



Indiabulls
REAL ESTATE



Unaudited Financial Results – Q1 FY2015-16

(CIN: L45101DL2006PLC148314)

3rd Aug, 2015

Safe Harbour Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls 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, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls 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 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.

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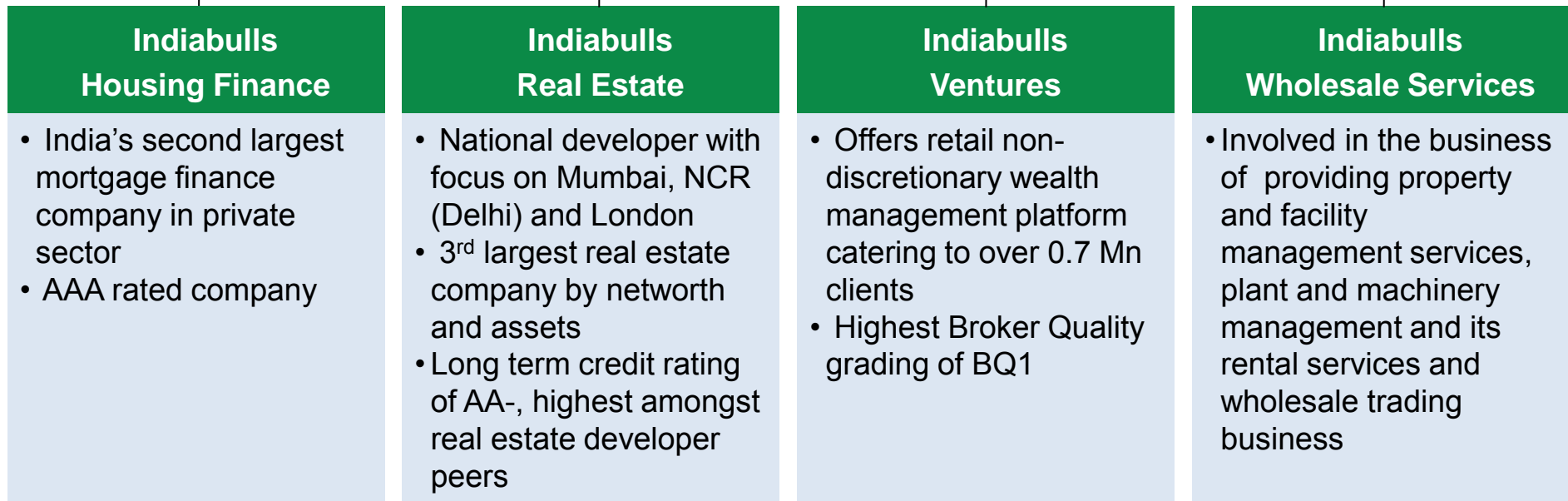


Business Update

Indiabulls Group Companies

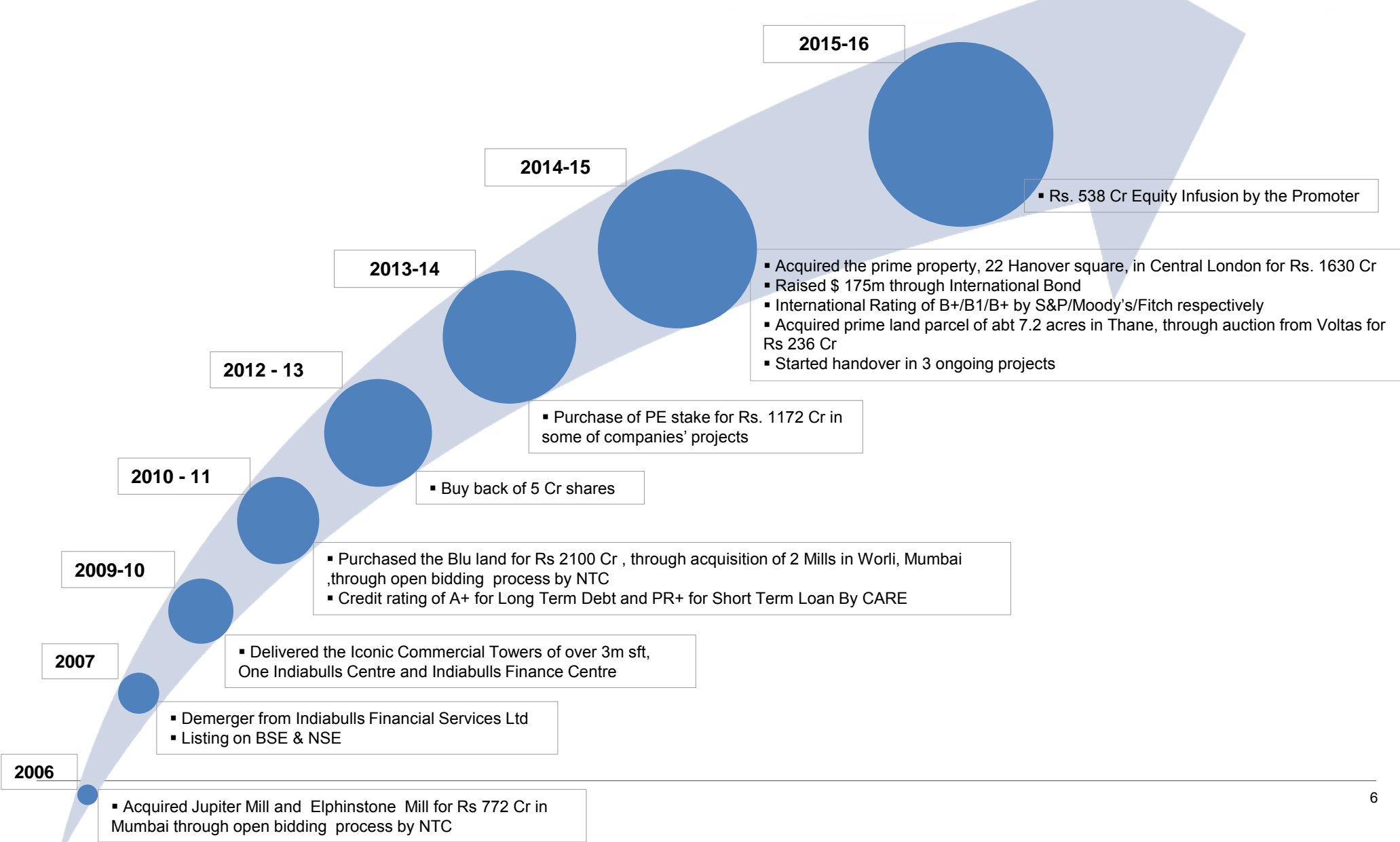
Indiabulls Group
(Combined Networth Rs. 15,050 Cr)

