



February 10, 2020

Scrip Code – 532832

IBREALEST/EQ

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub : Earnings Update for the quarter and nine months ended December 31, 2019

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and nine months ended December 31, 2019, for your information and 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: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel.: (022) 61891200 Fax: (022) 61891421

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

Indiabulls **REAL ESTATE**

Indiabulls Real Estate Limited

Investor Presentation

10th February, 2020

Financial Performance

Key Financial Highlights: Q3 FY20

IBREL Consolidated	Q3 FY20	Q2 FY20
Total Revenues (₹ Cr)	1,317.7	1,101.9
PBT (₹ Cr)	116.4	365.3
PAT after minority interest (₹ Cr)	49.2	301.1

Key Financial Highlights: 9M FY20

IBREL Consolidated	9M FY20	9M FY19
Total Revenues (₹ Cr)	3,288.9	3,182.3
PBT (₹ Cr)	589.3	611.9
PAT after minority interest (₹ Cr)	230.5	395.8

Merger Announcement

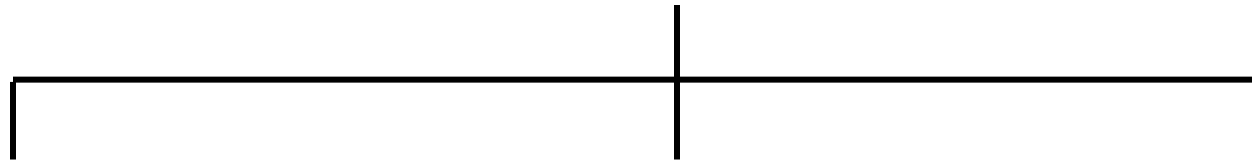
- The Board of Directors of the Company have considered the proposal of reorganisation of the business of the Company, and in-principally approved the proposal of the merger of certain ongoing, completed and planned residential and commercial projects of Embassy Property Developments Private Limited (“Embassy”) with IBREL (“Merger”).
- Embassy is in discussions with financial investors such as The Blackstone Group Inc. and others to raise up to \$200 million before the Merger. This equity investment of \$200 million will bring significant cash in the merged entity i.e. IBREL + Embassy (hereinafter called “Merged IBREL”) for expanding its business operations.
- The Merged IBREL will be the development arm for both commercial and residential assets. The development platform will benefit by continuously selling assets into REIT & generate predictable profits. Embassy Office Parks REIT (a joint venture between Embassy and Blackstone) is India’s first listed real estate investment trust and has a market cap of over ₹ 32,000 crores.
- A Reorganization Committee will examine and evaluate the options to implement the aforementioned merger proposal. The proposed Merger is aimed to be achieved through a cashless scheme of amalgamation.

Business Update

- Company has made substantial progress to achieve Zero Net Debt. Accordingly, the Company has achieved the additional milestone:
 - Completed strategic divestment of its 100% stake in Mariana Infrastructure Limited (which owns commercial project at Gurugram) and the commercial assets/development at Mumbai, to the entities controlled by Blackstone Group Inc (Blackstone) for an aggregate enterprise value of ₹ ~810.7 Cr.
- Rating agency, Infomerics Valuation and Rating Pvt. Ltd, has assigned the long-term rating of “IVR AA-” (with Stable Outlook) and “IVR A1+” to short term borrowings/instruments of the Company citing substantial improvement in the capital structure, adequate liquidity, and business strategy focusing on asset-light model.

Portfolio Summary as on date

Indiabulls Real Estate Limited



Development Portfolio

Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Completed	1.4	637
Under Construction	21.6	16,800
Planned	8.3	5,089

Office Rental Portfolio

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Under Construction [#]	1.3	144

Land Bank

Land Bank	Area (Acres)
Mumbai, NCR & Chennai	1,929
Nashik SEZ	1,424

[#] Annualized Annuity Revenue by FY22 on basis of 98% occupancy.

