



April 25, 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 financial year ended March 31, 2018**

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the financial year ended March 31, 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***

***25<sup>th</sup> April, 2018***

# Financial Performance

## Key Financial Highlights: FY 17-18

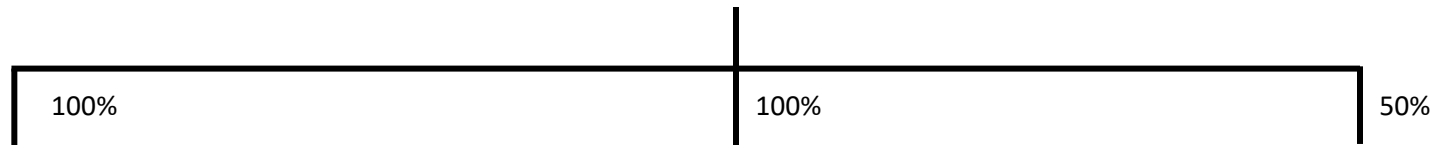
IBREL Consolidated	FY 17-18	FY 16-17
Revenue from Operations (₹ Cr)	5,926.5	2,320.3
Other Income (₹ Cr)	229.2	524.0
<b>Total Revenues (₹ Cr)</b>	<b>6,155.7</b>	<b>2,844.3</b>
<b>PAT after minority interest (₹ Cr)</b>	<b>2,015.2</b>	<b>396.9</b>
EPS (₹)	42.46	8.66

## Key Financial Highlights: Q4 FY 17-18

IBREL Consolidated	Q4 FY 17-18	Q4 FY 16-17
Revenue from Operations (₹ Cr)	2,028.0	437.0
Other Income (₹ Cr)	40.0	108.1
<b>Total Revenues (₹ Cr)</b>	<b>2,068.0</b>	<b>545.1</b>
<b>PAT after minority interest (₹ Cr)</b>	<b>1,648.3</b>	<b>79.8</b>
EPS (₹)	36.89	1.80

# Portfolio Summary

## Indiabulls Real Estate Limited



### Development Portfolio

	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Under construction	28.9	32,170

### Office Rental Portfolio

	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned*	1.9	85
Under Construction <sup>#</sup>	2.6	300

### JV Portfolio with Blackstone (Associate Company)

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Completed & owned*	3.3	645
Under Construction <sup>#</sup>	0.8	172
Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Under construction	1.6	3,841

\* As on date.

<sup>#</sup> Annualized Annuity Revenue in FY21 on basis of 95% occupancy. Our completed properties have 95% occupancy as on date.

## Indiabulls Real Estate

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### Equity, Net Debt & Ratings

- Equity – ₹ 7,090 Cr
- Net Debt – ₹ 3,416 Cr
- Ratings: Credit rating of AA- for Long Term Debt and A1+ for Short Term Debt
- The Net Debt is expected to come down significantly in the current financial year with collections from Blu project which is nearing OC, and further from sales of some non core office and residential assets.
- Century Limited, a wholly owned subsidiary of IBREL has issued notice dated March 29, 2018 to redeem on April 30, 2018, all of the outstanding US\$175 million debt (10.25% Senior Notes due 2019).

## Summary of Value of Different Parts of IBREL

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- Equity Value of Development Portfolio (refer to slide 21) – ₹ 18,074 Cr
- Equity Value of Owned Office Rental Portfolio (refer to slides 22 to 29) – ₹ 4,143 Cr
- Equity Value of 50% in JV Portfolio with Blackstone<sup>#</sup> (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 – ₹ 3,416 Cr

IBREL will maintain an asset light model, and do regular sales from its portfolio of owned & completed office properties to the Rental platform with/of Investors → this will ensure predictable earnings, high cash flows and high ROE for the business of IBREL.

<sup>#</sup> Blackstone valuation.