FY 15	Rs. Cr
Revenue	10623
PBT	3032
PAT	2341



- India's second largest mortgage finance company in private sector
- AAA rated company
- National developer with focus on Mumbai, NCR (Delhi) and London
- 3rd largest real estate company by networth and assets
- Long term credit rating of AA-, highest amongst real estate developer peers
- Offers retail non-discretionary wealth management platform catering to over 0.7 Mn clients
- Highest Broker Quality grading of BQ1
- Involved in the business of providing property and facility management services, plant and machinery management and its rental services and wholesale trading business
- Operates through separate listed companies (no Group Holding Company)
- No equity cross-holdings

Our Journey



Key Financial Highlights: Q1 FY 2015-16

	Q1 FY 15-16	Q1 FY 14-15	Growth
Total Revenues (Rs. Cr.)	751.4	623.5	21%
EBITDA (Rs. Cr.)	249.4	149.6	67%
PBT (Rs. Cr.)	148.8	70.0	113%
PAT (Rs. Cr.)	103.0	47.0	119%
EPS (Rs.)	2.13	0.92	



Operational Update

Quarter Update

- New Sales of Rs. 801 Cr during the quarter
- Rs. 538 Cr Equity Infusion by the Promoter
- Our ratings from various rating agencies are tabulated below

Rating Agency	Long Term Rating	Short Term Rating
S&P	B+	
Moody's	B1	
Fitch	B+	
CARE Ratings	A+	A1+
Brickwork Ratings	AA-	

Progress update on London Property

Planning application submitted to Westminster City Council on 6 May 2015 for scheme comprising 41 apartments with 80,000 sqft, 51 hotel rooms with 30,000 sqft of leisure facilities and 4,500 sqft retail and restaurant space facing onto Hanover Square.

The residential apartments will be serviced and managed by the luxury hotel in the building.

- Final decision on the application expected by end Sept'15, post extensive pre-application discussions with Council

As part of change of policy from September 2015, Westminster City Council will not allow change of use from office to residential unless in exceptional circumstances

- On this basis, a planning permission at 22 Hanover Square will be very valuable as the last remaining major residential schemes in Mayfair and London's West End

IBREL – One of India’s leading real estate player



Different Buckets of Value

A

Ongoing projects

- 10 projects in India with total saleable area of 30.14m sq ft
- Presence in key Indian metros of Mumbai, NCR and Chennai

B

Planned projects

- 4 new projects to be launched - total saleable area of 7.77m sq ft
- 5.54 m sq ft of saleable residential area in Mumbai and NCR & 2.23m sq ft of saleable commercial area in NCR
- Entered London through acquisition of 22, Hanover Square in Mayfair, Central London, a 87,444 sq ft commercial property in Jul 2014

C

Land bank

- Fully paid land bank of 1,017 acres in key cities across India
- Sufficient for proposed development over the next 7 years
- Also possesses 2,588 acres of SEZ land at Nashik, Maharashtra

D

IPIT

- 47.5% stake in Indiabulls Properties Investment Trust (“IPIT”), a Business Trust listed on SGX
 - Portfolio comprises over 3m sq ft of completed commercial office space and over 3m sqft of under construction residential space
 - Accounted as an associate, not consolidated with IBREL

One of the largest real estate players in India, with asset base* of Rs. 22,055 Cr and Networth of Rs. 7218 Cr

* Knight Frank valuation report of 30th Aug 2014 values the company’s assets base at Rs. 20,425 Cr. Additionally, the London acquisition of 22 Hanover Square valued Rs. 1630 Cr at cost price

Key markets for IBREL



Mumbai Metropolitan Region

- ✓ Second largest urban agglomeration in India, spread over 4,355 sq. km and a population of 20.8m
- ✓ Considered financial capital of the country and state capital of Maharashtra
- ✓ Availability of talent, favorable business environment, international air connectivity and quality office developments are the key demand drivers
- ✓ Recently completed infrastructure projects including city's first metro rail, Eastern Freeway and Santacruz–Chembur Link Road



National Capital Region

- ✓ Largest urban agglomeration in India, spread over 34,144 sq kms and a population of 46.0m
- ✓ Political capital of India
- ✓ Availability of a skilled workforce and a well-developed transportation and telecommunications infrastructure are the key demand drivers
- ✓ Gurgaon, one of the key satellite city of the NCR is an industrial and financial center of Haryana
- ✓ Amongst the most pronounced IT/ITES outsourcing and off-shoring hubs in the world



London

- ✓ London is the largest and most dynamic city in the UK with a 8.3m population
- ✓ Economic recovery, appetite from overseas investors, mortgage availability, Government support schemes and the low yields offered by the other asset classes are the key drivers
- ✓ London attracts foreign investors due to its 'safe haven' status, favorable exchange rates, the robust and trusted legal system in the UK



Indian Real Estate Market

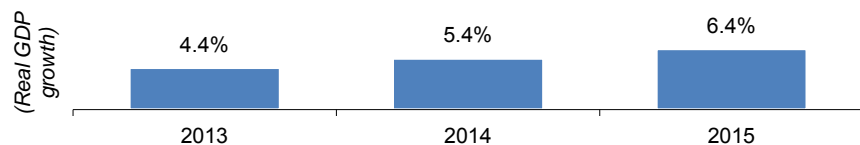


Indian real estate sector – A snapshot

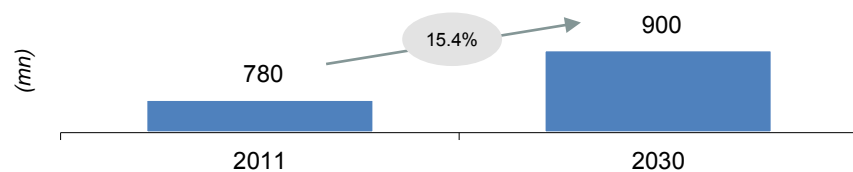
	Residential	Commercial	Retail	Hospitality
Snapshot	<ul style="list-style-type: none"> Fragmented market with few large players Demand of over 3.0m units in the seven major cities in 2010 Demand growth CAGR of c.19% between 2010 and 2014 Housing shortage in urban and rural India expected to be 21.7m and 19.7m units respectively in 2014 	<ul style="list-style-type: none"> Few players with presence across India Operating model shifting from sales to lease and maintenance Mumbai, NCR and Bangalore account for c.46% of total demand Tier 1 / Non-metro cities gradually becoming key growth areas 	<ul style="list-style-type: none"> Fragmented market with few national players NCR accounts for c.30% of the total mall supply Demand for retail space on high streets increasing 	<ul style="list-style-type: none"> A competitive market with major players Over 121,000 hotel rooms in the country as of 2011 NCR and Mumbai by far the biggest hospitality markets in India Government initiatives to promote tourism in Tier 2 and Tier 3 cities generating demand for budget hotels
Demand drivers	<ul style="list-style-type: none"> Rapid urbanisation Rise in number of nuclear families Rising disposable incomes Repatriations by NRIs / HNIs Easy availability of finance 	<ul style="list-style-type: none"> Expected economic growth recovery Continued growth in IT/ITES and BFSI sectors Expanding presence by MNCs in India 	<ul style="list-style-type: none"> Rising disposable incomes Growing consumerism Growing organized retail FDI in multi-brand retail 	<ul style="list-style-type: none"> Increased business travel Growing tourism

