



February 14, 2019

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, 2018

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and nine months ended December 31, 2018, 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

14th February, 2019

Financial Performance

Key Financial Highlights: Q3 FY 18-19

IBREL Consolidated	Q3 FY 18-19	Q3 FY 17-18
Revenue from Operations (₹ Cr)	1271.1	242.1
Other Income (₹ Cr)	16.5	64.3
Total Revenues (₹ Cr)	1287.6	306.4
PAT after minority interest (₹ Cr)	202.5	6.0
EPS (₹)	4.49	0.13

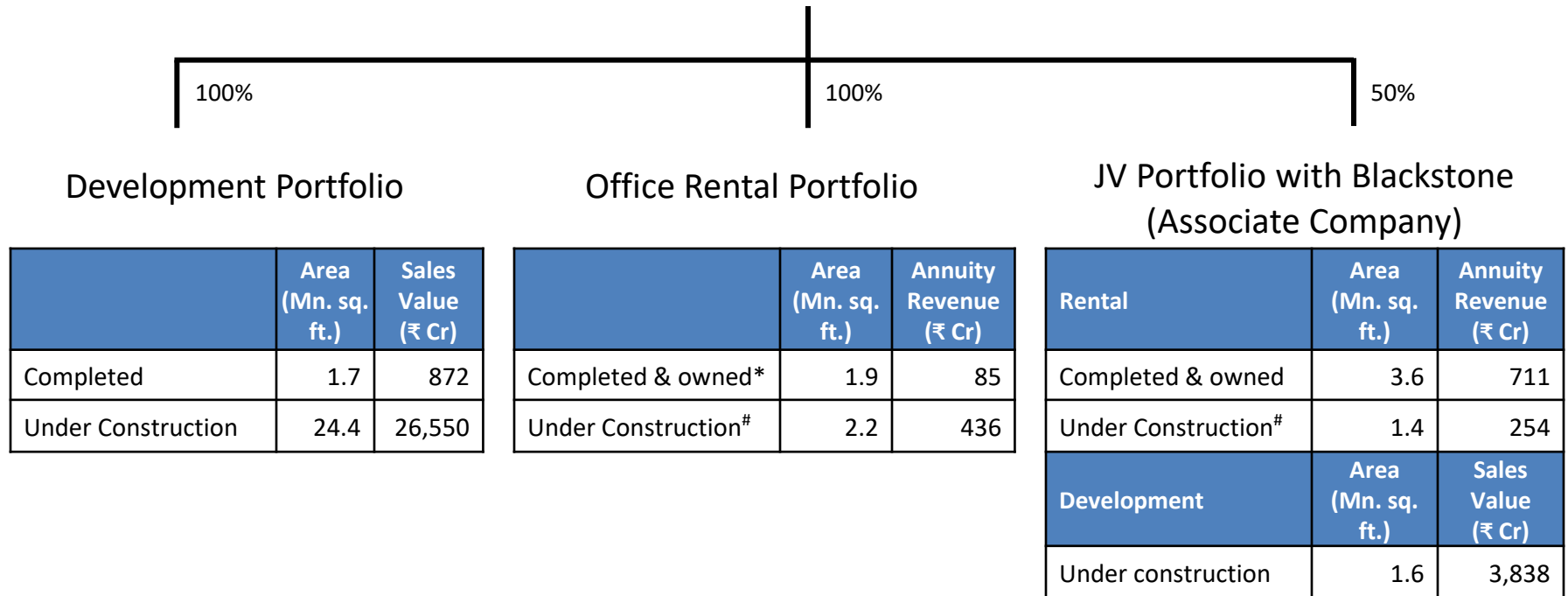
Previous periods have been restated as per Ind AS 115.

Business Updates

- Blu Estate & Club – 3rd tower has received Occupation Certificate. Handover to Customers is underway, which will further lead to significant collections.
- IBREL has divested up to 50% stake in two office assets in Udyog Vihar, Gurugram (aggregating 784,000 sq ft leasable office space) at an aggregate enterprise value of approximately ₹ 464 Crores to the entities controlled by The Blackstone Group L.P.
- IBREL, through its wholly-owned subsidiary Loon Land Development Limited, has entered into definitive agreement(s) to acquire a land parcel / development rights on approx. 140 acre land, situated at Sector 79, Manesar, Gurugram, for development of integrated township and commercial building.

Portfolio Summary

Indiabulls Real Estate Limited



* Includes Chennai Asset where Company has 69% Equity stake valued at ₹ 590 crores.

[#] Annualized Annuity Revenue by FY22 on basis of 96% occupancy. Our completed properties have 96% occupancy as on date.

Summary of Value of Different Parts of IBREL

- Equity Value of Development Portfolio (refer to slide 22) – ₹ 16,961 Cr
- Equity Value of Owned Office Rental Portfolio (refer to slides 23 to 28) – ₹ 4,829 Cr
- Equity Value of 50% in JV Portfolio with Blackstone[#] (refer to slides 29 to 35) – ₹ 2,420 Cr
- Equity Value of Land Bank, estimated (refer to slide 22) – ₹ 2,219 Cr

Credit ratings of AA- for Long Term Debt and A1+ for Short Term Debt

[#] Blackstone valuation.