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

# Development Portfolio

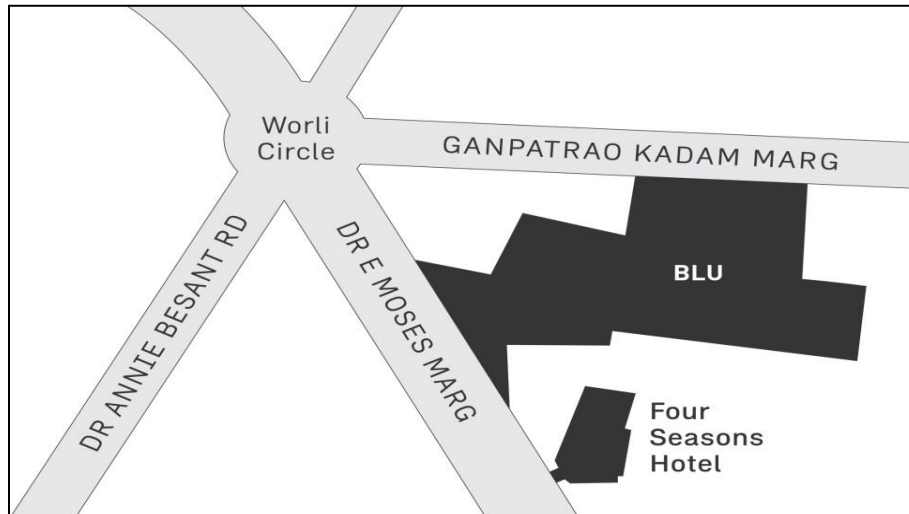
# Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	2.28*
Total Sales Value (₹ Cr)	10,271
% Area Sold	55.3%
Pending Collection from Area Sold (₹ Cr)	2,028
Pending Construction Cost (₹ Cr)	2,066
<b>Net Surplus (₹ Cr)</b>	<b>5,049</b>



Actual image

## Project location



Actual image

\* The total area in Blu Estate & Club project has increased from 1.36 mn sqft to 2.28 mn sqft due to amalgamation of adjoining plot of additional 2 acre touching the Dr E Moses Road.



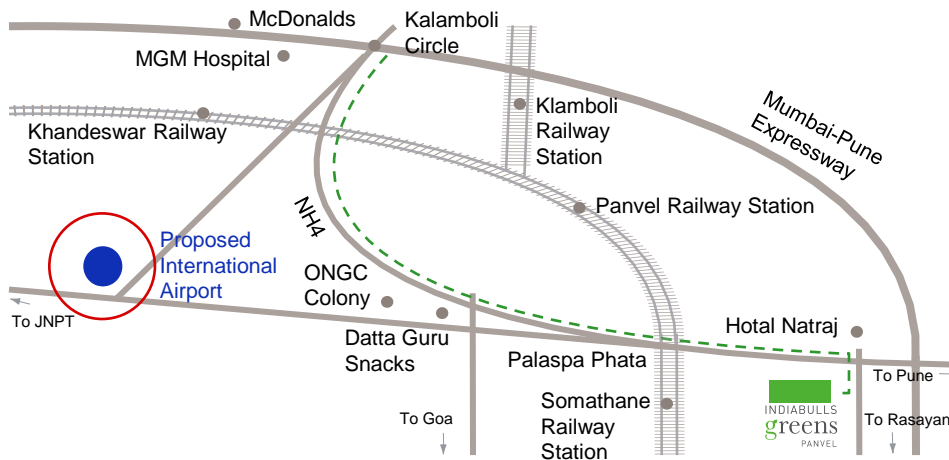
# Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.73
Total Sales Value (₹ Cr)	4,488
% Area Sold	82.5%
Pending Collection from Area Sold (₹ Cr)	1,550
Pending Construction Cost (₹ Cr)	828
<b>Net Surplus (₹ Cr)</b>	<b>1,867</b>



Actual image

## Project location



Actual image

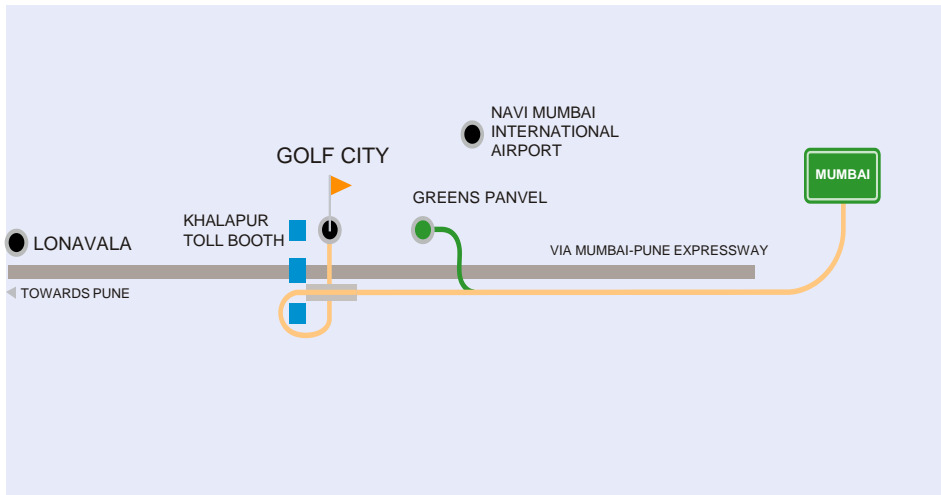
# Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.39
Total Sales Value (₹ Cr)	3,226
% Area Sold	16.0%
Pending Collection from Area Sold (₹ Cr)	271
Pending Construction Cost (₹ Cr)	1,003
<b>Net Surplus (₹ Cr)</b>	<b>1,987</b>



