



October 24, 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 half year ended September 30, 2018**

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and half year ended September 30, 2018, for your information and record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**

Ravi Telkar  
*Company Secretary*

*Encl: as above*

**CC: Luxembourg Stock Exchange  
Luxembourg**

**Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, Tower 1, 14<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013  
Tel.: (022) 61891200 Fax: (022) 61891421

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901  
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

# **Indiabulls** **REAL ESTATE**

**Indiabulls Real Estate Limited**

***Investor Presentation***

***24<sup>th</sup> October, 2018***

# Financial Performance

## Key Financial Highlights: Q2 FY 18-19

IBREL Consolidated	Q2 FY 18-19	Q2 FY 17-18
Revenue from Operations (₹ Cr)	1,040.4	470.8
Other Income (₹ Cr)	19.3	104.8
<b>Total Revenues (₹ Cr)</b>	<b>1,059.7</b>	<b>575.6</b>
<b>PAT after minority interest (₹ Cr)</b>	<b>75.9</b>	<b>61.6</b>
EPS (₹)	1.68	1.30

Previous periods have been restated as per Ind AS 115.

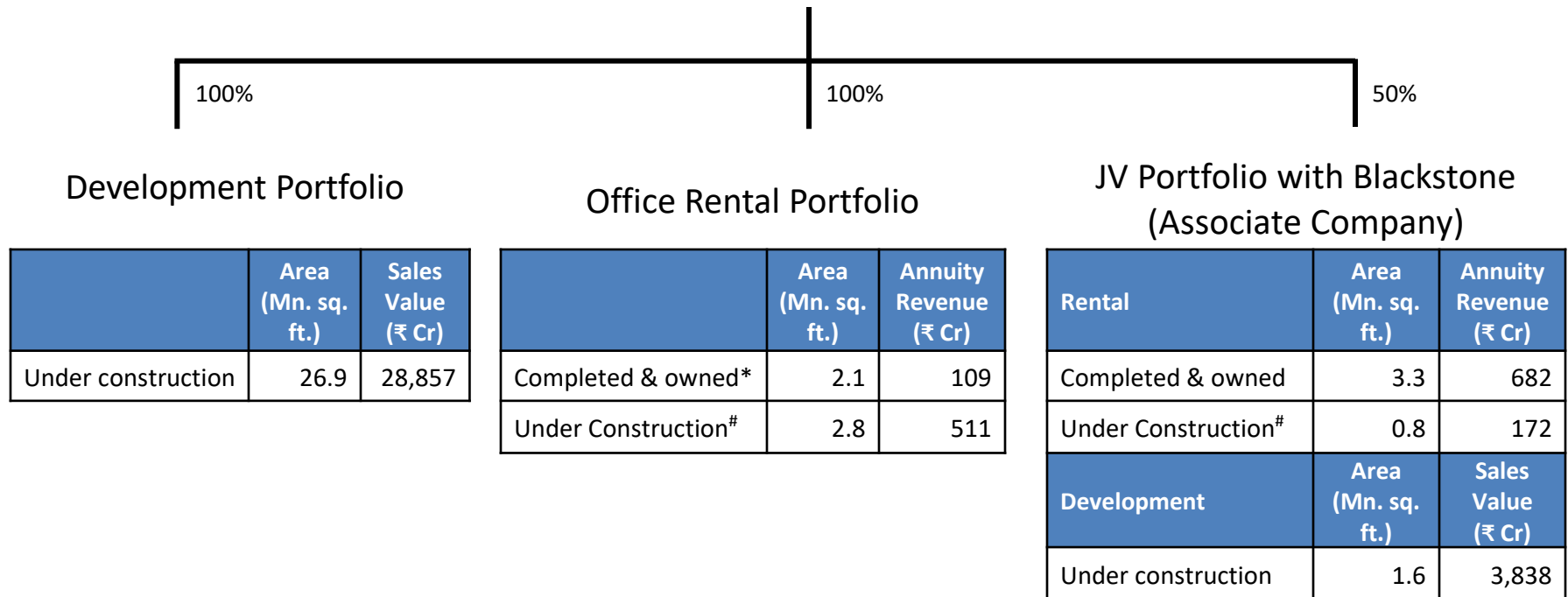
## Business Updates

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- Mumbai DCR, notified on 21<sup>st</sup> September has increased Blu Estate & Club potential to 2.64 Mn sq. ft.
- Blu Estate & Club – 2 Towers have received Occupation Certificate & handover to Customers is underway. In addition, Company has applied for completion of another Tower, which will further lead to significant collections.
- During the quarter, Company has leased out its entire Office Premises at Indiabulls Tech Park (Sector 18, Gurgaon) – 0.24 Mn sq. ft.
- On July 6, 2018, Company executed definitive transaction document(s) with the entities controlled by Blackstone Group L.P., by which Company will divest 100% stake in the non-core commercial asset in Chennai.

# Portfolio Summary

## Indiabulls Real Estate Limited



\* Includes Chennai Asset where Company has 69% Equity stake valued at ₹ 590 crores.

<sup>#</sup> Annualized Annuity Revenue by FY22 on basis of 95% occupancy. Our completed properties have 95% occupancy as on date.

## Summary of Value of Different Parts of IBREL

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- Equity Value of Development Portfolio (refer to slide 21) – ₹ 17,134 Cr
- Equity Value of Owned Office Rental Portfolio\* (refer to slides 22 to 29) – ₹ 5,908 Cr
- Equity Value of 50% in JV Portfolio with Blackstone# (refer to slides 30 to 34) – ₹ 2,250 Cr
- Equity Value of Land Bank, estimated @ 1.5 Cr per acre (refer to slide 21) – ₹ 1,569 Cr
- Total Net Debt – ₹ 4,803 Cr

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

\* Includes Chennai Asset where Company has 69% Equity stake valued at ₹ 590 crores.