[No value attributed to SEZ Land. The full equity value of ongoing development projects will realise on completion]

Infrastructure Upgrades

- Worli Commercial Towers – Abutting the proposed Acharya Atre Station (Colaba-Seepz Metro corridor)
- Indiabulls Finance Centre, New Tower – Abutting the Western & Central Railway Stations
- Gurgaon Projects – located on NH8 and Dwarka Expressway (awarded National Highway Status & tender issued for construction of pending flyovers & underpasses)
- One Indiabulls Thane – close to proposed Metro Station (Wadala-Kasavadavali corridor) and major arterial roads (Eastern Expressway & Ghodbunder Road)
- Panvel – close to Navi Mumbai International Airport & to South Mumbai via proposed Mumbai Trans Harbour Link
- Hanover Bond, London – Bond Street Cross Rail station on Hanover Square, due to open in 2019, will give residents at Hanover Bond access to super-fast rail connections across London, with Heathrow airport accessible in under 30 minutes.

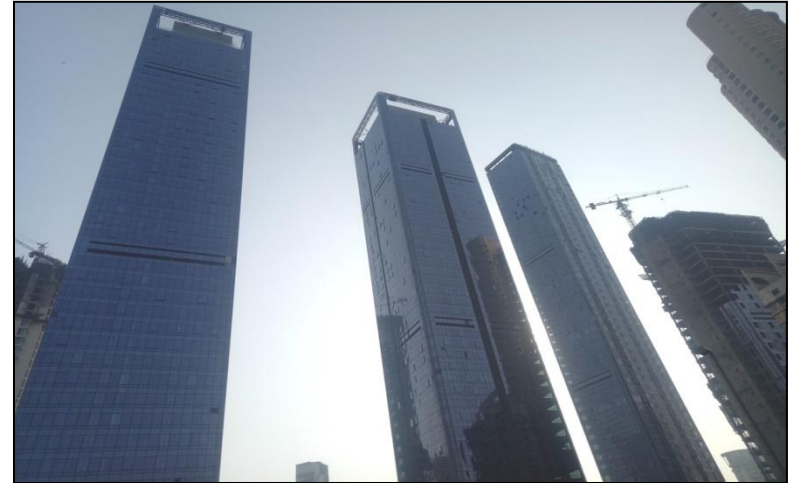
Growth Potential

- Rental Portfolio:
 - Regular sales from the portfolio of owned & completed office properties to the Rental platform with/of Investors, and deploy funds to acquire assets at a discount to their replacement costs.
 - Enhance Annuity Revenue by leveraging the 200+ marquee Tenant relationships.
- Development Portfolio:
 - Acquire assets at a significant discount to market rates.
 - Asset light model – JV with land owners and developers, without incurring significant upfront land acquisition costs.
 - Execution of ongoing projects will generate a Net Surplus of ₹ 16,961cr.
- Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses.

Development Portfolio

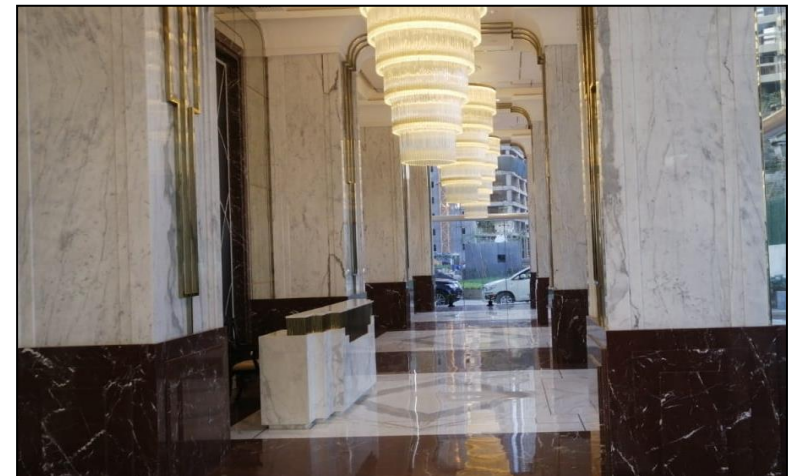
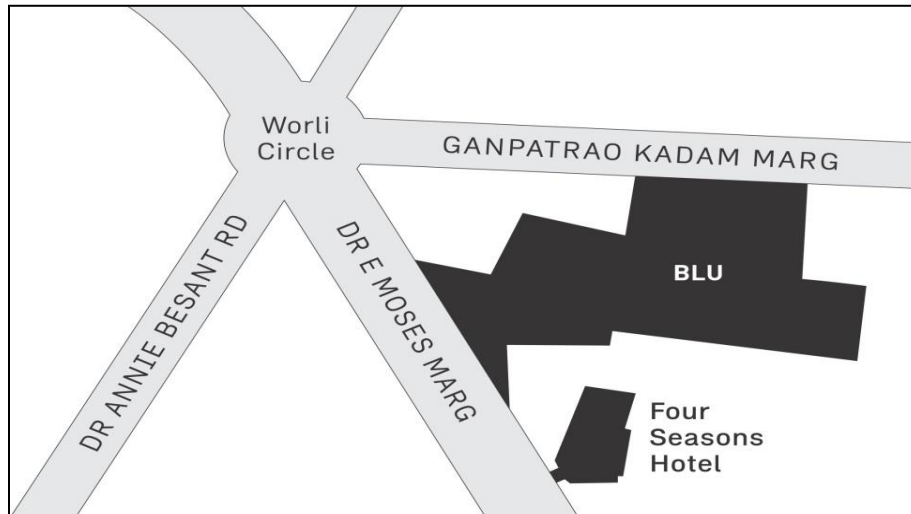
Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	1.91
Total Sales Value (₹ Cr)	8,351
Pending Collection from Area Sold (₹ Cr)	1,900
Net Surplus (₹ Cr)	4,302