Actual image

## Project location



Actual image

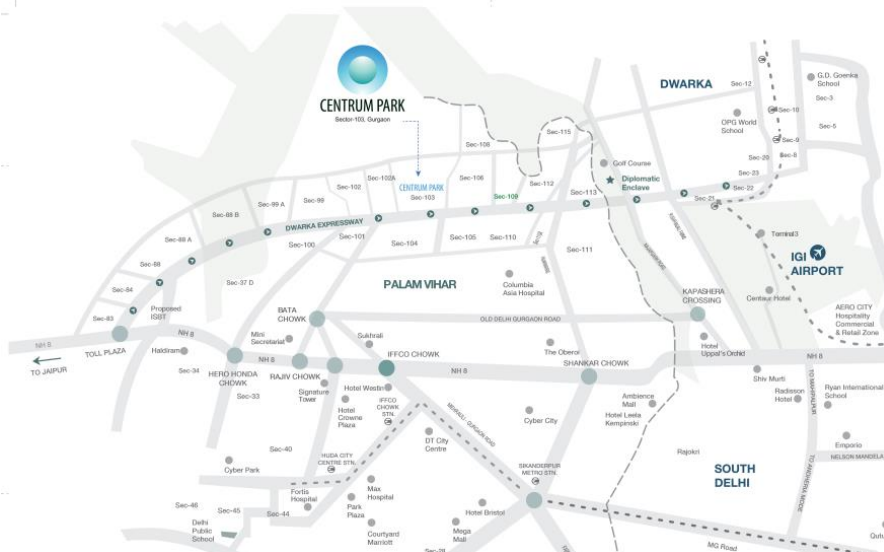
# Centrum Park, Gurgaon

Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.16
Total Sales Value (₹ Cr)	906
% Area Sold	79.6%
Pending Collection from Area Sold (₹ Cr)	69
Pending Construction Cost (₹ Cr)	30
<b>Net Surplus (₹ Cr)</b>	<b>283</b>



Actual image

## Project location



Actual image

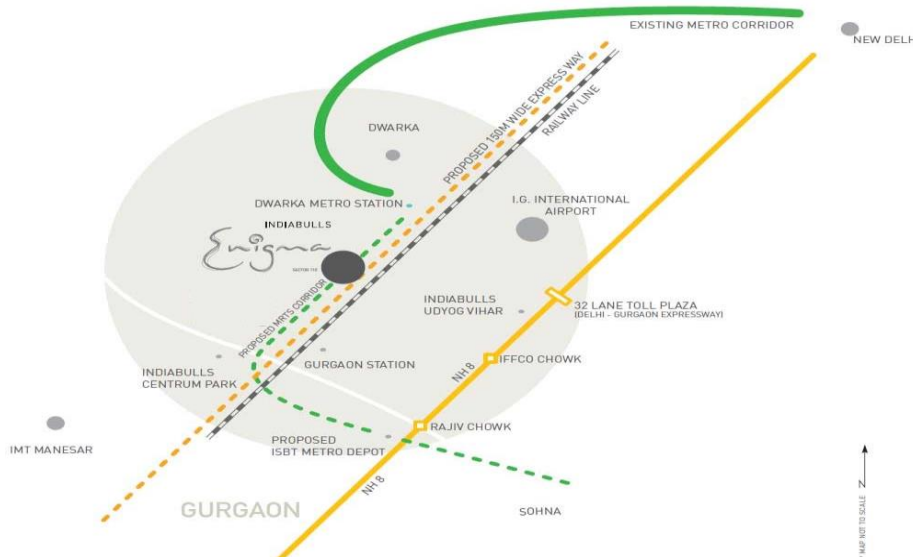
# Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,116
% Area Sold	90.3%
Pending Collection from Area Sold (₹ Cr)	128
Pending Construction Cost (₹ Cr)	40
<b>Net Surplus (₹ Cr)</b>	<b>220</b>



Actual image

## Project location



Actual image

# One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	4.68
Total Sales Value (₹ Cr)	3,686
% Area Sold	4.5%
Pending Collection from Area Sold (₹ Cr)	99
Pending Construction Cost (₹ Cr)	1,256
<b>Net Surplus (₹ Cr)</b>	<b>2,417</b>



CGI

## Project location



CGI

# Indiabulls City, Sonapat

Location	Sonepat
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	262
% Area Sold	51.1%
Pending Collection from Area Sold (₹ Cr)	19
Pending Construction Cost (₹ Cr)	28
<b>Net Surplus (₹ Cr)</b>	<b>134</b>



