



Date: February 13, 2024

Scrip Code – 532832

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBREALEST/EQ

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, 2023

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and nine months ended December 31, 2023, for your information and records.

Thanking you,

Yours truly

for **Indiabulls Real Estate Limited**

Chandra Shekher Joshi

Company Secretary

Encl: as above

CC: Luxembourg Stock Exchange, Luxembourg

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

Corporate Office: WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: (0124) 4609559

Email: ir@ibrealestate.com Website: <http://www.indiabullsrealestate.com>

Indiabulls Real Estate Limited

Q3 FY2024 Investor Update

Feb 13, 2024



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I. Overview & Key Highlights

Key Highlights

Q3 FY2024 Key Updates

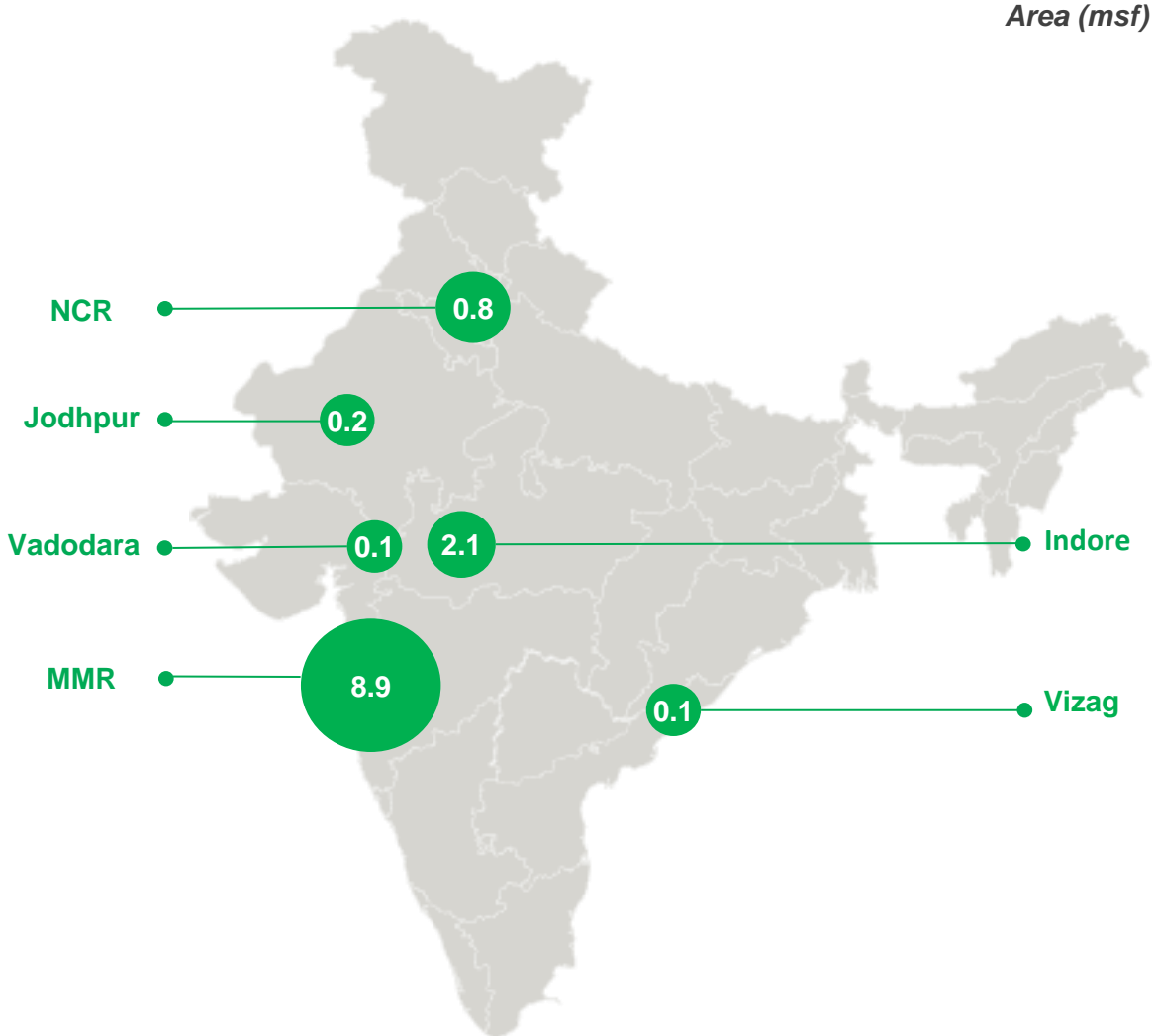
- **Pre-sales: ₹60 Cr** vs. **₹85 Cr** in Q2FY24; 9MFY24 at **₹219 Cr**
- **New bookings: 89k sf** vs. **77k sf** in Q2FY24; 9MFY24 at **247k sf**
- **Gross Collections: ₹138 Cr** vs. **₹207 Cr** in Q2FY24; 9MFY24 at **₹570 Cr**
- **Construction spend: ₹74 Cr** in Q3FY24; **₹283 Cr** in 9MFY24; spends to collections at **50%**
- **Net Surplus** from projects at **₹7,262 Cr**, OC / near completion projects at **₹776 Cr**; pending costs of **₹399 Cr** fully covered through receivables with **~1.4x cover**
- **Land monetization** of ~11.57 acres in Alibag & Panvel valued at **₹3.2 Cr**; book value **₹0.7 Cr**
- **Gross debt** stood at **₹171 Cr** vs. **₹204** in Q2FY24, at an avg. ROI of **12.9%** with **0.1x** debt to equity; Total Equity at **₹3,064 Cr**
- **Cash & cash equivalents** at **₹624 Cr**; **Net cash positive** of **₹453 Cr** post debt

