

Indiabulls REAL ESTATE

April 27, 2017

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

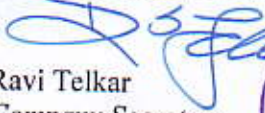
Sub: Earnings Update for the quarter and financial year ended March 31, 2017

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and financial year ended March 31, 2017, for your information and record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**


Ravi Telkar
Company Secretary



Encl: as above

Indiabulls Real Estate Limited

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, S. B. Marg, Elphinstone Road, Mumbai - 400 013. Tel. : + 91 22 6189 1200
Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901
CIN-L45101DL2006PLC148314 • Website : www.indiabullsrealestate.com



Indiabulls Real Estate Limited

Audited Financial Results – Q4 FY 2016-17 and FY 2016-17

27th April, 2017

Financial Highlights : Q4 & FY 16-17

IBREL Consolidated	Q4 FY 16-17	Q4 FY 15-16
Total Revenues (₹ Cr)	545.2	735.1
EBITDA (₹ Cr)	250.4	225.8
PBT (₹ Cr)	96.5	90.1
PAT after minority interest (₹ Cr)	79.8	67.2
EPS (₹)	1.80	1.60

IBREL Consolidated	FY 16-17	FY 15-16
Total Revenues (₹ Cr)	2,844.3	3,096.7
EBITDA (₹ Cr)	1,169.3	1,034.9
PBT (₹ Cr)	539.3	463.2
PAT after minority interest (₹ Cr)	396.9	296.1
EPS (₹)	8.66	7.26

- New sales of ₹ 703 Cr during the quarter.

Rental and Development Properties

Investment Properties

Net Worth (₹ Cr)	2,469
Gross Debt (₹ Cr)	4,389
Net Debt (₹ Cr)	3,949
Annualized Annuity Revenue for FY17 (₹ Cr)	609
Annuity Revenue for FY18 (₹ Cr) *	692

* Annuity Revenue from completed properties based on existing agreements on leased area.

Development Properties

Net Worth (₹ Cr)	2,285
Gross Debt (₹ Cr)	5,020
Net Debt (₹ Cr)	4,377
PAT for FY17 [#] (₹ Cr)	476
Annualized RoE [#]	20.8%

[#] Development Properties ROE is calculated after deducting PAT of Investment Properties

Restructuring Announcement – 17 April 2017

The Company considered the possibility of streamlining its existing 'residential', 'commercial' and 'leasing' businesses by segregating 'commercial & leasing' business carried on by itself and/or through its SPVs and vesting the same into 'Indiabulls Commercial Assets Ltd' (IBCAL) and restructuring/reorganizing its businesses by either (i) restructuring by way of placing IBCAL as a separate holding co under the Company to hold its assets and investments relating to 'commercial & leasing' business segment and to undertake the business & operations of 'commercial & leasing' business segment and/or explore opportunities to bring in strategic investments; or (ii) by reorganizing its existing businesses by way of a demerger of the undertakings, business, activities & operations pertaining to its commercial & leasing business segments.

In relation to the above, the Board has constituted a Restructuring Committee, comprising some of its directors and officers to consider, examine and evaluate the feasibility of and options to implement the aforementioned restructuring or reorganisation of the businesses of the Company and its SPVs, to take all necessary steps in relation thereto, and prepare and present a draft scheme/ proposal and related documents to be placed before the Board for its approval at a later date.

Proforma Financials and Projections of 2 verticals, Post Restructuring

Indiabulls Commercial Assets Limited 'IBCAL' (Post Restructuring) to develop offices only for the purpose of leasing and earning Annuity Revenues

	₹ Cr
Net Worth	2,469
Net Debt	3,949 ^
Annuity Revenue in FY 17-18 *	692
Projected Annuity Revenue in FY 20-21 **	1,357

* Annuity Revenue from completed properties based on existing leased area. The completed properties of 5.2 million sq ft have 91% occupancy.

** Projected on basis of

- a) Annuity Revenue from completed properties in FY 20-21 factoring rent escalations based on signed lease agreements.
- b) Projected Annuity Revenue on the basis of 91% occupancy from projects currently under construction and in planning/approval process.

Pls refer to slide 8 for property-wise Annuity Revenue.

^ The net surplus generated from completion of Sky Forest & Sales of Sky would be ₹ 1,719 Cr which will reduce net debt of IBCAL (post restructuring). The net debt of IBCAL will be further reduced over medium to long term from the annuity revenues.