# Blackstone valuation.

[No value attributed to SEZ Land. The full equity value of ongoing development projects will realise on completion] 5

# Growth Potential

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- Rental Portfolio:
  - Regular sales from the portfolio of owned & completed office properties to the Rental platform with/of Investors, and deploy funds to acquire assets at a discount to their replacement costs.
  - Enhance Annuity Revenue by leveraging the 200+ marquee Tenant relationships.
- Development Portfolio:
  - Asset light model – JV with land owners and developers, without incurring significant upfront land acquisition costs. Post RERA, there are significant JV opportunities with Land owners/other developers owing to stringent regulatory requirements, which benefits established developers like IBREL.
  - Execution of ongoing projects will generate a Net Surplus of ₹ 17,134cr.
- Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses.

# Development Portfolio



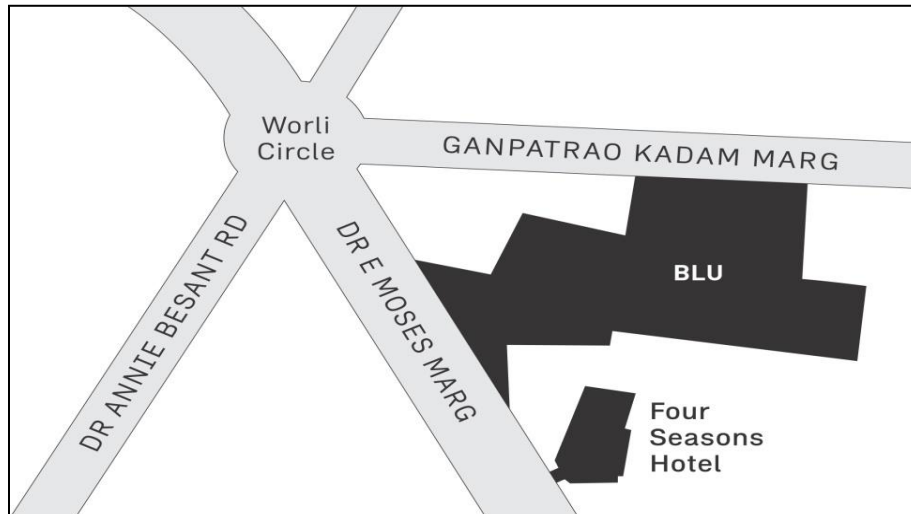
# Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	1.91
Total Sales Value (₹ Cr)	8,365
% Area Sold	66.5%
Pending Collection from Area Sold (₹ Cr)	1,901
Pending Construction Cost (₹ Cr)	838
<b>Net Surplus (₹ Cr)</b>	<b>4,264</b>



Actual image

## Project location



Actual image

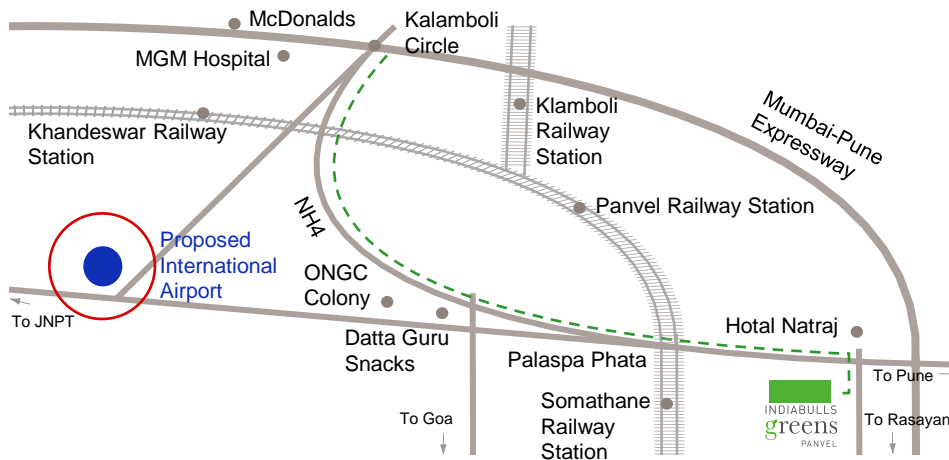
# Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.73
Total Sales Value (₹ Cr)	4,455
% Area Sold	84.8%
Pending Collection from Area Sold (₹ Cr)	1,591
Pending Construction Cost (₹ Cr)	828
<b>Net Surplus (₹ Cr)</b>	<b>1,758</b>



Actual image

## Project location



Actual image

# Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.39
Total Sales Value (₹ Cr)	3,226
% Area Sold	15.4%
Pending Collection from Area Sold (₹ Cr)	244
Pending Construction Cost (₹ Cr)	1,003
<b>Net Surplus (₹ Cr)</b>	<b>1,978</b>



Actual image

## Project location



Actual image



# Centrum Park, Gurgaon

Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.16
Total Sales Value (₹ Cr)	890
% Area Sold	81.5%
Pending Collection from Area Sold (₹ Cr)	73
Pending Construction Cost (₹ Cr)	12
<b>Net Surplus (₹ Cr)</b>	<b>281</b>