Snapshot

Quick Facts

Geographical Footprint

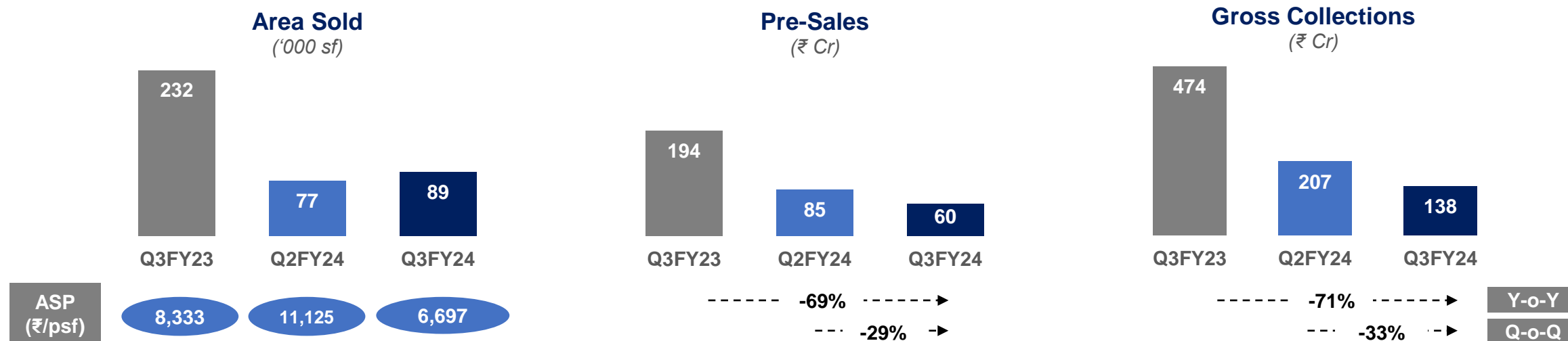
6 Cities Presence	16 Projects	12.2 msf Portfolio
10.5 msf Residential	1.7 msf Commercial (Retail + Office)	3,214 Acres Land Bank
₹7,262Cr Net Surplus from Projects	₹11,908 Cr Unsold Inventory	₹1,672 Cr Sold Receivables
₹60 Cr Q3 FY2024 Pre-Sales	₹110 Cr Q3 FY2024 Revenue	₹138 Cr Q3 FY2024 Collections
₹453 Cr Net Cash post Debt	0.1x Debt / Equity Ratio	12.9% Avg. Debt Cost



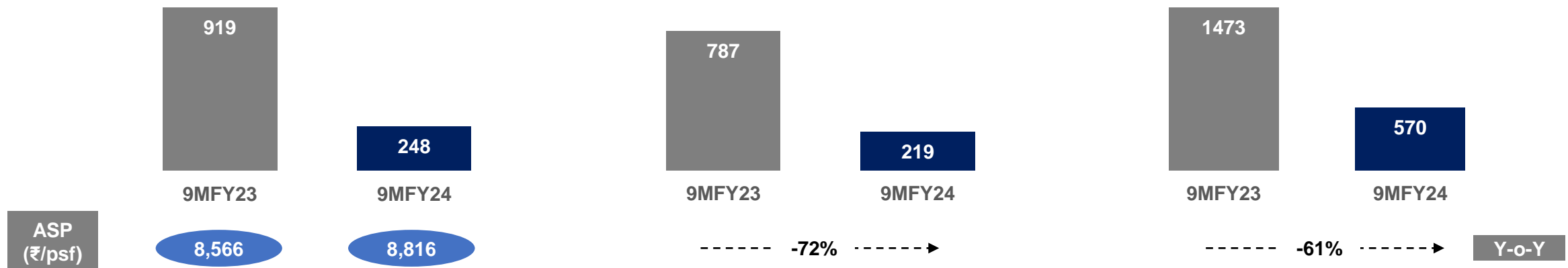
Notes: Each project, exclusive of phases is counted as a single project
 (1) Above figures include Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership

Business Highlights

Business Highlights for the Quarter ended December 31, 2023



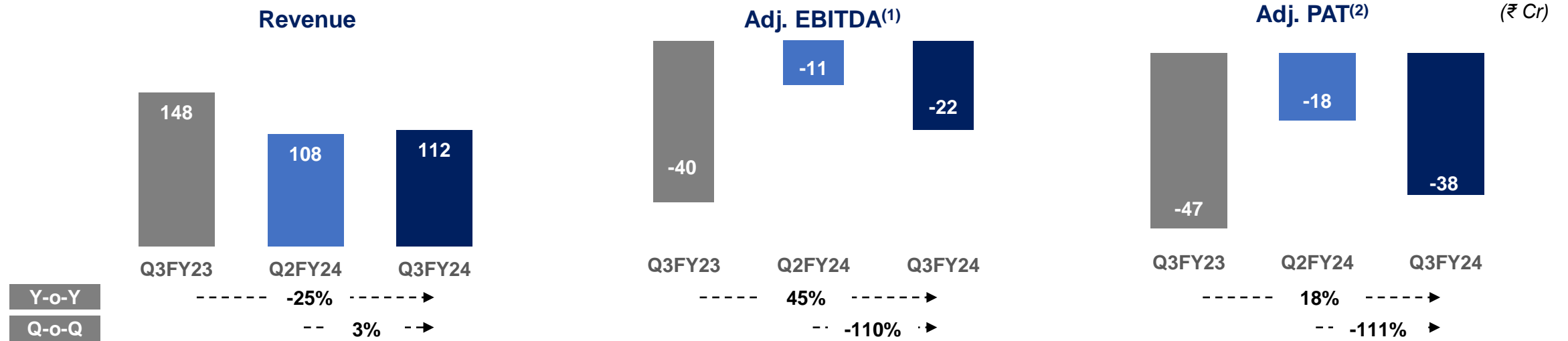
Business Highlights for the Nine months ended December 31, 2023



