



January 23, 2018

**Scrip Code – 532832**

**IBREALEST/EQ**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub : Earnings Update for the quarter and nine months ended December 31, 2017**

Dear Sirs,

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

CIN: L45101DL2006PLC148314

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**Indiabulls Real Estate Limited**

***Unaudited Financial Results – Q3 FY 2017-18***

***23<sup>rd</sup> January, 2018***

# Financial Performance

## Key Financial Highlights: Q3 FY 17-18

IBREL Consolidated	Q3 FY 17-18	Q3 FY 16-17
Revenue from Operations (₹ Cr)	2,100.1	300.3
Other Income (₹ Cr)	64.3	192.6
<b>Total Revenues (₹ Cr)</b>	<b>2,164.4</b>	<b>492.9</b>
<b>PAT after minority interest (₹ Cr)</b>	<b>85.3</b>	<b>58.6</b>
EPS (₹)	1.83	1.26

## Key Financial Highlights: 9M FY 17-18

IBREL Consolidated	9M FY 17-18	9M FY 16-17
Revenue from Operations (₹ Cr)	3,898.5	1,883.3
Other Income (₹ Cr)	189.1	415.8
<b>Total Revenues (₹ Cr)</b>	<b>4,087.7</b>	<b>2,299.1</b>
<b>PAT after minority interest (₹ Cr)</b>	<b>366.9</b>	<b>317.1</b>
EPS (₹)	7.84	6.84

## Quarter Update

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- IBREL has become 100% owner of IPIT with the completion of compulsory acquisition, and IPIT is now delisted from the official list of the SGX-ST.
- New Sales of ₹ 523 Cr during the quarter.
- IBREL has partnered with Mandarin Oriental Hotel Group for its integrated development, Hanover Bond. This is not only the first Mandarin Oriental hotel and residences in Mayfair, but also the first truly integrated hotel and residences to be delivered in central London. Mandarin Oriental has guaranteed EBITDA, valuing hotel at £155mn @ 4% cap rate. During soft launch, Project has achieved sales of £45.3 Mn @ £5,875 psf, including a Penthouse sale @ £7,750 psf, highest amongst under construction multi-unit development.
- IBREL, through its wholly-owned subsidiary Yashita Buildcon Limited, has entered into a binding and definitive agreement to acquire a prime and newly constructed commercial building, having leasable area of around 2.5 lac sq ft in Gurgaon. With this acquisition, total annualised annuity revenue would be ₹ 1,513 Cr in FY20-21.
- Worli Commercial – Work started in full swing on the office development.

# Major Reforms related to Real Estate sector

<b>Regulatory Act (RERA)</b> <ul style="list-style-type: none"><li>❑ Speedy settlement of disputes</li><li>❑ Boost foreign/domestic investment due to improve transparency</li></ul>	<b>GST</b> <ul style="list-style-type: none"><li>❑ Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency</li></ul>	<b>REIT</b> <ul style="list-style-type: none"><li>❑ Tax benefit and clarity of regulations likely to lead to an increased investor interest</li></ul>
<b>Housing for All</b> <ul style="list-style-type: none"><li>❑ Increased investment outlays</li><li>❑ Boost foreign/domestic investment due to improve transparency</li></ul>	<b>Liberalised FDI rules</b> <ul style="list-style-type: none"><li>❑ Liberalised FDI policy has helped boost fund flow</li><li>❑ India has attracted a record US\$ 5.7 Bn of FDI inflows in real estate, besides receiving US\$ 32 Bn in PE funding</li></ul>	<b>Demonetisation</b> <ul style="list-style-type: none"><li>❑ Increased participation likely to be seen from institutional players, as the operating environment becomes more transparent.</li></ul>

Major reforms to benefit established players, with proven track record

# Rental & Development Properties Summary

## Rental Properties

Net Worth (₹ Cr)	2,626
Net Debt (₹ Cr)	4,205
Annuity Revenue for 9M FY18 (₹ Cr)	517
Annualised Annuity Revenue (₹ Cr) *	720

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

Annualized Annuity revenue run rate increased from ₹692cr to ₹720 Cr basis today's 95% occupancy

## Development Properties

Net Worth (₹ Cr)	1,784
Net Debt (₹ Cr)	5,313
Net Surplus from Ongoing Projects (₹ Cr) #	16,168

Development properties include 15 ongoing projects with total Saleable area of 33.91 msf

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

# Rental & Development Portfolio Highlights

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- One of the largest city-center commercial portfolio in the financial capital of India 4.89 msf.
- Unique tenant base with 200+ marquee tenants generating ₹ 720 Cr Annuity revenue.
- Substantial embedded growth through:
  - Other 6 office developments currently under progress reaching to ₹ 1,513 Cr Annuity revenue.
  - Meaningful rent reversions given a sizeable area is currently under-rented.
  - Standard contractual escalations.
- Over 15 ongoing Development projects with total Saleable area of 33.91 msf to generate net surplus of ₹16,168 Cr.
- For almost entire portfolio of under construction projects, key approvals (including municipal and land development) are already in place significantly reducing execution risk.
- As per MCGM notification, additional 0.5 FSI is allowed in Island city, and it will further enhance development potential for Worli Commercial.

