



April 23, 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 financial year ended March 31, 2019

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the financial year ended March 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
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Indiabulls **REAL ESTATE**

Indiabulls Real Estate Limited

Investor Presentation

23rd April, 2019

Financial Performance

Key Financial Highlights: FY 18-19

IBREL Consolidated	Q4 FY 18-19	FY 18-19
Revenue from Operations (₹ Cr)	1,821.5	4,943.9
Other Income (₹ Cr)	219.1	279.0
Total Revenues (₹ Cr)	2,040.6	5,222.9
Expenses (₹ Cr)	1,803.3	4,383.1
PBT (₹ Cr)	237.3	839.8
Tax (₹ Cr)	123.3	339.5
PAT after minority interest (₹ Cr)	108.6	504.1
EPS (₹)	2.41	11.04

Key Business Updates for FY 18-19

- Delivered 9.7 mn sqft with Occupation Certificate for multiple towers/projects – Blu Estate & Club (Mumbai), Indiabulls Greens (Panvel), Indiabulls Golf City (Savroli), Centrum Park (Gurgaon), Enigma (Gurgaon), and Mega Mall (Jodhpur).
- Total collections for FY 18-19 is ₹ 2,607 Cr.
- Company acquired 105 acres in Manesar for integrated township & commercial buildings.

Key Business Updates

- Net debt as on March 31, 2019 is ₹ 4,590 Cr.
- Company has decided to focus only on Mumbai & NCR markets and hence has decided to divest Century Limited, the parent company that houses Hanover Square property, London. In light of continuing Brexit related issues and uncertainty around it, the London property market remains sluggish so the promoter has undertaken to buy the parent company of London asset for £ 200 million. The company had purchased this property for £ 161.5 million. CBRE, London has recently valued the property at £ 189 million. Transaction is subject to approvals including the shareholders approval. Since it is a related party transaction, Promoter will not be participating in the voting on this item.
- Post this transaction, Net debt of the Company would be below ₹ 3,000 Cr.