Growth Plan

- Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses
- Regular sales from the under construction office properties to Investors, and deploy funds to acquire land parcels/unfinished projects for development
- Company will focus on asset light model through JV development with land owners/other developers without incurring significant upfront land acquisition cost.
- Unexploited Land Bank - 1,929 acres of fully paid land spread across Mumbai, NCR, Chennai, and additional 1,424 acres of Nashik SEZ. The land bank has the growth potential for Development & Rental portfolio and worth atleast ₹ 5,000 Cr on replacement value basis.
- Current Development Portfolio - Execution of ongoing & planned projects to generate a Net Surplus of ₹ 11,074 Cr. This excludes all projects & assets that will be sold in the current financial year. Updates on these ongoing projects are included in Appendix 1.

Appendix 1 – Project Updates

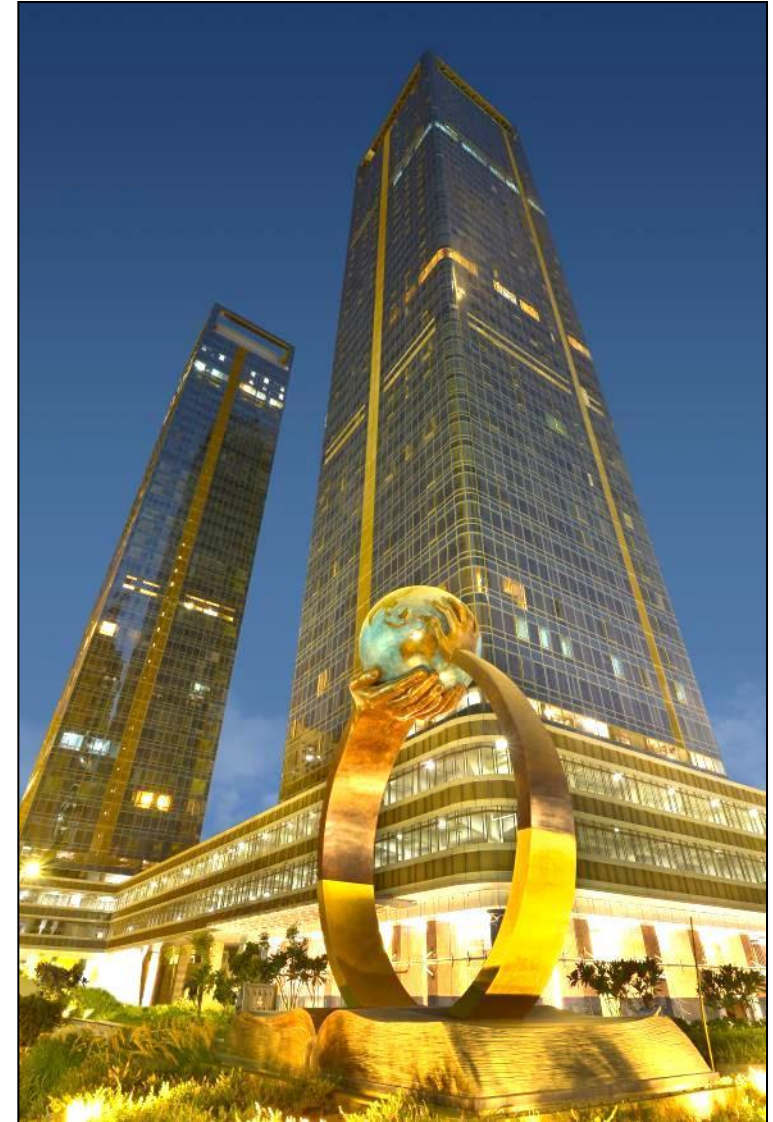
Development Portfolio

Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	2.10
Total Sales Value (₹ Cr)	8,715
Pending Collection from Area Sold (₹ Cr)	299
Net Surplus (₹ Cr)	3,296



Actual image



Actual image

Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.95
Total Sales Value (₹ Cr)	4,398
Pending Collection from Area Sold (₹ Cr)	1,243
Net Surplus (₹ Cr)	827



Actual image



Actual image

Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.40
Total Sales Value (₹ Cr)	2,512
Pending Collection from Area Sold (₹ Cr)	90
Net Surplus (₹ Cr)	1,234



