

August 14, 2024

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

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

Sub: Investor Update for the quarter ended June 30, 2024

Dear Sir/Ma'am,

Please find enclosed herewith an 'Investor Update' of Equinox India Developments Limited for the quarter ended June 30, 2024, for your information and records.

Thanking you,
Yours truly

for Equinox India Developments Limited
(formerly known as Indiabulls Real Estate Limited)

Chandra Shekher Joshi
Company Secretary



Equinox India Developments Limited

Transition. Transform. Transcend.

Q1 FY2025 Investor Update

Aug 14, 2024

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I. Overview & Key Highlights

Key Highlights

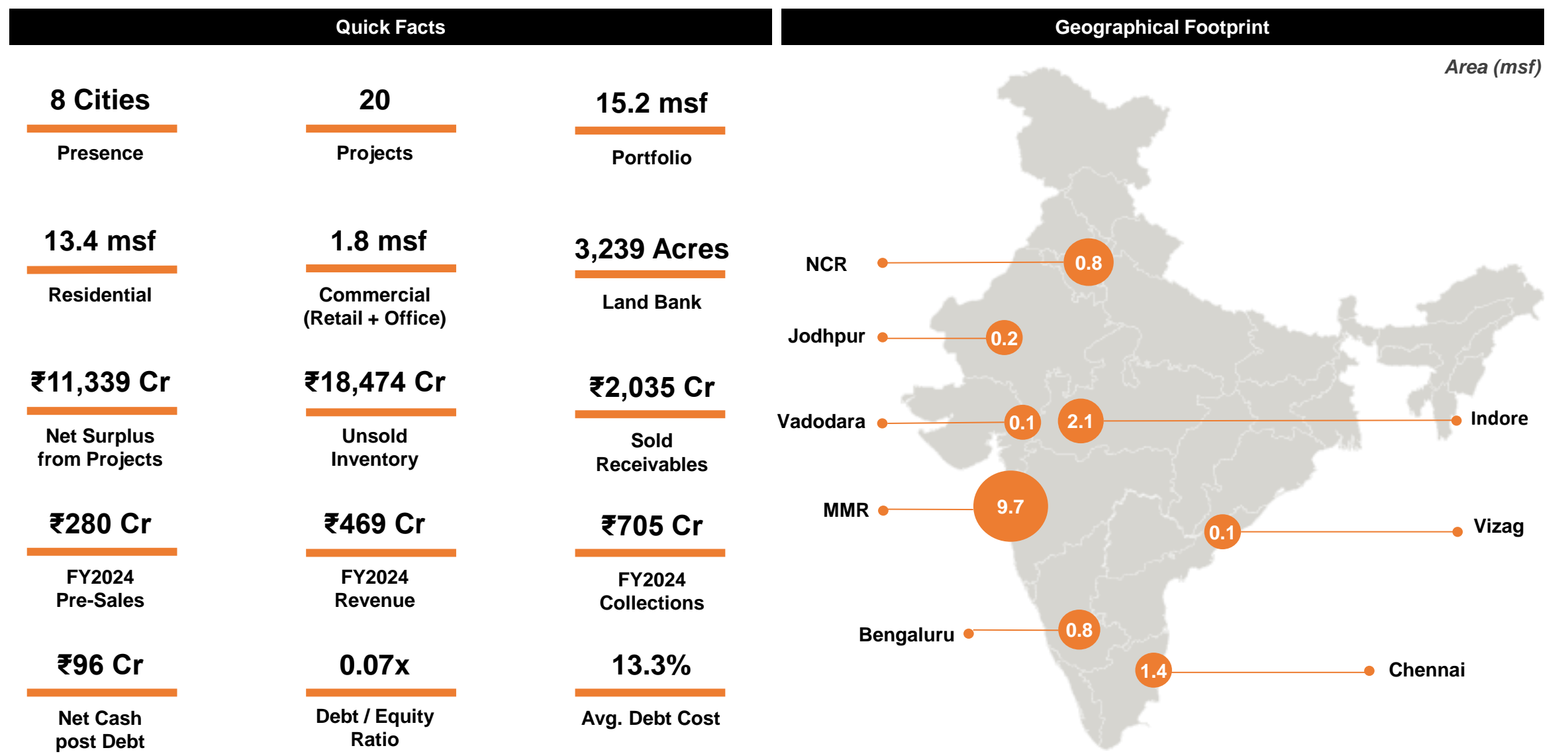
Q1 FY2025 Key Updates

- **Pre-sales:** ₹82 Cr
- **New bookings:** 68k sf
- **Gross Collections:** ₹105 Cr
- **Construction spend** of ₹63 Cr in Q1; spends to collections at **60%**
- **Projects Net Surplus** at ₹11,339 Cr; OC / near completion surplus at ₹630 Cr, pending costs of ₹526 Cr fully covered through receivables
- **New Project Launch:** Targeted launch of new phase in One Indiabulls Thane project in October 2024
- **Land monetization** of ~6.5 acres in MMR valued at ₹12.5 Cr; Ready reckoner value ₹8.3 Cr
- **Gross Debt** stood at ₹269 Cr, at an avg. ROI of **13.30%** with **0.07x** debt to equity; Total Equity at ₹4,088 Cr
- **Cash & Cash Equivalents** at ₹365 Cr; **Net cash positive** of ₹96 Cr post debt