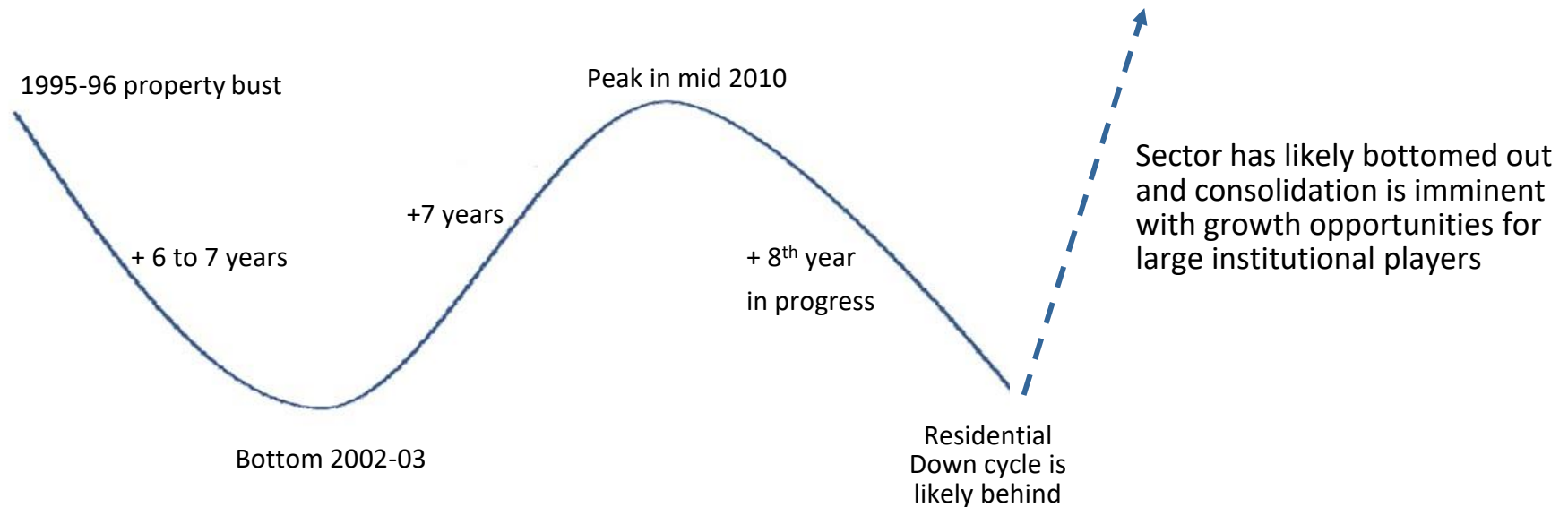
Real Estate - Industry Updates

<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



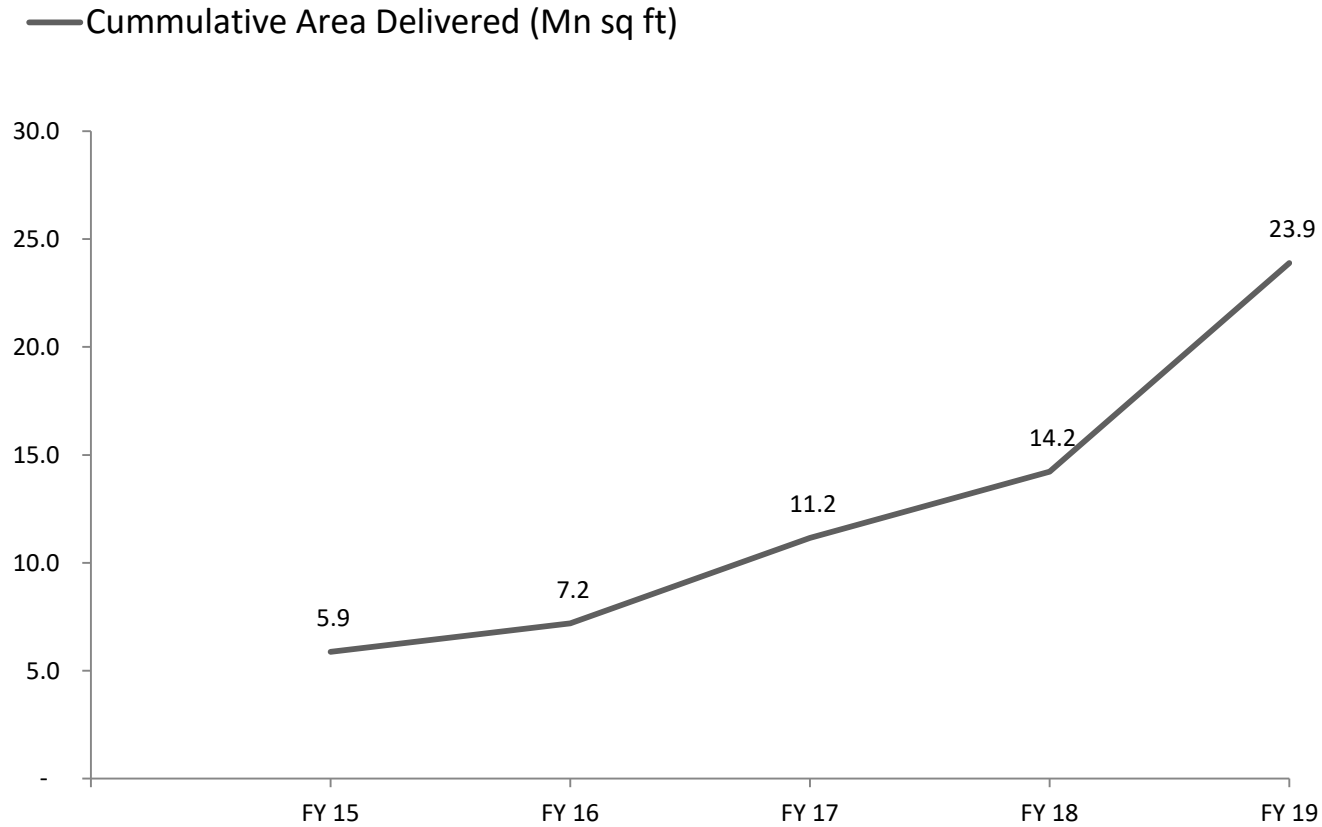
Commercial: Economic growth is fuelling the demand

- ▶ 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

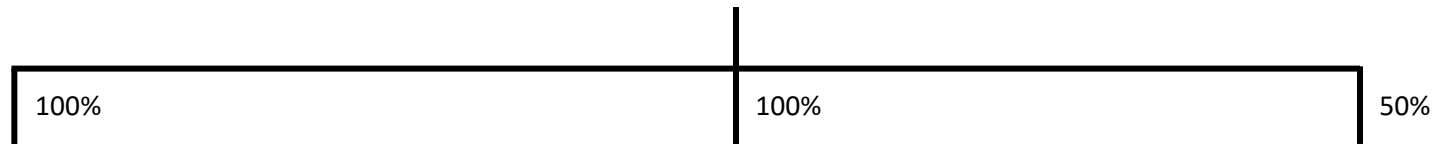
- ▶ Listed Mumbai/NCR developers have been registering improvements in pre-sales over the last few quarters during CY2018
- ▶ Advent of RERA and GST has made the industry more favourable for large established players to success going forward

IBREL – Proven Track Record



Portfolio Summary

Indiabulls Real Estate Limited



Development Portfolio

Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Completed	1.5	732
Under Construction	23.1	17,280
Planned	14.6	8,916
Land Bank	Area (Acres)	
Mumbai, NCR & Chennai		1,929
Nashik SEZ		1,424

Office Rental Portfolio

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Under Construction [#]	2.4	446

JV Portfolio with Blackstone (Associate Company)

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned	3.6	702
Under Construction [#]	1.4	269
Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Under construction	1.6	3,559

[#] Annualized Annuity Revenue by FY22 on basis of 98% occupancy. Our completed properties have 98% occupancy as on date.

Summary of Value of Different Parts of IBREL

- Development Portfolio (refer to slide 25) – ₹ 12,946 Cr
- Owned Office Rental Portfolio (refer to slides 27 to 30) – ₹ 2,285 Cr
- 50% in JV Portfolio with Blackstone (refer to slides 31 to 37) – ₹ 4,270 Cr
- Land Bank, estimated (refer to slide 25) – ₹ 1,600 Cr
- Total Net Debt will be below ₹ 3,000 Cr after divestment of London asset that Promoter has undertaken to buy at £ 200 million

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

Growth Potential

- Rental Portfolio:
 - Portfolio ready for a REIT listing – opportunity to unlock value.
 - Regular sales from the portfolio of owned & completed office properties to the Rental platform with/of Investors, and deploy funds to acquire land parcels/unfinished projects for development.
 - Enhance Annuity Revenue by leveraging the 200+ marquee Tenant relationships.
- Development Portfolio:
 - Execution of projects to generate a Net Surplus of ₹ 12,946 Cr.
- 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)	2.00
Total Sales Value (₹ Cr)	8,233
Pending Collection from Area Sold (₹ Cr)	1,028
Sales Inventory [OC/Near OC] (₹ Cr)	543
Net Surplus (₹ Cr)	3,137



