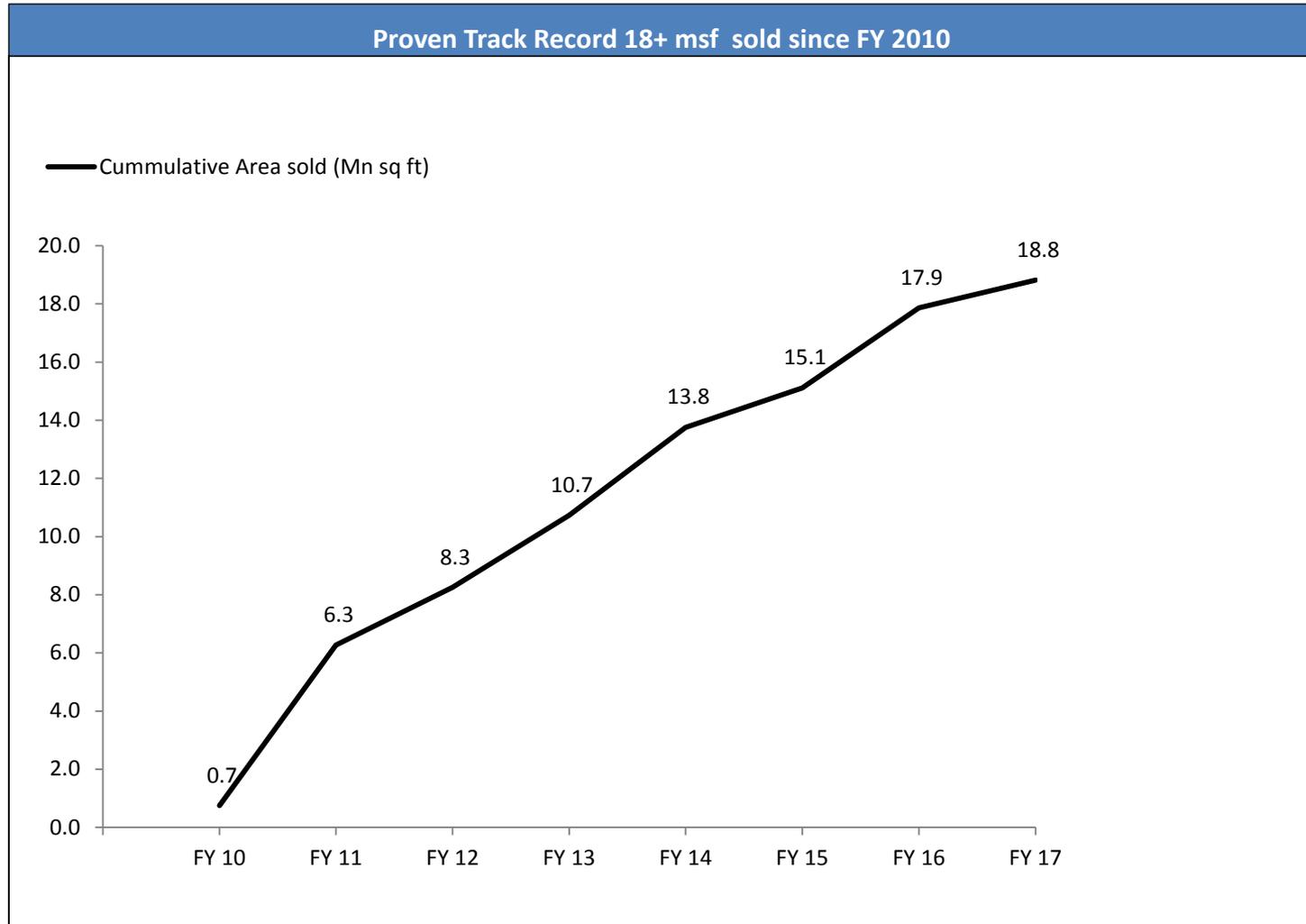
- One of the largest city-center commercial portfolio in the financial capital of India 4.89 msf.
- Unique tenant base with 200+ marquee tenants generating ₹ 692 Cr Annuity revenue.
- Substantial embedded growth through:
 - Other 4 office developments currently under progress reaching to ₹ 1,357 Cr Annuity revenue.
 - Meaningful rent reversions given a sizeable area is currently under-rented.
 - Standard contractual escalations.
- Over 15 ongoing Development projects with total Saleable area of 33.91 msf to generate net surplus of ₹ 16,235 Cr.
- For almost entire portfolio of under construction projects, key approvals (including municipal and land development) are already in place significantly reducing execution risk.