Actual image



## Project location



CGI

# One Indiabulls, Vadodara

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	83
% Area Sold	17.4%
Pending Collection from Area Sold (₹ Cr)	10
Pending Construction Cost (₹ Cr)	10
<b>Net Surplus (₹ Cr)</b>	<b>68</b>

## Project location



Actual image



CGI

# Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.10
Total Sales Value (₹ Cr)	865
% Area Sold	23.6%
Pending Collection from Area Sold (₹ Cr)	136
Pending Construction Cost (₹ Cr)	263
<b>Net Surplus (₹ Cr)</b>	<b>542</b>

Project location



Actual image



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# Mega Mall, Jodhpur

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	363
% Area Sold	33.8%
Pending Collection from Area Sold (₹ Cr)	54
Pending Construction Cost (₹ Cr)	82
<b>Net Surplus (₹ Cr)</b>	<b>229</b>

## Project location



Actual image

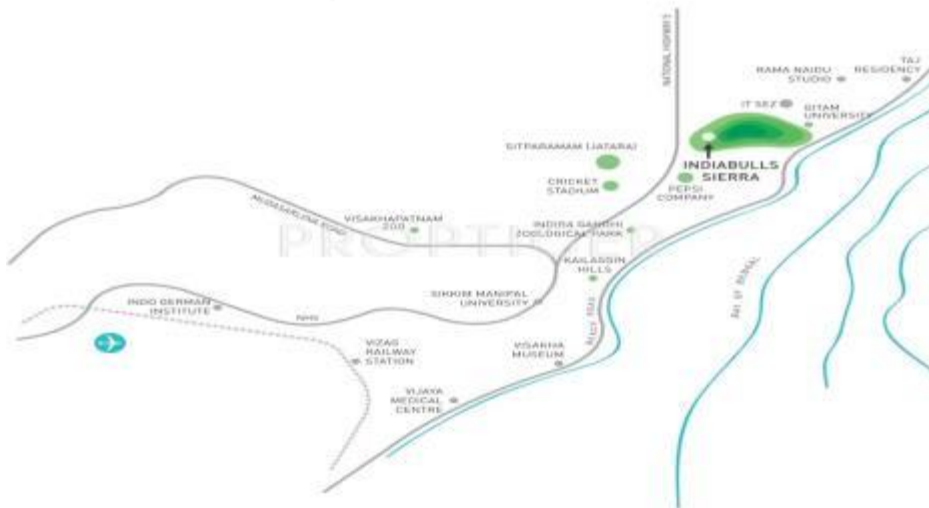


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# Indiabulls Seirra, Vizag

Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	266
% Area Sold	84.5%
Pending Collection from Area Sold (₹ Cr)	91
Pending Construction Cost (₹ Cr)	117
<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)	1,607
% Area Sold	22.9%
Pending Collection from Area Sold (₹ Cr)	281
Pending Construction Cost (₹ Cr)	485
<b>Net Surplus (₹ Cr)</b>	<b>1,095</b>

## Project location



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# Hanover Bond, London

Location	London
Area (Mn. Sq. Ft)	0.14
Total Sales Value (₹ Cr)	5,358
% Area Sold	12.0%
Pending Collection from Area Sold (₹ Cr)	474
Pending Construction Cost (₹ Cr)	1,492
<b>Net Surplus (₹ Cr)</b>	<b>3,866</b>



Actual image



## Project location

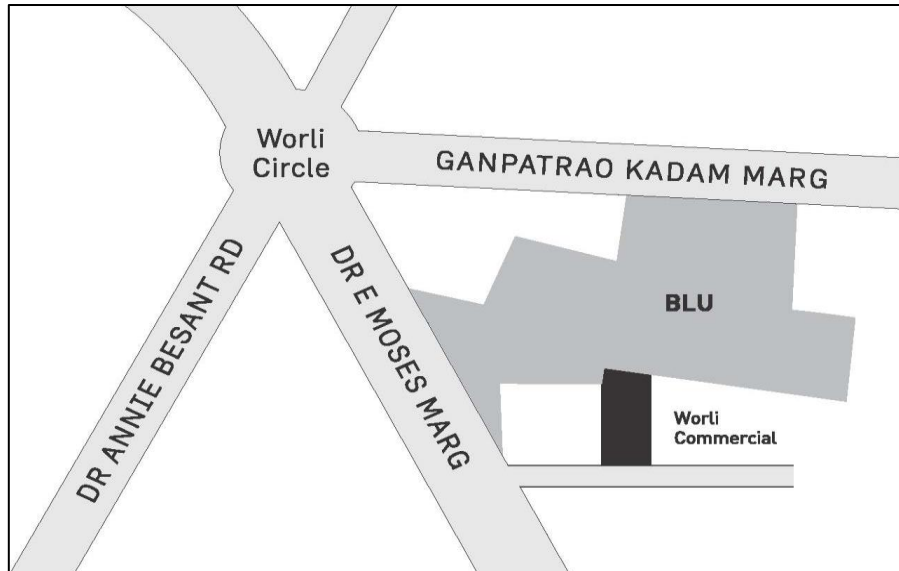


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# Worli Commercial

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	0.26
Total Sales Value (₹ Cr)	765
Pending Construction Cost (₹ Cr)	464
<b>Net Surplus (₹ Cr)</b>	<b>301</b>