Actual image



Actual image

Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.73
Total Sales Value (₹ Cr)	4,287
Pending Collection from Area Sold (₹ Cr)	1,280
Sales Inventory [OC/Near OC] (₹ Cr)	161
Net Surplus (₹ Cr)	778



Actual image



Actual image

Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.39
Total Sales Value (₹ Cr)	2,509
Pending Collection from Area Sold (₹ Cr)	96
Sales Inventory [OC/Near OC] (₹ Cr)	115
Net Surplus (₹ Cr)	1,213



Actual image



Actual image



Actual image

One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.54
Total Sales Value (₹ Cr)	1,769
Pending Collection from Area Sold (₹ Cr)	310
Net Surplus (₹ Cr)	940



Actual image



Project location



CGI

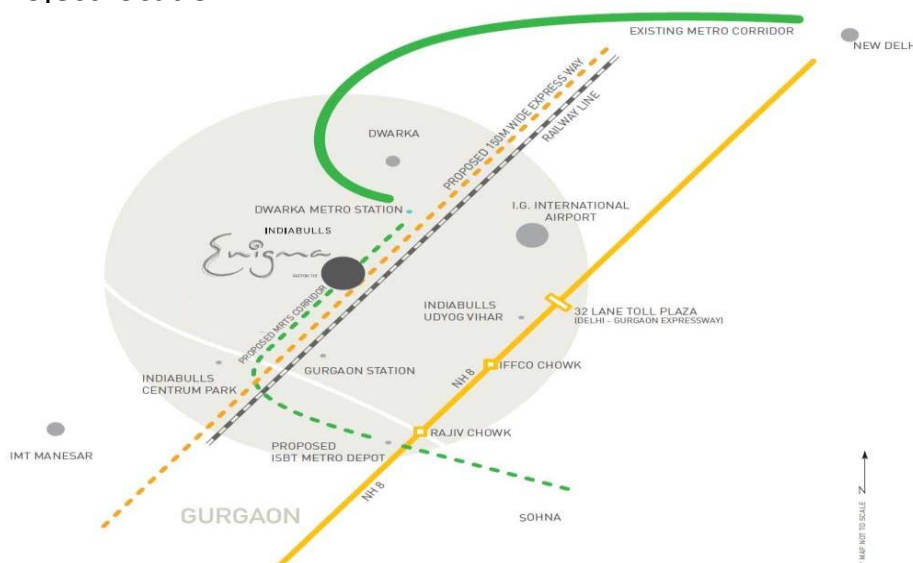
Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,102
Pending Collection from Area Sold (₹ Cr)	142
Sales Inventory [OC/Near OC] (₹ Cr)	149
Net Surplus (₹ Cr)	250



Actual image

Project location

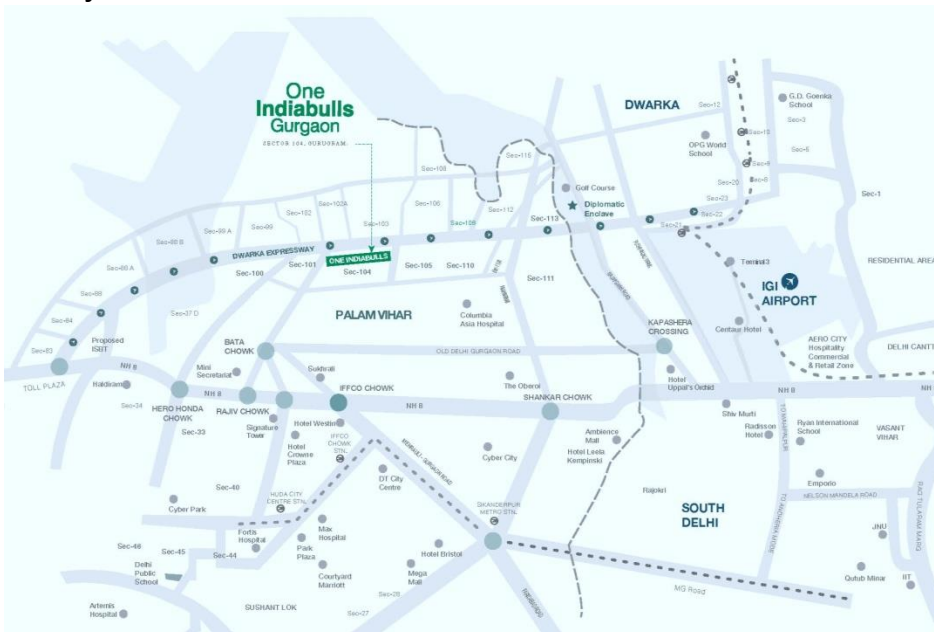


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One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	3.80
Total Sales Value (₹ Cr)	2,428
Pending Collection from Area Sold (₹ Cr)	171
Net Surplus (₹ Cr)	1,041

Project location



CGI



CGI

Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.10
Total Sales Value (₹ Cr)	764
Pending Collection from Area Sold (₹ Cr)	184
Net Surplus (₹ Cr)	363

Project location



Actual image



CGI

Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	242
Pending Collection from Area Sold (₹ Cr)	31
Net Surplus (₹ Cr)	111