Actual image

## Project location



Actual image

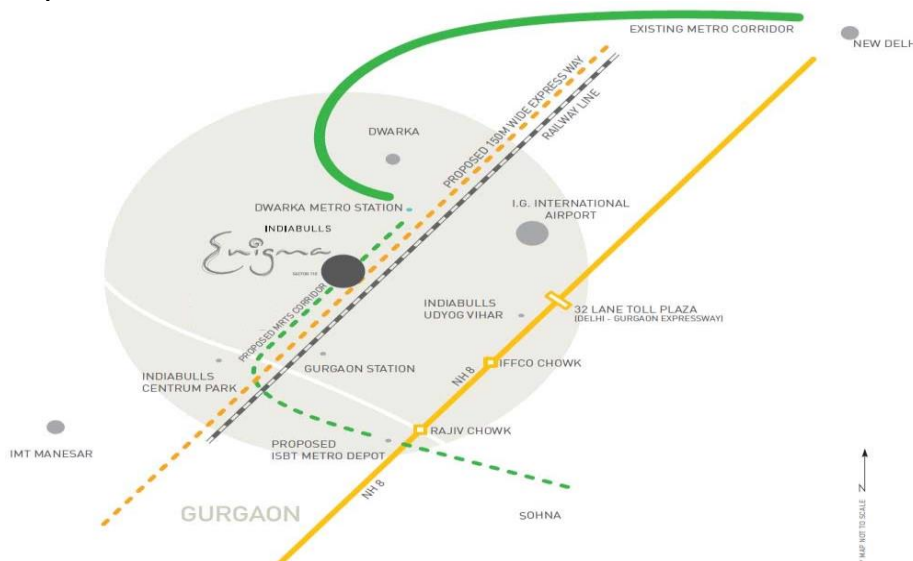
# Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,126
% Area Sold	88.1%
Pending Collection from Area Sold (₹ Cr)	99
Pending Construction Cost (₹ Cr)	20
<b>Net Surplus (₹ Cr)</b>	<b>241</b>



Actual image

## Project location



Actual image

# One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	4.68
Total Sales Value (₹ Cr)	3,667
% Area Sold	6.0%
Pending Collection from Area Sold (₹ Cr)	130
Pending Construction Cost (₹ Cr)	1,256
<b>Net Surplus (₹ Cr)</b>	<b>2,395</b>



CGI

## Project location



CGI



# Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	258
% Area Sold	54.0%
Pending Collection from Area Sold (₹ Cr)	22
Pending Construction Cost (₹ Cr)	28
<b>Net Surplus (₹ Cr)</b>	<b>129</b>



Actual image



## Project location



CGI

# One Indiabulls, Vadodara

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	84
% Area Sold	17.4%
Pending Collection from Area Sold (₹ Cr)	11
Pending Construction Cost (₹ Cr)	5
<b>Net Surplus (₹ Cr)</b>	<b>73</b>

## Project location



Actual image



CGI



# Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.10
Total Sales Value (₹ Cr)	852
% Area Sold	28.2%
Pending Collection from Area Sold (₹ Cr)	150
Pending Construction Cost (₹ Cr)	261
<b>Net Surplus (₹ Cr)</b>	<b>523</b>

Project location



Actual image



CGI

# Mega Mall, Jodhpur

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	359
% Area Sold	38.5%
Pending Collection from Area Sold (₹ Cr)	66
Pending Construction Cost (₹ Cr)	69
<b>Net Surplus (₹ Cr)</b>	<b>235</b>

## Project location



Actual image

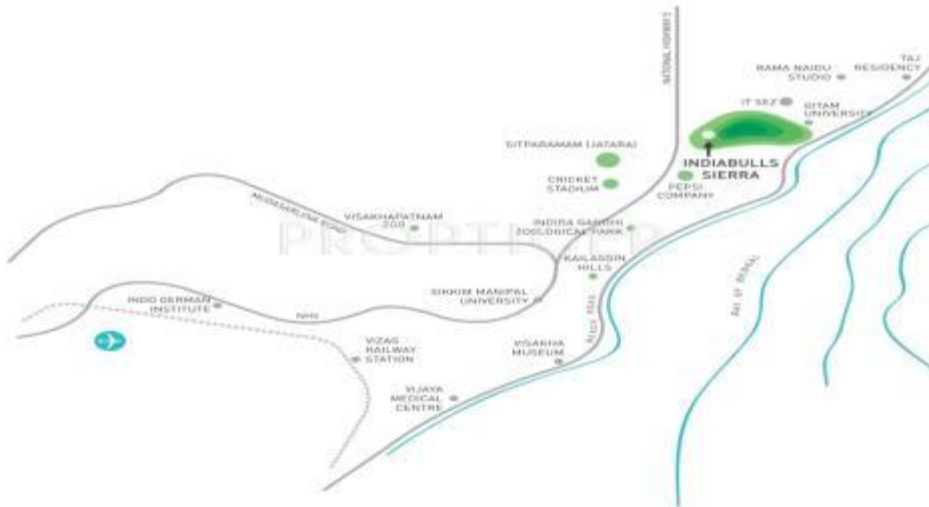


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# Indiabulls Seirra, Vizag

Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	267
% Area Sold	88.1%
Pending Collection from Area Sold (₹ Cr)	89
Pending Construction Cost (₹ Cr)	106
<b>Net Surplus (₹ Cr)</b>	<b>16</b>

## Project location



Actual image



CGI



# One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.40
Total Sales Value (₹ Cr)	1,605
% Area Sold	23.6%
Pending Collection from Area Sold (₹ Cr)	288
Pending Construction Cost (₹ Cr)	485
<b>Net Surplus (₹ Cr)</b>	<b>1,092</b>

## Project location



CGI

# Hanover Bond, London

Location	London
Area (Mn. Sq. Ft)	0.14
Total Sales Value (₹ Cr)	5,510
% Area Sold	12.5%
Pending Collection from Area Sold (₹ Cr)	501
Pending Construction Cost (₹ Cr)	1,361
<b>Net Surplus (₹ Cr)</b>	<b>4,149</b>