Actual image

Project location



Actual image

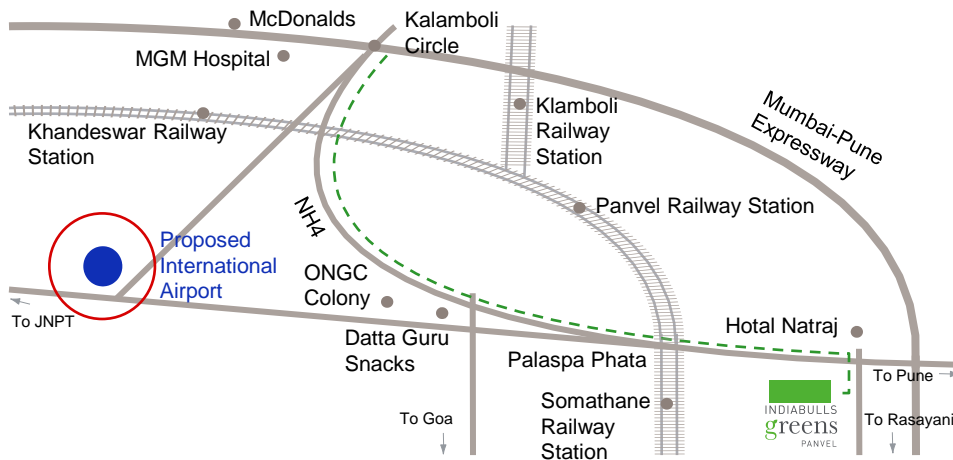
Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.73
Total Sales Value (₹ Cr)	4,442
Pending Collection from Area Sold (₹ Cr)	1,605
Net Surplus (₹ Cr)	1,703



Actual image

Project location



Actual image

Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.39
Total Sales Value (₹ Cr)	3,223
Pending Collection from Area Sold (₹ Cr)	226
Net Surplus (₹ Cr)	1,980



Actual image

Project location



Actual image

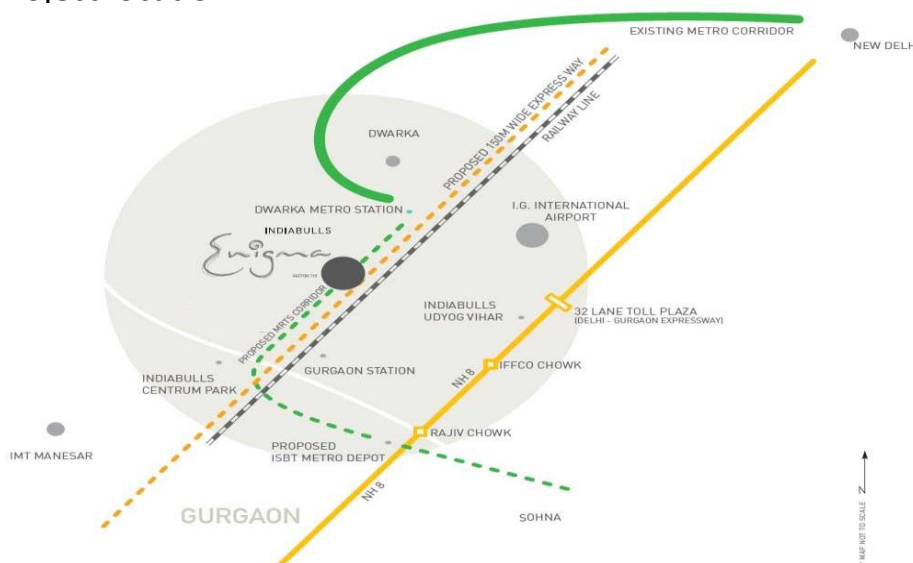
Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,117
Pending Collection from Area Sold (₹ Cr)	157
Net Surplus (₹ Cr)	278



Actual image

Project location



Actual image

One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	4.68
Total Sales Value (₹ Cr)	3,653
Pending Collection from Area Sold (₹ Cr)	161
Net Surplus (₹ Cr)	2,379



CGI

Project location



CGI

Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	257
Pending Collection from Area Sold (₹ Cr)	27
Net Surplus (₹ Cr)	126



Actual image



Project location



CGI

One Indiabulls, Vadodara

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	83
Pending Collection from Area Sold (₹ Cr)	11
Net Surplus (₹ Cr)	73



Actual image



Project location



CGI

Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.10
Total Sales Value (₹ Cr)	842
Pending Collection from Area Sold (₹ Cr)	178
Net Surplus (₹ Cr)	518



Actual image



Project location



CGI

Indiabulls Seirra, Vizag

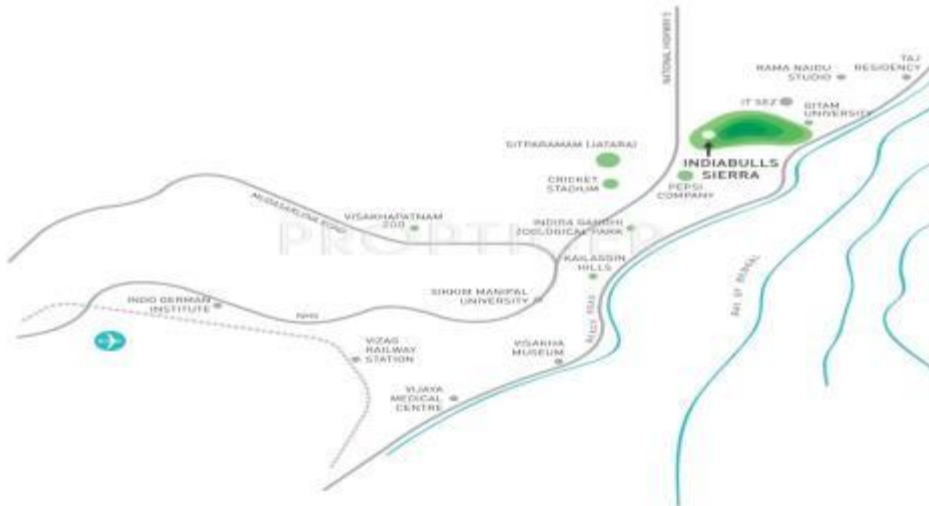
Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	267
Pending Collection from Area Sold (₹ Cr)	83
Net Surplus (₹ Cr)	15