Actual image

Project location



One Indiabulls Park, Vadodara

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	84
Pending Collection from Area Sold (₹ Cr)	11
Sales Inventory [OC/Near OC] (₹ Cr)	67
Net Surplus (₹ Cr)	76



Actual image

Project location



Actual image

Indiabulls Seirra, Vizag

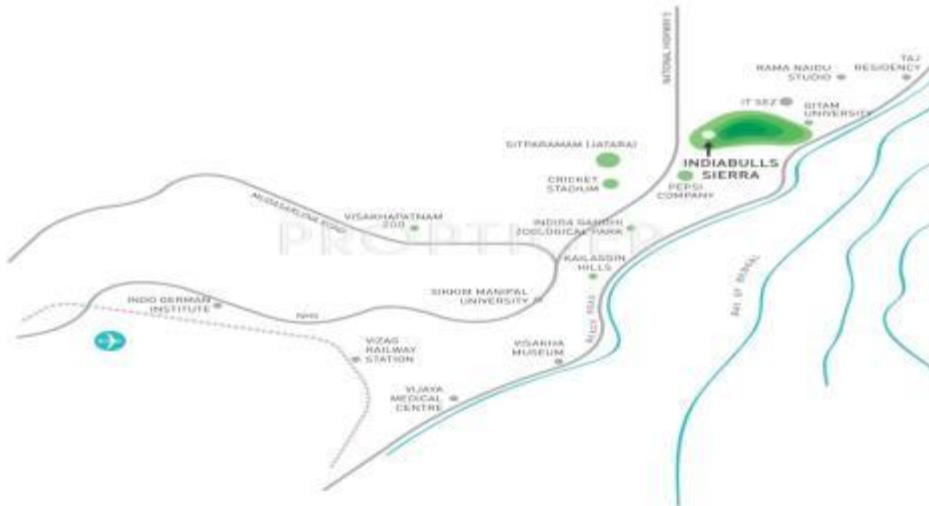
Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	268
Pending Collection from Area Sold (₹ Cr)	73
Net Surplus (₹ Cr)	12



Actual image



Project location



CGI

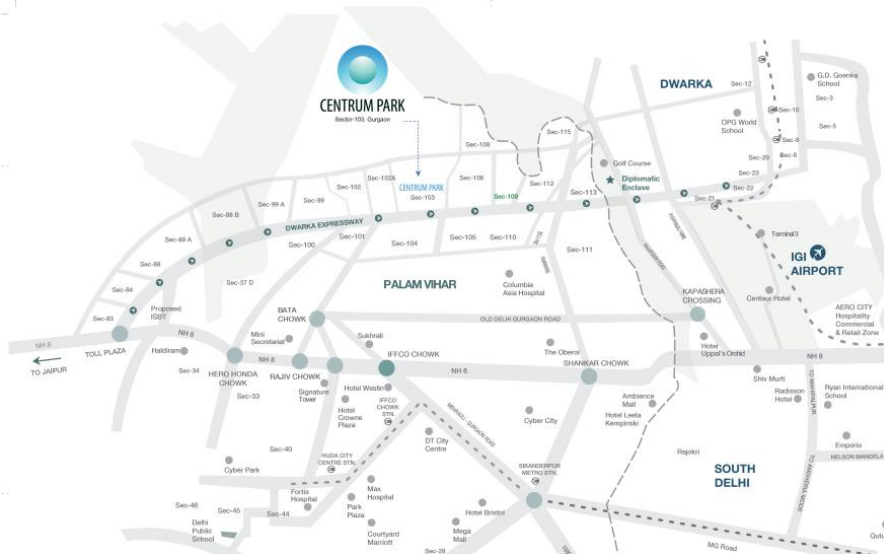
Centrum Park, Gurgaon - Completed

Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.16
Total Sales Value (₹ Cr)	864
Pending Collection from Area Sold (₹ Cr)	48
Sales Inventory [OC] (₹ Cr)	188
Net Surplus (₹ Cr)	236



Actual image

Project location



Actual image

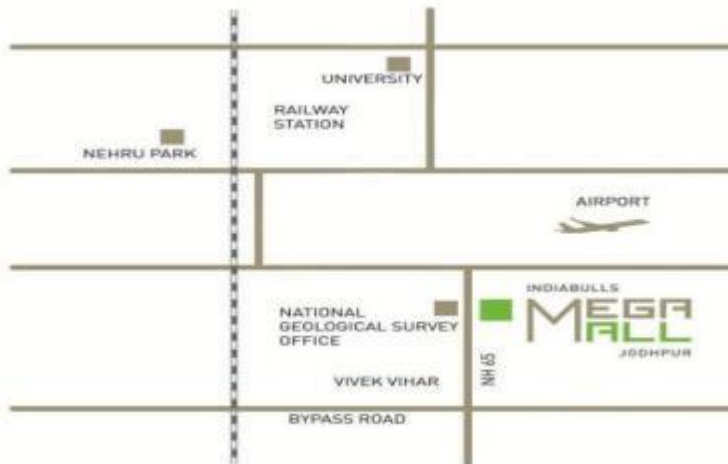
Mega Mall, Jodhpur - Completed

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	318
Pending Collection from Area Sold (₹ Cr)	79
Sales Inventory [OC] (₹ Cr)	184
Net Surplus (₹ Cr)	263