Other Updates

- **Nashik SEZ:** As per the directions of the order passed by Hon'ble Bombay High Court, IIL and IBREL (“Appellants”) presented the matter before the Executive Engineer on Feb 5, 2024 on merits. Based on the pleadings filed by the parties, an order dt. Feb 29, 2024 was passed by the Executive Engineer & the same was challenged by Appellants as and by way of Writ Petition in Bombay High Court, wherein the High Court vide its order dated April 12, 2024 dismissed the matter directing the Appellants to seek recourse in the appropriate forum. Accordingly, the Appellants have filed an appeal in the Nashik court; pending hearing. Further, a stay application has also been filed seeking stay on eviction order; hearing scheduled on Aug 17, 2024
- **NCLAT Hearing:** Matter could not be heard on August 7, 2024 due to paucity of time and thus adjourned to August 27, 2024

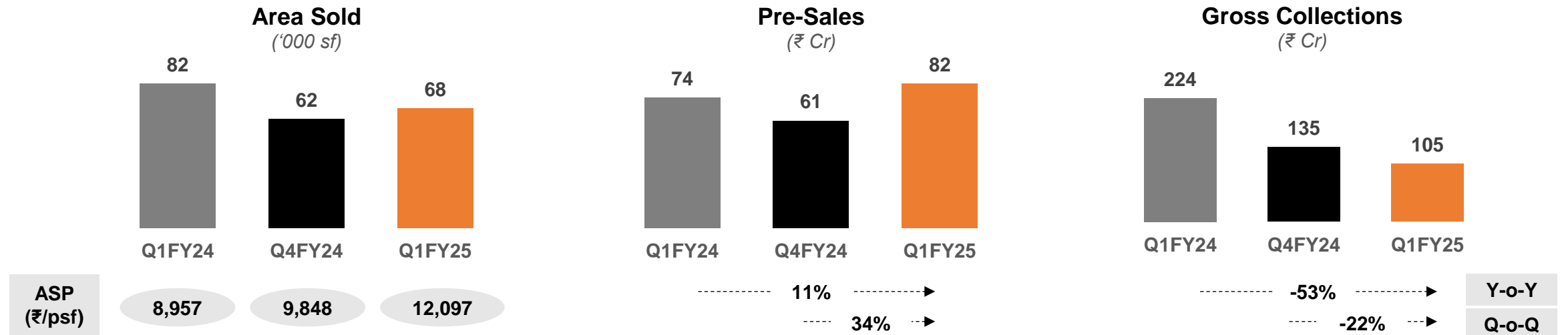
Snapshot



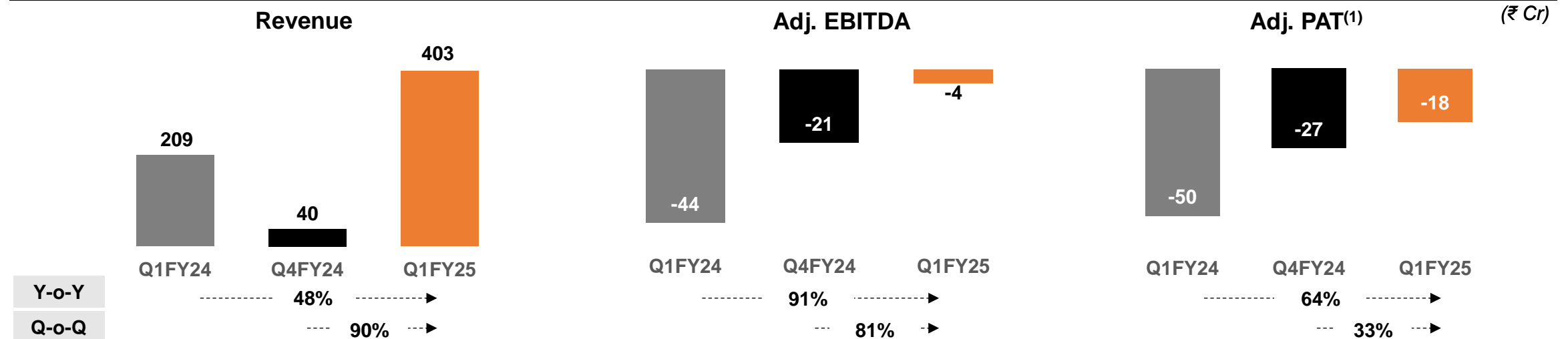
Note: Each project, exclusive of phases is counted as a single project