Robust prospects for Indian Real Estate sector

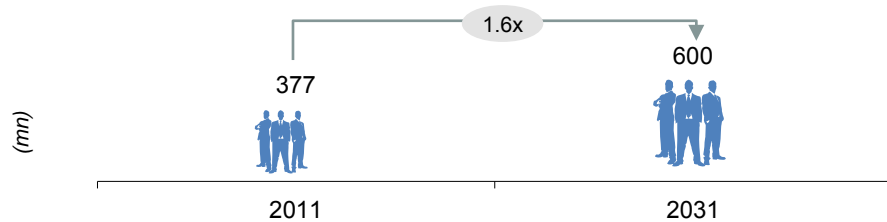
Expected robust long term growth prospects



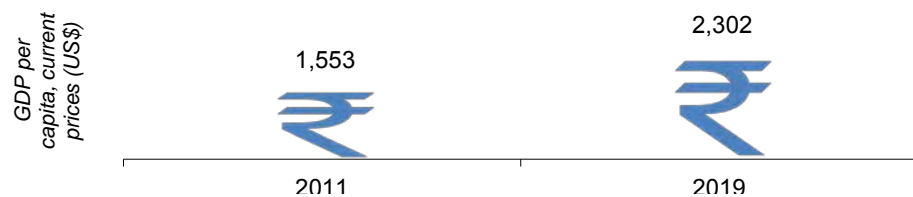
Expected growing working population



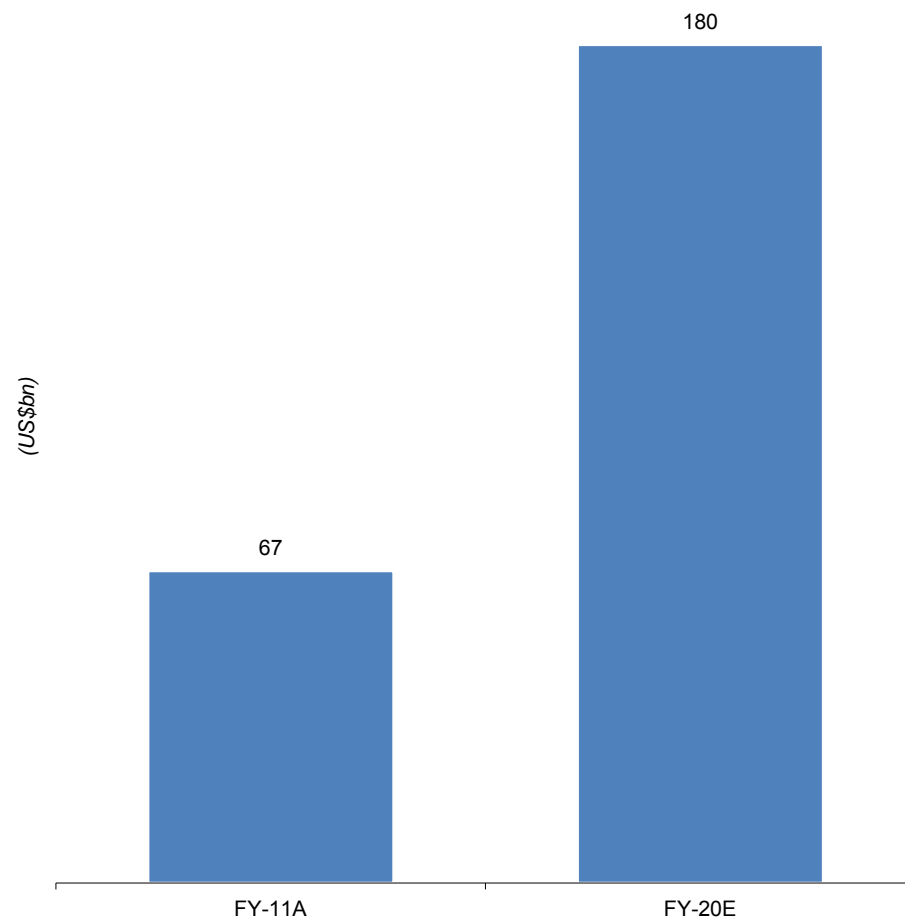
Expected increasing urbanisation



Expected rising disposable incomes



Estimated Indian real estate market size



Recent Government Policy Initiatives positive for Real Estate Market

- Housing for all by 2022: A major policy goal for the new government
 - 65 million new housing units
 - Government focus on making organised housing finance available to all
- Affordable Housing: Policy makers' focus on Home loans up to 50 Lacs (from sub 25 Lacs classified as priority sector lending)
 - Will increase availability of fund to HFCs for onward lending
 - Will eventually open up 25 to 50 Lac Home Loans' segment for securitisation
 - Rs. 4,000 crores allocated for low-cost housing and Rs. 50,000 crores for urban housing*
 - Rs. 8,000 crores allocated to the Rural Housing Fund run by NHB*
- 100 smart cities plan: Technologically integrated and planned townships
 - Outlay of Rs. 1,00,000 Crs over next 5 years
 - Vast housing opportunity: Technologically integrated and planned townships



Financial & Operational Highlights

Snapshot – Ongoing Projects (A)

Project	Location	Type	Launched	Area (m sq ft)	Ongoing Rate (INR / sq ft)	Gross Development Value (INR Cr)	Expected first handover Month
Blu, Worli	Mumbai	Residential (Luxury)	✓	1.17	62,000	6,335	Mar 17
Indiabulls Greens, Panvel	Mumbai	Residential (Premium)	✓	8.66	7,500	4,446	Dec 15
Indiabulls Golf City, Savroli	Mumbai	Residential (Premium)	✓	5.22	6,000	3,139	Dec 15
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	✓	2.16	5,500	915	Handover started
Enigma, Gurgaon	NCR	Residential (Premium)	✓	1.76	7,700	1,124	Dec 15
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	2.07	4,400	831	May 16
Indiabulls City, Sonapat	NCR	Residential (Plot)	✓	1.76	1,667	242	Handover started
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	6.15	8,000	4,918	Mar 19
Mega Mall	Vadodara	Commercial	✓	0.23	5,500	85	Handover started
Indiabulls One 09	Gurgaon	Commercial	✓	0.96	8,000	768	Mar 18
Total - Ongoing Projects				30.14		22,803	