## Project location



CGI

## Development Portfolio – Net Surplus

Project	Location	Net Surplus (₹ Cr)
Blu Estate & Club, Worli	Mumbai	5,049
Indiabulls Greens, Panvel	Mumbai	1,867
Indiabulls Golf City, Savroli	Mumbai	1,987
Centrum Park, Gurgaon	NCR	283
Enigma, Gurgaon	NCR	220
One Indiabulls, Gurgaon	NCR	2,417
Indiabulls City, Sonapat	NCR	134
One Indiabulls, Vadodara	Vadodara	68
Indiabulls One 09	Gurgaon	542
Mega Mall, Jodhpur	Jodhpur	229
Indiabulls Seirra, Vizag	Vizag	16
One Indiabulls Thane	Mumbai	1,095
Hanover Bond, Mayfair*	London	3,866
Worli Commercial	Mumbai	301
<b>Total</b>		<b>18,074</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 = ₹ 92.28

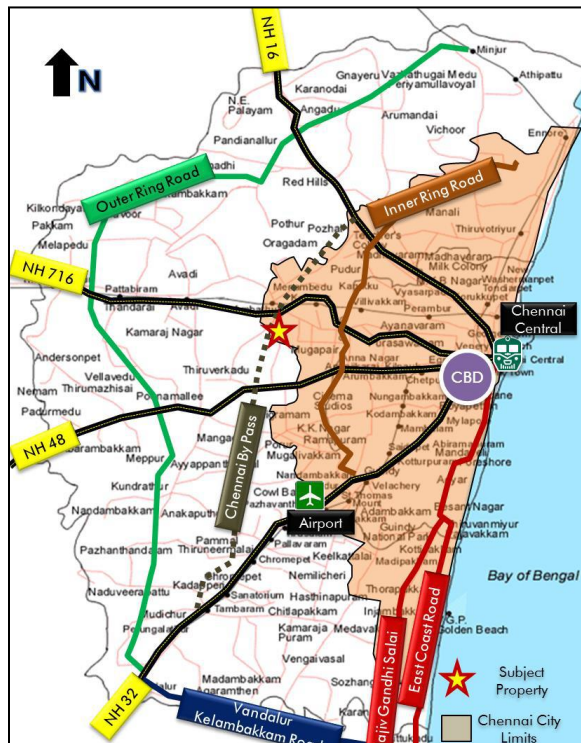
# Owned Office Portfolio

# 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

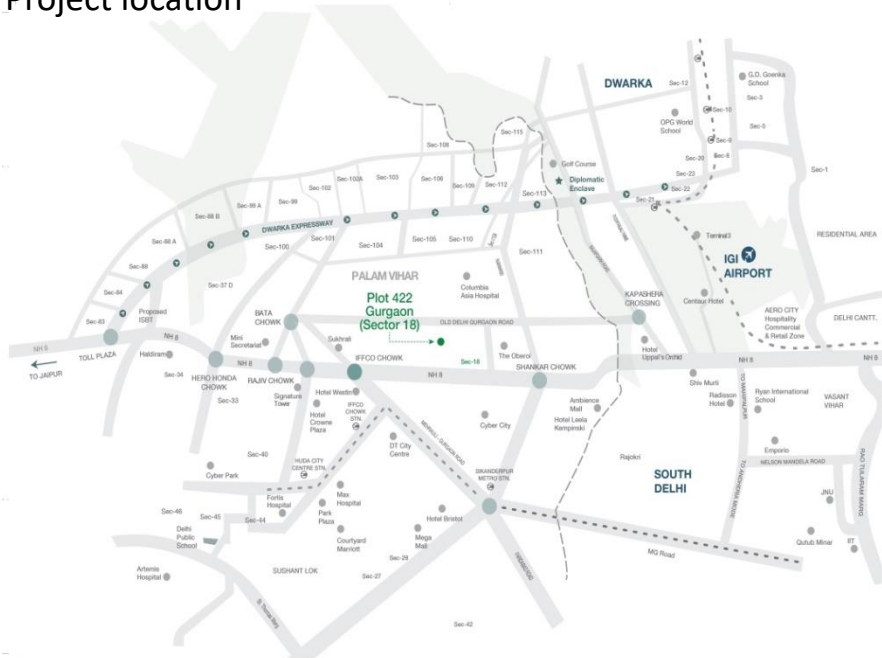


# Owned Office Portfolio – Under Construction

## Sector 18, Udyog Vihar, Gurgaon

Location	Plot 422 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.25
Annuity Revenue (₹ Cr)	34
Pending Construction Cost (₹ Cr)	-
Expected in	2019