Business & Financial Highlights

Business Highlights for the Quarter ended June 30, 2024



Financial Highlights for the Quarter ended June 30, 2024



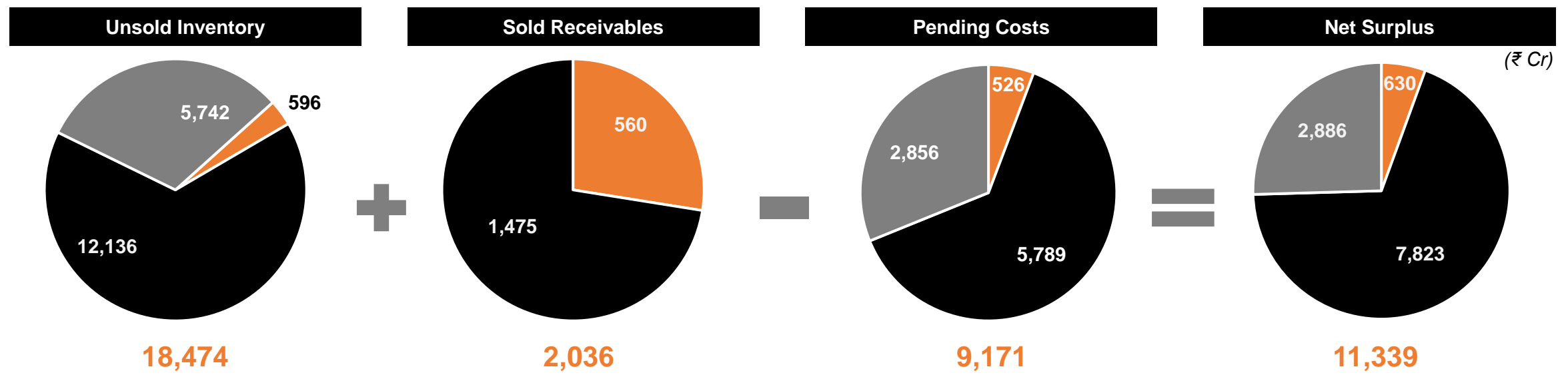
Notes: Figures in financial highlights adjusted for following one off items (1) Exceptional item for Q1FY24, includes net effect of ₹629 Cr due impairment provisions for some receivables in certain foreign subsidiaries based on one-time internal assessments.

II. Operational Highlights

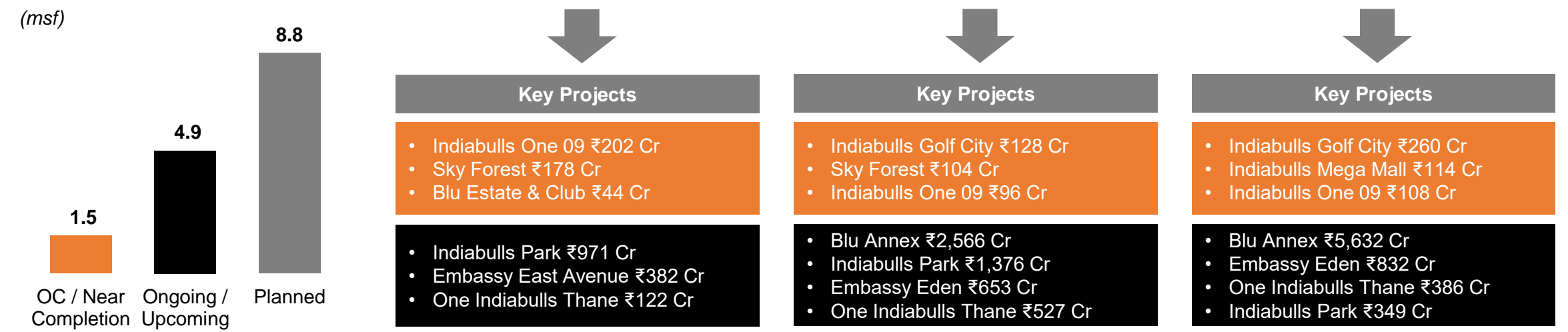
Q1 FY2025 Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Blu Estate & Club, Worli	7	21,866	16	3	12
Sky Forest, Lower Parel	19	19,952	38	64	1
Indiabulls Greens, Panvel	28	5,807	16	9	8
Indiabulls Golf City, Savroli	2	3,588	1	1	3
Mega Mall, Jodhpur	-	-	-	1	1
One Indiabulls, Thane	8	12,188	10	6	11
Enigma, Gurugram	-	-	-	3	3
Centrum Park, Gurugram	3	3,800	1	-	1
Indiabulls One 09, Gurugram	-	-	-	-	14
Others	1	3,900	-	18	8
Total	68	12,098	82	105	63