## Details of Rental Properties of IBCAL

Property	Leasable Area (Mn. sqft)	Projected Annuity Revenue in FY 20-21 (₹ cr)
<b>Completed Properties</b>		
Indiabulls Finance Centre and One Indiabulls Centre, Mumbai	3.3	718
One Indiabulls Park, Chennai	1.9	95
<b>Total</b>	<b>5.2</b>	<b>813</b>
<b>Properties under construction &amp; in Planning/Approval Process</b>		
Indiabulls Finance Centre - New Tower, Mumbai	0.79	166
Worli Commercial, Mumbai	0.80	268
Indiabulls Mint, Sector 104, Gurgaon	0.40	42
Indiabulls commercial development at Sector 106, Gurgaon	1.16	123
Sector 18, Udyog Vihar, Gurgaon	0.50	67
Sector 18, Udyog Vihar, Gurgaon – New Acquisition	0.25	34
<b>Total</b>	<b>3.90</b>	<b>700</b>
<b>Grand Total</b>	<b>9.10</b>	<b>1,513</b>

The above calculations are on the basis of 95% occupancy. Our completed properties have 95% occupancy as on date.



# Rental Properties – Operational

One Indiabulls Centre, Mumbai



Indiabulls Finance Centre, Mumbai



One Indiabulls Park, Chennai



# Underdevelopment Portfolio – Surrounding Infrastructure Upgrade

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- Worli Commercial Towers - Abutting the proposed Acharya Atre Station (Colaba-Seepz Metro corridor)
- Indiabulls Finance Centre, New Tower - Abutting the Western & Central Railway Stations
- Gurgaon Projects - located on NH8 and Dwarka Expressway (recently awarded National Highway Status & tender issued for construction of pending flyovers & underpasses)
- One Indiabulls Thane - close to proposed Metro Station (Wadala-Kasavadavali corridor) and major arterial roads (Eastern Expressway & Ghodbunder Road)
- Panvel – close to Navi Mumbai International Airport & to South Mumbai via proposed Mumbai Trans Harbour Link
- Hanover Bond, London - Bond Street Cross Rail station on Hanover Square, due to open in 2018, will give residents at Hanover Bond access to super-fast rail connections across London, with Heathrow airport accessible in under 30 minutes.



# Development Properties Update: London Project “Hanover Bond”



HANOVER BOND  
MAYFAIR

- Partnered with Mandarin Oriental Hotel Group for the integrated development. Mandarin Oriental is the award-winning operator of some of the world’s most luxurious hotels, resorts and residences.
- Mandarin Oriental has guaranteed EBITDA, valuing hotel at £155mn @ 4% cap rate.
- Apartment sales of £45.3 Mn @ £5,875 psf during soft launch (including a Penthouse sale @ £7,750 psf, highest amongst under construction multi-unit development)
- Official launch date of project in Q4 FY’ 18
- 79 apartments for sale across 75,000 sqft saleable area
- 50 key luxury 5-star hotel with retail space
- Appointed contractor to carry out basement box build out



# Summary of Ongoing Development Projects, and Land Bank

## Ongoing Projects

Projects	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	33.9	55.2%	32,268	16,104	16,164	6,898	16,168