Details of Assets of IBCAL, Post Restructuring

1. Unit-holdings of Indiabulls Properties Investment Trust (IPIT), currently at 55%
 - One Indiabulls Centre, Mumbai
 - Indiabulls Finance Centre, Mumbai
 - Indiabulls Commercial Development at Indiabulls Finance Centre, Mumbai
 - Sky, Mumbai
 - Sky Forest, Mumbai
2. One Indiabulls Park, Chennai
3. Indiabulls Mint, Sector 104, Gurgaon
4. Indiabulls Commercial Development, Sector 106, Gurgaon
5. Indiabulls Commercial Development at Blu, Mumbai

Details of Commercial Properties of IBCAL, Post Restructuring

Mns Sq. ft

Property	Leasable Area	Leased Area / Remarks
Completed Properties		
Indiabulls Finance Centre and One Indiabulls Centre, Mumbai	3.3	3.1
One Indiabulls Park, Chennai	1.9	1.7
Total	5.2	4.8
Properties under construction & in Planning/Approval Process		
Indiabulls Mint, Sector 104, Gurgaon	0.40	Under construction
Indiabulls commercial development at Sector 106, Gurgaon	1.16	Under planning/ approval process
Indiabulls commercial development at Indiabulls Finance Centre site at Mumbai	0.79	Under planning/ approval process
Indiabulls commercial development at Blu site at Mumbai	0.80	Under planning/ approval process
Total	3.15	
Grand Total	8.35	

Note: All properties are freehold.

Projected Annuity Revenues of IBCAL, FY 20-21

Property	Leasable Area (Mn. sq. ft.)	Annuity Revenue (₹ cr)
Completed Properties		
Indiabulls Finance Centre and One Indiabulls Centre, Mumbai	3.3	690
One Indiabulls Park, Chennai	1.9	91
Total	5.2	781
Properties under construction & in Planning/Approval Process		
Indiabulls Mint, Sector 104, Gurgaon	0.40	41
Indiabulls commercial development at Sector 106, Gurgaon	1.16	118
Indiabulls commercial development at Indiabulls Finance Centre site at Mumbai	0.79	159
Indiabulls commercial development at Blu site at Mumbai	0.80	258
Total	3.15	576
Grand Total	8.35	1,357

The above calculations are on the basis of 91% occupancy. Our completed properties have 91% occupancy as on date.

Proforma Financials and Projections of 2 verticals, Post Restructuring

Indiabulls Real Estate 'IBREL' (Post Restructuring) to develop properties only for the purpose of Selling

	₹ Cr
Net Worth	2,285
Net Debt	4,377

Blu project in Worli is scheduled for completion in the current fiscal. Pending construction costs in Blu project are ₹ 612 crores. The pending collections and value of unsold area in Blu project is ₹ 3,341 crores. The net surplus of ₹ 2,729 crores accruing from Blu project will reduce the net debt of IBREL (post restructuring) to less than ₹ 2,000 crores in next 12-18 months. Going forward, IBREL will then maintain a net debt position of not exceeding ₹ 2,000 crores.

The 16 ongoing projects will contribute profits, and net surplus as they get completed.

As main strategy, IBREL (post restructuring) will focus on growth of business through JV developments with land owners without incurring any significant upfront land acquisition costs. This model of growth along with net debt capped at ₹ 2,000 crores will allow IBREL (post restructuring) to have superior earnings and higher ROE from the development business going forward.

IBREL, Post Restructuring - Development Projects Summary

Project Status	Total Saleable Area (Mn. sq. ft.)	% Area Sold	Gross Development Value (₹ Cr)			Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)
			Total	Sold Inventory	Unsold Inventory		
Ongoing Projects	33.6	50.0%	24,872	12,458	12,415	5,577	12,479
Planned Projects	5.6	-	10,044	-	10,044	3,121	6,923
Total	39.2	42.9%	34,916	12,458	22,459	8,698	19,402