Actual image



Actual image



Actual image

One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.59
Total Sales Value (₹ Cr)	1,825
Pending Collection from Area Sold (₹ Cr)	318
Net Surplus (₹ Cr)	1,004



Actual image



Project location



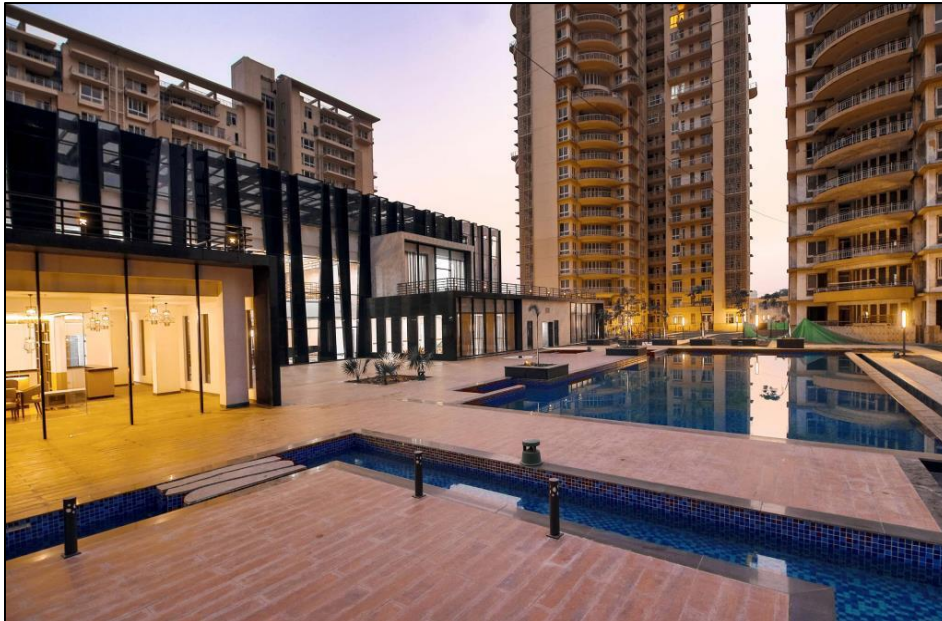
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Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,098
Pending Collection from Area Sold (₹ Cr)	104
Net Surplus (₹ Cr)	253



Actual image



Actual image

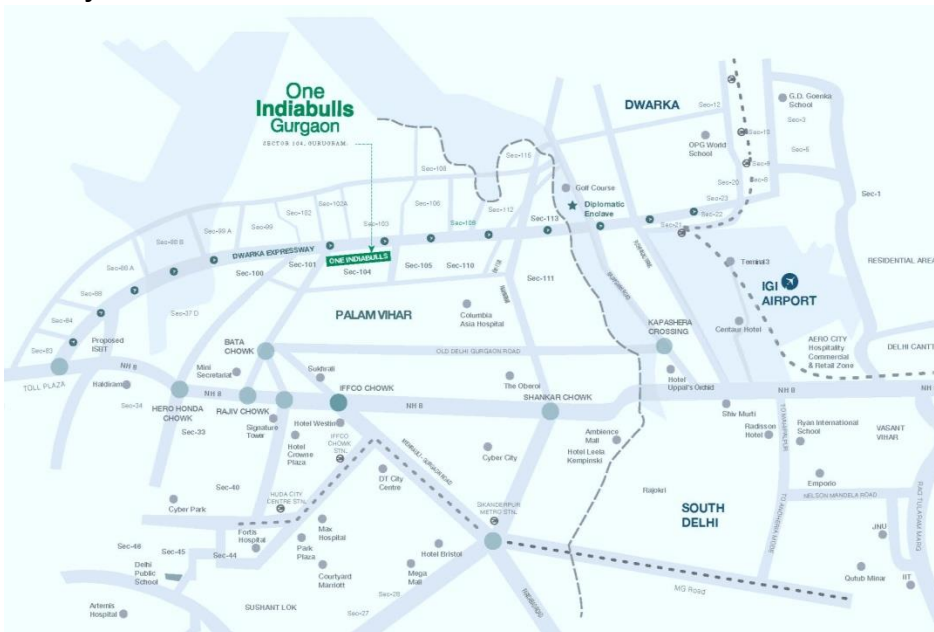


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One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	3.59
Total Sales Value (₹ Cr)	2,290
Pending Collection from Area Sold (₹ Cr)	173
Net Surplus (₹ Cr)	1,059