- Net debt in development arm is ₹ 5,313 Cr against a Net Surplus of ₹ 16,168 Cr

## Land Bank (Fully paid for)

1. A total of 1,046 acres spread over Mumbai, Chennai & NCR
2. Nashik SEZ of 2,588 acres

# Details of Ongoing Development Projects

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	1.36	5,805	99.7%	2,616	441	2,197	✓
Indiabulls Greens, Panvel	Mumbai	8.73	4,383	87.3%	1,755	908	1,676	Handover Started
Indiabulls Golf City, Savroli	Mumbai	5.39	3,239	28.4%	643	1,031	1,930	Handover Started
Centrum Park, Gurgaon	NCR	2.16	908	79.6%	72	48	264	Handover Started
Enigma, Gurgaon	NCR	1.76	1,118	90.3%	127	48	214	✓
Indiabulls Greens, Chennai	Chennai	2.07	812	62.8%	90	71	359	Handover Started
Indiabulls City, Sonapat	NCR	1.76	261	51.1%	27	28	142	Handover Started
One Indiabulls, Gurgaon	NCR	4.68	3,710	2.6%	53	1,256	2,444	
One Indiabulls, Vadodara	Vadodara	0.23	84	17.4%	8	13	65	✓
Indiabulls One 09	Gurgaon	1.10	873	21.8%	129	281	540	
Mega Mall, Jodhpur	Jodhpur	0.65	363	33.8%	52	89	223	✓
Indiabulls Seirra, Vizag	Vizag	0.84	265	83.3%	103	126	23	
One Indiabulls Thane	Mumbai	1.40	1,609	21.4%	269	486	1,097	
Sky Forest	Mumbai	1.63	3,841	65.6%	568	660	1,409	
Hanover Bond, Mayfair*	London	0.14	4,997	10.3%	390	1,412	3,585	
<b>Total</b>		<b>33.91</b>	<b>32,268</b>		<b>6,902</b>	<b>6,898</b>	<b>16,168</b>	

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

- \* Exchange rate considered £1 = ₹ 86.07



# Development Properties



**Blu Estate & Club, Mumbai**



**Blu Estate & Club, Mumbai**



**Sky Forest, Mumbai**



**Greens, Panvel**



**Golf City, Savroli**



**Centrum Park, Gurgaon**



**Enigma, Gurgaon**



**Greens, Chennai**



**Mega Mall, Jodhpur**

# Detailed Financials

## Balance Sheet - Abstract (Consolidated)

Particulars	9M FY18	FY17
Non-Current Assets	5,180.87	5,062.01
Current Assets	12,813.50	13,505.58
<b>Total Assets</b>	<b>17,994.37</b>	<b>18,567.59</b>
Shareholders' Funds	4,410.15	4,753.88
Non-Current Liabilities	9,077.54	8,418.89
Current Liabilities	4,506.68	5,394.82
<b>Total Equity and Liabilities</b>	<b>17,994.37</b>	<b>18,567.59</b>

Amount in ₹ Cr



## Cash Flow – Abstract (Consolidated)

Particulars	9M FY18	9M FY17
Opening Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,083.23	1,584.11
Operating Cash Flows	(149.19)	121.18
Investing Cash Flows	(1,100.25)	289.89
Financing Cash Flows	1,298.36	(895.76)
Closing Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,132.15	1,099.42

Amount in ₹ Cr

## Assets – Abstract (Consolidated)

Particulars	9M FY18	FY17
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	122.60	128.65
(b) Capital work-in-progress	-	0.96
(c) Investment property	3,791.21	3,657.82
(d) Other intangible assets	0.58	0.55
(e) Financial assets		
Investments	310.16	342.01
Loans	68.08	62.37
Other financial assets	3.46	6.27
(f) Deferred tax assets, net	373.82	378.04
(g) Non-current tax assets (net)	315.05	314.88
(h) Other non-current assets	195.91	170.46
<b>Total of Non-Current Assets</b>	<b>5,180.87</b>	<b>5,062.01</b>
<b>Current Assets</b>		
(a) Inventories	6,422.91	7,828.62
(b) Financial Assets		
Investments	611.44	533.21
Trade receivables	4,550.99	3,824.23
Cash and cash equivalents	309.96	352.52
Other bank balances	210.78	197.50
Loans	151.37	168.27
Other financial assets	1.84	1.19
(c) Other current assets	554.21	600.04
<b>Total of current assets</b>	<b>12,813.50</b>	<b>13,505.58</b>

Amount in ₹ Cr

## Liabilities – Abstract (Consolidated)

Particulars	9M FY18	FY17
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
Borrowings	8,043.57	7,491.74
Trade payables	313.27	318.27
Other financial liabilities	526.66	369.60
(b) Provisions	10.29	7.89
(c) Other non-current liabilities	183.75	231.39
<b>Total of Non-Current Liabilities</b>	<b>9,077.54</b>	<b>8,418.89</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
Borrowings	1,075.00	508.00
Trade payables	322.04	309.37
Other financial liabilities	2,233.70	2,021.17
(b) Other current liabilities	790.11	2,417.43
(c) Provisions	1.76	1.32
(d) Current tax liabilities (net)	84.07	137.53
<b>Total of current liabilities</b>	<b>4,506.68</b>	<b>5,394.82</b>