### Project location



Actual image



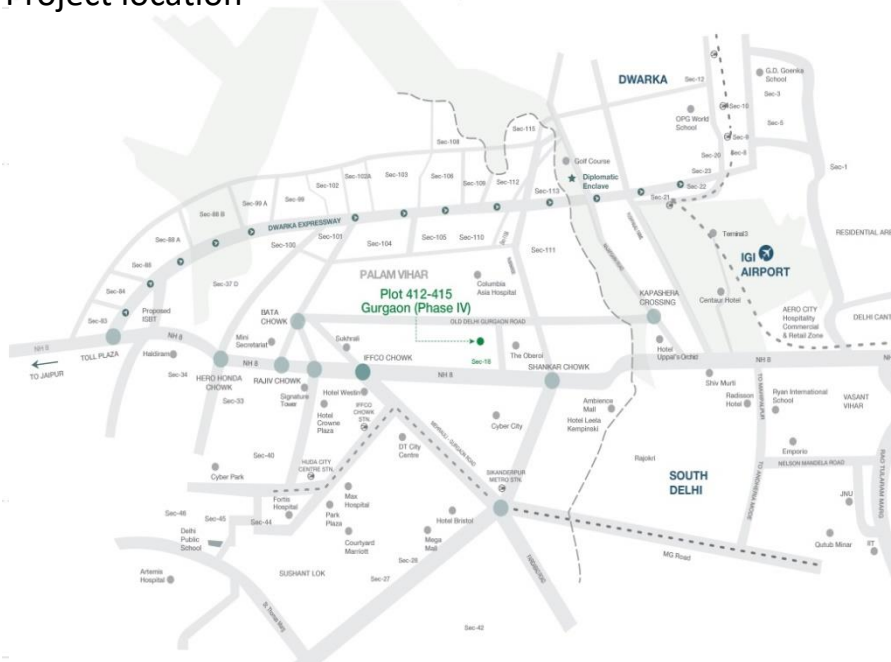
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# Owned Office Portfolio – Under Construction

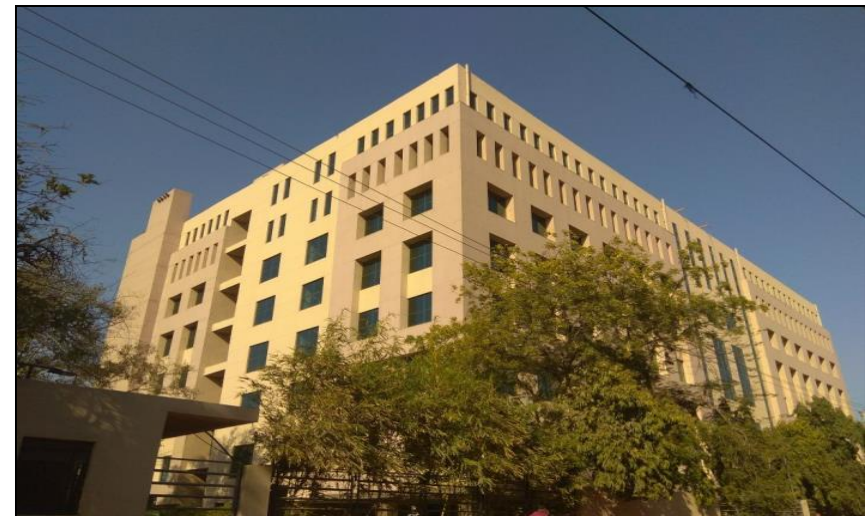
## Phase IV, Udyog Vihar, Gurgaon

Location	Plot 412-415 Gurgaon (Phase IV)
Area (Mn. Sq. Ft)	0.25
Annuity Revenue (₹ Cr)	34
Pending Construction Cost (₹ Cr)	-
Expected in	2019