Details of Rental Properties of IBCAL

Property	Leasable Area (Mn. sqft)	Projected Annuity Revenue in FY 20-21 (₹ cr)
Completed Properties		
Indiabulls Finance Centre and One Indiabulls Centre, Mumbai	3.3	690
One Indiabulls Park, Chennai	1.9	91
Total	5.2	781
Properties under construction & in Planning/Approval Process		
Indiabulls commercial development at Indiabulls Finance Centre site at Mumbai	0.79	159
Indiabulls commercial development at Blu site at Mumbai	0.80	258
Indiabulls Mint, Sector 104, Gurgaon	0.40	41
Indiabulls commercial development at Sector 106, Gurgaon	1.16	118
Total	3.15	576
Grand Total	8.35	1,357

The above calculations are on the basis of 91% occupancy. Our completed properties have 91% occupancy as on date.

Development Projects – Execution Capabilities



Development Properties Update: London Project “Hanover Bond”

- Construction started and soft launch done in Q1 FY’ 18



HANOVER BOND
MAYFAIR

- During soft launch already sold 4 apartments @ £4750 psf. Value of 4 apartments sold is £15.48 Mn
- Official launch date of project in Q3 FY’ 18
- 79 apartments across 75,000 sft saleable area
- 50 key luxury 5-star hotel with retail space
- Expected Gross Development Value = £572 million
- Costs to incur = £158million
- Net Surplus = £414 million



Summary of Ongoing Development Projects, and Land Bank

Ongoing Projects

Projects	Total Saleable Area (Mn. sq. ft.)	% Area Sold	Gross Development Value (₹ Cr)			Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)
			Total	Sold Inventory	Unsold Inventory		
Ongoing	33.9	53.7%	32,189	15,479	16,710	6,987	16,235

- Net debt in development arm is ₹ 3,624 Cr against a Net Surplus of ₹ 16,235 Cr
- Ongoing Projects include only Projects which are under RERA registration process.
- Dwarka Expressway granted National Highway status by NHAI – impetus for our Gurgaon projects.

Land Bank (Fully paid for)

1. A total of 1,046 acres spread over Mumbai, Chennai & NCR
2. Nashik SEZ of 2,588 acres

Details of Ongoing Development Projects

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (₹ Cr)	% Area Sold	Pending Collections from Area Sold (₹ Cr)	Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)	Handover Expected in Next 4 to 5 Quarters
Blu Estate & Club, Worli	Mumbai	1.37	5,866	96.4%	2,695	568	2,372	✓
Indiabulls Greens, Panvel	Mumbai	8.73	4,423	85.3%	1,620	954	1,629	Handover Started
Indiabulls Golf City, Savroli	Mumbai	5.39	3,229	28.4%	621	1,045	1,892	✓
Centrum Park, Gurgaon	NCR	2.16	909	79.2%	73	24	294	Handover Started
Enigma, Gurgaon	NCR	1.76	1,116	90.9%	129	28	227	✓
Indiabulls Greens, Chennai	Chennai	2.07	819	58.0%	83	77	390	Handover Started
Indiabulls City, Sonapat	NCR	1.76	252	51.1%	18	11	150	Handover Started
One Indiabulls, Gurgaon	NCR	4.68	3,744	0.0%	-	1,268	2,476	
One Indiabulls, Vadodara	Vadodara	0.23	83	13.0%	7	14	65	✓
Indiabulls One 09	Gurgaon	1.10	872	20.9%	127	292	533	
Mega Mall, Jodhpur	Jodhpur	0.65	363	32.3%	47	94	219	✓
Indiabulls Seirra, Vizag	Vizag	0.84	265	78.6%	119	127	48	
One Indiabulls Thane	Mumbai	1.40	1,616	19.3%	239	487	1,106	
Sky Forest	Mumbai	1.63	3,827	66.9%	605	672	1,357	
Hanover Bond, Mayfair*	London	0.14	4,805	4.4%	129	1,327	3,477	
Total		33.91	32,189		6,512	6,987	16,235	

- Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
- * Exchange rate considered £1 = ₹ 84
- Ongoing Projects include only Projects which are under RERA registration process.

Business Margins & Shareholding Pattern

Business Margins

Particulars	Q1 FY18	Q1 FY17	FY17
EBITDA Margin	35.90%	35.95%	41.11%
Profit After Tax Margin	15.78%	13.36%	13.95%

Shareholding Pattern

Category	30-Jun-17	31-Mar-17	31-Mar-16
Founder Holding	41.74%	41.42%	33.47%
Treasury Stock	2.00%	8.88%	9.21%
Institutional Investors	33.49%	21.31%	21.75%
Other Public Shareholders	22.77%	28.39%	35.57%