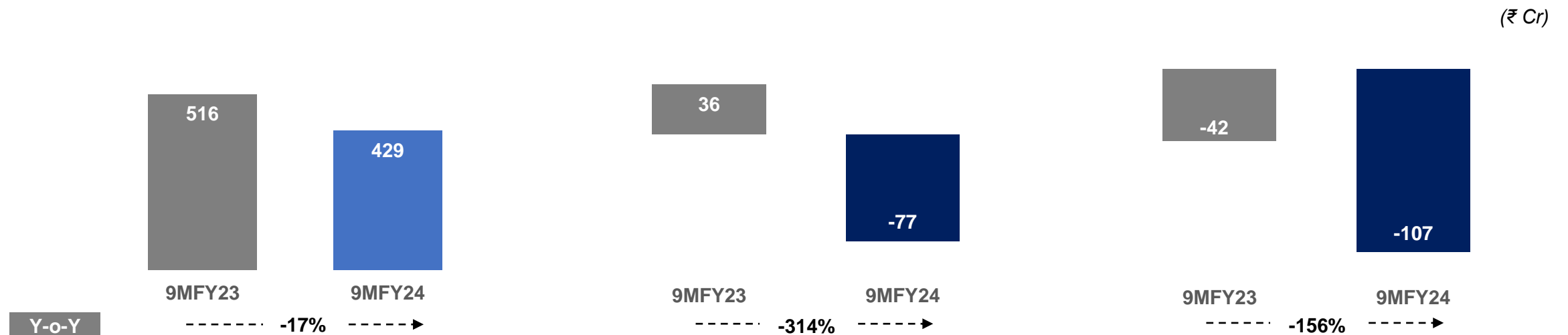
Notes: Above figures in business highlights include Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership.

Financial Highlights

Financial Highlights for the Quarter ended December 31, 2023



Financial Highlights for the Nine months ended December 31, 2023



Notes: Figures adjusted for following one off items (1) During Q3FY23 & 9MFY23, the Company had divested its 100% stake, to sell a land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram Haryana, for an aggregate consideration of Rs.240 Cr. The Company has incurred a loss of Rs.189.4 Cr on this transaction (2) Exceptional item for 9MFY24, includes provisioning of ₹629 Cr on account of London receivables

Reconstituted 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

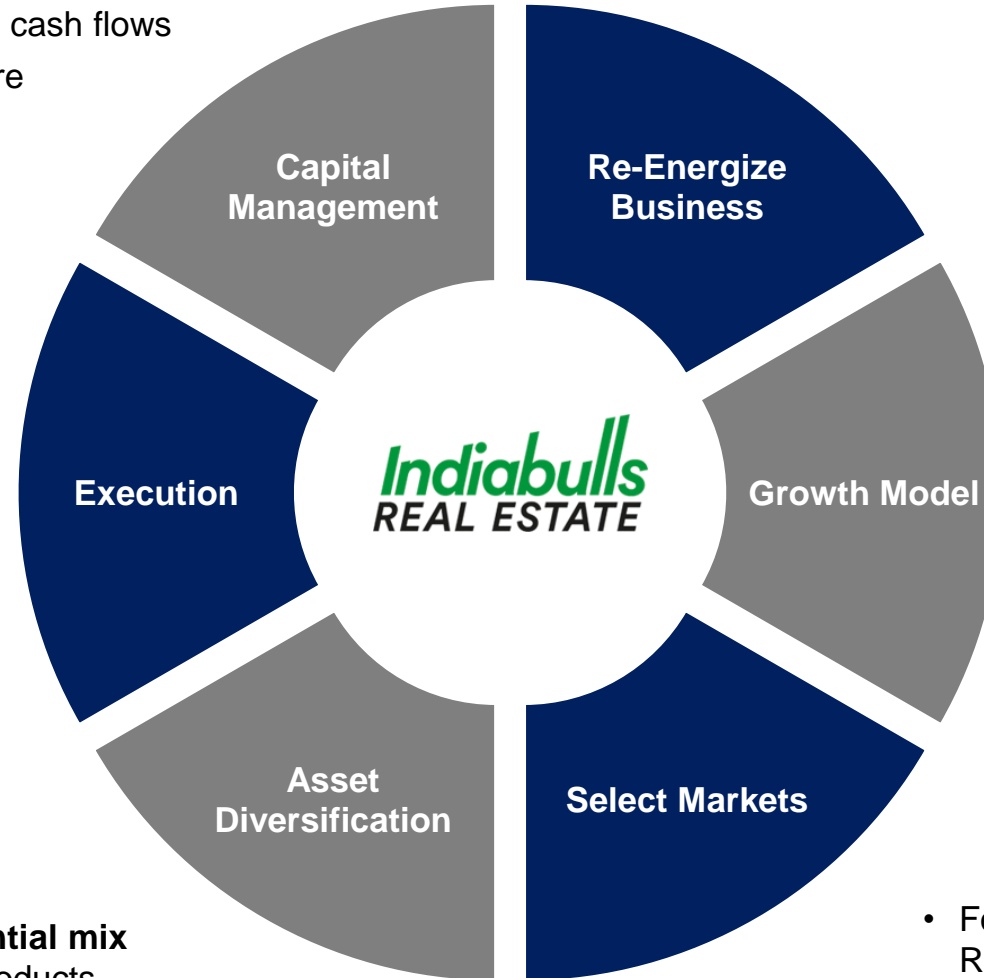
- Renewed focus on **brand re-positioning & governance**

- Focus on **execution and completion** of existing projects to meet delivery timelines
- Continued focus on monetization of **finished inventory**

- Organic growth from **future launches** on existing land parcels
- **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)
- **Bangalore** entry strategy to be determined



II. Operational Highlights

Q3 FY2024 Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Blu Estate & Club, Worli	-	-	-	11	1
Sky Forest, Lower Parel ⁽¹⁾	10	18,548	18	60	24
Indiabulls Greens & Park, Panvel	38	5,745	22	29	24
Indiabulls Golf City, Savroli	21	3,615	8	9	7
Mega Mall, Jodhpur	8	3,120	2	5	1
One Indiabulls, Thane	6	10,871	6	11	11
Enigma, Gurugram	3	5,882	2	6	2
Centrum Park, Gurugram	1	6,211	1	-	-
Indiabulls One 09, Gurugram	-	-	-	1	1
Others	2	4,055	1	4	3
Total	89	6,697	60	138	74