### Project location



Actual image



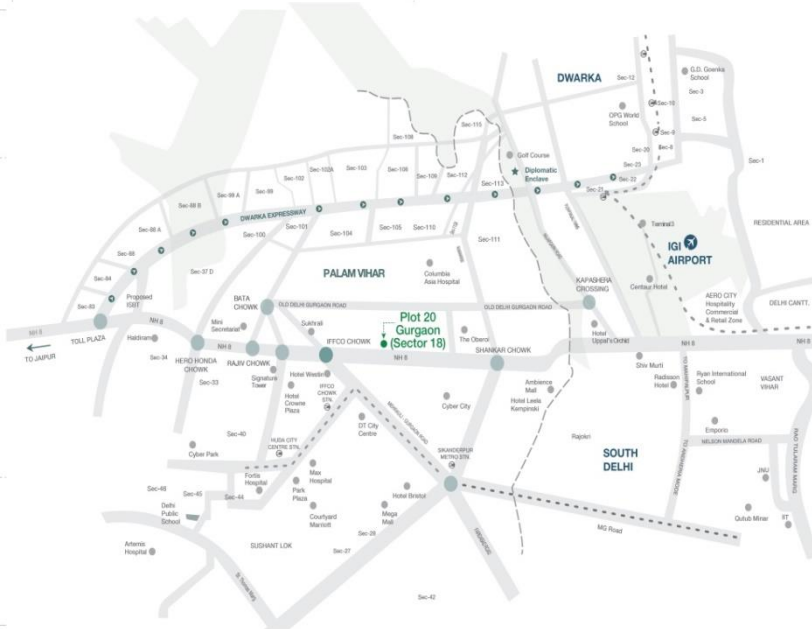
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# Owned Office Portfolio – Under Construction

## Sector 18, Udyog Vihar, Gurgaon

Location	Plot 20 Gurgaon (Sector 18)
Area (Mn. Sq. Ft)	0.50
Annuity Revenue (₹ Cr)	67
Pending Construction Cost (₹ Cr)	196
Expected in	2020

### Project location



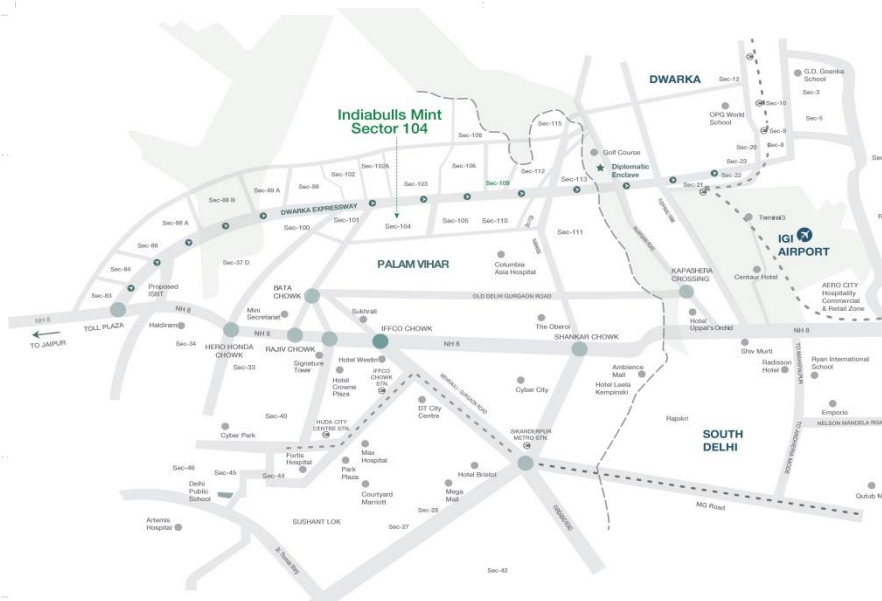
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# Owned Office Portfolio – Under Construction

## Indiabulls Mint, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	0.40
Annuity Revenue (₹ Cr)	42
Pending Construction Cost (₹ Cr)	125
Expected in	2020

### Project location



Actual Image



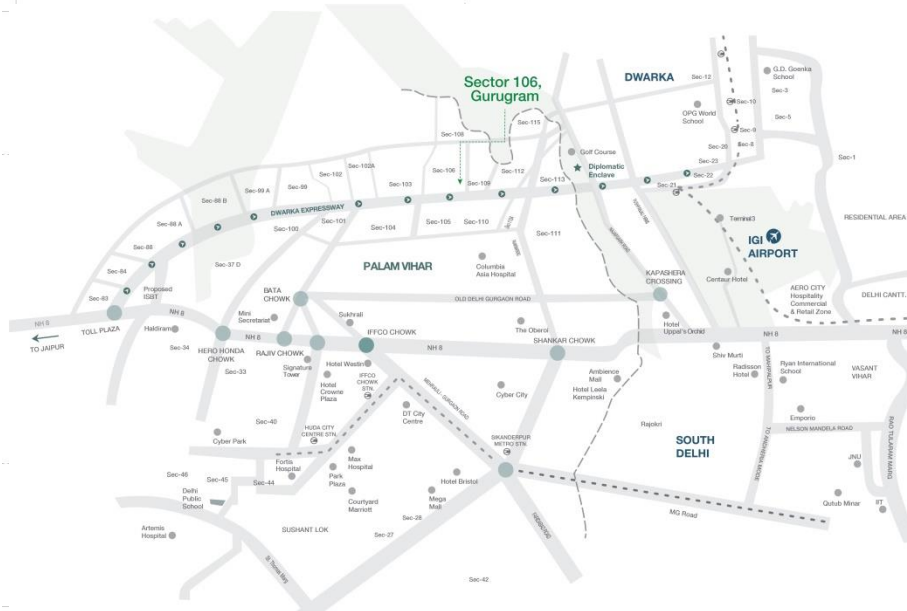
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# Owned Office Portfolio – Under Construction