Actual image



## Project location



CGI

Exchange rate considered £1 = ₹ 94.91

# Development Portfolio – Net Surplus

Project	Location	Net Surplus (₹ Cr)
Blu Estate & Club, Worli	Mumbai	4,264
Indiabulls Greens, Panvel	Mumbai	1,758
Indiabulls Golf City, Savroli	Mumbai	1,978
Centrum Park, Gurgaon	NCR	281
Enigma, Gurgaon	NCR	241
One Indiabulls, Gurgaon	NCR	2,395
Indiabulls City, Sonapat	NCR	129
One Indiabulls, Vadodara	Vadodara	73
Indiabulls One 09	Gurgaon	523
Mega Mall, Jodhpur	Jodhpur	235
Indiabulls Seirra, Vizag	Vizag	16
One Indiabulls Thane	Mumbai	1,092
Hanover Bond, Mayfair*	London	4,149
<b>Total</b>		<b>17,134</b>

## Land Bank (Fully paid for)

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

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

\* Exchange rate considered £1 = ₹ 94.91

# Owned Office Portfolio

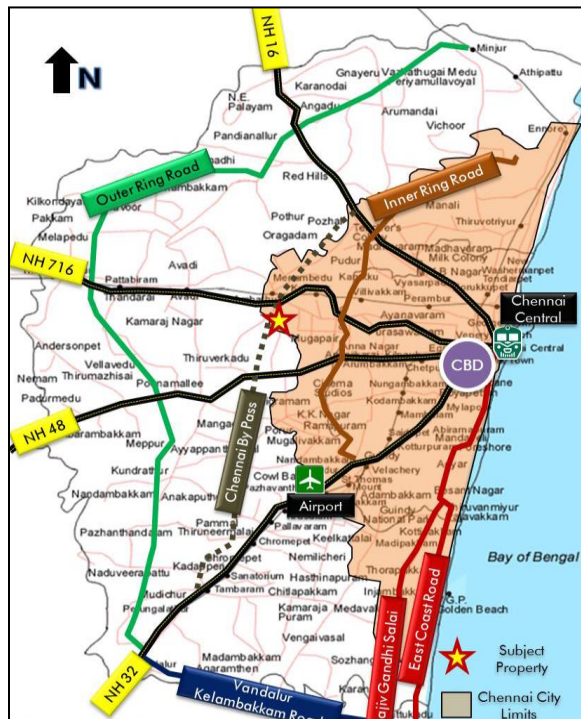


# Owned Office Portfolio – Completed

One Indiabulls Park, Chennai

Location	Chennai
Area (Mn. Sq. Ft)	1.90
Annuity Revenue (₹ Cr)	85

Project location



Actual image



Actual image

Note: Company has divested the non-core asset on 6<sup>th</sup> July 2018.  
Company has 69 % Equity stake in the Chennai Asset valued at ₹ 590 crores.

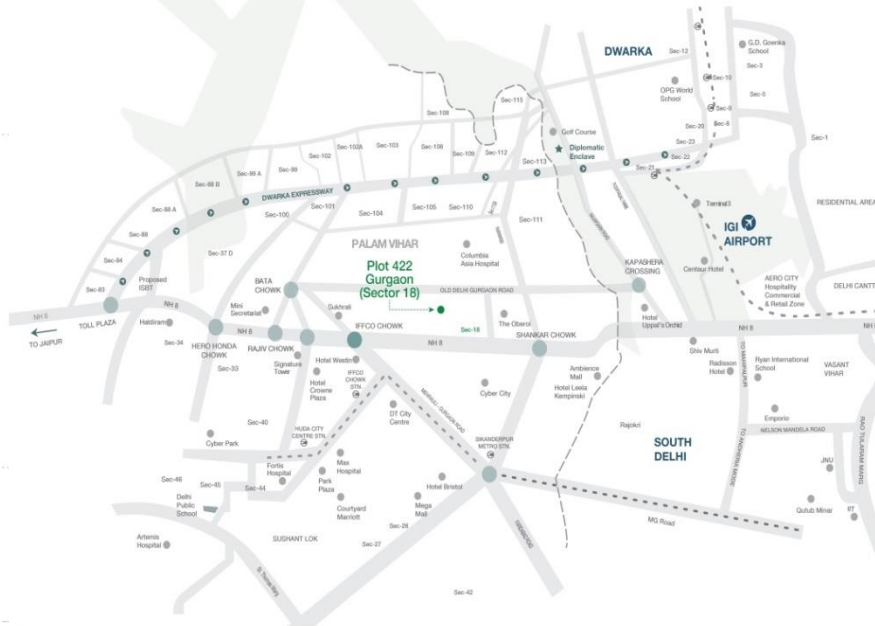


# Owned Office Portfolio – Completed

## Indiabulls Tech Park, Gurgaon

Location	Plot 422 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.24
Annuity Revenue (₹ Cr)	24
Pending Construction Cost (₹ Cr)	-
Expected in	2019