Project location



CGI



CGI

Indiabulls One 09, Gurgaon

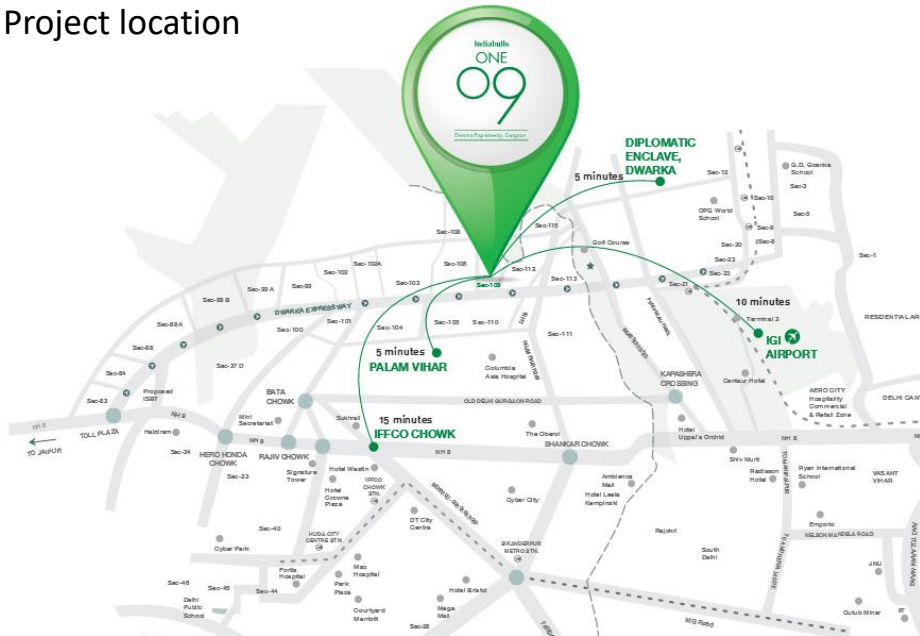
Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.09
Total Sales Value (₹ Cr)	755
Pending Collection from Area Sold (₹ Cr)	187
Net Surplus (₹ Cr)	257



Actual image



Project location



CGI

Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.75
Total Sales Value (₹ Cr)	230
Pending Collection from Area Sold (₹ Cr)	26
Net Surplus (₹ Cr)	92



Actual image

Project location



Indiabulls Seirra, Vizag

Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	268
Pending Collection from Area Sold (₹ Cr)	65
Net Surplus (₹ Cr)	16



Actual image



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Actual image

Centrum Park, Gurgaon - Completed

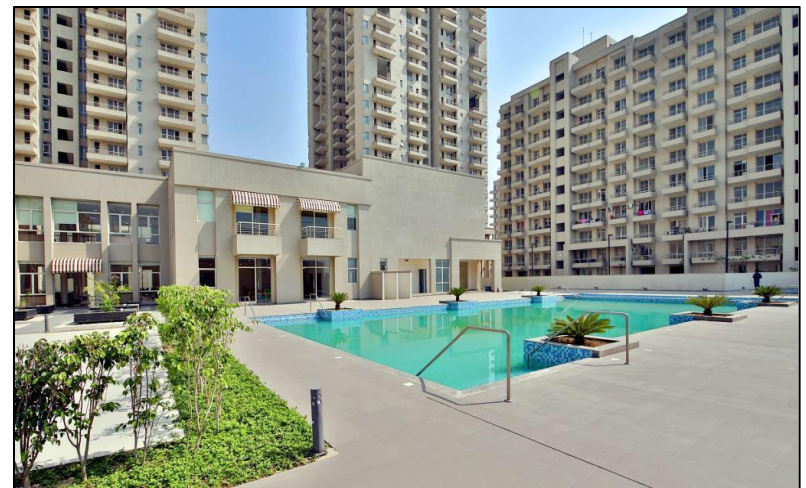
Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.08
Total Sales Value (₹ Cr)	804
Pending Collection from Area Sold (₹ Cr)	33
Net Surplus (₹ Cr)	122