Summary	Rs. Cr
Total Value Sold (a)	8778
Amount Collected (b)	4774
Pending Collection (c=a-b)	4004
Pending Construction Cost (d)	4944
Value of Unsold Inventory (e)	14025
Net Surplus (f=e+c-d)	13085

=>Above includes only ongoing projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for
 =>This does not include assets under IPIT – 2 commercial and 3 residential properties of cumulative area over of 3m sft of office space & over 3m sft of residential area under construction

Snapshot – Planned Projects (B)

Project	Location	Type	Launched	Area (m sq ft)	Gross Development Value (INR Cr)	Expected first handover month
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Planned Projects

Indiabulls Air	Mumbai	Residential (Luxury)	-	0.22	550	Mar 18
Silverlake Villas, Alibaug	Mumbai	High end Villas (Luxury)	-	0.26	164	Mar 18
Indiabulls Mint, Gurgaon (Sec 104)	NCR	Commercial	-	0.31	310	Mar 19
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	Residential/ Commercial (Premium)	-	6.98	5,933	Mar 18
22 Hanover Square	London	Residential / Hotel (Luxury)	-	0.10	5,200	Mar 19
Total - Planned Projects				7.87	12,157	

Summary	Rs. Cr
Total Value of Unsold Inventory (a)	12157
Pending Construction Cost (b)	3729
Net Surplus (c=a-b)	8428

=> Above includes only planned projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for
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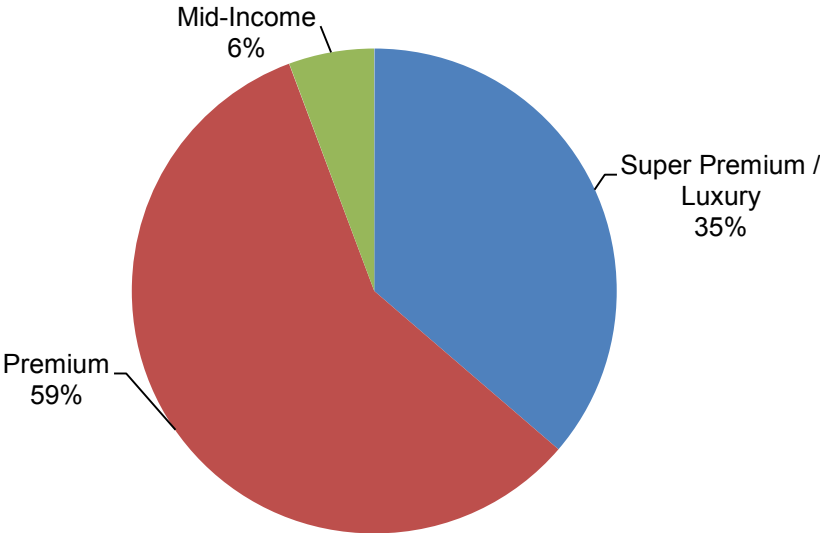
Summary of Ongoing & Planned Projects (A & B)

Summary Snapshot	Rs. Cr
Total Value Sold (a)	8778
Amount Collected (b)	4774
Pending Collection (c=a-b)	4004
Pending Construction Cost (d)	8673
Value of Unsold Inventory (e)	26182
Net Surplus (f=e+c-d)	21513

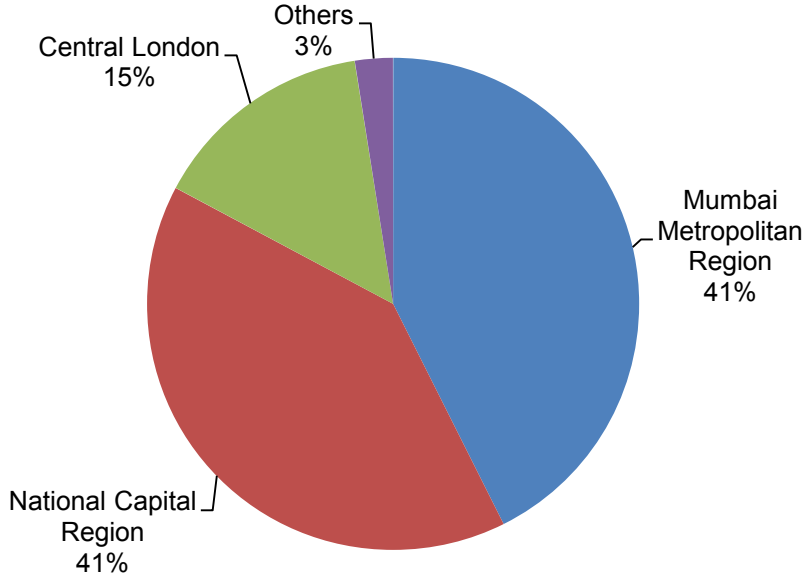
Expected Net Surplus of Rs. 21,513 Cr by 2019

Portfolio Diversification

GDV Spread across Segments



GDV Spread across Locations



Total Gross Development Value of Rs. 34,960 Cr

=> Above includes only ongoing & planned projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for
=>This does not include assets under IPIT – 2 commercial and 3 residential properties of cumulative area over of 3m sft of office space & over 3m sft of residential area under construction

Blu, Worli

Location	Worli, Mumbai
Total area (Acres)	10.0
Estimated total saleable area (m sq.ft.)	1.17
Estimated total units	345
Expected first handover month	Mar-17
Ongoing rate (INR / sq.ft.)	62,000
Key amenities	5 acre landscape garden, 1 km jogging and walking track, championship size football field, swimming pool and state-of-the-art gymnasium

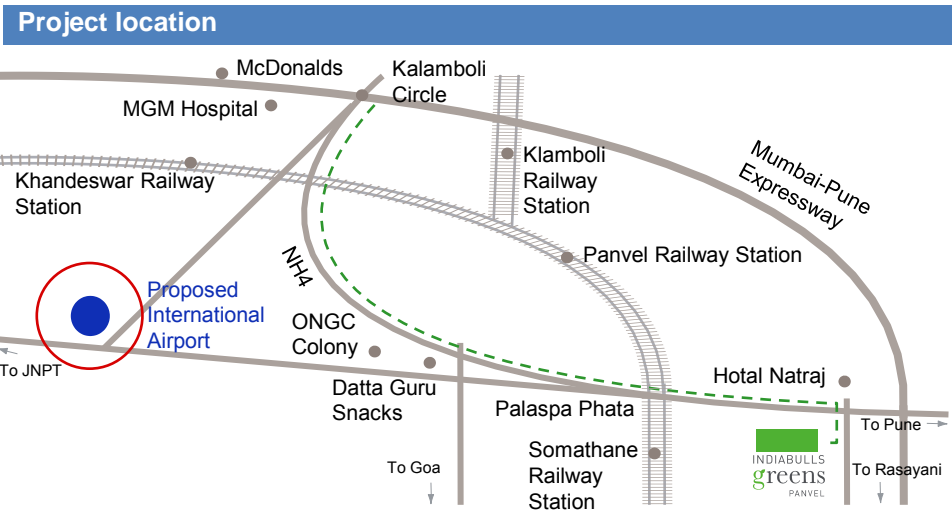


Project location



Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Total area (Acres)	52.3
Estimated total saleable area (m sq.ft.)	8.66
Estimated total units	6,674
Expected first handover month	Dec-15
Ongoing rate (INR / sq.ft.)	7,500
Amenities	Dedicated sports facilities, shopping centers, restaurants, banks, pharmacies & a post office, Spa with Jacuzzi, steam, sauna and massage room



Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Total area (Acres)	110.0
Estimated total saleable area (m sq.ft.)	5.22
Estimated total units	4,016
Expected first handover month	Dec-15
Ongoing rate (INR / sq.ft.)	6,000
Key amenities	An 18 hole golf course, leisure swimming pool, sports training academies and amenities, lavish entertainment and shopping precinct, advanced home automation and security systems

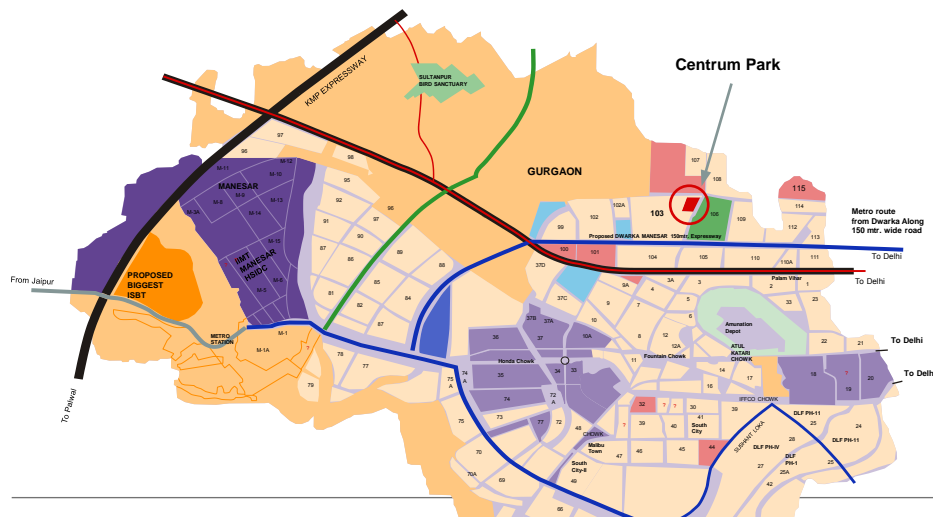


Project location



Centrum Park, Gurgaon

Location	Gurgaon (Sector 103)
Total area (Acres)	22.1
Estimated total saleable area (m sq.ft.)	2.16
Estimated total units	1,037
Expected first handover month	Handover Started
Ongoing rate (INR / sq.ft.)	5,500
Amenities	Clubhouse, fully equipped gymnasium, yoga and aerobics lounge, salon & spa



Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Total area (Acres)	19.9
Estimated total area (m sq.ft.)	1.76
Estimated total units	479
Expected first handover month	Aug-15
Ongoing rate (INR / sq.ft.)	7,700
Amenities	Landscaped garden, high speed elevators and state-of-the-art gymnasium



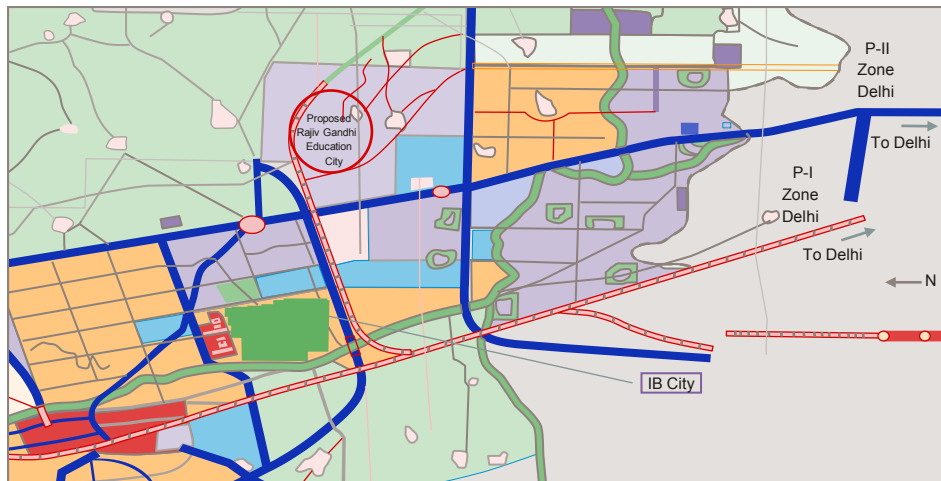
Indiabulls Greens, Chennai

Location	Chennai
Total area (Acres)	15.9
Estimated total saleable area (m sq.ft.)	2.07
Estimated total units	1,611
Expected first handover month	Phase 1 handed over & Phase 2 expected to start by May-16
Ongoing rate (INR / sq.ft.)	4,400
Amenities	Pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium



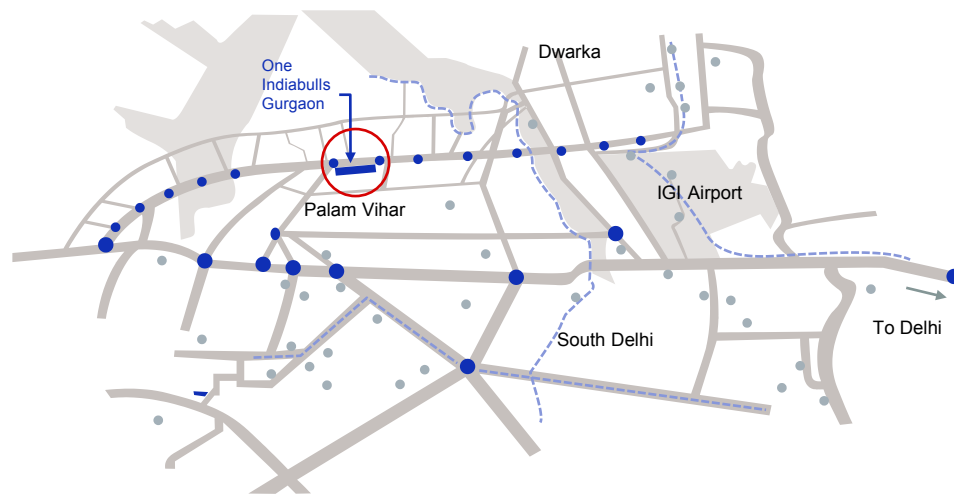
Indiabulls City, Sonapat

Location	Sonepat
Total area (Acres)	106.5
Estimated total area (m sq.ft.)	1.76
Estimated total units (Plots)	755
Expected first handover month	Handover started
Ongoing rate (INR / sq.ft.)	1,667