Net Surplus from Projects



Pending costs on OC / near completed projects fully covered through sold receivables



Upcoming Launches

Year	Location	Micro-market	Land	Saleable Area	Nature	Product	Target Launch	GDV ⁽¹⁾	Net Surplus
			(Acres)	(msf)	(Share)			(₹ Cr)	(₹ Cr)
FY2025	Bengaluru	Whitefield	4	0.5	67.98% JDA	High-rise, Premium	Launched	721	215
	Mumbai	Thane	2	0.5	100% owned	High-rise, Premium	Oct'24	776	372
	Bengaluru	North Bengaluru	31	0.7	100% owned	Plotted + Villa, Ultra luxury	Mar'25	1,485	832
	Gurgaon	Sector - 109	3	0.6	100% owned	Commercial	Mar'25	472	189
FY2026	Mumbai	Worli	2	1.6	100% owned	High-rise, Ultra luxury	Jun'25	8,199	5,632
	Mumbai	Alibag	7	0.2	100% owned	Low-rise, Premium	Jun'25	400	250
FY2027	Chennai	OMR	8	1.4	100% owned	High-rise, Premium	Jun'26	1,010	399
Total			57	5.5				13,063	7,889

Note:
(1) Management Estimates

Significant Land Reserves

Considerations

- Total of 3,239 acres, near major metropolitans, 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

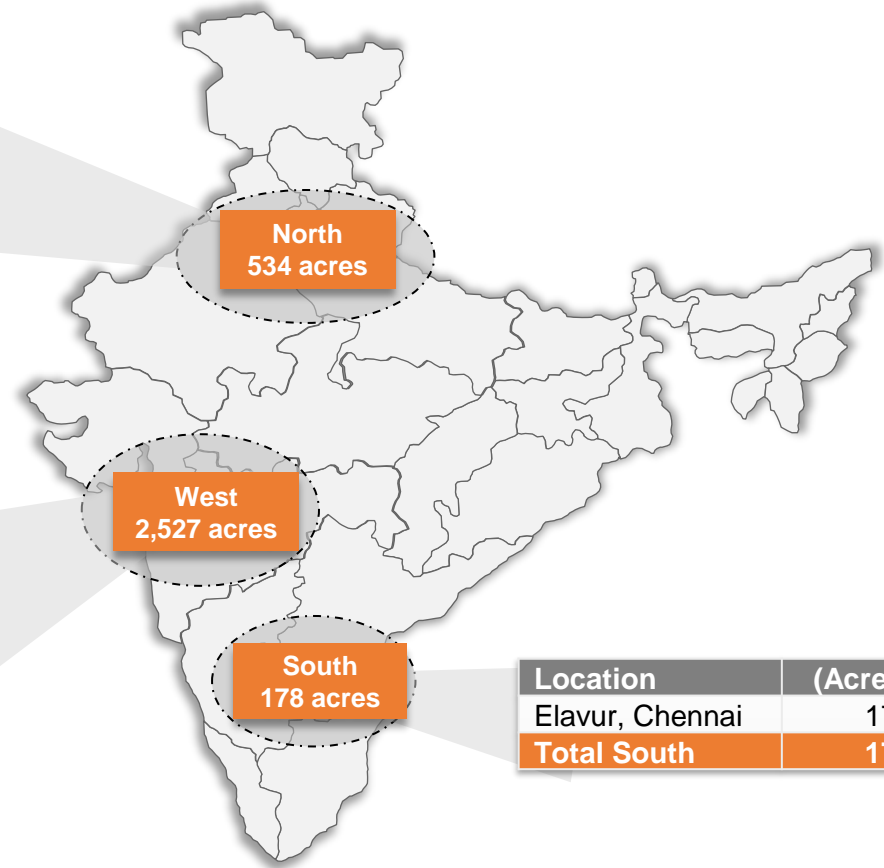
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

Strategic land bank which can fuel the next phase of growth

Location	(Acres)
Sohna	520
Gurugram-Sec 103	1
Sonepat	13
Total North	534

Location	(Acres)
Nashik & SEZ ⁽¹⁾	1,464
Panvel – Others	339
Savroli, Khalapur	244
Raigarh - (SEZ)	224
Mahagaon	218
Alibag Non SEZ	22
Kon, Panvel (Greens)	16
Total West	2,527

Location	(Acres)
Elavur, Chennai	178
Total South	178



Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,239	431	431	-

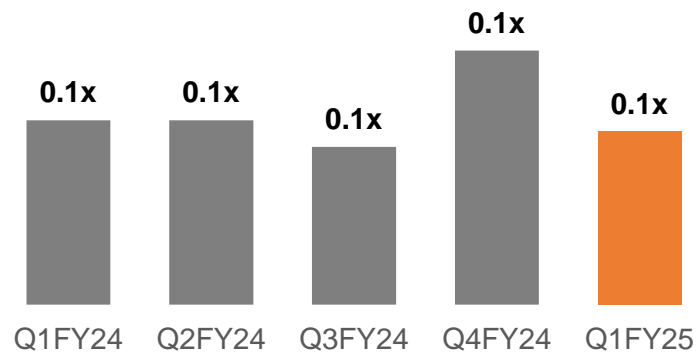
Note:
 (1) Indiabulls has 89% Economic Interest in SEZ Land.