Detailed Financials

Balance Sheet Abstract - Consolidated

Particulars	Q1 FY18	FY17
Non-Current Assets	4,988.62	5,062.01
Current Assets	14,346.24	13,505.58
Total Assets	19,334.86	18,567.59
Shareholders' Funds	5,479.81	4,753.88
Non-Current Liabilities	7,872.67	8,418.89
Current Liabilities	5,982.38	5,394.82
Total Equity and Liabilities	19,334.86	18,567.59

Amount in ₹ Cr

Cash Flow – Abstract (Consolidated)

Particulars	Q1 FY18	Q1 FY17
Opening Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,082.95	1,592.50
Operating Cash Flows	79.86	233.46
Investing Cash Flows	(226.35)	(69.35)
Financing Cash Flows	547.26	(548.73)
Closing Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,483.72	1,207.88

Amount in ₹ Cr

Assets – Abstract (Consolidated)

Particulars	Q1 FY18	FY17
Non-Current Assets		
(a) Property, plant and equipment	124.12	128.65
(b) Capital work-in-progress	-	0.96
(c) Investment property	3,651.25	3,657.82
(d) Other intangible assets	0.66	0.55
(e) Financial assets		
Investments	296.87	342.01
Loans	68.88	62.37
Other financial assets	5.01	6.27
(f) Deferred tax assets, net	339.01	378.04
(g) Non-current tax assets (net)	323.93	314.88
(h) Other non-current assets	178.89	170.46
Total of Non-Current Assets	4,988.62	5,062.01
Current Assets		
(a) Inventories	7,790.41	7,828.62
(b) Financial Assets		
Investments	994.43	533.21
Trade receivables	4,281.11	3,824.23
Cash and cash equivalents	276.64	352.52
Other bank balances	212.92	197.50
Loans	136.96	168.27
Other financial assets	2.62	1.19
(c) Current Tax Assets (Net)	4.99	-
(d) Other current assets	646.16	600.04
Total of current assets	14,346.24	13,505.58

Liabilities – Abstract (Consolidated)

Particulars	Q1 FY18	FY17
Non-Current Liabilities		
(a) Financial liabilities		
Borrowings	7,129.44	7,491.74
Trade payables	316.62	318.27
Other financial liabilities	203.51	369.60
(b) Provisions	8.09	7.89
(c) Deferred tax liabilities (net)	13.38	-
(d) Other non-current liabilities	201.63	231.39
Total of Non-Current Liabilities	7,872.67	8,418.89
Current Liabilities		
(a) Financial liabilities		
Borrowings	1,453.00	508.00
Trade payables	398.71	309.37
Other financial liabilities	1,421.55	2,021.17
(b) Other current liabilities	2,535.35	2,417.43
(c) Provisions	1.31	1.32
(d) Current tax liabilities (net)	172.46	137.53
Total of current liabilities	5,982.38	5,394.82

Amount in ₹ Cr

Profit & Loss Account – Abstract (Consolidated)

Particulars	Q1 FY18	Q1 FY17
Revenue from Operations	1,076.82	872.45
Operating Revenues	1,076.82	872.45
Non Operating Income	20.02	21.88
Total Revenues	1,096.84	894.33
EBITDA (Excluding Non Operating Income)	373.71	299.63
Profit Before Tax	208.35	164.02
Profit After Tax & Minority Interest	173.09	119.50
Diluted EPS (₹)	3.29	2.50

Amount in ₹ Cr

Balance Sheet

Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)	Amount in ₹ Crore	
	As at June 30, 2017 Unaudited	As at March 31, 2017 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	124.12	128.65
(b) Capital work-in-progress	-	0.96
(c) Investment property	3,651.25	3,657.82
(d) Other intangible assets	0.66	0.55
(e) Financial Assets		
Investments	296.87	342.01
Loans	68.88	62.37
Other financial assets	5.01	6.27
(f) Deferred tax assets	339.01	378.04
(g) Non-current Tax Assets	323.93	314.88
(h) Other non-current assets	178.89	170.46
Total of Non-current assets	4,988.62	5,062.01
Current assets		
(a) Inventories	7,790.41	7,828.62
(b) Financial Assets		
Investments	994.43	533.21
Trade receivables	4,281.11	3,824.23
Cash and cash equivalents	276.64	352.52
Other bank balances	212.92	197.50
Loans	136.96	168.27
Other financial assets	2.62	1.19
(c) Current Tax Assets (Net)	4.99	-
(d) Other current assets	646.16	600.04
Total of current assets	14,346.24	13,505.58
Total of Assets	19,334.86	18,567.59

Consolidated Balance Sheet (Contd.)