Actual image



Actual image



Actual image

Mega Mall, Jodhpur - Completed

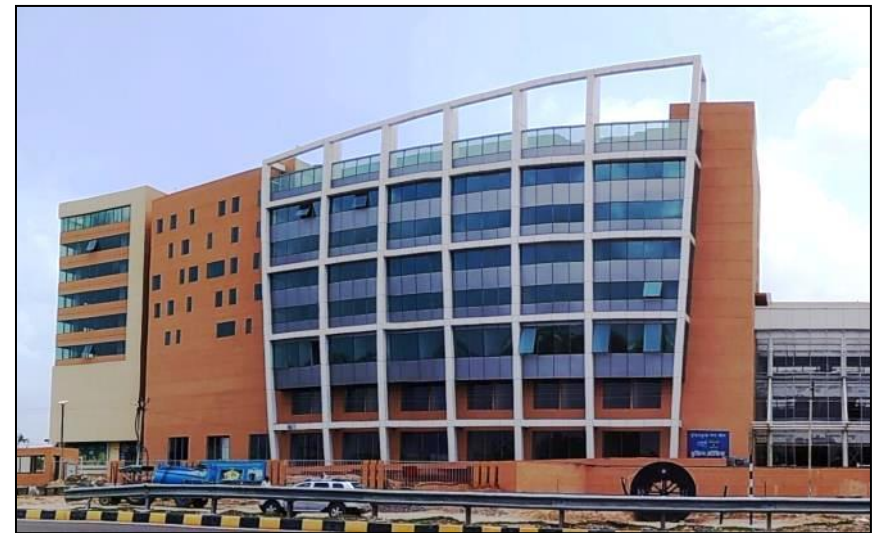
Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	319
Pending Collection from Area Sold (₹ Cr)	85
Net Surplus (₹ Cr)	220



Actual image



Actual Image



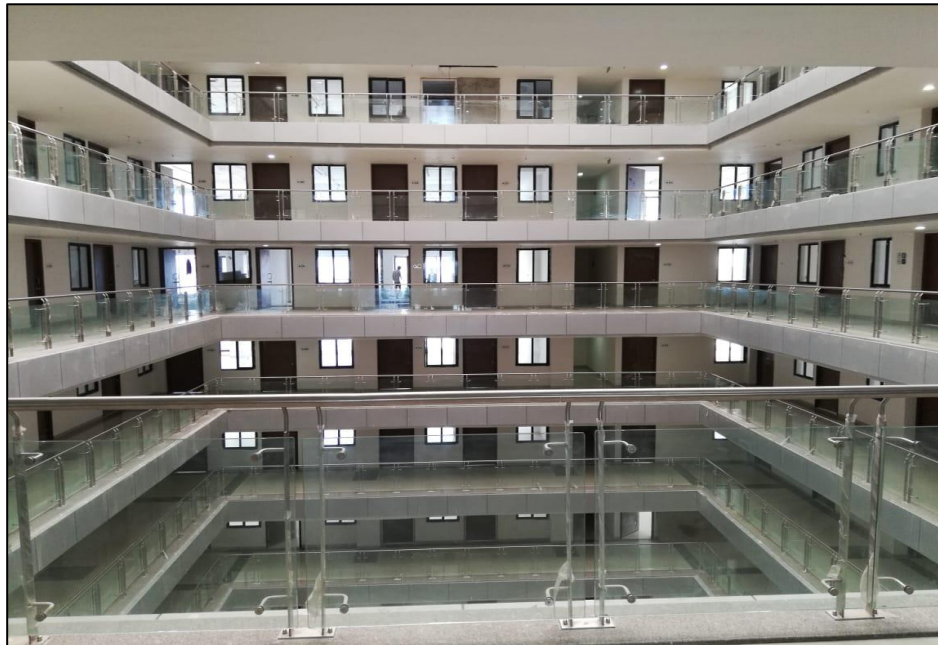
Actual Image

One Indiabulls Park, Vadodara - Completed

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	84
Pending Collection from Area Sold (₹ Cr)	9
Net Surplus (₹ Cr)	71