Actual image



Project location



CGI

One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.40
Total Sales Value (₹ Cr)	1,604
Pending Collection from Area Sold (₹ Cr)	293
Net Surplus (₹ Cr)	1,091



Actual image



Project location



CGI

Hanover Bond, London

Location	London
Area (Mn. Sq. Ft)	0.14
Total Sales Value (₹ Cr)	5,142
Pending Collection from Area Sold (₹ Cr)	468
Net Surplus (₹ Cr)	3,909



Actual image



Project location



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Exchange rate considered £1 = ₹ 88.55

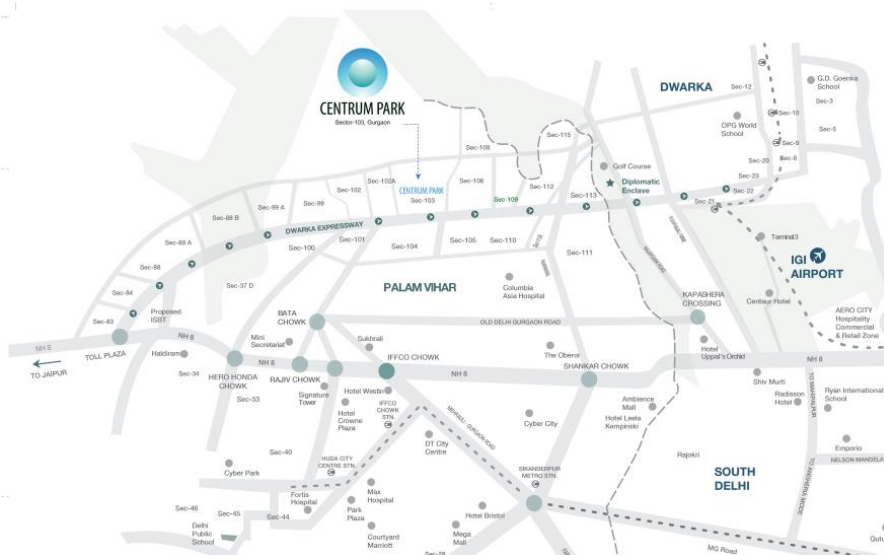
Centrum Park, Gurgaon - Completed

Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.16
Total Sales Value (₹ Cr)	889
Pending Collection from Area Sold (₹ Cr)	58
Net Surplus (₹ Cr)	283



Actual image

Project location



Actual image

Mega Mall, Jodhpur - Completed

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	359
Pending Collection from Area Sold (₹ Cr)	66
Net Surplus (₹ Cr)	304



Actual image

Project location



Actual Image

Development Portfolio – Net Surplus

Project	Location	Net Surplus (₹ Cr)
Ongoing Projects		
Blu Estate & Club, Worli	Mumbai	4,302
Indiabulls Greens, Panvel	Mumbai	1,703
Indiabulls Golf City, Savroli	Mumbai	1,980
Enigma, Gurgaon	NCR	278
One Indiabulls, Gurgaon	NCR	2,379
Indiabulls City, Sonapat	NCR	126
One Indiabulls, Vadodara	Vadodara	73
Indiabulls One 09	Gurgaon	518
Indiabulls Seirra, Vizag	Vizag	15
One Indiabulls Thane	Mumbai	1,091
Hanover Bond, Mayfair*	London	3,909
Sub Total - Ongoing Projects		16,374
Completed Projects		
Centrum Park, Gurgaon	NCR	283
Mega Mall, Jodhpur	Jodhpur	304
Sub Total - Completed Projects		587
Grand Total		16,961

Land Bank (Fully paid for)

1. A total of 1,046 acres spread over Mumbai, Chennai, NCR. In addition, entered into definitive agreement(s) to acquire approx. 140 acres in Manesar, Gurgaon .
2. Nashik SEZ of 2,588 acres