III. Financial Highlights

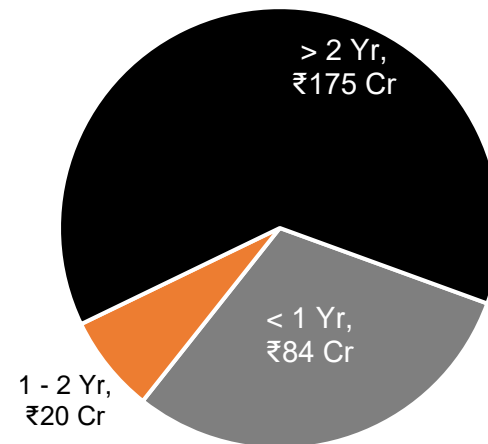
Debt Profile

Particulars (₹ Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Gross Debt ⁽¹⁾	224	204	171	267	269
Less: Cash & Cash Equivalents	534	637	624	679	365
Net Debt	(310)	(433)	(453)	(412)	(96)
Total Equity	3,026	3,057	3,064	2,765	4,088

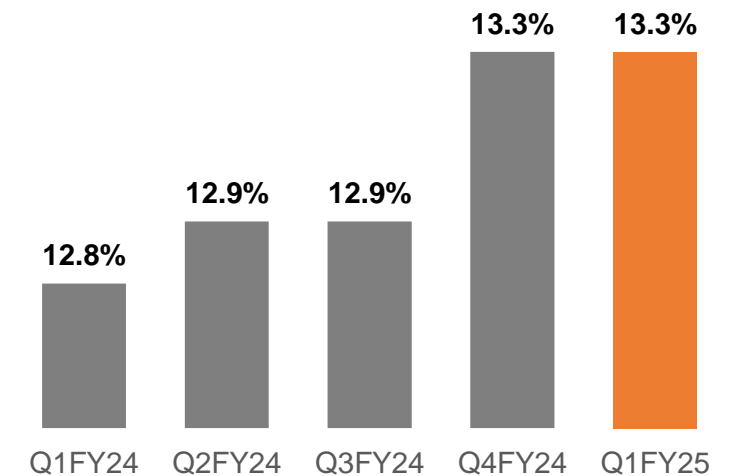
Debt Equity Ratio
(x)



Repayment Schedule
(₹ Cr)



Avg. Cost of Borrowings
(%)



Note:
(1) Gross Debt after IND AS adjustment

Debt Walk

Particulars (₹ Cr)	Q1 FY2025	FY2024
Opening Net Debt [A]	(412)	(352)
Inflows		
Collections (net of refunds)	50	566
Proceeds from disposal of Assets/Investments	179	160
Other misc. receipts	3	105
Cash & cash equivalents in newly acquired subsidiaries	134	-
Proceeds from NCD and ICD	645	-
Proceeds from share warrants and share application money	1,757	-
Subtotal [B]	2,768	831
Outflows		
Construction spends	63	371
Customer/Marketing Cost	8	21
Overheads	109	161
Finance cost	8	58
Taxes	14	79
ICD to others (net)	-	81
Land aggregation advances	310	-
Investment in subsidiaries	1,940	-
Subtotal [C]	(2,452)	771
Net Movement for the Period [D = B – C]	316	60
Closing Net Debt [A – D – E]	(96)	(412)

Profit & Loss Statement (Extract)

Particulars	Q1FY25	Q4FY24	Q1FY24
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Revenue	40	40	209
Adj. EBITDA ^(1,2)	(4)	(21)	(44)
Finance Costs	5	2	1
Depreciation	3	3	3
Exceptional items ⁽³⁾	-	-	(629)
Profit Before Tax (PBT)	(22)	(301)	(677)
Tax Charge / (Credit)	6	1	2
Profit After Tax (PAT)	(28)	(302)	(679)
Adjusted Profit After Tax (PAT) ^(1,2,3)	(18)	(27)	(50)

Notes: Figures adjusted for following one off items (1) Cost of sales for Q4FY24 is higher by ₹110 Cr on account of one-time exercise undertaken by the management towards revision in cost to complete for ongoing projects (2) Administrative cost for Q4FY24 are higher by ₹165 Cr, on account of one-time provisions taken for legal matters (3) Exceptional item for Q1FY24, includes net effect of ₹629 Cr due impairment provisions for some receivables in certain foreign subsidiaries based on one-time internal assessments..