Actual image

Project location



Actual Image

Development Portfolio – Net Surplus

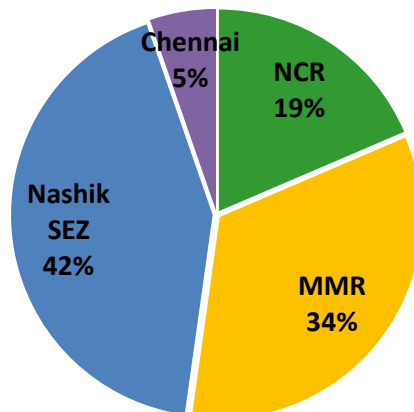
Project	Location	Net Surplus (₹ Cr)
Ongoing Projects		
Blu Estate & Club, Worli	Mumbai	3,137
Indiabulls Greens, Panvel	Mumbai	778
Indiabulls Golf City, Savroli	Mumbai	1,213
One Indiabulls Thane	Mumbai	940
Enigma, Gurgaon	NCR	250
One Indiabulls, Gurgaon	NCR	1,041
Indiabulls One 09	NCR	363
Indiabulls City, Sonapat	NCR	111
One Indiabulls Park, Vadodara	Vadodara	76
Indiabulls Seirra, Vizag	Vizag	12
Sub Total - Ongoing Projects		7,921
Completed Projects		
Centrum Park, Gurgaon	NCR	236
Mega Mall, Jodhpur	Jodhpur	263
Sub Total - Completed Projects		499

Development Portfolio – Net Surplus (Contd.)

Project	Location	Net Surplus (₹ Cr)
Planned Projects		
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	1,930
Manesar	NCR	1,903
Arivali, Panvel	Mumbai	292
Silverlake Villas, Alibaug	Mumbai	69
Centrum, Indore	NCR	332
Sub Total - Planned Projects		4,526
Grand Total		12,946

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>				
Blu Commercial, Mumbai	✓	✓	✓	✓
Indiabulls Mint, Gurgaon (Sec 104)	✓	✓	✓	✓
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	✓	✓	✓	✓
One Indiabulls Vadodara	✓	✓	✓	✓
Indiabulls Seirra, Vizag	✓	✓	✓	✓

✓ Approval Received

✓ Revised Approval Awaited

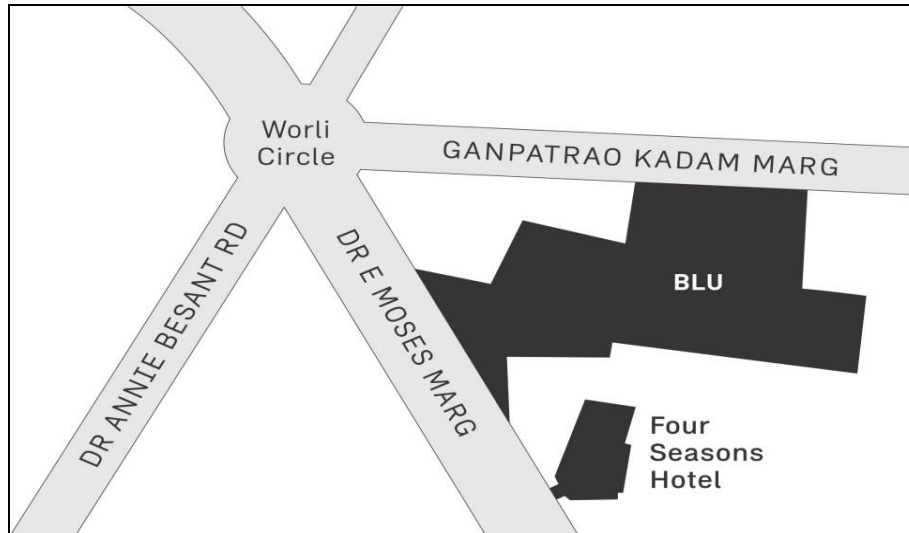
Owned Office Portfolio

Owned Office Portfolio – Under Construction

Commercial Development at Blu

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	0.80
Annuity Revenue (₹ Cr)	276
Expected in	2022

Project location



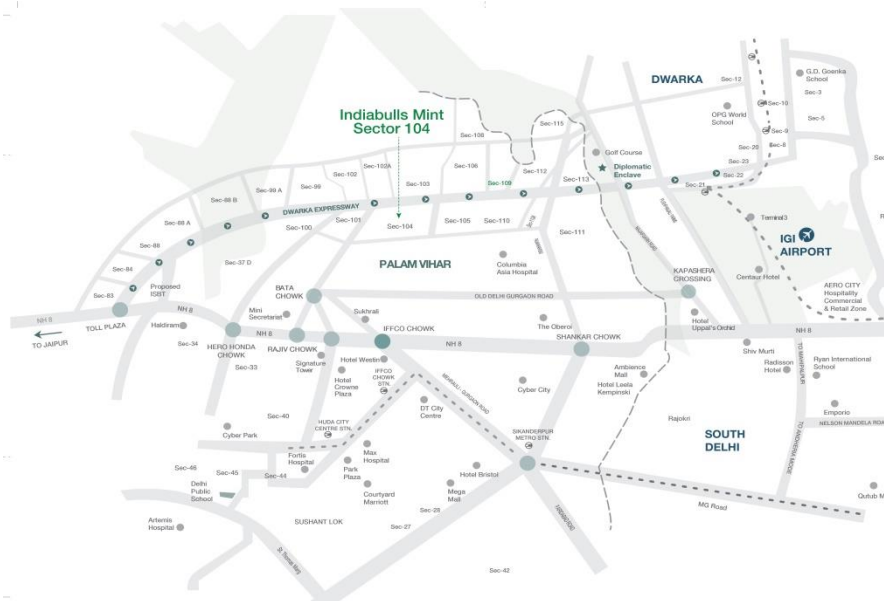
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Owned Office Portfolio – Under Construction