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

* Exchange rate considered £1 = ₹ 88.55

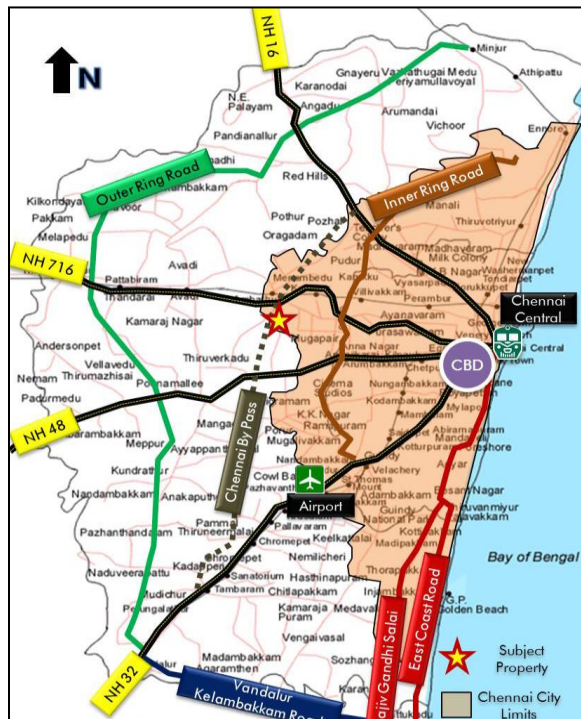
Owned Office Portfolio

Owned Office Portfolio – Completed

One Indiabulls Park, Chennai

Location	Chennai
Area (Mn. Sq. Ft)	1.90
Annuity Revenue (₹ Cr)	85

Project location



Actual image



Actual image

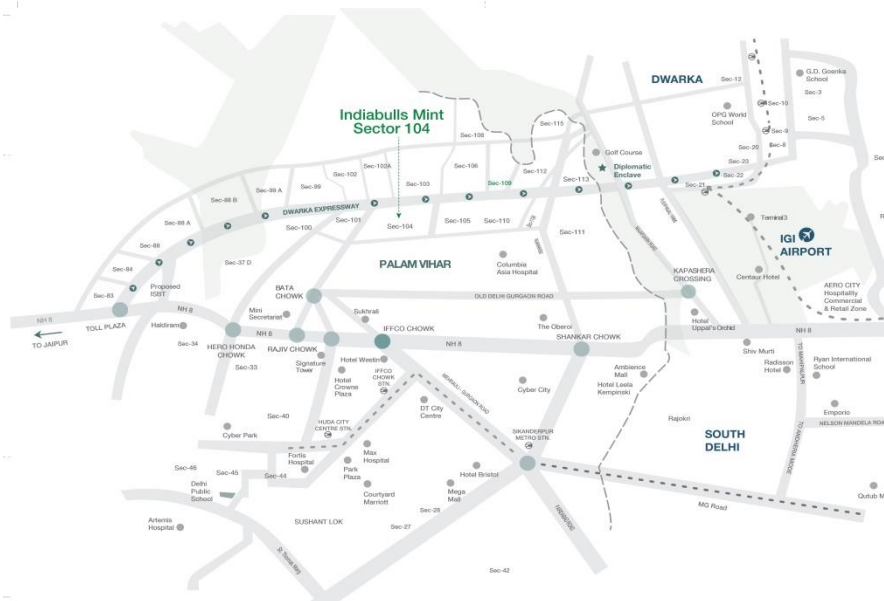
Note: Company has divested the non-core asset on 6th July 2018.
 Company has 69 % Equity stake in the Chennai Asset valued at ₹ 590 crores.

Owned Office Portfolio – Under Construction

Indiabulls Mint, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	0.40
Annuity Revenue (₹ Cr)	43
Expected in	2020

Project location



Actual Image



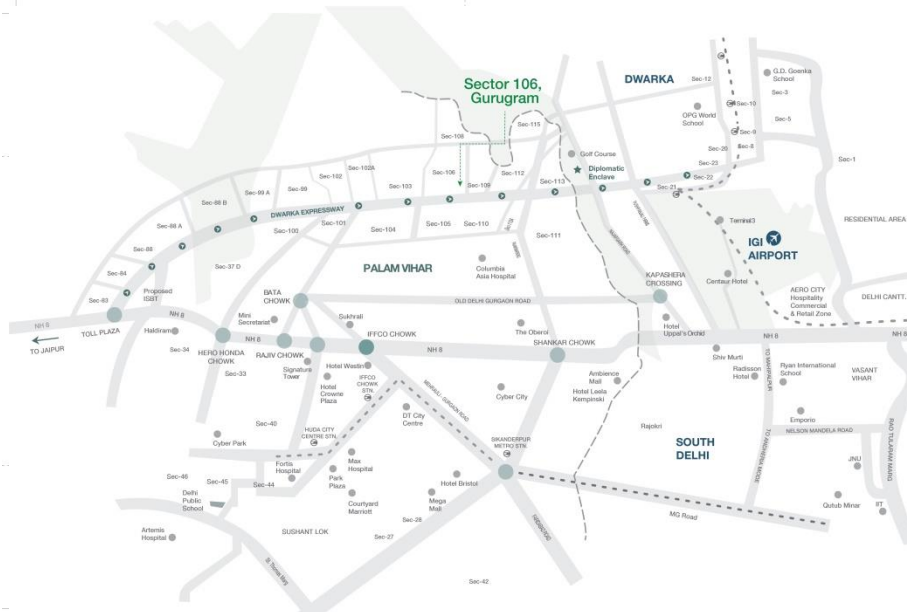
CGI

Owned Office Portfolio – Under Construction

Sector 106, Gurgaon

Location	Gurgaon (Sector 106)
Area (Mn. Sq. Ft)	1.16
Annuity Revenue (₹ Cr)	124
Expected in	2021

Project location



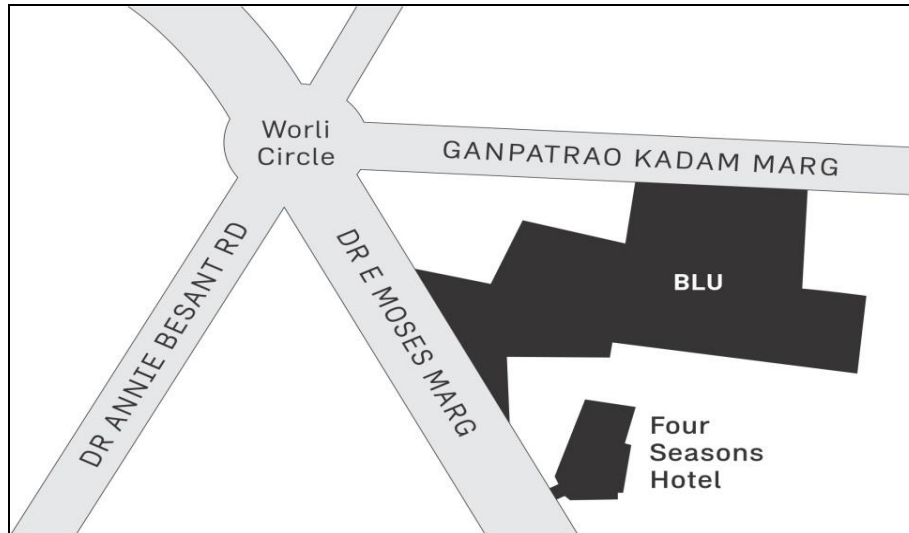
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Owned Office Portfolio – Under Construction