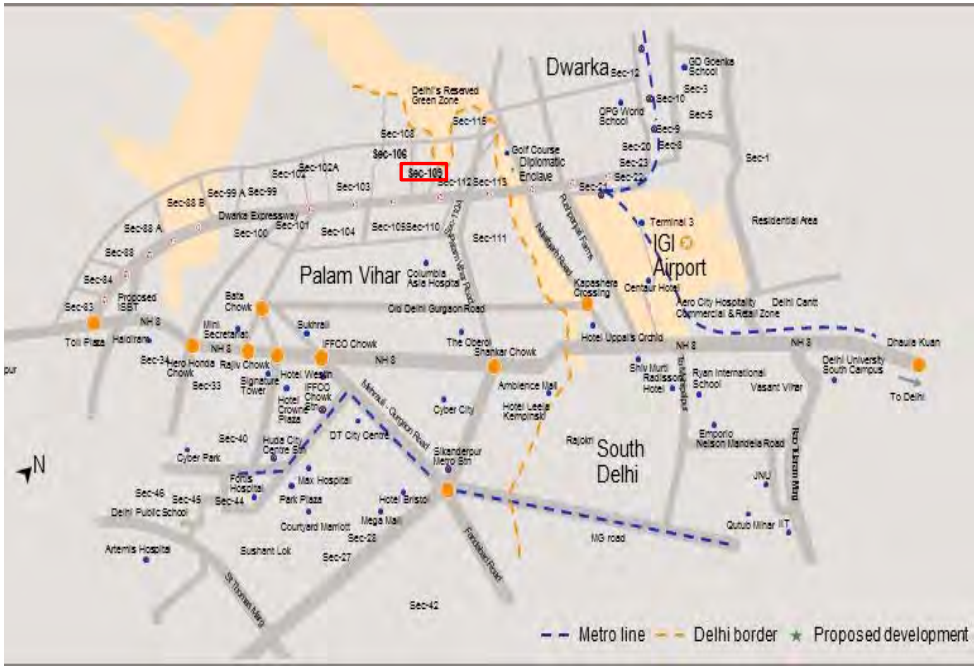
One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Total area (Acres)	34.0
Estimated total saleable area (m sq.ft.)	6.15
Estimated total units	2,000
Expected first handover month	Mar-19
Ongoing rate (INR / sq.ft.)	8,000
Amenities	Lap pool, Jacuzzi, landscaped garden, high speed elevators and state-of-the-art gymnasium



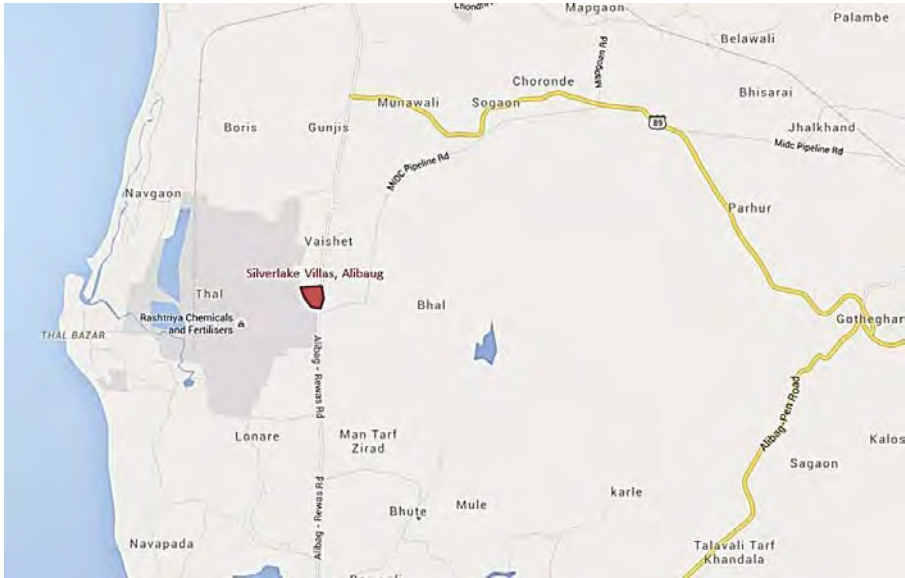
Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Total area (Acres)	5.9
Estimated total saleable area (m sq.ft.)	0.96
Estimated total units	352
Expected first handover month	Mar-18
Ongoing rate (INR / sq.ft.)	8,000



Planned Launches - Silverlake Villas, Alibaug

Location	Alibaug
Total area (Acres)	7.3
Estimated total saleable area (m sq.ft.)	0.26
Estimated total units	34
Expected first handover month	Mar-18



Planned launches – 22 Hanover Square, London

22 Hanover Square, London

Location	London
Total area (Acres)	0.45
Estimated total saleable area (m sq.ft.)	0.11
Estimated total units	92
Expected first handover month	Mar-19



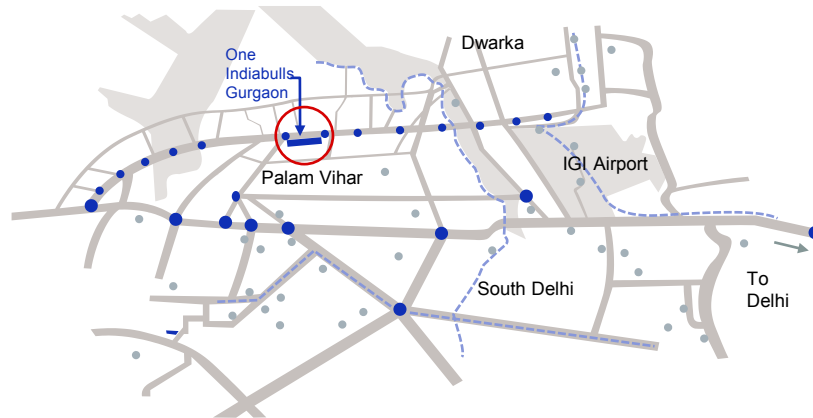
Planned launches – Indiabulls Mint, Gurgaon

Indiabulls Mint, Gurgaon (Sector 104)

Project details

- A commercial project located in Sector 104, Gurgaon. It has a direct access from Dwarka Manesar Expressway and very close to the Domestic and the International Airports
- Net development area of 2.12 acres
- The total saleable area of the project is 0.31m sq.ft.
- Currently under planning and expected to be launched in FY16
- The project has GDV of about Rs. 310 Cr