IV. Appendix

Board and Leadership Team



**K. G.
Krishnamurthy**
Non-Executive
Chairman
&
Independent
Director

- ▶ Aged 65 Years
- ▶ 30+ Years Experience
- ▶ Former Managing Director & CEO of HDFC Property Ventures Ltd
- ▶ 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 Pvt Ltd, Shriram Properties Ltd and Puravankara Ltd



Sachin Shah
Executive
Director

- ▶ Aged 47 Years
- ▶ 20+ Years Experience
- ▶ Former President of the Company
- ▶ Previously with Embassy REIT, Samsara Capital, Starwood Capital Group & The Blackstone Group
- ▶ Masters in Business Administration from Harvard Business School



**Javed Faizullah
Tapia**
Independent
Director

- ▶ Aged 56 Years
- ▶ Chairman of Clover Infotech Pvt Ltd
- ▶ Previously founded Sienna Systems Resources Pvt. Ltd & also served on the Board of Red Hat India



**Praveen Kumar
Tripathi**
Independent
Director

- ▶ Aged 70 Years
- ▶ Retired IAS Officer
- ▶ Former Board / Governing Council member of Delhi Metro Rail Corporation, TATA Power Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd



**Tarana Suresh
Lalwani**
Independent
Director

- ▶ Aged 49 Years
- ▶ Founding co-partner at InnoVen Capital
- ▶ Previously with Seedfund, Radian & Morgan Stanley



**Shyamm
Mariwala**
Independent
Director

- ▶ Aged 55 Years
- ▶ Mentoring a successful coffee business from farm to café & Retail business
- ▶ Previously ventured into equity research & investment of proprietary funds & promoter of Marson Biocare

Strategy & Way Forward

- Visibility on **near-term liquidity** & cash flows
- Maintain a prudent capital structure

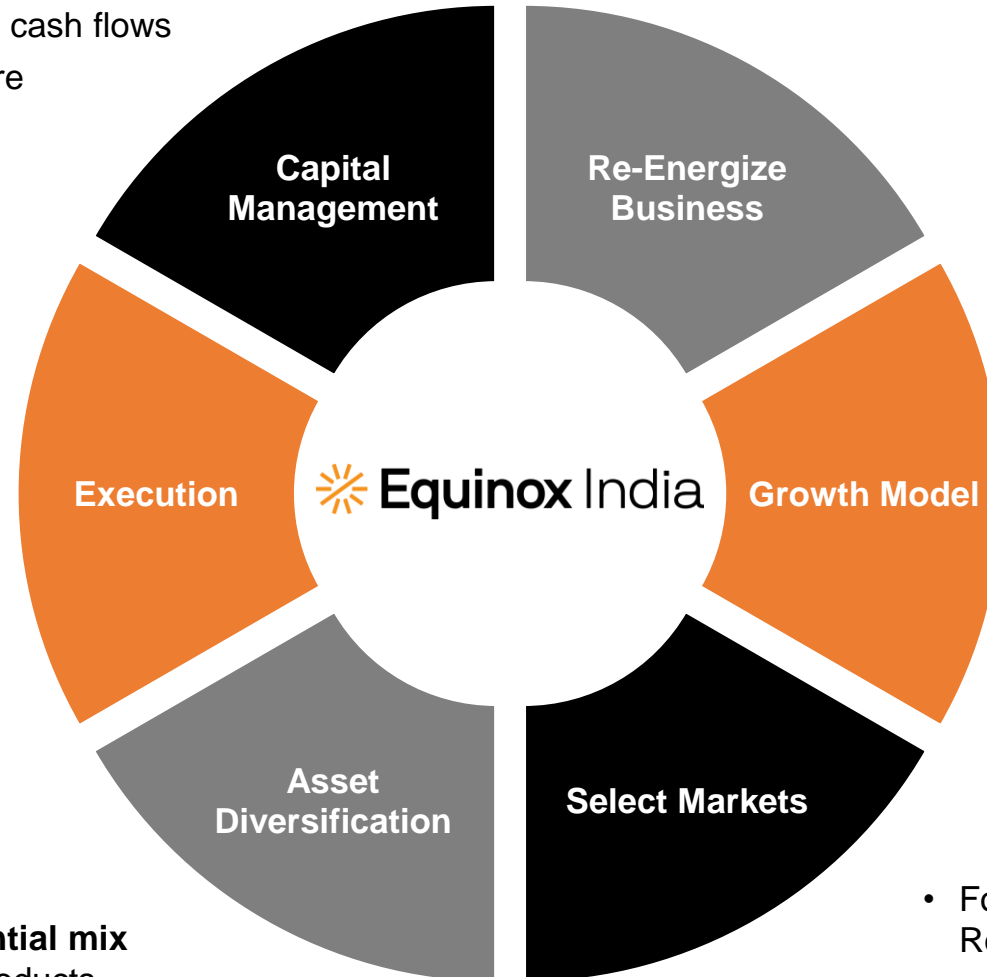
- Renewed focus on **brand re-positioning & governance**