Statement of Assets and Liabilities (Consolidated)	Amount in ₹ Crore	
	As at June 30, 2017 Unaudited	As at March 31, 2016 Unaudited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	93.03	87.18
(b) Other equity	4,739.03	3,955.81
Total of Equity (for owner of parent)	4,832.06	4,042.99
Non-controlling interest	647.75	710.89
Total of Equity	5,479.81	4,753.88
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	7,129.44	7,491.74
Trade payables	316.62	318.27
Other financial liabilities	203.51	369.60
(b) Provisions	8.09	7.89
(c) Deferred tax liabilities	13.38	-
(d) Other non-current liabilities	201.63	231.39
Total of Non-current liabilities	7,872.67	8,418.89
Current liabilities		
(a) Financial liabilities		
Borrowings	1,453.00	508.00
Trade payables	398.71	309.37
Other financial liabilities	1,421.55	2,021.17
(b) Other current liabilities	2,535.35	2,417.43
(c) Provisions	1.31	1.32
(d) Current tax liabilities (Net)	172.46	137.53
Total of Current liabilities	5,982.38	5,394.82
Total of Equity and Liabilities	19,334.86	18,567.59

Consolidated Income Statement

Statement of Profit and Loss (Consolidated)				Amount in ₹ Crore	
Particulars	3 months ended 30 June 2017	Preceding 3 months ended 31 March 2017	Corresponding 3 months ended 30 June 2016	Previous year ended 31 March 2017	
1 Income from operations					
a) Revenue from operations	1,076.82	437.03	872.45	2,320.34	
b) Other income	20.02	108.13	21.88	523.96	
Total Income	1,096.84	545.15	894.33	2,844.30	
2 Expenses					
a) Cost of sales/services	567.17	114.83	468.00	1,191.39	
b) Employee benefits expense	28.41	27.87	27.93	116.09	
c) Finance Costs	161.58	134.98	140.19	560.81	
d) Depreciation and amortisation expense	23.81	19.13	16.93	71.43	
e) Other expenses	107.54	152.06	76.89	367.49	
Total expenses	888.50	448.87	729.93	2,307.21	
3 Profit before tax and share of profit/(loss) from associate (1-2)	208.35	96.28	164.40	537.09	
4 Tax expenses					
a) Current tax (including earlier year income tax and minimum alternate tax adjustment)	32.63	71.17	31.28	113.73	
b) Deferred tax (credit)/charge	23.15	(34.86)	14.58	68.89	
5 Net profit after tax before share of profit/(loss) from associates (3-4)	152.57	59.98	118.54	354.47	
6 Share of profit/(loss) of associates	-	0.20	(0.37)	2.20	
7 Net profit for the period/year (5+6)	152.57	60.18	118.17	356.67	
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(35.07)	30.55	33.85	(43.83)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.05)	-	0.09	
(iii) Items that will be reclassified to profit or loss	35.90	(21.17)	(39.57)	(129.06)	
(iv) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	
Other comprehensive income	0.85	9.34	(5.72)	(172.80)	
9 Total comprehensive income for the period/year (7+8)	153.42	69.52	112.45	183.87	
Net profit attributable to :					
Shareholders of the Holding Company	173.09	79.82	119.50	396.89	
Non-controlling interests	(20.52)	(19.64)	(1.33)	(40.22)	
Other comprehensive income attributable to :					
Shareholders of the Holding Company	0.85	9.29	(5.75)	(172.81)	
Non-controlling interests	0.00	0.04	0.03	0.01	
10 Earnings per equity share (Face Value of Rs. 2 per Equity Share)					
(a) Basic (in Rs.)	3.33	1.80	2.52	8.66	
(b) Diluted (in Rs.)	3.29	1.79	2.50	8.60	

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility



Best Overall Excellence in CSR award at National Awards for Excellence in CSR & Sustainability 2016

Health



Jan Swastha Kalyan Vahika (charitable medical vans):

- Free check-up
- Added 3 vans to existing fleet of 17
- More than 7,65,000 patients served

Free Medical Clinic:

- 4 free medical clinics
- More than 119,538 treated

Health Check-up Camp:

- Conducted in Palghar district
- 4913 beneficiaries benefited

Scholarship:

- To over 600 meritorious students

Computer Literacy Program:

- 1,000 computers to tribal ashram schools, shelter homes and night schools

Tie-up with ESHA foundation:

- Create awareness about online library of ESHA, helped 47,000 visually challenged

Education



Sanitation



Green soles:

- Footwear distribution

Kumud:

- Sanitary napkin distribution
- Hygiene for underprivileged rural women

Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 5 tribal ashram schools
- Benefits 3,400 tribals students every year

Renewable Energy

Nutrition



Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 5,000 individuals per month
- Over 85,000 children to date

Water Wheel Project:

- Distributed more than 1,400 water wheels to underprivileged people
 - Over 7,700 villagers will benefit

Women Empowerment:

- Initiation of Skill development programme
 - Over 600 women will get benefit

Rural Empowerment



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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