IBREL, Post Restructuring - Ongoing Projects Performance

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (₹ Cr)	% Area Sold	Pending Collections from Area Sold (₹ Cr)	Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)	Handover Expected in Next 4 to 5 Quarters
Blu Estate & Club, Worli	Mumbai	1.37	5,943	90.5%	2,682	612	2,729	✓
Indiabulls Greens, Panvel	Mumbai	8.73	4,430	84.8%	1,608	990	1,612	✓
Indiabulls Golf City, Savroli	Mumbai	5.39	3,237	29.9%	649	1,060	1,856	✓
Centrum Park, Gurgaon	NCR	2.16	911	78.7%	70	39	285	✓
Enigma, Gurgaon	NCR	1.76	1,119	89.8%	124	51	212	✓
Indiabulls Greens, Chennai	Chennai	2.07	822	56.0%	77	89	390	✓
Indiabulls City, Sonapat	NCR	1.76	252	51.1%	19	11	151	✓
One Indiabulls, Gurgaon	NCR	6.15	4,920	0.0%	-	1,675	3,245	
One Indiabulls, Vadodara	Vadodara	0.23	83	13.0%	7	15	65	✓
Indiabulls One 09	Gurgaon	1.10	875	18.2%	114	302	534	
Mega Mall, Jodhpur	Jodhpur	0.65	363	32.3%	48	101	213	✓
Indiabulls Seirra, Vizag	Vizag	0.84	265	76.2%	120	145	39	
One Indiabulls Thane	Mumbai	1.40	1,652	10.0%	123	487	1,148	
Total		33.61	24,872		5,641	5,577	12,479	

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

IBREL, Post Restructuring - Planned Projects & Other Fully Paid Land Assets

Planned Projects

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (₹ Cr)	Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	5.20	4,160	1,560	2,600
Silverlake Villas, Alibaug	Mumbai	0.26	164	61	103
22 Hanover Square	London	0.11	5,720	1,500	4,220
Total		5.57	10,044	3,121	6,923

Land Bank

A. Land bank for future development:

Land Bank	Acres
Gurgaon	520
Mumbai Metropolitan Region	312
Chennai	178

B. Nashik SEZ

Indiabulls SEZ, spread over 2,588 acres in Nashik, Maharashtra

Our Projects

BLU

ESTATE & CLUB
WORLI, MUMBAI



HANOVER BOND
MAYFAIR, LONDON

One
Indiabulls
Centre



One
Indiabulls
Park

INDIABULLS



INDIABULLS



INDIABULLS



GURGAON



CENTRUM PARK
New Gurgaon

INDIABULLS

greens
Move up in life | PANVEL

INDIABULLS PARK

INDIABULLS
~ GOLF CITY ~

INDIABULLS

greens
CHENNAI

Indiabulls
ONE
09

Dwarka Expressway, Gurgaon

One
Indiabulls
Gurgaon

One
Indiabulls
Thane

One
Indiabulls
Vadodara

INDIABULLS



SONEPAT



INDIABULLS

centrum
MADURAI

INDIABULLS

vatika

AHMEDABAD

INDIABULLS

MEGA
MALL

VADODARA

INDIABULLS

MEGA
MALL

JODHPUR



INDIABULLS

sierra

VIZAG

INDIABULLS



CITY

MULTI-PRODUCT SEZ | NASHIK

MINT

RETAIL COMPLEX | OFFICE SPACES



Silverlake Villas

ALIBAUG

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility



Best Overall Excellence in CSR award at National Awards for Excellence in CSR & Sustainability 2016

Health



Jan Swastha Kalyan Vahika (charitable medical vans):

- Free check-up
- Added 3 vans to existing fleet of 17
- More than 7,65,000 patients served

Free Medical Clinic:

- 4 free medical clinics
- More than 119,538 treated

Health Check-up Camp:

- Doorstep health check-up once a month
- More than 16,000 patients served



Scholarship:

- To over 600 meritorious students

Computer Literacy Program:

- 1,000 computers to tribal ashram schools, shelter homes and night schools

Tie-up with ESHA foundation:

- Create awareness about online library of ESHA, helped 47,000 visually challenged

Education



Sanitation



Green soles:

- Footwear distribution

Kumud:

- Sanitary napkin distribution
- Hygiene for underprivileged rural women

Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 5 tribal ashram schools
- Benefits 3,400 tribals students every year

Renewable Energy

Nutrition



Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 5,000 individuals per month
- Over 85,000 children to date

Water Wheel Project:

- Distributed more than 1,400 water wheels to underprivileged people
 - Over 7,700 villagers will benefit

Rahat:

- Water project at 3 tribal ashram schools
- Over 2,500 children will benefit every year

Rural Empowerment



Detailed Financials

Balance Sheet Abstract - Consolidated

Particulars	FY17	FY16
Non-Current Assets	5,062.00	3,907.30
Current Assets	13,505.58	14,214.89
Total Assets	18,567.58	18,122.19
Shareholders' Funds	4,753.88	4,826.02
Non-Current Liabilities	8,418.89	7,373.95
Current Liabilities	5,394.81	5,922.22
Total Equity and Liabilities	18,567.58	18,122.19

Amount in ₹ Cr

Cash Flow – Abstract (Consolidated)