### Project location



Actual image



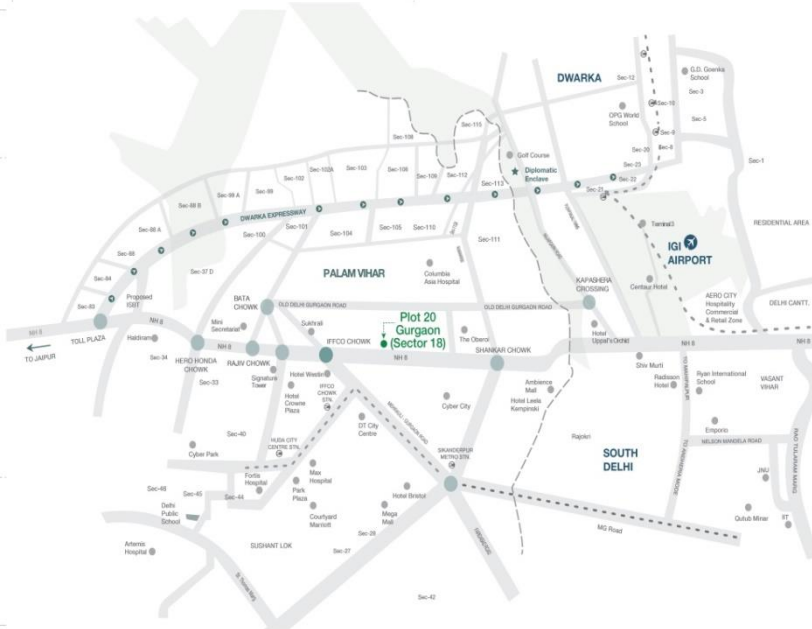
Actual image

# Owned Office Portfolio – Under Construction

## Sector 18, Udyog Vihar, Gurgaon

Location	Plot 20 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.54
Annuity Revenue (₹ Cr)	79
Pending Construction Cost (₹ Cr)	196
Expected in	2020

### Project location



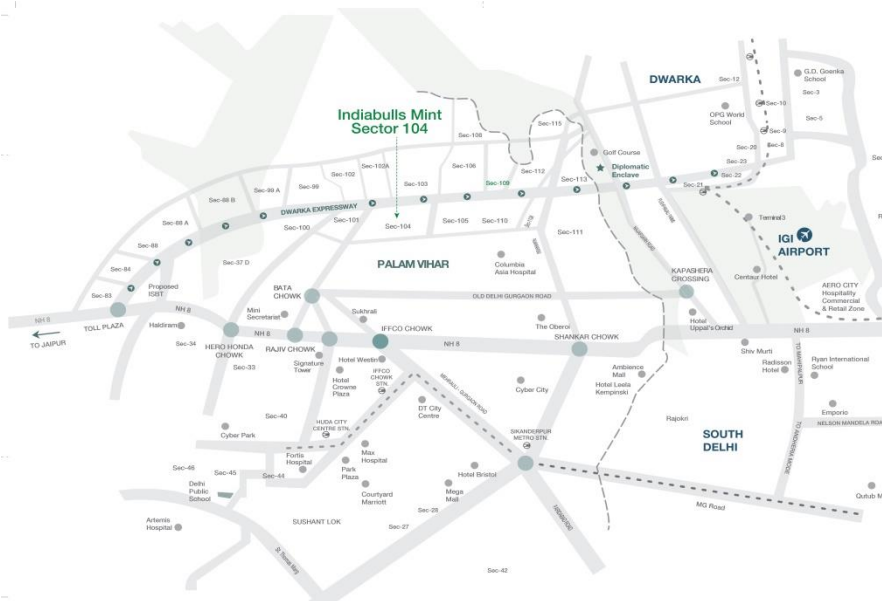
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# Owned Office Portfolio – Under Construction

## Indiabulls Mint, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	0.40
Annuity Revenue (₹ Cr)	42
Pending Construction Cost (₹ Cr)	74
Expected in	2020

### Project location



Actual Image



CGI

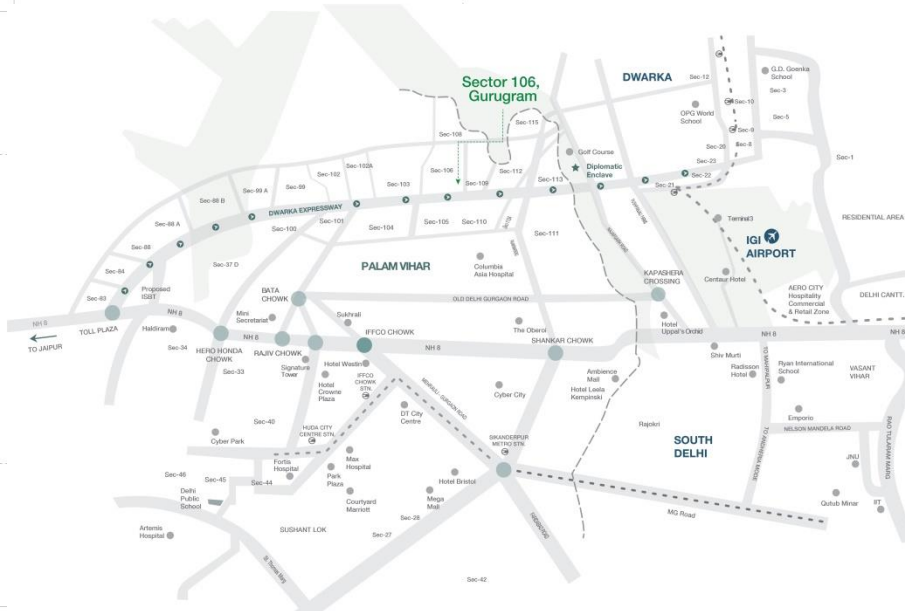


# Owned Office Portfolio – Under Construction

## Sector 106, Gurgaon

Location	Gurgaon (Sector 106)
Area (Mn. Sq. Ft)	1.16
Annuity Revenue (₹ Cr)	123
Pending Construction Cost (₹ Cr)	474
Expected in	2021