Note:

(1) Refer "Notes" on page 30 for further details on Sky projects ownership

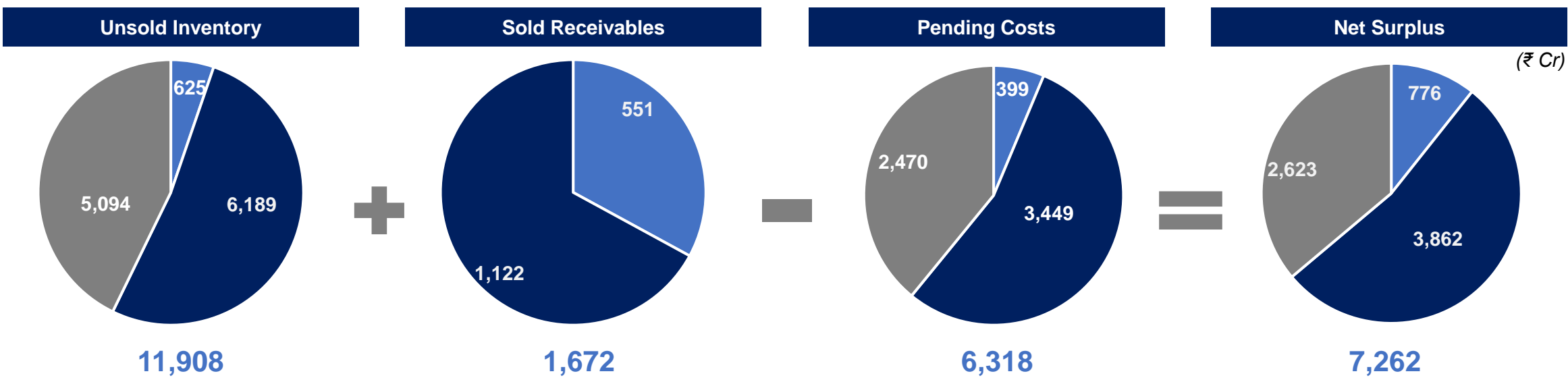
9M FY2024 Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Blu Estate & Club, Worli	9	21,802	19	58	27
Sky Forest, Lower Parel ⁽¹⁾	58	17,611	102	274	69
Indiabulls Greens & Park, Panvel	97	5,703	55	84	74
Indiabulls Golf City, Savroli	40	3,779	15	20	18
Mega Mall, Jodhpur	20	4,738	9	26	3
One Indiabulls, Thane	8	9,857	7	54	39
Enigma, Gurugram	10	7,074	7	26	8
Centrum Park, Gurugram	1	6,211	1	3	4
Indiabulls One 09, Gurugram	-	-	-	9	25
Others	6	4,412	2	16	16
Total	248	8,816	219	570	283

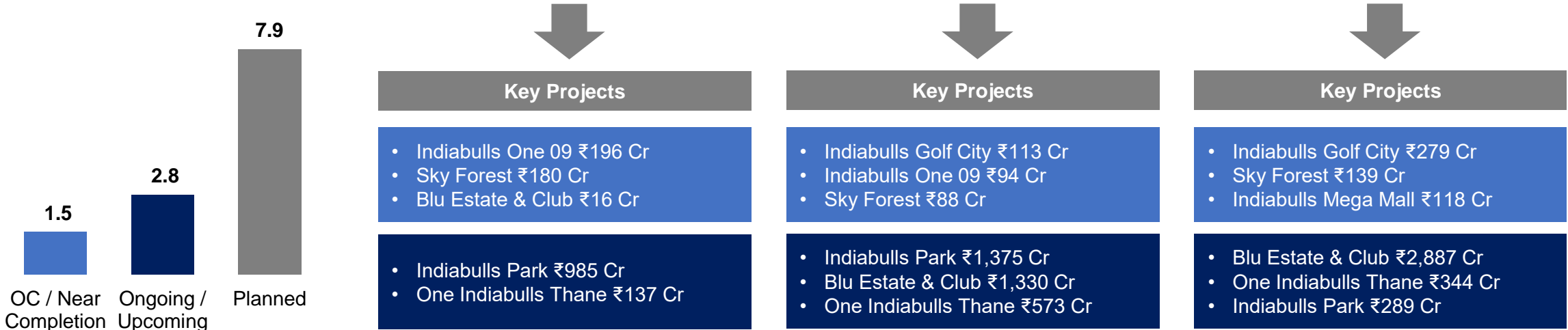
Note:

(1) Refer "Notes" on page 30 for further details on Sky projects ownership

Net Surplus



Pending costs on OC / near completed projects fully covered through sold receivables with ~1.4x cover



Note: Above figures include Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership

Upcoming Launches

Location	Micro-market	Land	Total Area	Nature	Our Area	Total GDV	Our GDV Share	Product	Target Launch ^(1,2)
		(Acres)	(msf)	(Share)	(msf)	(₹ Cr)	(₹ Cr)		
Mumbai	Worli	2	1.7	JV	0.9	7,990	4,217	High-rise, Ultra luxury	Q4 FY25
Mumbai	Thane	2	0.5	100% owned	0.5	745	745	High-rise, Premium	Q1 FY25
Mumbai	Alibag	7	0.2	100% owned	0.2	400	400	Low-rise, Premium	Q2 FY25
Sub-Total		13	2.4		1.6	9,248	5,475		

Note: Timelines changed:

(1) Worli – Pushed from Q1 to Q4 FY2025

(2) Thane & Alibag pushed by one quarter

Significant Land Reserves

Considerations

- Total of 3,214 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

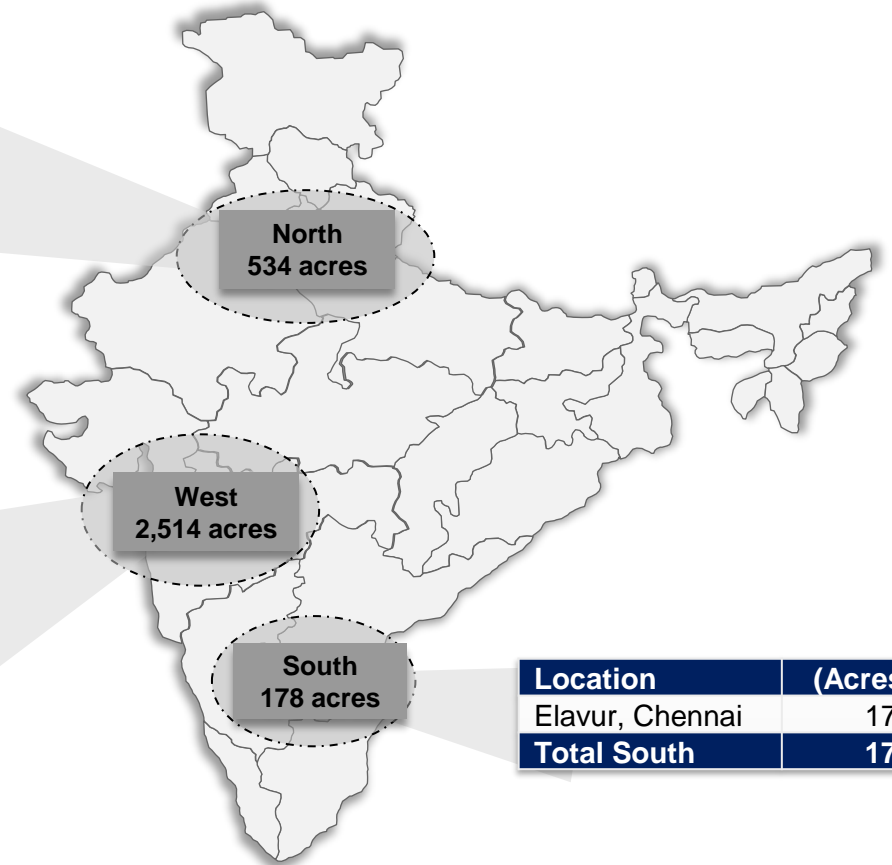
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

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⁾	1,424
Panvel – Others	347
Savroli, Khalapur	244
Raigarh - (SEZ)	231
Mahagaon	218
Alibag Non SEZ	22
Kon, Panvel (Greens)	16
Total West	2,502

Location	(Acres)
Elavur, Chennai	178
Total South	178



Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,214	443	443	-

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

Other Key Updates

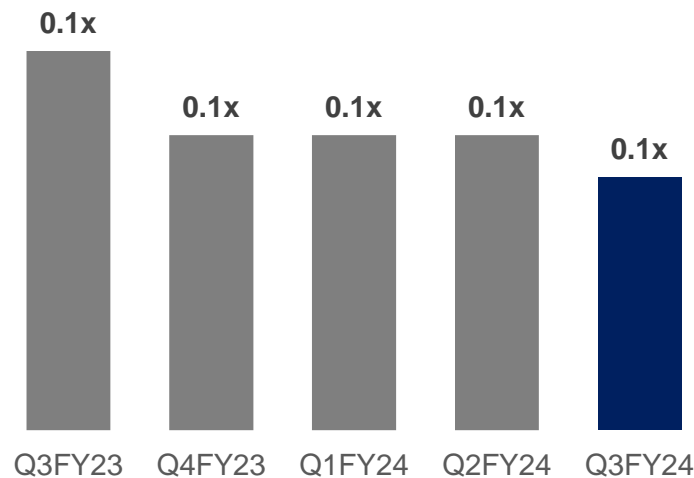
- **Nashik SEZ:** Though the Company had not received a stay against the termination and eviction notice, the Executive Engineer fixed the matter for hearing on February 5, 2024 wherein IIL and IBREL presented the matter before the Executive Engineer on merits. A revival plan was submitted as of February 12, 2024 to the concerned officers
- **Litigation:** An old dispute/arbitration and claim of Trafigura for an amount of ₹153.6 Cr alongwith interest, rent, damages & other costs in relation to leased premises in One IBC, from Indiabulls Properties Private Limited (IPPL), got settled at ₹32 Cr, payable in three tranches as full and final settlement of Trafigura's claims; The Company was responsible for payments of ₹24 Cr of the total settlement amount
- **London Receivables:** The Board had decided to initiate the legal proceedings against Clivedale before appropriate forum and/or authorities for recovery of balance amount of London property, owed to Company's subsidiary Brenformexa by Clivedale (erstwhile promoter entity). The parties have agreed to consider mediation in the said matter, which shall be initiated in due course
- **SEBI SCN:** The Company and one of its subsidiaries Albasta Infrastructure Ltd (AIL), amongst others i.e. its erstwhile promoters and management, received a show-cause notice (SCN) from SEBI with respect to certain transactions carried out by the previous management and promoters, pertaining to FY2009-10 & FY2014-15. The Company and AIL is cooperating with the regulators on the said matter
- **NCLAT Hearing:** The merger could not be heard on February 12, 2024 and has been listed for next hearing on March 22, 2024

III. Financial Highlights

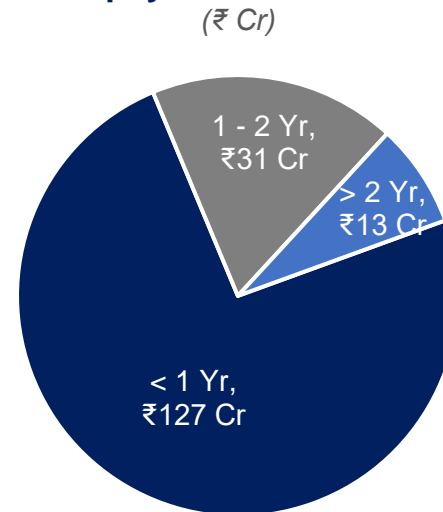
Debt Profile

Particulars (₹ Cr)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Gross Debt	370	256	224	204	171
Less: Cash & Cash Equivalents	690	608	534	637	624
Net Debt	(320)	(352)	(310)	(433)	(453)
Total Equity	4,041	3,667	3,026	3,057	3,064