Amount in ₹ Cr

## Profit & Loss Account – Abstract (Consolidated)

Particulars	Q3 FY18	Q3 FY17	9M FY18	9M FY17
Revenue from Operations	2,100.13	300.26	3,898.53	1,883.32
<b>Operating Revenues</b>	<b>2,100.13</b>	<b>300.26</b>	<b>3,898.53</b>	<b>1,883.32</b>
Non Operating Income	64.31	192.64	189.14	415.83
<b>Total Revenues</b>	<b>2,164.44</b>	<b>492.90</b>	<b>4,087.67</b>	<b>2,299.15</b>
EBITDA (Excluding Non Operating Income)	231.13	29.03	903.92	503.11
Profit Before Tax	108.63	66.06	498.15	442.80
Profit After Tax & Minority Interest	85.35	58.58	366.89	317.03
Diluted EPS (₹)	1.80	1.26	7.73	6.79

Amount in ₹ Cr

# Balance Sheet

# Consolidated Balance Sheet

Balance Sheet as on 31 December 2017 (Consolidated - Unaudited)		Amount in ₹ Crore	
	As on December 31, 2017 Unaudited	As on March 31, 2017 Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	122.60	128.65	
(b) Capital work-in-progress	-	0.96	
(c) Investment property	3,791.21	3,657.82	
(d) Other intangible assets	0.58	0.55	
(e) Financial Assets			
Investments	310.16	342.01	
Loans	68.08	62.37	
Other financial assets	3.46	6.27	
(f) Deferred tax assets	373.82	378.04	
(g) Non-current Tax Assets	315.05	314.88	
(h) Other non-current assets	195.91	170.46	
<b>Total of Non-current assets</b>	<b>5,180.87</b>	<b>5,062.01</b>	
<b>Current assets</b>			
(a) Inventories	6,422.91	7,828.62	
(b) Financial Assets			
Investments	611.44	533.21	
Trade receivables	4,550.99	3,824.23	
Cash and cash equivalents	309.96	352.52	
Other bank balances	210.78	197.50	
Loans	151.37	168.27	
Other financial assets	1.84	1.19	
(c) Current Tax Assets (Net)	-	-	
(d) Other current assets	554.21	600.04	
<b>Total of current assets</b>	<b>12,813.50</b>	<b>13,505.58</b>	
<b>Total of Assets</b>	<b>17,994.37</b>	<b>18,567.59</b>	

# Consolidated Balance Sheet (Contd.)

Balance Sheet as on 31 December 2017 (Consolidated - Unaudited)	Amount in ₹ Crore	
	As on December 31, 2017 Unaudited	As on March 31, 2017 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	94.93	87.18
(b) Other equity	4,304.86	3,955.81
<b>Total of Equity (for owner of parent)</b>	<b>4,399.79</b>	<b>4,042.99</b>
Non-controlling interest	10.36	710.89
<b>Total of Equity</b>	<b>4,410.15</b>	<b>4,753.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	8,043.57	7,491.74
Trade payables	313.27	318.27
Other financial liabilities	526.66	369.60
(b) Provisions	10.29	7.89
(c) Deferred tax liabilities	-	-
(d) Other non-current liabilities	183.75	231.39
<b>Total of Non-current liabilities</b>	<b>9,077.54</b>	<b>8,418.89</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	1,075.00	508.00
Trade payables	322.04	309.37
Other financial liabilities	2,233.70	2,021.17
(b) Other current liabilities	790.11	2,417.43
(c) Provisions	1.76	1.32
(d) Current tax liabilities (Net)	84.07	137.53
<b>Total of Current liabilities</b>	<b>4,506.68</b>	<b>5,394.82</b>
<b>Total of Equity and Liabilities</b>	<b>17,994.37</b>	<b>18,567.59</b>