- Focus on **execution and completion** of existing projects to meet delivery timelines
- Renewed focus on **new launches** to create a pipeline of new projects

- Organic growth from **future launches** on existing land parcels
- Inorganic growth through acquisitions / **Asset light** growth strategy with new projects under a **joint development / development fee management** model

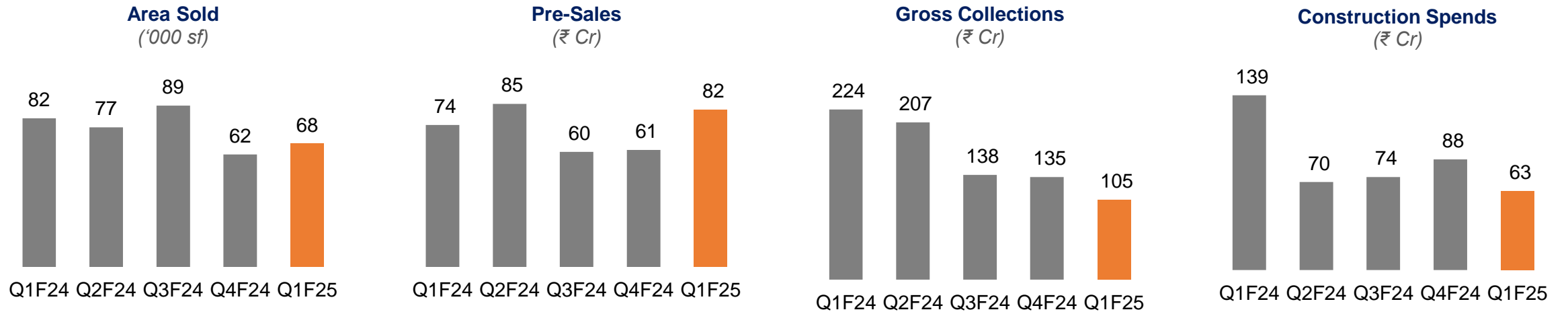
- Well balanced diversified **residential mix** of **high-value & high-volume** products

- Focus on core markets of **MMR** (Residential / Redevelopment / SRA), **NCR** (Commercial)
- **Penetration** into key south Indian market of **Bangalore & Chennai**