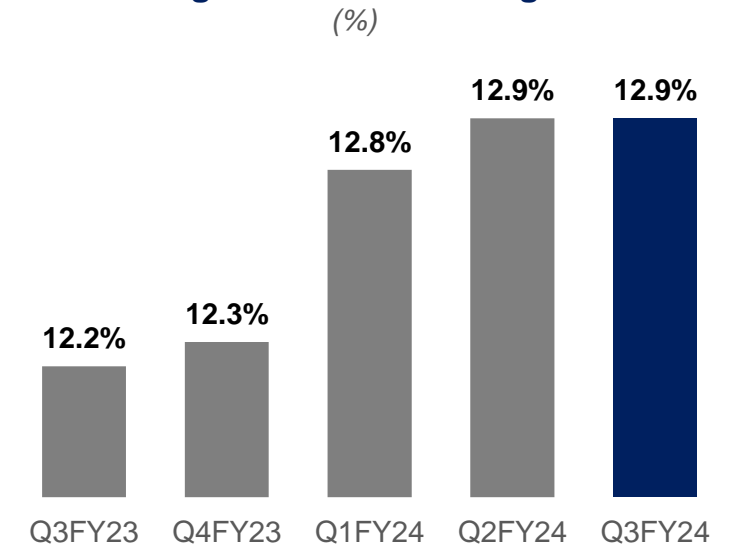
Debt Equity Ratio



Repayment Schedule



Avg. Cost of Borrowings



Notes: Above cash & cash equivalents figure includes Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership.

Profit & Loss Statement (Extract)

Particulars	Q3FY24	Q2FY24	Q3FY23 ⁽¹⁾	9MFY24 ⁽²⁾	9MFY23 ⁽¹⁾
	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)
Revenue	112	108	148	429	516
Adj. EBITDA ⁽¹⁾	(22)	(11)	(40)	(77)	36
Finance Costs	4	3	3	7	27
Depreciation	3	3	3	8	9
Exceptional items ⁽²⁾	-	-	-	(629)	-
Profit Before Tax (PBT)	(28)	(16)	(236)	(722)	(190)
Tax Charge / (Credit)	10	2	0	14	42
Profit After Tax (PAT)	(38)	(18)	(237)	(736)	(232)
Adjusted Profit After Tax (PAT) ^(1,2)	(38)	(18)	(47)	(107)	(42)

Notes: Figures adjusted for following one off items (1) During Q3FY23 & 9MFY23, the Company had divested its 100% stake, to sell a land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram Haryana, for an aggregate consideration of Rs.240 Cr. The Company has incurred a loss of Rs.189.4 Cr on this transaction (2) Exceptional item for 9MFY24, includes provisioning of ₹629 Cr on account of London receivables

Consolidated Balance Sheet (Extract)

Assets	As at	As at	As at
	Dec 31, 2023	Mar 31, 2023	Dec 31, 2022
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Tangible Assets	75	82	86
Intangible Assets	0	0	0
Investments	199	157	323
Loans	335	266	264
Inventories	4,719	4,822	4,868
Trade Receivables	51	76	146
Cash and Bank Balances	13	37	17
Other Financial Assets	35	661	999
Non-Current Tax Assets	32	48	82
Deferred Tax Assets	71	72	75
Other Assets	266	285	334
Total Assets	5,798	6,507	7,193

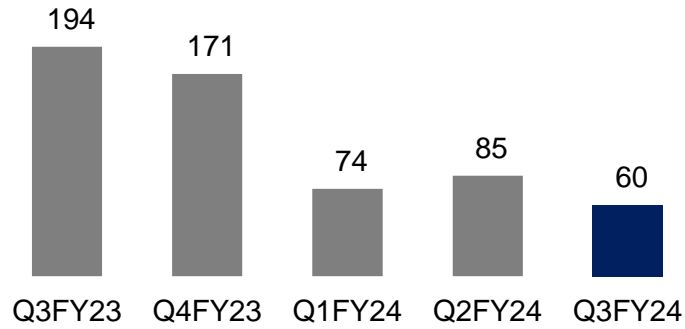
Equity & Liabilities	As at	As at	As at
	Dec 31, 2023	Mar 31, 2023	Dec 31, 2022
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Equity Share Capital	108	108	108
Instruments (Equity Nature)	425	425	425
Other Equity	2,519	3,122	3,496
Non-Controlling Interest	12	12	11
Total Equity	3,064	3,667	4,041
Borrowings	232	256	370
Trade Payables	334	422	269
Other Financial Liabilities	62	53	63
Provisions	38	24	15
Current Tax Liabilities (Net)	3	10	11
Other Liabilities	2,065	2,075	2,424
Total Liabilities	2,734	2,840	3,152
Total Equity and Liabilities	5,798	6,507	7,193

IV. Appendix

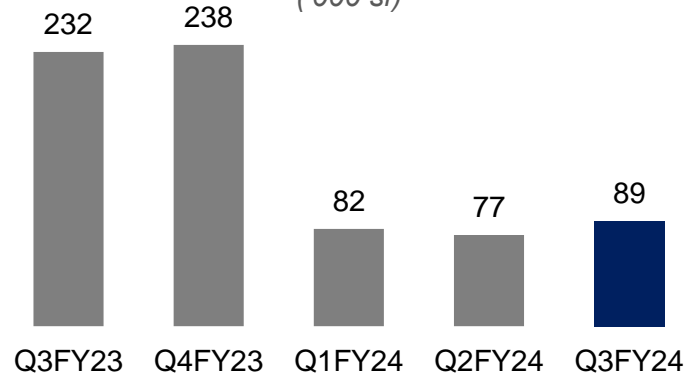
Operations Velocity

Sales Velocity

Pre-Sales
(₹ Cr)