Commercial Development at Blu

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	0.73
Annuity Revenue (₹ Cr)	269
Expected in	2022

Project location



CGI

Owned Office Portfolio – Annuity Revenue Summary

- Company has 69% Equity stake in Chennai Asset valued at ₹ 590 crores.
- Balance Projects –

Total Annuity Revenue expected in	Annualised Annuity Revenue (₹ Cr)
FY 2019-20	43
FY 2020-21	167
FY 2021-22	436

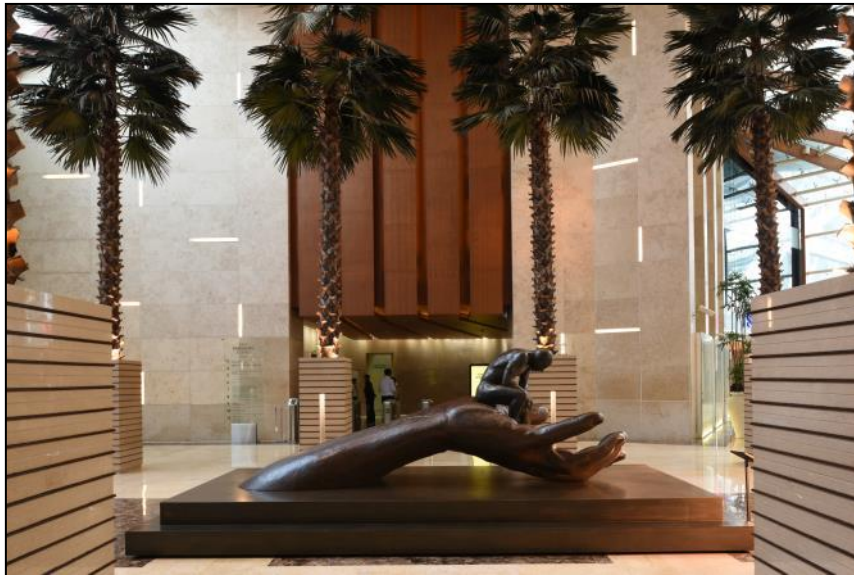
Note: Company has divested the Chennai non-core asset on 6th July 2018.

JV Portfolio with Blackstone (Associate Company)

JV Portfolio – Completed & Owned

One Indiabulls Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	365



Actual image

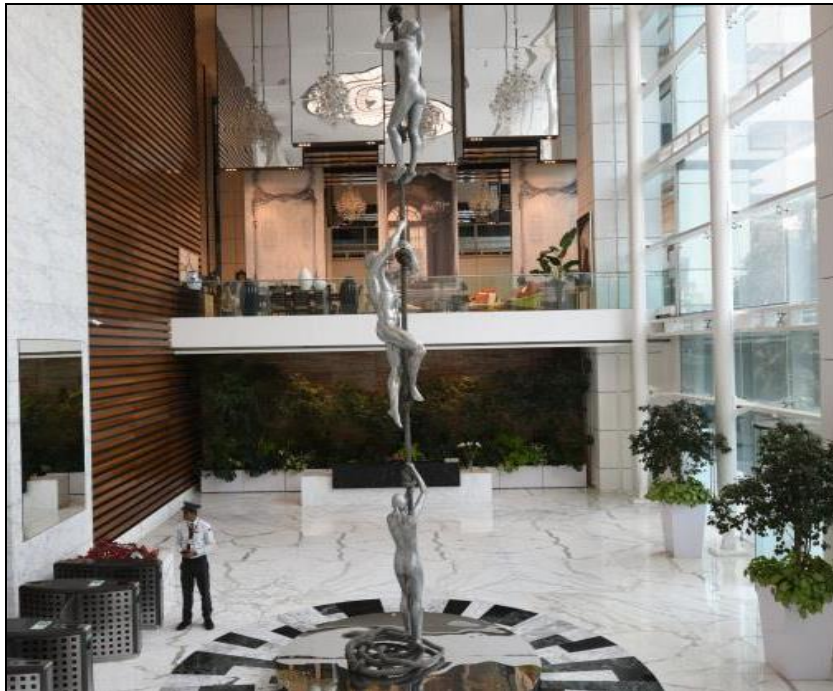


Actual image

JV Portfolio – Completed & Owned

Indiabulls Finance Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	323



Actual image



Actual image

JV Portfolio – Completed & Owned

Indiabulls Tech Park, Gurgaon

Location	Plot 422 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.24
Annuity Revenue (₹ Cr)	24