Indiabulls Mint, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	0.40
Annuity Revenue (₹ Cr)	44
Expected in	2020

Project location



Actual Image



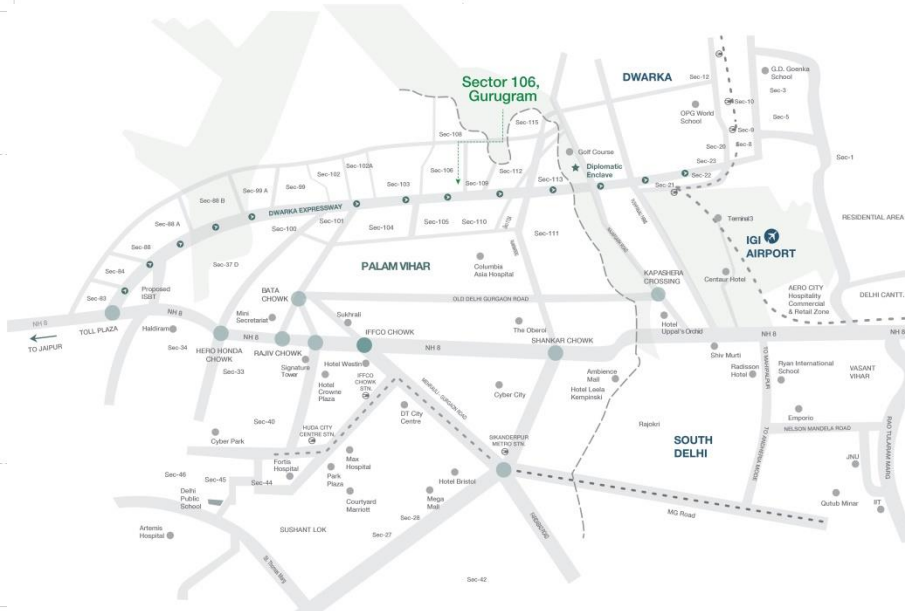
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Owned Office Portfolio – Under Construction

Sector 106, Gurgaon

Location	Gurgaon (Sector 106)
Area (Mn. Sq. Ft)	1.16
Annuity Revenue (₹ Cr)	127
Expected in	2022

Project location



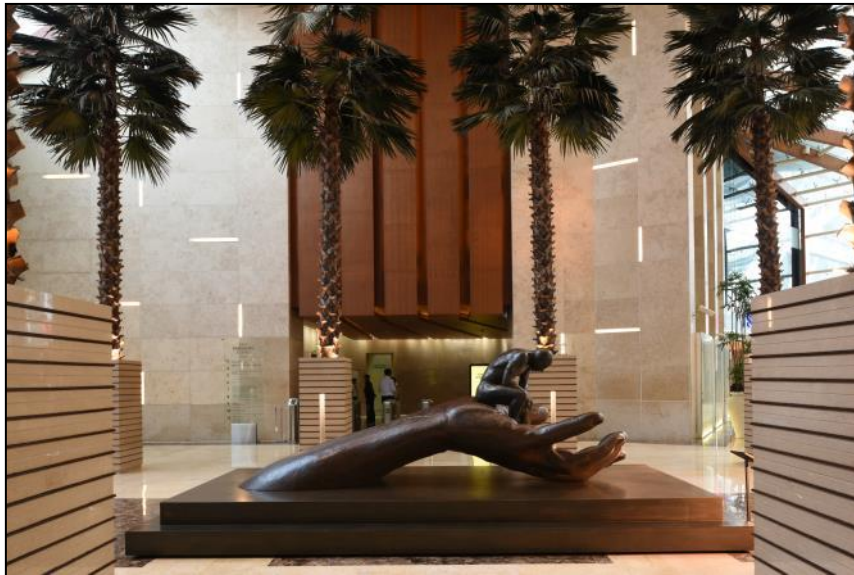
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JV Portfolio with Blackstone (Associate Company)