### Project location



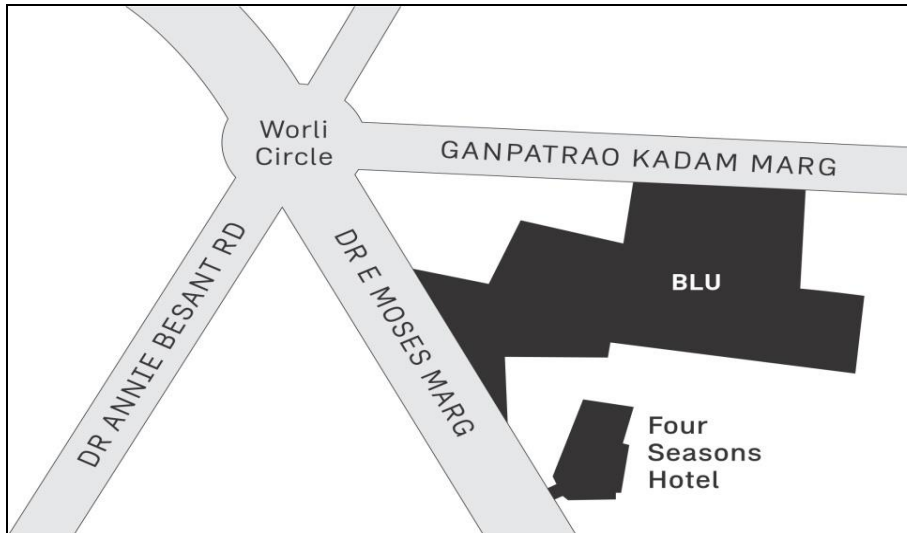
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# Owned Office Portfolio – Under Construction

## Commercial Development at Blu

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	0.73
Annuity Revenue (₹ Cr)	266
Pending Construction Cost (₹ Cr)	666
Expected in	2022

## Project location



CGI

# Owned Office Portfolio – Annuity Revenue Summary

- Company has 69% Equity stake in Chennai Asset valued at ₹ 590 crores.
- Balance Projects –

Total Annuity Revenue expected in *	Annualised Annuity Revenue (₹ Cr)
FY 2018-19	24
FY 2019-20	146
FY 2020-21	269
FY 2021-22	538

Note: Company has divested the Chennai non-core asset on 6<sup>th</sup> July 2018.

# **JV Portfolio with Blackstone (Associate Company)**

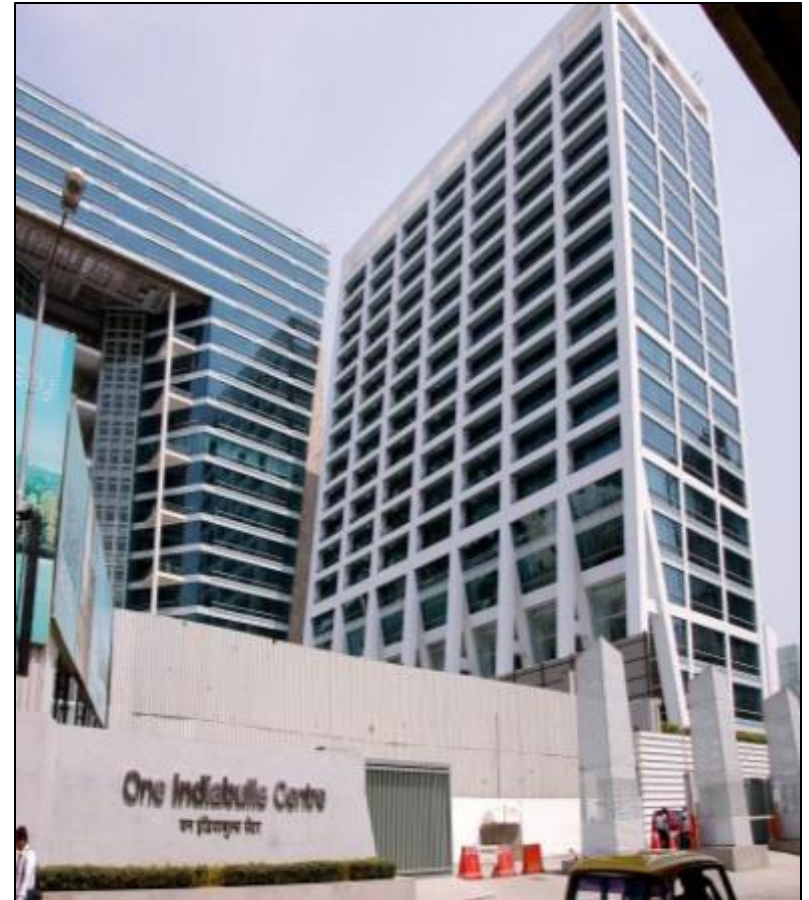
# JV Portfolio – Completed & Owned

## One Indiabulls Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	360



Actual image



Actual image



# JV Portfolio – Completed & Owned

## Indiabulls Finance Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	322



Actual image



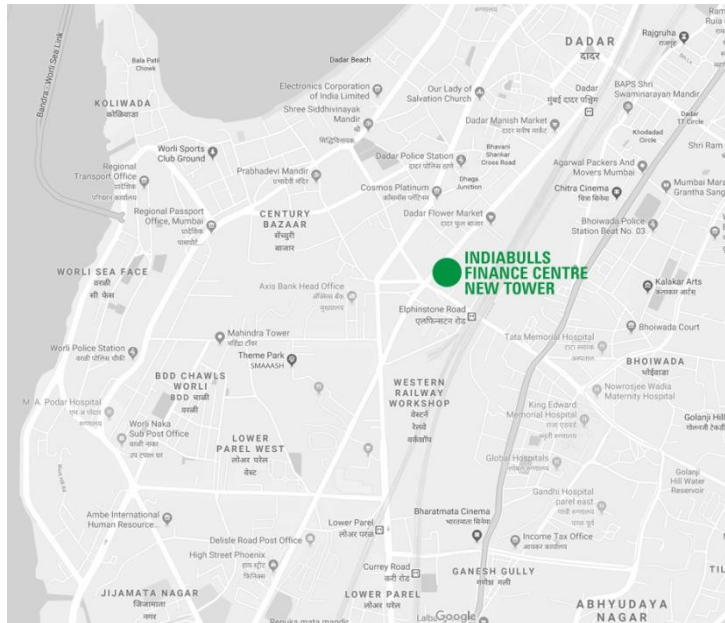
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# JV Portfolio – Under Construction