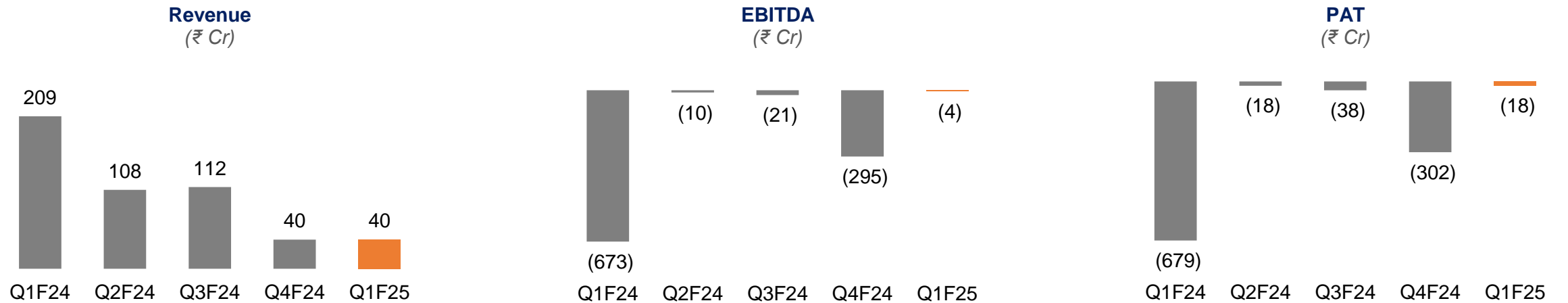


Velocity

Operations Velocity



Financials Velocity



Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Sales	Unsold	Sold	Pending	Net
		Saleable	Sold	Unsold	Price ⁽¹⁾	Inventory	Receivables	Costs	Surplus
Completed Projects with OC									
Blu Estate & Club, Worli	Residential	1.4	1.4	0.0	27,000	6	44	54	(4)
Sky Forest, Lower Parel	Residential	1.6	1.6	0.0	16,900	19	178	104	93
Indiabulls Greens, Panvel	Residential	4.2	4.1	0.0	5,600	5	27	16	17
Indiabulls Golf City, Savroli	Residential	0.9	0.7	0.3	4,000	108	20	6	122
Enigma, Gurugram	Residential	1.8	1.8	0.0	4,800	4	5	21	(13)
Centrum Park, Gurugram	Residential	2.1	2.1	-	3,000	-	1	21	(20)
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.3	4,000	108	11	5	114
Indiabulls City, Sonapat	Residential	1.8	1.7	0.1	1,000	14	0	14	-
One Indiabulls Park, Vadodara	Commercial	0.5	0.3	0.1	3,300	45	13	-	58
Near Completion Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	4,000	240	20	122	138
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	4,800	44	39	67	16
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	202	96	108
Total [A]		17.0	15.4	1.5		596	560	526	630

Projects Overview (Cont'd)

Particulars (₹ Cr)	Category	Area (msf)			Sales	Unsold	Sold	Pending	Net
		Saleable	Sold	Unsold	Price ⁽¹⁾	Inventory	Receivables	Costs	Surplus
Ongoing / Upcoming Projects									
Blu Annex, Worli	Residential	1.6	-	1.6	50,000	8,199	-	2,566	5,632
Indiabulls Park, Panvel	Residential	4.8	3.6	1.3	6,000	754	971	1,376	349
One Indiabulls, Thane	Residential	1.0	0.5	0.5	15,000	791	122	527	386
Silverlake Villas, Alibaug	Residential	0.2	-	0.2	20,000	400	-	150	250
Embassy East Avenue, Bengaluru	Residential	0.4	0.3	0.0	13,380	36	382	234	185
Embassy Eden, Bengaluru	Residential	0.7	-	0.7	20,669	1,485	-	653	832
Indiabulls One 09, Gurugram	Commercial	0.6	-	0.6	8,500	472	-	283	189
Total [B]		9.3	4.4	4.9		12,136	1,475	5,789	7,823
Planned Projects									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
SCO, Gurugram 103	SCO - Plots	0.1	-	0.1	33,333	226	-	43	183
Indiabulls Golf City, Savroli	Residential	3.8	-	3.7	4,000	1,498	-	950	549
One Indiabulls Thane	Residential	0.7	-	0.7	15,000	1,052	-	558	495
Embassy Residency, Chennai	Residential	1.5	-	1.5	6,891	1,010	-	611	399
Centrum, Indore	Residential	2.1	-	2.1	6,500	1,349	-	457	892
Total [C]		8.8	-	8.8	-	5,742	-	2,856	2,886
Grand Total [A+B+C]		35.1	19.8	15.2	-	18,474	2,035	9,171	11,339

Note:

(1) Management Estimates

Project Visuals

Blu Estate & Club, Worli



Sky Forest, Lower Parel



Project Visuals (Cont'd)

Indiabulls Greens, Panvel



Enigma, Gurugram



Indiabulls Golf City, Savroli



Centrum Park, Gurugram



Project Visuals (Cont'd)

Mega Mall, Jodhpur



One Indiabulls Park, Vadodra



Indiabulls Sierra, Vizag



Project Visuals (Cont'd)

Indiabulls Park, Panvel



Indiabulls Golf City, Savroli



Project Visuals (Cont'd)

One Indiabulls Thane



Indiabulls One09



Notes & Glossary

Notes:

- ▶ All figures in this presentation are as of June 30, 2024 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

Key Terms and Definitions:

1. ₹ / Rs. – Indian Rupees, the legal currency of the Republic of India
2. Adjusted EBITDA = EBITDA adjusted for one of items
3. Adjusted PAT = PAT adjusted for one of items
4. Area Delivered – The category of “completed” projects including residential or commercial projects where occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
5. Collections – Represents gross collections including collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
6. CR – Crore, equal to 10 million
7. CSR – Corporate Social Responsibility
8. 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
9. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
10. Equinox – Equinox India Developments Limited together with its subsidiaries
11. Indian Stock Exchanges – BSE and NSE, taken together
12. JV – Joint Venture
13. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
14. MSF – Million square feet
15. NCLT – National Company Law Tribunal
16. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
17. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
23. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
24. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
25. OC – Occupancy Certificate
26. Ongoing Projects – Projects / phases where active design & planning / construction work has commenced
27. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
28. Planned Projects – Projects where active design & planning work has not yet commenced
29. Pre-sales – Refers to the value of gross active residential and commercial units and land sold (net of taxes) during a period where the booking amount has been received
30. PSF – Per square feet
31. Saleable Area – Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
32. SEBI – Securities and Exchange Board of India
33. SEZ – Special Economic Zones
34. 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
35. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
36. Vizag – Visakhapatnam
37. VS – Versus

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