# Consolidated Income Statement

Statement of profit and Loss (Consolidated)							Amount in ₹ Crore
Particulars	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016	Previous year ended 31 March 2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income from operations</b>							
a) Revenue from operations	2,100.13	721.58	300.26	3,898.53	1,883.32	2,320.34	
b) Other income	64.31	104.80	192.64	189.14	415.83	523.96	
<b>Total income</b>	<b>2,164.44</b>	<b>826.38</b>	<b>492.90</b>	<b>4,087.67</b>	<b>2,299.15</b>	<b>2,844.30</b>	
<b>2 Expenses</b>							
a) Cost of land, plots, constructed properties and others	1,755.54	279.98	175.91	2,602.67	1,076.56	1,191.39	
b) Employee benefits expense	33.67	35.20	28.60	97.28	88.22	116.09	
c) Finance costs	162.14	198.23	140.15	521.94	425.84	560.81	
d) Depreciation and amortisation expense	24.68	24.48	18.16	72.97	52.30	71.43	
e) Other expenses	79.79	107.34	66.71	294.66	215.43	367.49	
<b>Total expenses</b>	<b>2,055.82</b>	<b>645.23</b>	<b>429.53</b>	<b>3,589.52</b>	<b>1,858.34</b>	<b>2,307.21</b>	
<b>3 Profit before tax and share of profit from associates (1-2)</b>	<b>108.63</b>	<b>181.15</b>	<b>63.37</b>	<b>498.15</b>	<b>440.80</b>	<b>537.09</b>	
<b>4 Tax expense</b>							
a) Current tax (including earlier years)	(7.65)	88.05	(21.24)	113.03	42.56	113.73	
b) Deferred tax charge/(credit)	30.89	(0.79)	43.76	53.25	103.75	68.89	
<b>5 Net profit after tax before share of profit from associates (3-4)</b>	<b>85.39</b>	<b>93.90</b>	<b>40.85</b>	<b>331.87</b>	<b>294.49</b>	<b>354.47</b>	
6 Share of profit/(loss) of associates	-	-	2.69	-	2.00	2.20	
<b>7 Net profit for the period/year (5+6)</b>	<b>85.39</b>	<b>93.90</b>	<b>43.54</b>	<b>331.87</b>	<b>296.49</b>	<b>356.67</b>	
<b>8 Other comprehensive income</b>							
(i) Items that will not be reclassified to profit or loss	55.48	(27.67)	(32.55)	(7.26)	(74.38)	(43.83)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.00)	(0.05)	0.03	0.14	0.09	
(iii) Items that will be reclassified to profit or loss	(28.21)	54.94	(33.38)	62.63	(107.89)	(129.06)	
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	
<b>Other comprehensive income</b>	<b>27.27</b>	<b>27.26</b>	<b>(65.98)</b>	<b>55.39</b>	<b>(182.14)</b>	<b>(172.80)</b>	
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>112.66</b>	<b>121.16</b>	<b>(22.44)</b>	<b>387.26</b>	<b>114.36</b>	<b>183.87</b>	
<b>Net profit attributable to :</b>							
Owners of the Holding Company	85.35	108.45	58.53	366.89	317.07	396.89	
Non-controlling interests	0.04	(14.55)	(14.99)	(35.02)	(20.58)	(40.22)	
<b>Other comprehensive income attributable to :</b>							
Owners of the Holding Company	27.28	85.34	(65.97)	55.38	(182.10)	(172.81)	
Non-controlling interests	(0.01)	0.02	(0.01)	0.01	(0.03)	0.01	
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>							
(a) Basic (in Rs.)	1.83	2.36	1.26	7.84	6.84	8.66	
(b) Diluted (in Rs.)	1.80	2.33	1.26	7.73	6.79	8.60	



# Corporate Social Responsibility

# Indiabulls Foundation: Corporate Social Responsibility



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

## Health



### Free Mobile Medical Vans

- Free primary doorstep healthcare facility
- 3 vans added to existing fleet of 26
- 1,91,827 patients diagnosed this quarter
- Total 12,44,447 patients successfully treated

### Free Charitable Medical Clinic

- 5 free clinics treated over 20,250 patients

### Health Check-up Camp

- Conducted in Thane, Raigad and Palghar districts with 8,781 beneficiaries this quarter

### Free Dialysis Treatment

- 10,000 free dialysis treatment to be provided; 857 provided this quarter



## Transforming Mokhada (a taluka adopted to bring about sustainable change):

- 3 mobile medical vans and 1 clinic benefitting 28,713 beneficiaries
- Mini health camps every month benefitting 3,306 beneficiaries
  - Focus majorly on improving nutritional condition of children, pregnant women and lactating mothers
- 42,500 beneficiaries this quarter
- 1,99,100 beneficiaries till date

## Mokhada



## Sanitation



### Kumud:

- Sanitary napkins distributed to over 6,600 women and adolescent girls this quarter
- Hygiene awareness sessions conducted
- Total 61,106 beneficiaries till date

### Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 5 tribal ashram schools
- Benefits 3,400 tribals students every year
- 10,200 beneficiaries till date

## Renewable Energy



## Nutrition



### Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 20,000 individuals per month
- Over 1,42,000 children to date

### Women Empowerment:

- 600 rural women from 7 states trained
- 3 months professional training certified by National Skill Development Corporation
- Over 75% of them have been placed in hospitals and nursing homes with attractive salaries

## Skill Development



# 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.*

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