## Indiabulls Finance Centre – New Tower, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	0.82
Annuity Revenue (₹ Cr)	172
Pending Construction Cost (₹ Cr)	345
Expected in	2020

### Project location



Actual image



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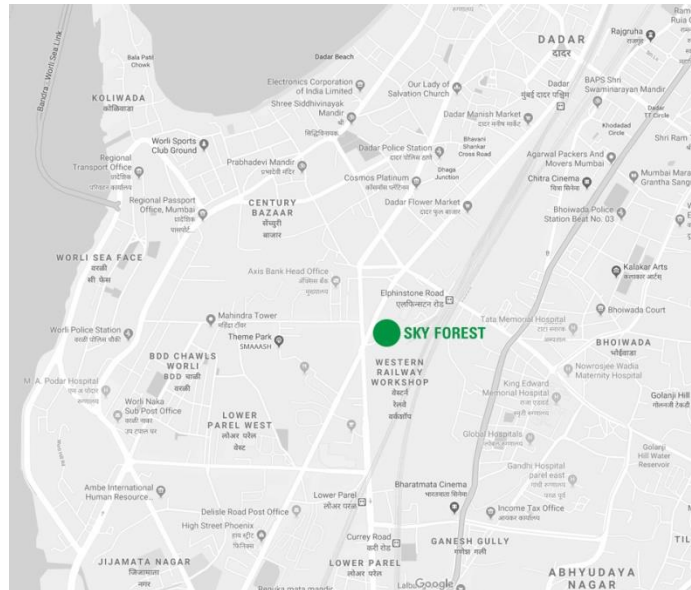


# JV Portfolio – Under Construction

## Sky Forest, Residential Development, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.63
Total Sales Value (₹ Cr)	3,838
% Area Sold	65.0%
Pending Collection from Area Sold (₹ Cr)	610
Pending Construction Cost (₹ Cr)	608
<b>Net Surplus (₹ Cr)</b>	<b>1,424</b>

### Project location



Actual image

# Detailed Financials

# Consolidated Income Statement

Particulars	Amount in ₹ Crore					
	3 months ended 30 September 2018	Preceding 3 months ended 30 June 2018	Corresponding 3 months ended 30 September 2017	Year to date figures for current period ended 30 September 2018	Year to date figures for period ended 30 September 2017	Previous year ended 31 March 2018
<b>1 Income</b>						
a) Revenue from operations	1,040.42	810.85	470.78	1,851.27	1,056.37	4,360.70
b) Other income	19.30	24.15	104.80	43.45	124.83	229.18
<b>Total income</b>	<b>1,059.72</b>	<b>835.00</b>	<b>575.58</b>	<b>1,894.72</b>	<b>1,181.19</b>	<b>4,589.87</b>
<b>2 Total Expenses</b>						
a) Cost of land, plots, constructed properties and others	705.45	481.81	75.29	1,187.26	203.59	309.11
b) Employee benefits expense	38.56	30.43	35.20	68.99	63.60	128.09
c) Finance costs	103.85	101.51	198.23	205.36	359.80	744.23
d) Depreciation and amortisation expense	2.60	8.22	24.48	10.82	48.29	96.51
e) Other expenses	53.70	52.39	107.34	106.09	214.88	688.69
<b>Total expenses</b>	<b>904.15</b>	<b>674.36</b>	<b>440.54</b>	<b>1,578.52</b>	<b>890.17</b>	<b>1,966.62</b>
<b>3 Profit before share of profit/(loss) of joint ventures and tax (1-2)</b>	<b>155.56</b>	<b>160.64</b>	<b>135.05</b>	<b>316.20</b>	<b>291.03</b>	<b>2,623.25</b>
4 Share of profit/(loss) of joint ventures	(18.62)	30.53	-	11.91	-	(4.84)
<b>5 Profit before tax (3+4)</b>	<b>136.94</b>	<b>191.17</b>	<b>135.05</b>	<b>328.11</b>	<b>291.03</b>	<b>2,618.40</b>
<b>6 Tax expense</b>						
a) Current tax (including earlier years)	7.77	17.59	82.97	25.36	120.67	133.91
b) Deferred tax charge/(credit)	53.28	56.14	(11.13)	109.42	(11.35)	304.42
<b>7 Net profit after tax for the period/year (5-6)</b>	<b>75.89</b>	<b>117.44</b>	<b>63.20</b>	<b>193.33</b>	<b>181.70</b>	<b>2,180.07</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(8.55)	(38.62)	(27.67)	(47.17)	(62.75)	(72.56)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	0.03	(0.00)	0.18	0.03	0.07
(iii) Items that will be reclassified to profit or loss	88.68	26.60	54.94	115.28	90.84	126.39
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>80.28</b>	<b>(11.99)</b>	<b>27.26</b>	<b>68.29</b>	<b>28.12</b>	<b>53.89</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>156.17</b>	<b>105.45</b>	<b>90.46</b>	<b>261.62</b>	<b>209.82</b>	<b>2,233.96</b>
<b>Net profit attributable to :</b>						
Owners of the Holding Company	75.92	117.49	61.64	193.41	185.71	2,193.38
Non-controlling interests	(0.03)	(0.05)	1.56	(0.08)	(4.01)	(13.31)
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	80.28	(11.99)	27.26	68.29	28.12	53.87
Non-controlling interests	-	-	(0.00)	-	-	0.02
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	1.68	2.48	1.30	4.18	3.87	46.22
(b) Diluted (in Rs.)	1.68	2.48	1.30	4.18	3.87	45.69
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>90.14</b>	<b>90.84</b>	<b>94.93</b>	<b>90.14</b>	<b>94.93</b>	<b>94.93</b>
<b>12 Other equity (including non-controlling interest)</b>						<b>4,488.14</b>