Actual image



Actual image



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Development Portfolio – Net Surplus

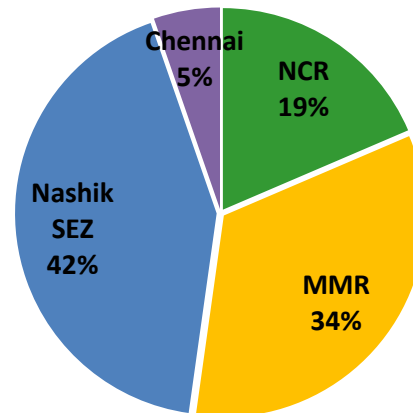
Project	Location	Net Surplus (₹ Cr)
Ongoing Projects		
Blu Estate & Club, Worli	Mumbai	3,296
Indiabulls Greens, Panvel	Mumbai	827
Indiabulls Golf City, Savroli	Mumbai	1,234
One Indiabulls Thane	Mumbai	1,004
Enigma, Gurgaon	NCR	253
One Indiabulls, Gurgaon	NCR	1,059
Indiabulls One 09	NCR	257
Indiabulls City, Sonapat	NCR	92
Indiabulls Seirra, Vizag	Vizag	16
Sub Total - Ongoing Projects		8,038
Completed Projects		
Centrum Park, Gurgaon	NCR	122
Mega Mall, Jodhpur	Jodhpur	220
One Indiabulls Park, Vadodara	Vadodara	71
Sub Total - Completed Projects		413

Development Portfolio – Net Surplus (Contd.)

Project	Location	Net Surplus (₹ Cr)
Planned Projects		
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	1,930
Arivali, Panvel	Mumbai	292
Silverlake Villas, Alibaug	Mumbai	69
Centrum, Indore	NCR	332
Sub Total - Planned Projects		2,623
Grand Total		11,074

Land Bank

- 1,929 acres spread over Mumbai, NCR, Chennai.
- Nashik SEZ# of 1,424 acres



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

Company has 89% Economic Interest in SEZ Land

Project Approvals

Projects	Fire NOC	Building Plan	Environment Clearance	Airport NOC
<u>Owned Office Portfolio</u>				
Commercial, Gurgaon Sec 106	----- Land Development License in Place -----			
<u>Development Portfolio</u>				
Blu Estate & Club, Mumbai	✓	✓	✓	✓
Indiabulls Greens, Panvel	✓	✓	✓	✓
Indiabulls Golf City, Savroli	✓	✓	✓	NA
One Indiabulls Thane	✓	✓	✓	NA
Enigma, Gurgaon	✓	✓	✓	✓
One Indiabulls Gurgaon	✓	✓	✓	✓
Indiabulls One 09, Gurgaon	✓	✓	✓	✓
Indiabulls Seirra, Vizag	✓	✓	✓	✓