Particulars	FY17	FY16
Opening Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,584.11	1,163.06
Operating Cash Flows	639.13	968.59
Investing Cash Flows	(308.39)	157.35
Financing Cash Flows	(831.89)	(704.89)
Closing Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,082.95	1,584.11

Amount in ₹ Cr

Assets – Abstract (Consolidated)

Particulars	FY17	FY16
Non-Current Assets		
(a) Property, plant and equipment	128.65	110.87
(b) Capital work-in-progress	0.96	0.03
(c) Investment property	3,657.81	2,322.05
(d) Other intangible assets	0.55	0.81
(e) Financial assets		
Investments	342.01	495.69
Loans	62.37	149.25
Other financial assets	6.27	78.12
(f) Deferred tax assets, net	378.04	370.83
(g) Non-current tax assets (net)	314.88	222.08
(h) Other non-current assets	170.46	157.57
Total of Non-Current Assets	5,062.00	3,907.30
Current Assets		
(a) Inventories	7,828.62	8,090.15
(b) Financial Assets		
Investments	533.21	171.68
Trade receivables	3,824.23	3,306.72
Cash and cash equivalents	352.52	1,087.04
Other bank balances	197.50	256.46
Loans	168.27	720.60
Other financial assets	1.19	2.37
(c) Other current assets	600.04	579.87
Total of current assets	13,505.58	14,214.89

Liabilities – Abstract (Consolidated)

Particulars	FY17	FY16
Non-Current Liabilities		
(a) Financial liabilities		
Borrowings	7,491.74	6,916.59
Trade payables	318.27	-
Other financial liabilities	369.60	223.72
(b) Provisions	7.89	5.75
(c) Deferred tax liabilities (net)	-	0.26
(d) Other non-current liabilities	231.39	227.63
Total of Non-Current Liabilities	8,418.89	7,373.95
Current Liabilities		
(a) Financial liabilities		
Borrowings	508.00	733.00
Trade payables	309.37	294.94
Other financial liabilities	2,021.16	1,949.55
(b) Other current liabilities	2,417.43	2,815.41
(c) Provisions	1.32	1.15
(d) Current tax liabilities (net)	137.53	128.17
Total of current liabilities	5,394.81	5,922.22

Amount in ₹ Cr

Profit & Loss Account – Abstract (Consolidated)

Particulars	Q4 FY17	Q4 FY16	FY17	FY16
Revenue from Operations	437.03	709.04	2,320.34	2,959.45
Operating Revenues	437.03	709.04	2,320.34	2,959.45
Non Operating Income	108.13	26.03	523.96	137.21
Total Revenues	545.15	735.08	2,844.30	3,096.66
EBITDA (Excluding Non Operating Income)	142.26	199.82	645.37	897.68
Profit Before Tax	96.49	90.10	539.29	463.17
Profit After Tax & Minority Interest	79.82	67.16	396.89	296.06
Diluted EPS (₹)	1.79	1.60	8.60	7.25

Amount in ₹ Cr

Key Financial Parameters

Particulars	Q4 FY17	Q4 FY16	FY17	FY16
EBITDA Margin (Including Non Operating Income/ Total Revenue)	45.93%	30.72%	41.11%	33.42%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	32.55%	28.18%	27.81%	30.33%
Profit After Tax Margin	14.64%	9.14%	13.95%	9.56%

Shareholding Pattern

Category	31-Mar-17	31-Dec-16
Founder Holding	41.42%	39.30%
Treasury Stock	8.88%	8.43%
Institutional Investors	21.31%	21.29%
Other Public Shareholders	28.39%	30.98%

Balance Sheet

Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)	Amount in ₹ Cr	
	As at March 31, 2017 Audited	As at March 31, 2016 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	128.65	110.87
(b) Capital work-in-progress	0.96	0.03
(c) Investment property	3,657.81	2,322.05
(d) Other intangible assets	0.55	0.81
(e) Financial Assets		
Investments	342.01	495.69
Loans	62.37	149.25
Other financial assets	6.27	78.12
(f) Deferred tax assets	378.04	370.83
(g) Non-current Tax Assets	314.88	222.08
(h) Other non-current assets	170.46	157.57
Total of Non-current assets	5,062.00	3,907.30
Current assets		
(a) Inventories	7,828.62	8,090.15
(b) Financial Assets		
Investments	533.21	171.68
Trade receivables	3,824.23	3,306.72
Cash and cash equivalents	352.52	1,087.04
Other bank balances	197.50	256.46
Loans	168.27	720.60
Other financial assets	1.19	2.37
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	600.04	579.87
Total of current assets	13,505.58	14,214.89
Total of Assets	18,567.58	18,122.19

Note: IBREL adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 as required by the Companies Act 2013 and financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS. The date of transition is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

Consolidated Balance Sheet (Contd.)