# Consolidated Balance Sheet

Balance Sheet as on 30 September 2018 (Consolidated - Unaudited)	Amount in ₹ Crore	
	As on September 30, 2018 Unaudited	As on March 31, 2018 Audited
	IND AS 115	IND AS 115
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	56.31	60.32
(b) Capital work-in-progress	911.35	-
(c) Investment property	289.50	891.08
(d) Other intangible assets	0.55	0.49
(e) Financial Assets		
Investments	2,447.20	2,471.52
Loans	153.92	149.61
Other financial assets	12.49	4.03
(f) Deferred tax assets	869.22	960.46
(g) Non-current Tax Assets	168.24	193.00
(h) Other non-current assets	165.26	174.47
<b>Total of Non-current assets</b>	<b>5,074.04</b>	<b>4,904.98</b>
<b>Current assets</b>		
(a) Inventories	10,469.41	11,969.87
(b) Financial Assets		
Investments	7.99	1,387.15
Trade receivables	392.18	15.85
Cash and cash equivalents	466.59	1,673.98
Other bank balances	113.65	119.97
Loans	433.88	154.54
Other financial assets	7.25	81.03
(c) Other current assets	415.18	346.92
(d) Assets held for sale	347.06	-
<b>Total of current assets</b>	<b>12,653.19</b>	<b>15,749.31</b>
<b>Total of Assets</b>	<b>17,727.23</b>	<b>20,654.29</b>

Previous periods have been restated as per Ind AS 115

# Consolidated Balance Sheet (Contd.)

Balance Sheet as on 30 September 2018 (Consolidated - Unaudited)	Amount in ₹ Crore	
	As on September 30, 2018 Unaudited	As on March 31, 2018 Audited
	IND AS 115	IND AS 115
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	90.14	94.93
(b) Instruments entirely in the nature of equity	1,048.28	1,048.28
(c) Other equity	3,271.58	3,429.43
<b>Total of Equity (for owner of parent)</b>	<b>4,410.00</b>	<b>4,572.64</b>
Non-controlling interest	10.54	10.43
<b>Total of Equity</b>	<b>4,420.54</b>	<b>4,583.07</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	2,870.81	3,033.07
Trade payables	160.50	204.39
Other financial liabilities	-	39.08
(b) Provisions	14.54	9.56
(c) Other non-current liabilities	173.91	174.60
<b>Total of Non-current liabilities</b>	<b>3,219.76</b>	<b>3,460.70</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	1,425.00	925.00
Trade payables	411.95	452.21
Other financial liabilities	1,315.31	3,014.21
(b) Other current liabilities	6,888.74	8,174.21
(c) Provisions	1.19	0.80
(d) Current tax liabilities (Net)	44.74	44.09
<b>Total of Current liabilities</b>	<b>10,086.93</b>	<b>12,610.52</b>
<b>Total of Equity and Liabilities</b>	<b>17,727.23</b>	<b>20,654.29</b>

Previous periods have been restated as per Ind AS 115

# 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 healthcare facility provided at doorstep for the underprivileged
- 4 vans added to existing fleet of 30
- 372,641 patients diagnosed this quarter
- Total 2,204,897 patients benefitted since inception

### Free Charitable Medical Clinic

- 55,221 patients have benefitted from 15 clinics in this quarter
- 294,649 patients benefitted since inception

### Free Dialysis Treatment

- 10,000 free dialysis treatment to be provided
- 2,745 dialysis in this quarter
- 8,905 dialysis done since inception

## Transforming Mokhada, Shahapur & Trimbakeshwar:

- Above stated talukas in Maharashtra are adopted for holistic development through mobile medical vans, clinics, health camps, nutrition supplement, sanitary napkins, awareness, etc.
- 163,222 people benefitted in this quarter
- 619,690 people benefitted since inception

### Solar Plants:

- 10 ashram schools have been provided with 24x7 free electricity for minimum 20 years
- 11,570 students have benefitted from this project so far

## Transforming Talukas



## Renewable Energy



## Sanitation



### Kumud:

- Sanitary napkins distributed to over 7,364 women and adolescent girls this quarter
- Hygiene awareness sessions conducted
- Total 77,584 beneficiaries till date

### Kerala Flood Relief:

- 30,000 kits comprising of Pashtik Ahar- nutrition supplement, Kumud- sanitary napkin, first aid box, slippers, seating mats, blankets, undergarments, toiletries, steel utensils, clothing etc. were mobilized and sent to worst flood-affected places in Kerala

## Disaster Management



## Nutrition



### Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 150,000 individual benefitted in this quarter
- 669,582 individual benefitted till date

### Scholarship Program :

- 178 underprivileged students in this quarter and 1,206 students since inception awarded scholarship for higher education

### Skill Development

- 987 school dropouts between 18-30 years of age trained in various domains such as GDA, electrical, tailoring, automobiles, welding, etc.

## Education



# Thank you

*This document contains certain forward-looking statements based on current expectations of Indiabulls Real Estate Ltd.'s (CIN: L45101DL2006PLC148314) management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in securities markets, new regulations and government policies that might impact the business of Indiabulls Real Estate Ltd., the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls Real Estate Ltd. doesn't undertake any obligation to update these forward-looking statements.*

*This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls Real Estate Ltd. or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls Real Estate Ltd.*

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