✓ Approval Received

✓ Revised Approval Awaited

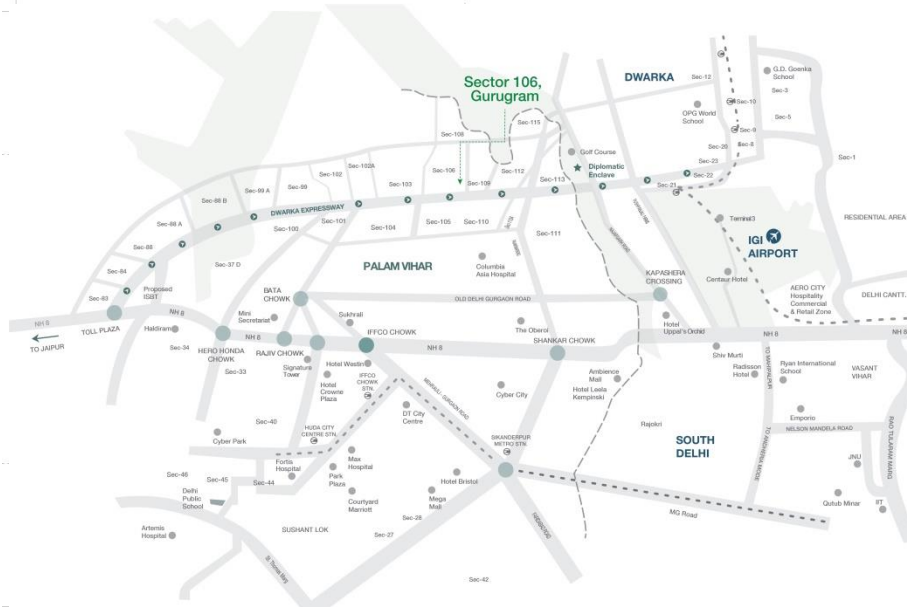
Owned Office Portfolio

Owned Office Portfolio – Under Construction

Sector 106, Gurgaon

Location	Gurgaon (Sector 106)
Area (Mn. Sq. Ft)	1.31
Annuity Revenue (₹ Cr)	144
Expected in	2022