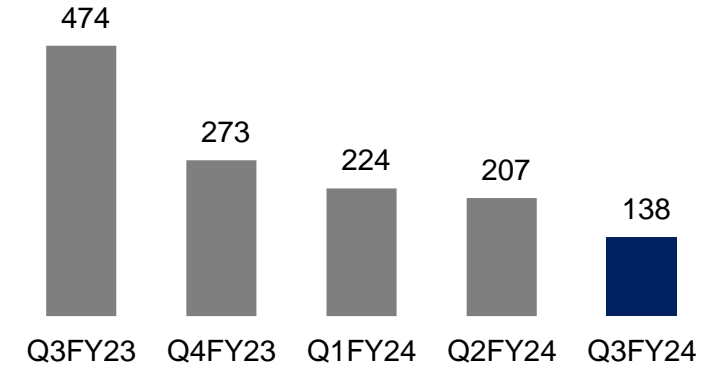


Area Sold
('000 sf)

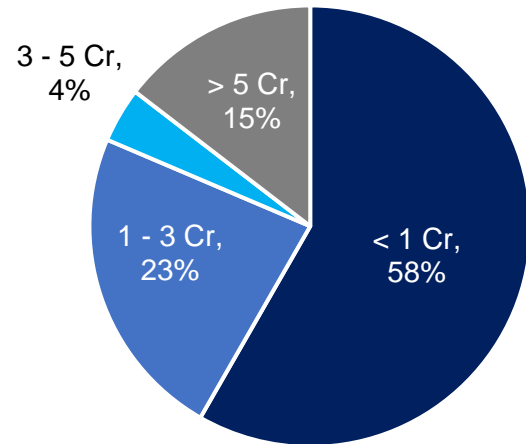


Collections & Spends

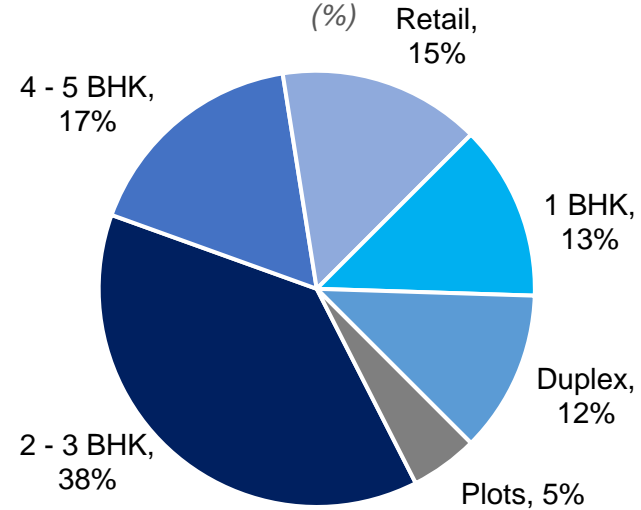
Gross Collections
(₹ Cr)



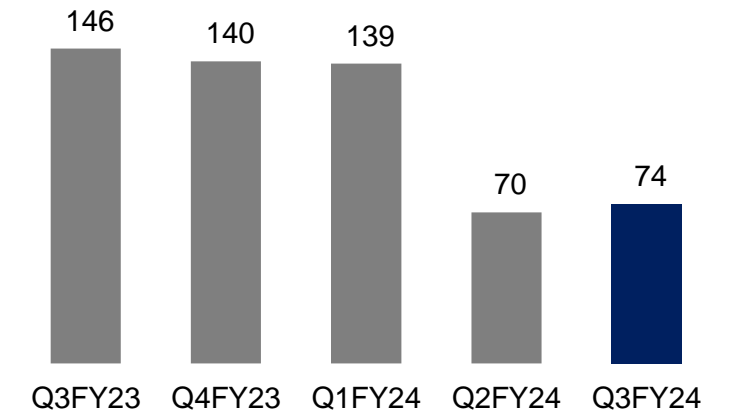
Ticket Size⁽¹⁾
(%)



Unit Typology⁽¹⁾
(%)



Construction Spends
(₹ Cr)



Notes: Above figures include Sky projects. Refer "Notes" on page 30 for further details on Sky projects ownership

(1) Represents three-year data for the period ended FY2021, FY2022 & FY2023

Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Price ⁽¹⁾ (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
OC Received									
Blu Estate & Club, Worli	Residential	1.4	1.4	0.0	27,000	34	16	20	29
Indiabulls Greens, Panvel	Residential	4.2	4.2	0.0	5,600	2	29	1	30
Indiabulls Golf City, Savroli	Residential	0.9	0.7	0.2	4,000	97	33	2	128
Enigma, Gurugram	Residential	1.8	1.8	-	4,800	-	1	14	-13
Centrum Park, Gurugram	Residential	2.1	2.1	-	-	-	2	10	-9
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.2	4,000	100	22	4	118
Indiabulls City, Sonapat	Residential	1.7	1.6	0.2	1,000	17	1	14	4
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.1	3,300	46	12	-	58
Near Completion Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	4,000	238	24	111	151
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	4,800	42	37	42	37
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	196	94	105
Sub-Total (A)		15.1	13.6	1.5		578	371	311	638
Sky Forest⁽²⁾									
Sky Forest, Lower Parel	Residential	1.6	1.6	0.0	16,900	47	180	88	139
Sub-Total (B)		1.6	1.6	0.0		47	180	88	139
Sub Total (C = A+B)		16.7	15.2	1.5		625	551	399	776

Notes:

(1) Management Estimates

(2) Refer "Notes" on page 30 for further details on Sky projects ownership

Projects Overview (Cont'd)