Project location

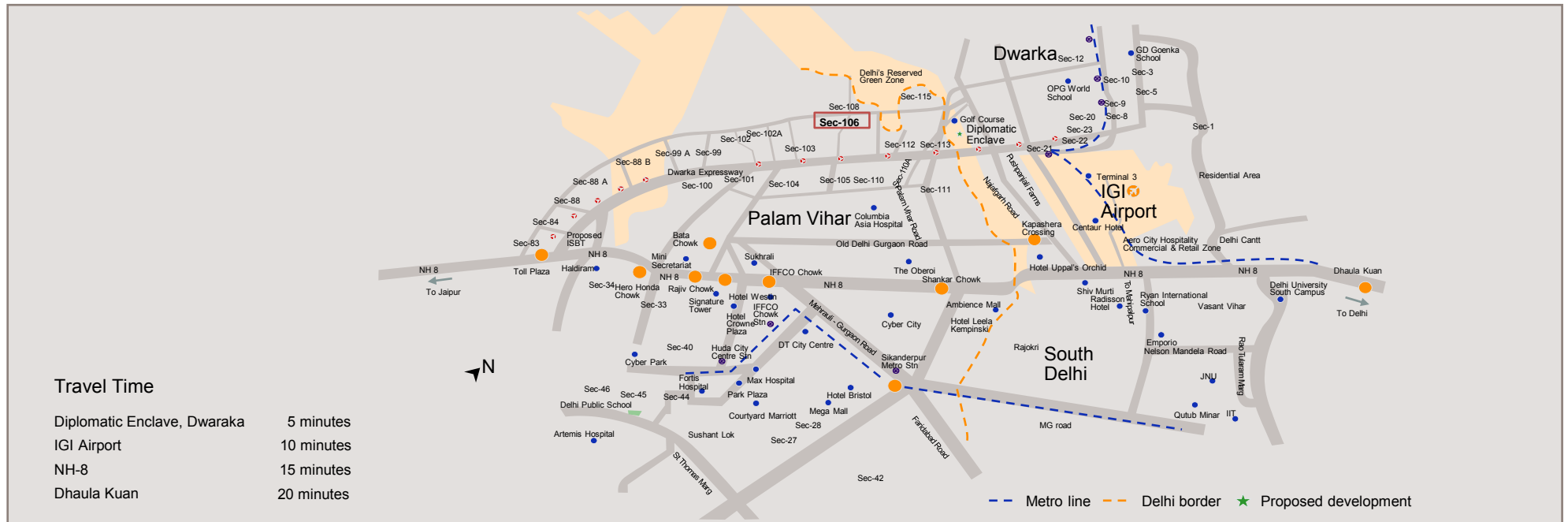


Planned launches – Indiabulls Imperial, Gurgaon

Indiabulls Imperial, Gurgaon (Sector 106)

- Includes residential (luxury) and commercial project located in Sector 106, Gurgaon. It has a direct access from 60m wide road and very close to Dwarka Manesar Expressway, Domestic and the International Airport
- Net development area of 24.1 acres and 11.1 acres for residential and commercial sections respectively
- The residential project includes 1,700 apartments, divided into 2/ 3 / 4 BHK & Penthouses configuration and commercial project includes 347 shops and 706 office spaces
- Currently under planning and expected to be launched by FY16
- The project has GDV of about Rs. 5,933 Cr

Project location



Indiabulls Foundation: Corporate Social Responsibility

Health

Free medical clinics to provide primary and preventive health care to the underprivileged

Swasthya Kalyan Vahika vehicles: 7 Mobile medical vans provide free primary healthcare services to nearly 2,00,000 patients every year

Cleft deformity surgery for 1,200 children across 6 states in partnership with Smile Train, an international children charity



Women's Health

Free sanitary napkins to promote hygiene and sanitation amongst rural women. About 10,000 underprivileged and rural women have benefitted through this initiative



Nutrition

Free Paushtik Aahar (nutrition supplements) to 3,000 underprivileged malnourished individuals and regular monitoring of their health, weight and height



Indiabulls Foundation: Corporate Social Responsibility

Sustainable Livelihoods

Support to ladies self-help groups to make its Paushtik Aahar (nutritional supplements) and provide sustainable employment options for the underprivileged



Indiabulls Foundation E-learning (IBFE)

Tie-up with MKCL (Maharashtra Knowledge Corporation Ltd.) authorized computer centers to help impart basic IT literacy to rural youth

Adopted an ashram school in Raigad district and equipped it with sophisticated e-learning methods to enhance the quality of education



Education

Awarded scholarships to 100 meritorious & deserving students to pursue their higher education after 12th standard.

This year IBF plans to award 400 more scholarships to meritorious students from economically challenged backgrounds to help them to obtain employment in a field of their choice



Rural Empowerment

Sponsored a water project called 'Rahat' at a Tribal Ashram School where there was acute scarcity of water. Over 1,100 children of this tribal school have benefited from this initiative





Summary Financials

Debt Profile

	<i>Rs in Cr</i>	
Bank Debt	Jun'15	Mar'15
Gross Debt	6,548	6,544
Net Debt*	5,461	5,480

* *Net Debt = Gross Debt – Cash and Cash Equivalents*

Ratios	
*Fixed Charge Coverage Ratio (FCCR)	2.51
Net Debt/Equity	0.76

- Actual reduction in Net Debt by abt Rs. 113 Cr; Adverse impact of Rs. 94 Cr due to exchange fluctuation on offshore debt (Offshore debt is Rs. 1,973 Cr out of total gross debt of 6,548 Cr)
- Net Debt reduction of Rs. 600 Cr planned for current financial year
- IBREL enjoys AA- rating for long term debt and A1+ (highest possible) for short term debt