Actual image



Actual image



Actual image

JV Portfolio – Under Construction

Indiabulls Finance Centre – New Tower, Mumbai

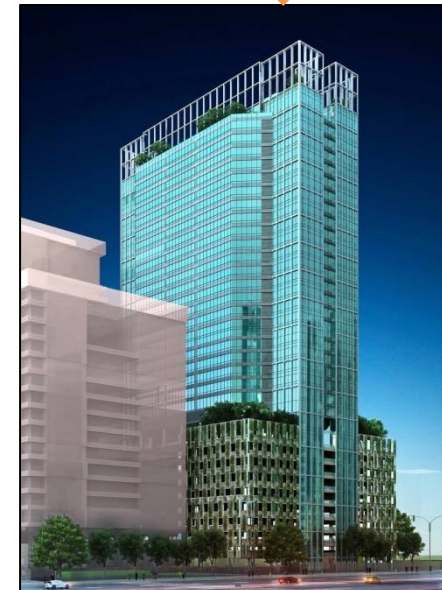
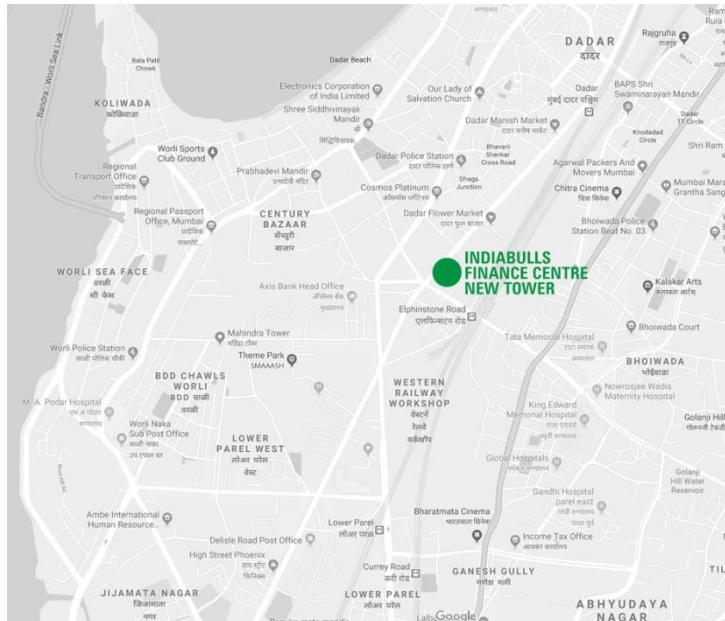
Location	Mumbai
Area (Mn. Sq. Ft)	0.82
Annuity Revenue (₹ Cr)	174
Expected in	2020



Actual image



Project location



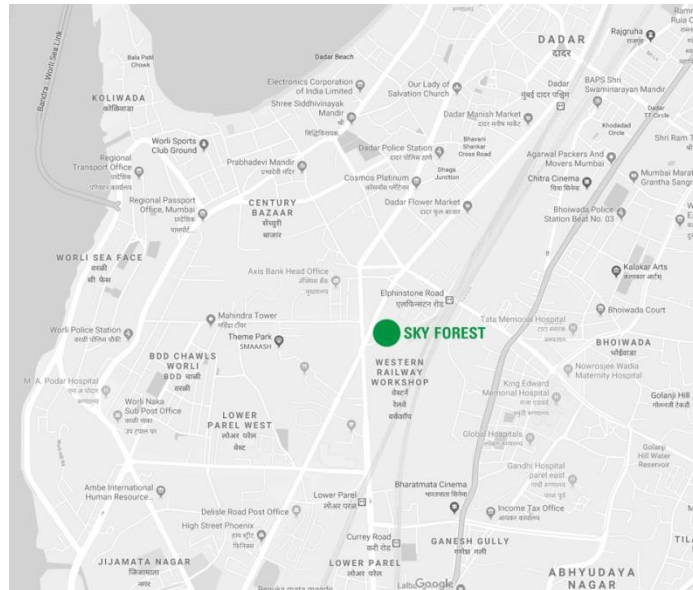
CGI

JV Portfolio – Under Construction

Sky Forest, Residential Development, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.63
Total Sales Value (₹ Cr)	3,838
Pending Collection from Area Sold (₹ Cr)	610
Net Surplus (₹ Cr)	1,546

Project location



Actual image

JV Portfolio – Under Construction

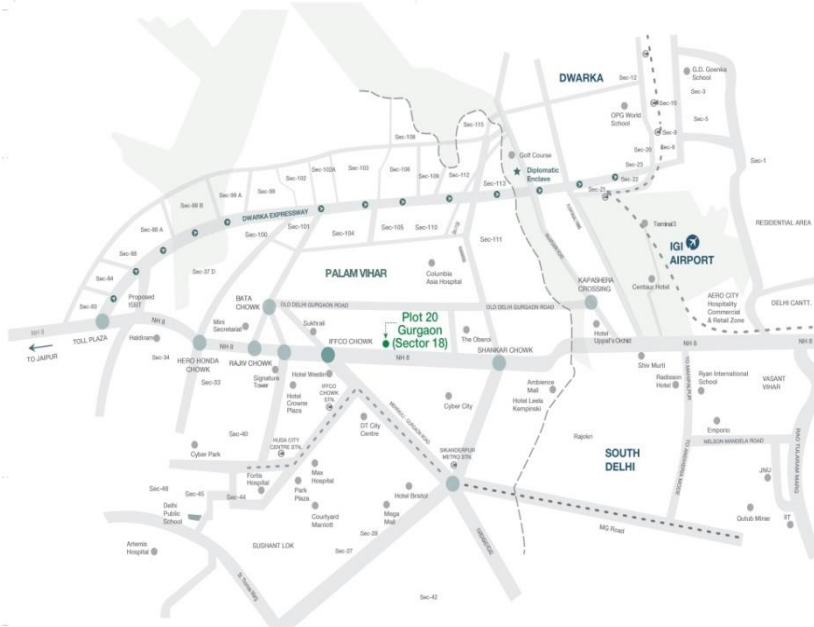
Indiabulls IT Park, Gurgaon

Location	Plot 20 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.54
Annuity Revenue (₹ Cr)	80
Expected in	2020