Particulars (₹ Cr)	Category	Area (msf)			Price ⁽¹⁾ (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
Ongoing / Upcoming Projects									
Blu Estate & Club, Worli ⁽²⁾	Residential	0.9	-	0.9	47,000	4,217	-	1,330	2,887
Indiabulls Park, Panvel	Residential	4.8	3.7	1.1	6,000	679	985	1,375	289
One Indiabulls, Thane	Residential	1.0	0.5	0.5	15,000	780	137	573	344
Gurugram 103 – SCO	Commercial	0.0	-	0.0	33,300	113	-	21	92
Silverlake Villas, Alibaug	Residential	0.2	-	0.2	20,000	400	-	150	250
Sub-Total (D)		7.0	4.2	2.8		6,189	1,122	3,449	3,862
Planned Projects									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
One Indiabulls, Thane	Residential	0.7	-	0.7	15,000	1,052	-	521	531
Indiabulls Golf City, Savroli	Residential	3.8	-	3.8	4,000	1,500	-	950	550
Indiabulls One 09, Gurugram	Commercial	0.6	-	0.6	8,500	473	-	283	190
Gurugram 103 – SCO	Commercial	0.0	-	0.0	33,300	113	-	22	91
Centrum, Indore	Residential	2.1	-	2.1	6,500	1,349	-	457	892
Sub-Total (E)		7.9	-	7.9		5,094	-	2,470	2,623
Grand Total (C + D + E)		31.6	19.4	12.2		11,908	1,672	6,318	7,262

Notes:

(1) Management Estimates

(2) Project is a 53:47 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.), gross saleable area is ~1.7 msf

Blu Estate & Club, Worli



Sky Forest, Lower Parel



Project Visuals (Cont'd)

Indiabulls Greens, Panvel



Enigma, Gurugram



Indiabulls Golf City, Savroli



Centrum Park, Gurugram

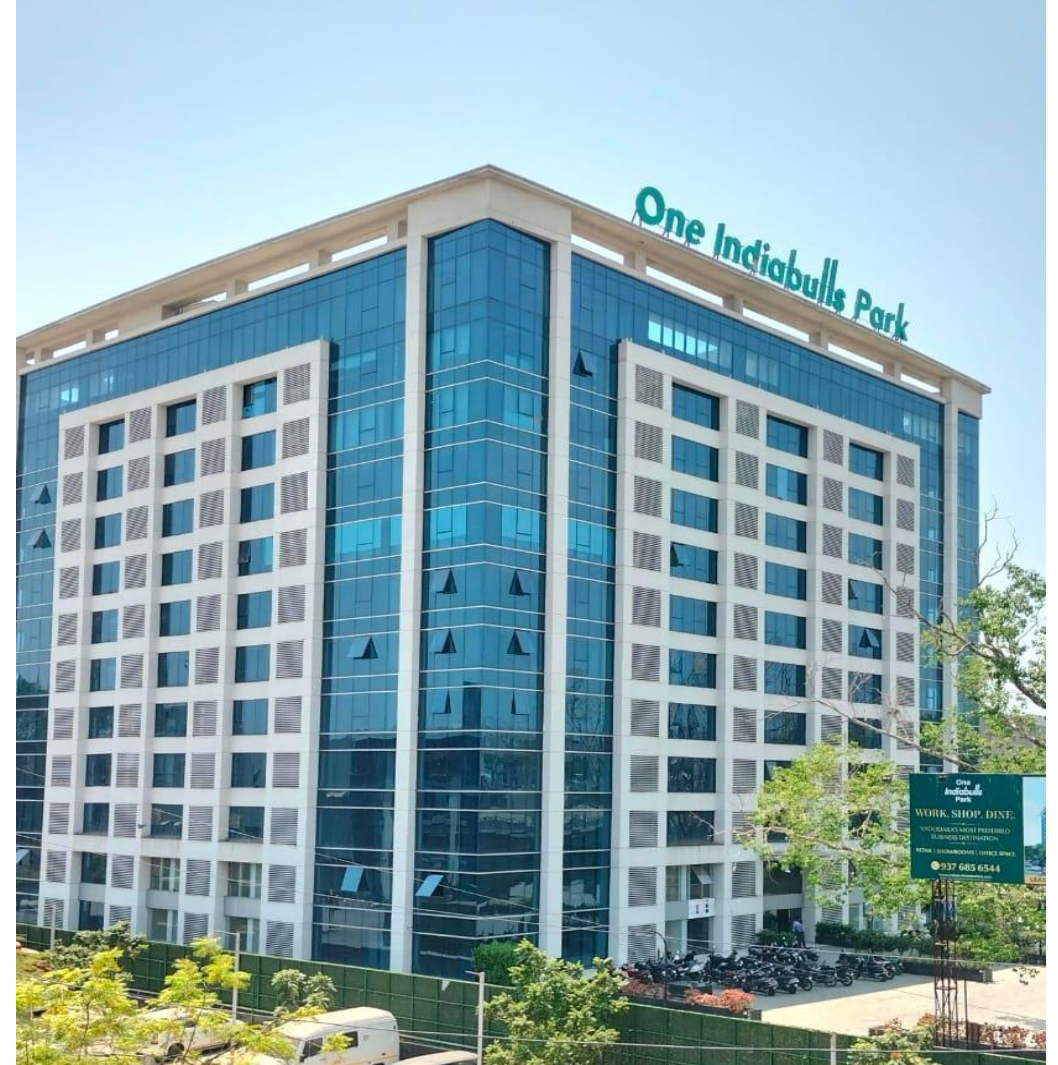


Project Visuals (Cont'd)

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 December 31, 2023 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
- ▶ **IPPL is owned by certain Blackstone controlled entities. IBREL has an obligation to purchase IPPL for Rs. 644 Cr on or before March 31, 2024**

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. IBREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
11. Indian Stock Exchanges – BSE and NSE, taken together
12. IPPL – Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)
13. JV – Joint Venture
14. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
15. MSF – Million square feet
16. NCLT – National Company Law Tribunal
17. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
18. 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. QIP – Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations
32. 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
33. SEBI – Securities and Exchange Board of India
34. SEZ – Special Economic Zones
35. Sky Projects – includes Sky & Sky Forest projects
36. 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
37. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
38. Vizag – Visakhapatnam
39. VS – Versus

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Thank You!

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