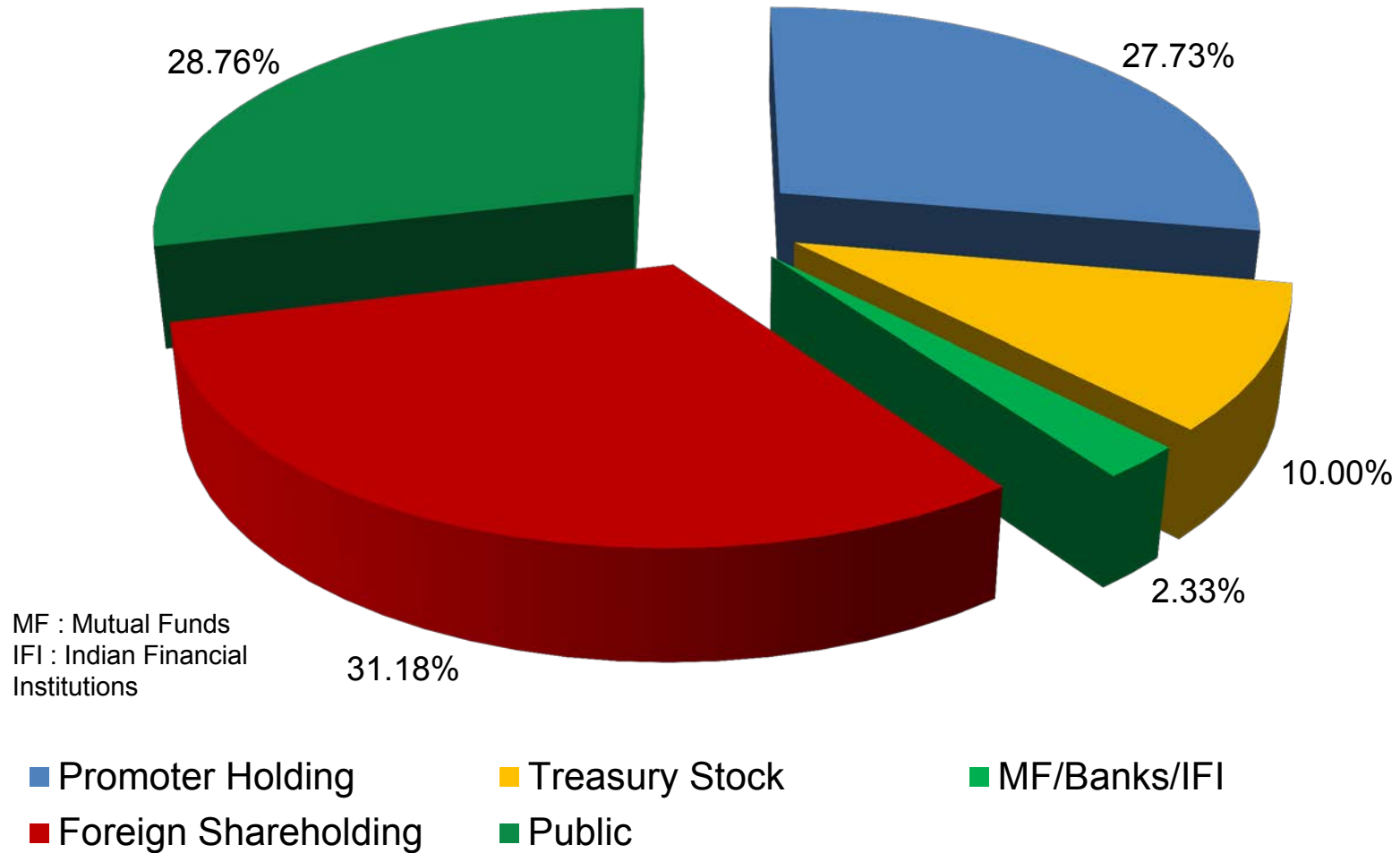
Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)		(Rs. Crore)	
	As at June 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)	
Shareholders' Funds			
Share Capital	85.00	85.00	
Reserves and Surplus	7,087.12	7,085.29	
	7,172.12	7,170.29	
Share Application Money Pending Allotment	245.89	-	
Minority Interest	45.46	33.19	
Non Current Liabilities			
Term Loans / NCDs from Banks	5,034.47	5,378.53	
Against OCDs / CCDs	194.10	194.10	
Deferred Tax Liabilities	0.43	1.15	
Other Long term liabilities	184.74	185.08	
Long-term provisions	5.20	4.55	
	5,418.94	5,763.41	
Current Liabilities			
Short-term Borrowings	626.00	401.00	
Trade Payables	229.92	202.10	
Other current liabilities	3,325.90	3,198.95	
Short-term provisions	121.53	76.03	
	4,303.35	3,878.08	
Total	17,185.76	16,844.97	
ASSETS			
Fixed Assets			
Tangible assets	111.17	111.83	
Intangible assets	0.59	0.39	
Capital work in progress	146.09	126.71	
	257.85	238.93	
Non Current Assets			
Non-current investments	5,493.11	5,494.70	
Deferred Tax Assets	60.70	53.30	
Long-term loans and advances	1,003.90	1,030.77	
Other non-current assets	71.26	60.30	
	6,628.97	6,639.07	
Current Assets			
Current Investments	63.92	334.12	
Inventories	5,824.65	6,014.09	
Trade Receivables	239.20	159.40	
Cash and bank balances	992.47	669.43	
Short-term loans and advances	891.69	917.02	
Other current assets	2,287.01	1,872.91	
	10,298.94	9,966.97	
Total	17,185.76	16,844.97	

Consolidated Income Statement

Statement of Profit & Loss (Consolidated)					(Rs. Crore)
Particulars	3 months ended June 30, 2015 (Unaudited)	Preceding 3 months ended March 31, 2015 (Unaudited)	Corresponding 3 months ended June 30, 2014 (Unaudited)	Previous year ended March 31, 2015 (Audited)	
1 Income from operations					
a) Net sales/ Income from Operations	736.84	591.12	608.27	2,590.78	
b) Other operating income	1.40	3.11	1.78	10.40	
Total Income from Operations (Net)	738.24	594.23	610.05	2,601.18	
2 Expenses					
a) Cost of land, plots, constructed properties and others	441.20	420.04	428.33	1,768.95	
b) Employee benefits expense	20.30	16.93	5.05	60.39	
c) Depreciation and amortisation Expense	2.59	1.66	6.23	19.68	
d) Other expenses	40.55	68.86	33.09	199.16	
Total expenses	504.64	507.49	472.70	2,048.18	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	233.60	86.74	137.35	553.00	
4 Other income	13.11	36.48	13.43	135.42	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	246.71	123.22	150.78	688.42	
6 Finance Costs	98.00	41.15	73.40	336.05	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	148.71	82.07	77.38	352.37	
8 Exceptional items	-	-	-	-	
9 Profit from ordinary activities before tax (7-8)	148.71	82.07	77.38	352.37	
10 Tax expense (Including deferred tax)	45.82	9.28	23.04	79.53	
11 Net Profit from ordinary activities after tax (9-10)	102.89	72.79	54.34	272.84	
12 Extraordinary Items (net of tax expense)	-	-	-	-	
13 Net Profit for the period / year (11-12)	102.89	72.79	54.34	272.84	
14 Share of profit/(loss) of associates	0.06	22.64	(7.38)	(1.39)	
15 Minority interest	(12.27)	(2.30)	(8.11)	(23.38)	
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	90.68	93.13	38.85	248.07	
17 Paid-up equity share capital (face value of Rs.2 per equity share)	85.00	85.00	84.97	85.00	
18 Reserves excluding revaluation reserves as per balance sheet of previous accounting year				7,085.29	
19 Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)					
Basic (Rs)	2.13	2.19	0.92	5.84	
Diluted (Rs)	2.13	2.19	0.91	5.83	
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)					
Basic (Rs)	2.13	2.19	0.92	5.84	
Diluted (Rs)	2.13	2.19	0.91	5.83	

Shareholding Pattern





Thank You

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