Project location



CGI

Appendix 2 – Real Estate Market in India

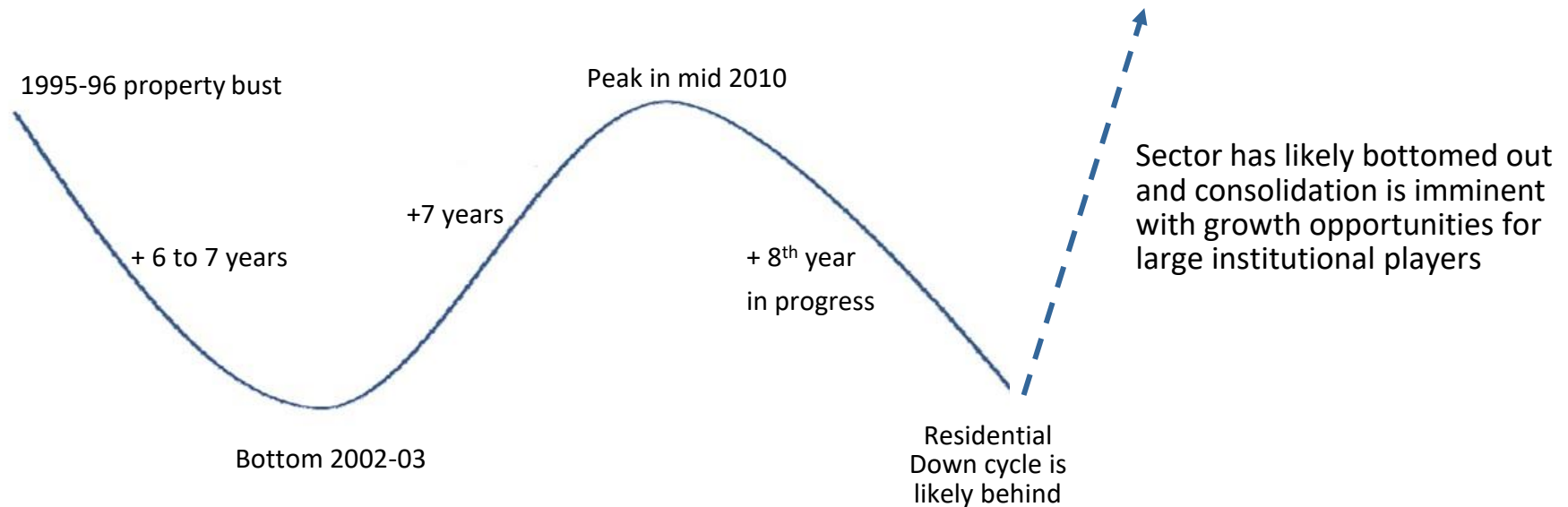
Real Estate - Industry Updates

<h3>Regulatory Act (RERA)</h3>	<h3>GST</h3>	<h3>REIT Listing</h3>
<ul style="list-style-type: none"> ❑ Speedy settlement of disputes ❑ Boost foreign/domestic investment due to improved transparency 	<ul style="list-style-type: none"> ❑ Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency ❑ Govt rationalized the GST rates on Residential real estate from 12% to 5%/1%. 	<ul style="list-style-type: none"> ❑ Embassy-Blackstone Office Parks REIT listing has propelled REIT as a commercial realty investment product, giving developers additional monetization options.
<h3>Housing for All</h3>	<h3>Affordability</h3>	<h3>Demand</h3>
<ul style="list-style-type: none"> ❑ Increased investment outlays ❑ Boost foreign/domestic investment due to improve transparency 	<ul style="list-style-type: none"> ❑ Affordability levels in residential real estate at a six-year high. ❑ Home mortgage rates are still at multi-year low. ❑ Developers have reduced unit configurations to smaller sizes. 	<ul style="list-style-type: none"> ❑ Customer preference has moved to completed properties. ❑ Developers having good track record of on-time deliveries, are able to perform with under construction and ready product sales.

Major reforms to benefit established players, with proven track record

Wave of Growth in the Real Estate Sector

IBREL is rightly positioned to ride the next wave of growth in the sector



Commercial: Economic growth is fuelling the demand

- ▶ India office market is now well above mid-cycle levels, with rents increasing across markets and absorption gaining pace towards end of CY2018
- ▶ Mumbai, NCR is expected to witness uptick in rentals over the next few years owing to increased demand for Grade A space

Residential: Green shoots emerging

- ▶ Listed Mumbai/NCR developers have been registering improvements in pre-sales over the last few quarters during CY2018
- ▶ Advent of RERA and GST has made the industry more favourable for large established players to success going forward

Appendix 3 – Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Mahatma Awards For Excellence in Corporate Social Responsibility- 2019

Health



JanSwasthya Kalyan Vahika

- Free primary healthcare facility provided at the doorsteps for the underprivileged with 43 mobile medical vans
- 3,33,123 patients diagnosed in this quarter
- 36,61,576 patients benefitted since inception

Free Charitable Medical Clinic

- 1,15,828 patients have benefitted from 15 clinics pan-India in this quarter and 7,59,841 patients benefitted since inception

Free Dialysis Treatment

- 6,521 dialysis done this quarter
- 31,521 beneficiaries since inception

Health Check up Camps

- 10,453 people benefitted this quarter
- 1,22,830 beneficiaries since inception

Free Cataract Surgeries

- 85 cataract surgeries sponsored this quarter; 1,020 beneficiaries since inception

Smile Train- Cleft and Palate Surgeries

- 550 children benefitted this quarter
- 5,450 beneficiaries since inception

Transforming Mokhada, Shahapur & Trimbakeshwar

- Medical vans, clinics, health camps, nutrition supplements, sanitary napkins, awareness, etc. provided to the above mentioned districts of Maharashtra
- 2,49,808 people benefitted this quarter
- 17,88,112 people benefitted since inception

Rural Development

- Fetching water became easier for 12,192 rural underprivileged people by the distribution of 2,465 water wheel barrows
- Since inception 69,025 people benefitted by the distribution of 12,951 water wheels.

Disaster Management

- 20,000 flood affected people in Bihar were provided with 'Paushtik Aahar' nutritional aid
- 72,500 people affected by natural calamities have benefitted since inception

Scholarship Program

- 10 underprivileged students awarded scholarship for higher education in this quarter
- 1,377 beneficiaries since inception

Skill Development

- 62 school dropouts between 18-30 years of age trained in this quarter in various domains
- 1,639 youths trained since inception

Transforming Talukas



Rural Development



Disaster Management



Nutrition



Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished individuals
- 1,50,000 individuals benefitted in this quarter
- 14,19,582 beneficiaries since inception

Education



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.

This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls Real Estate Ltd. 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 Real Estate Ltd.

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