Statement of Assets and Liabilities (Consolidated)	Amount in ₹ Cr	
	As at March 31, 2017 Audited	As at March 31, 2016 Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	87.18	83.84
(b) Other equity	3,955.81	3,909.42
Total of Equity (for owner of parent)	4,042.99	3,993.26
Non-controlling interest	710.89	832.76
Total of Equity	4,753.88	4,826.02
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	7,491.74	6,916.59
Trade payables	318.27	-
Other financial liabilities	369.60	223.72
(b) Provisions	7.89	5.75
(c) Deferred tax liabilities	-	0.26
(d) Other non-current liabilities	231.39	227.63
Total of Non-current liabilities	8,418.89	7,373.95
Current liabilities		
(a) Financial liabilities		
Borrowings	508.00	733.00
Trade payables	309.37	294.94
Other financial liabilities	2,021.16	1,949.55
(b) Other current liabilities	2,417.43	2,815.41
(c) Provisions	1.32	1.15
(d) Current tax liabilities (Net)	137.53	128.17
Total of Current liabilities	5,394.81	5,922.22
Total of Equity and Liabilities	18,567.58	18,122.19

Note: IBREL adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 as required by the Companies Act 2013 and financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS. The date of transition is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

Consolidated Income Statement

Statement of Profit & Loss (Consolidated)						Amount in ₹ Cr
Particulars	3 months ended March 31, 2017	Preceding 3 months ended December 31, 2016	Corresponding 3 months ended March 31, 2016	Current year ended March 31, 2017	Previous year ended March 31, 2016	
1 Income from operations						
a) Revenue from operations	437.03	300.26	709.04	2,320.34	2,959.45	
b) Other income	108.13	192.64	26.03	523.96	137.21	
Total Income	545.15	492.90	735.08	2,844.30	3,096.66	
2 Expenses						
a) Cost of sales/services	114.83	175.91	372.67	1,191.39	1,640.96	
b) Employee benefits expense	27.87	28.60	26.53	116.09	114.38	
c) Finance Costs	134.98	140.15	118.61	560.81	501.10	
d) Depreciation and amortisation expense	19.13	18.16	16.94	71.43	69.48	
e) Other expenses	152.06	66.71	110.03	367.49	306.43	
Total expenses	448.87	429.53	644.78	2,307.21	2,632.35	
3 Profit before tax and share of profit/(loss) from associate (1-2)	96.28	63.37	90.30	537.09	464.31	
4 Exceptional items	-	-	-	-	-	
5 Profit / (Loss) before tax and share of Profit from associate(3-4)	96.28	63.37	90.30	537.09	464.31	
4 Tax expenses						
a) Current tax (including earlier year income tax and minimum alternate tax adjustment)	71.17	(21.24)	29.89	113.73	183.70	
b) Deferred tax (credit)/charge	(34.86)	43.76	(2.30)	68.89	(41.86)	
5 Net profit after tax before share of profit/(loss) from associates (3-4)	59.98	40.85	62.70	354.47	322.47	
6 Share of profit/(loss) of associates	0.20	2.69	(0.19)	2.20	(1.14)	
7 Net profit for the period/year (5+6)	60.18	43.54	62.51	356.67	321.33	
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	30.55	(32.55)	(12.58)	(43.83)	24.78	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.05)	(0.07)	0.09	(0.20)	
(iii) Items that will be reclassified to profit or loss	(21.17)	(33.38)	(17.20)	(129.06)	3.55	
(iv) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
Other comprehensive income	9.34	(65.98)	(29.86)	(172.80)	28.13	
9 Total comprehensive income for the period/year (7+8)	69.52	(22.44)	32.66	183.87	349.46	
Net profit attributable to :						
Shareholders of the Holding Company	79.82	58.53	67.16	396.89	296.06	
Non-controlling interests	(19.64)	(14.99)	(4.65)	(40.22)	25.27	
Other comprehensive income attributable to :						
Shareholders of the Holding Company	9.29	(65.97)	(29.89)	(172.81)	28.11	
Non-controlling interests	0.04	(0.01)	0.03	0.01	0.02	
10 Earnings per equity share (Face Value of Rs. 2 per Equity Share)						
(a) Basic (in Rs.)	1.80	1.26	1.60	8.66	7.26	
(b) Diluted (in Rs.)	1.79	1.26	1.60	8.60	7.25	

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