JV Portfolio – Completed & Owned

One Indiabulls Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	355



Actual image

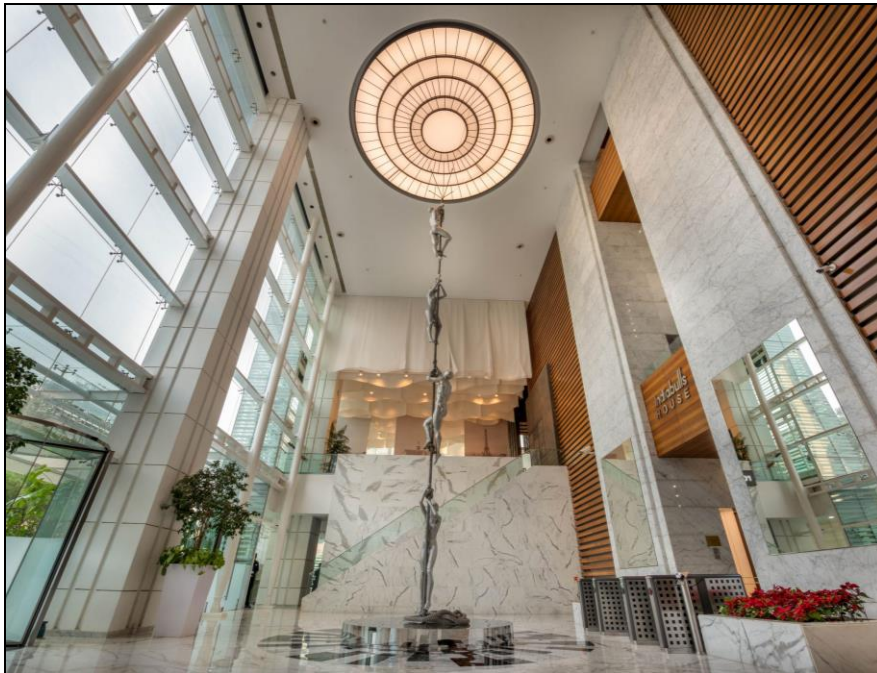


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JV Portfolio – Completed & Owned

Indiabulls Finance Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	324



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



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JV Portfolio – Under Construction

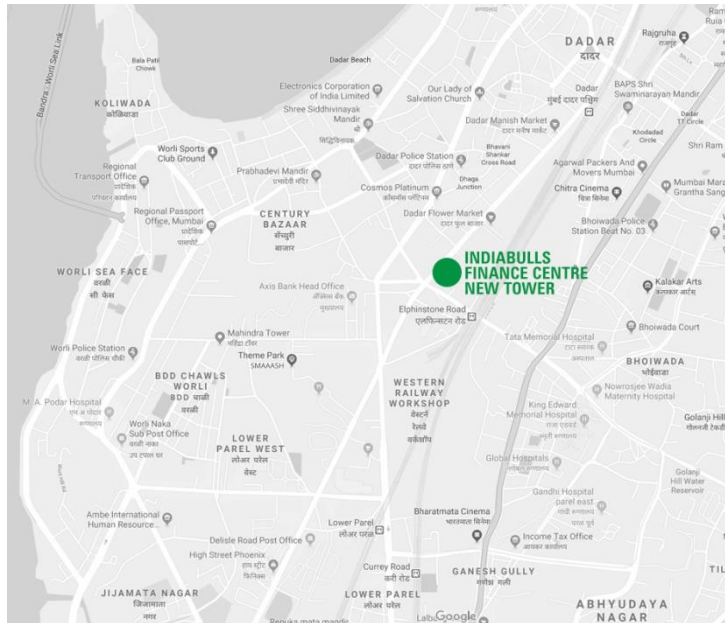
Indiabulls Finance Centre – New Tower, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	0.85
Annuity Revenue (₹ Cr)	187
Expected in	2020



Actual image

Project location



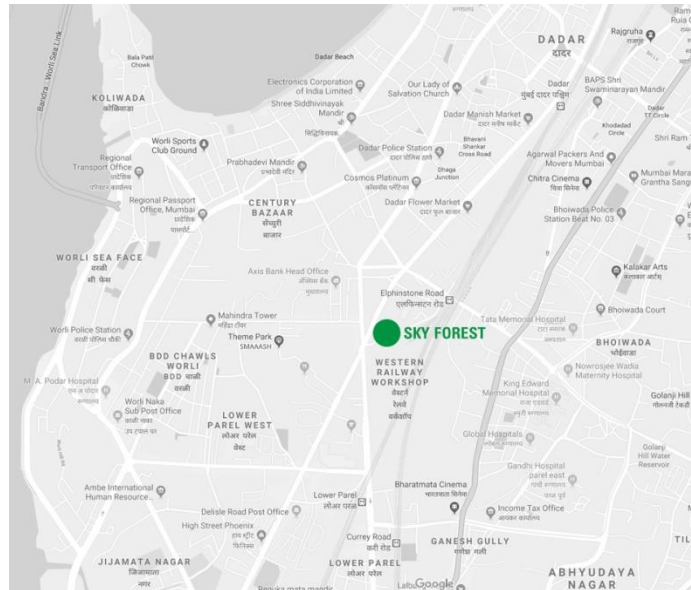
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JV Portfolio – Under Construction

Sky Forest, Residential Development, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.61
Total Sales Value (₹ Cr)	3,559
Pending Collection from Area Sold (₹ Cr)	610
Net Surplus (₹ Cr)	1,256

Project location



Actual image

JV Portfolio – Under Construction

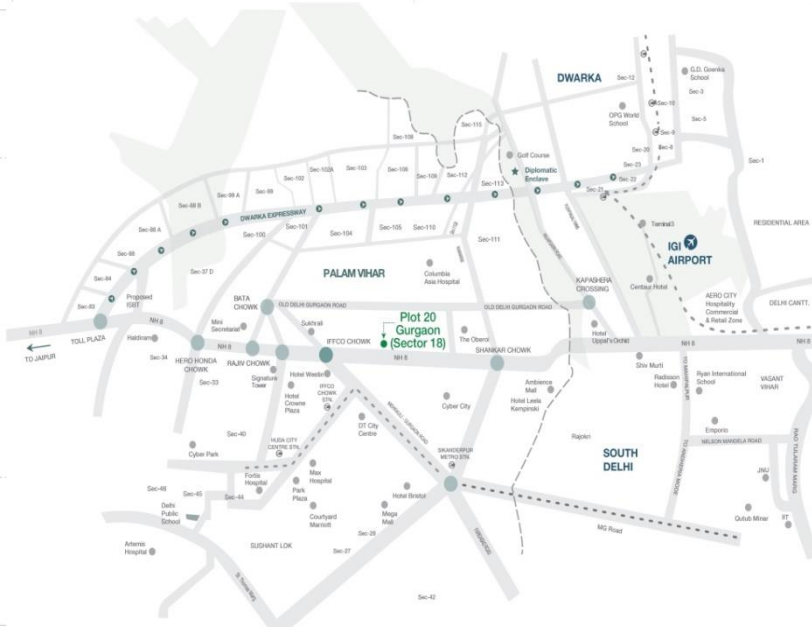
Indiabulls IT Park, Gurgaon

Location	Plot 20 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.54
Annuity Revenue (₹ Cr)	82
Expected in	2020