Actual image

Project location



CGI

Consolidated Income Statement

Consolidated Income Statement

Particulars	Amount in ₹ Crore					
	3 months ended 31 December 2018	Preceding 3 months ended 30 September 2018	Corresponding 3 months ended 31 December 2017	Year to date figures for current period ended 31 December 2018	Year to date figures for previous period ended 31 December 2017	Previous year ended 31 March 2018
1 Income						
a) Revenue from operations	1,271.07	1,040.42	242.08	3,122.34	1,298.45	4,360.70
b) Other income	16.53	19.30	64.31	59.98	189.14	229.18
Total income	1,287.60	1,059.72	306.39	3,182.32	1,487.59	4,589.87
2 Total Expenses						
a) Cost of land, plots, constructed properties and others	783.46	705.45	40.86	1,970.75	244.46	309.11
b) Employee benefits expense	35.37	38.56	33.67	104.36	97.28	128.09
c) Finance costs	114.29	103.85	162.14	319.65	521.94	744.23
d) Depreciation and amortisation expense	3.71	2.60	24.68	14.54	72.97	96.51
e) Other expenses	64.48	53.70	79.79	170.57	294.66	688.69
Total expenses	1,001.32	904.15	341.14	2,579.87	1,231.31	1,966.62
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	286.28	155.56	(34.75)	602.45	256.28	2,623.25
4 Share of (loss)/profit of joint ventures	(2.50)	(18.62)	-	9.40	-	(4.84)
5 Profit before tax (3+4)	283.77	136.94	(34.75)	611.85	256.28	2,618.40
6 Tax expense						
a) Current tax (including earlier years)	2.04	7.77	(7.65)	24.21	113.03	133.91
b) Deferred tax charge/(credit)	79.33	53.28	(23.75)	191.94	(35.10)	290.74
7 Net profit after tax for the period/year (5-6)	202.41	75.89	(3.35)	395.71	178.35	2,193.75
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	4.67	(8.55)	55.48	(42.50)	(7.26)	(72.56)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.16	0.00	0.24	0.03	0.07
(iii) Items that will be reclassified to profit or loss	(131.99)	88.68	(28.21)	(16.71)	62.63	126.39
Other comprehensive income	(127.24)	80.28	27.27	(58.98)	55.39	53.89
9 Total comprehensive income for the period/year (7+8)	75.17	156.17	23.93	336.73	233.74	2,247.64
Net profit attributable to :						
Owners of the Holding Company	202.46	75.92	6.00	395.84	191.71	2,207.06
Non-controlling interests	(0.05)	(0.03)	(9.35)	(0.13)	(13.35)	(13.31)
Other comprehensive income attributable to :						
Owners of the Holding Company	(127.24)	80.28	27.28	(58.98)	55.38	53.87
Non-controlling interests	-	-	(0.01)	-	0.01	0.02
10 Earnings per equity share (Face value of Rs. 2 per equity share)						
(a) Basic (in Rs.)	4.49	1.68	0.13	8.63	4.00	46.51
(b) Diluted (in Rs.)	4.47	1.68	0.13	8.61	4.00	45.98
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	90.14	90.14	94.93	90.14	94.93	94.93
12 Other equity (including non-controlling interest)	-	-	-	-	-	4,501.82

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Health



Free Mobile Medical Vans

- Free primary healthcare facility provided at doorsteps for the underprivileged
- 6 vans added to existing fleet of 36
- 281,299 patients diagnosed this quarter
- 2,420,723 patients benefitted since inception

Free Charitable Medical Clinic

- 75,813 patients have benefitted from 15 clinics this quarter; 370,543 beneficiaries since inception



Free Dialysis Treatment

- 15,000 free dialysis treatment to be provided
- 3,532 dialysis done this quarter
- 12,437 beneficiaries since inception



Health Check up Camps

- 13,965 people benefitted this quarter
- 79,438 beneficiaries since inception

Free Cataract Surgeries

- 129 cataract surgeries sponsored this quarter; 480 beneficiaries since inception



Smile Train- Cleft and Palate Surgeries

- 1,000 children benefitted this quarter
- 2,800 beneficiaries since inception

Nutrition



Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished
- 150,000 individuals benefitted in this quarter
- 819,582 individuals benefitted since the start

Transforming Mokhada, Shahapur & Trimbakeshwar

- Medical vans, clinics, health camps, nutrition supplements, sanitary napkins, awareness, etc. provided to the above mentioned districts of Maharashtra
- 223,287 people benefitted this quarter
- 842,977 people benefitted since inception

Transforming Talukas



Water Wheel Project

- Distributed 1,840 water wheel barrows to the rural underprivileged
- 10,322 underprivileged villagers benefitted this quarter
- Over 22,939 villagers have benefitted since inception

Rural Development



Kumud

- Sanitary napkins distributed to over 51,598 women and adolescent girls this quarter
- Hygiene awareness sessions were also conducted this quarter
- 121,798 beneficiaries since inception

Sanitation



E-Learning

- 25 rural schools in Maharashtra provided with E-Learning kits; teachers provided kit training
- 56 schools benefitted since inception

Skill Development

- Training provided to 350 school dropouts between 18-30 years of age in various domains
- 1,337 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.

Investor Contact : Mr. Vinayak Vishwanath

investor.relations@indiabulls.com

+91 22 6189 1481