Actual image

Project location



CGI

Consolidated Income Statement

Consolidated Income Statement

Particulars	Amount in ₹ Crore				
	3 months ended 31 March 2019	Preceding 3 months ended 31 December 2018	Corresponding 3 months ended 31 March 2018	Current year ended 31 March 2019	Previous year ended 31 March 2018
1 Income					
a) Revenue from operations	1,821.55	1,271.07	3,204.22	4,943.89	4,502.67
b) Other income	219.07	16.53	40.04	279.04	229.18
Total income	2,040.61	1,287.60	3,244.25	5,222.93	4,731.84
2 Total Expenses					
a) Cost of land, plots, constructed properties and others	1,567.76	783.46	130.63	3,538.51	375.09
b) Employee benefits expense	34.12	35.37	30.81	138.48	128.09
c) Finance costs	144.66	114.29	222.28	464.32	744.23
d) Depreciation and amortisation expense	2.91	3.71	23.54	17.45	96.51
e) Other expenses	53.82	64.48	394.03	224.39	688.69
Total expenses	1,803.28	1,001.32	801.30	4,383.15	2,032.60
3 Profit before share of profit/(loss) of joint ventures and tax (1-2)	237.33	286.28	2,442.96	839.78	2,699.24
4 Share of (loss)/profit of joint ventures	(5.41)	(2.50)	(4.84)	3.99	(4.84)
5 Profit before tax (3+4)	231.92	283.77	2,438.11	843.77	2,694.39
6 Tax expense					
a) Current tax (including earlier years)	(20.12)	2.04	15.80	4.03	133.91
b) Deferred tax charge/(credit)	143.43	79.33	241.10	335.43	200.92
7 Net profit after tax for the period/year (5-6)	108.61	202.41	2,181.21	504.32	2,359.56
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(19.22)	4.67	(65.30)	(61.72)	(72.56)
(ii) Share of other comprehensive income of associates and JV accounted for using the equity method	(4.11)	-	-	(4.11)	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.08	0.04	0.33	0.07
(iv) Items that will be reclassified to profit or loss	54.67	(131.99)	63.76	37.96	126.39
(v) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	31.43	(127.24)	(1.50)	(27.54)	53.89
9 Total comprehensive income for the period/year (7+8)	140.04	75.17	2,179.71	476.77	2,413.45
Net profit attributable to :					
Owners of the Holding Company	108.57	202.36	2,181.14	504.15	2,372.85
Non-controlling interests	0.04	0.05	0.07	0.17	(13.28)
Other comprehensive income attributable to :					
Owners of the Holding Company	31.43	(127.24)	(1.50)	(27.54)	53.89
Non-controlling interests	-	-	-	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity share)					
(a) Basic (in Rs.)	2.41	4.49	45.95	11.04	50.00
(b) Diluted (in Rs.)	2.41	4.47	45.33	11.04	49.42
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	90.14	90.14	94.93	90.14	94.93
12 Other equity (including non-controlling interest)				3,918.89	3,908.83

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

Health



Free Mobile Medical Vans

- Free primary healthcare facility provided at doorsteps for the underprivileged
- 2 vans added to existing fleet of 36
- 3,08,577 patients diagnosed this quarter
- 27,29,300 patients benefitted since inception

Free Charitable Medical Clinic

- 86,353 patients have benefitted from 15 clinics this quarter; 4,56,896 beneficiaries since inception

Free Dialysis Treatment

- 4,394 dialysis done this quarter
- 16,831 beneficiaries since inception

Health Check up Camps

- 11,837 people benefitted this quarter
- 91,275 beneficiaries since inception

Free Cataract Surgeries

- 190 cataract surgeries sponsored this quarter; 670 beneficiaries since inception

Smile Train- Cleft and Palate Surgeries

- 1,000 children benefitted this quarter
- 3,800 beneficiaries since inception

Nutrition



Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished
- 1,50,000 individuals benefitted in this quarter
- 9,69,582 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
- 2,26,972 people benefitted this quarter
- 10,69,949 people benefitted since inception

Renewable Energy

- Installed 15 solar energy plants in tribal ashram schools in Maharashtra benefitting 16,684 students and staff members since inception

Rain-Water Harvesting

- Constructed 5 roof rain-water harvesting tanks in Mokhada. 5,115 beneficiaries since inception

Kumud

- Sanitary napkins distributed to over 23,422 women and adolescent girls this quarter
- Hygiene awareness sessions were also conducted this quarter
- 145,220 beneficiaries since inception

Skill Development

- Training provided to 80 school dropouts between 18-30 years of age in various domains
- 1,417 beneficiaries since inception

Scholarship Program

- 6 underprivileged students awarded scholarship for higher education in this quarter
- 1,133 beneficiaries since inception

Transforming Talukas



Renewable Energy



Sanitation



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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