## 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



CGI

## Owned Office Portfolio – Annuity Revenue Summary

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Total Annuity Revenue expected in	Annuity Revenue (₹ Cr)
FY 2018-19	162
FY 2019-20	272
FY 2020-21	395

# **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)	333



Actual image



Actual image



# JV Portfolio – Completed & Owned

## Indiabulls Finance Centre, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.67
Annuity Revenue (₹ Cr)	312



Actual image



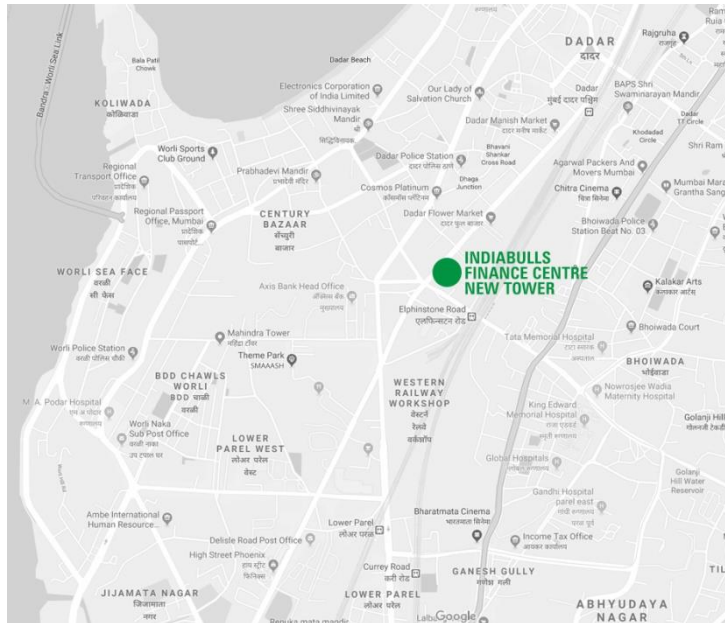
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# JV Portfolio – Under Construction

## Indiabulls Finance Centre – New Tower, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	0.82
Annuity Revenue (₹ Cr)	172
Pending Construction Cost (₹ Cr)	399
Expected in	2020

### Project location



Actual image



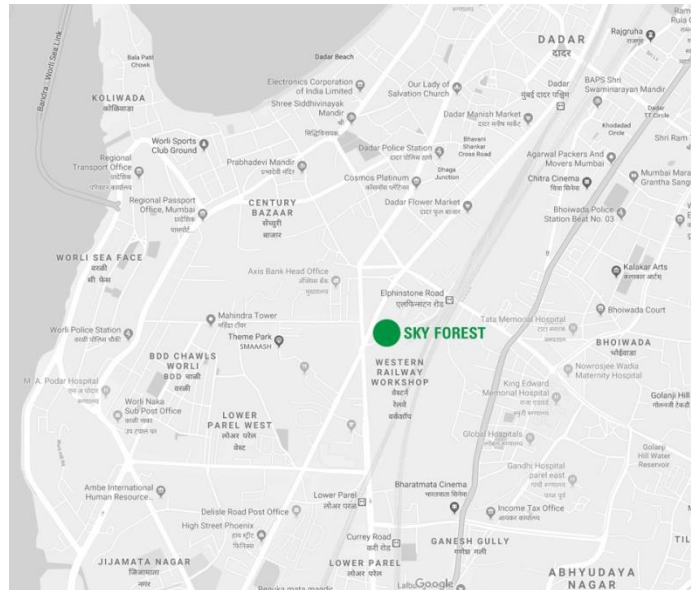
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# JV Portfolio – Under Construction

## Sky Forest, Residential Development, Mumbai

Location	Mumbai
Area (Mn. Sq. Ft)	1.63
Total Sales Value (₹ Cr)	3,841
% Area Sold	65.0%
Pending Collection from Area Sold (₹ Cr)	549
Pending Construction Cost (₹ Cr)	646
<b>Net Surplus (₹ Cr)</b>	<b>1,412</b>

### Project location



Actual image

# Detailed Financials

# Consolidated Balance Sheet

Balance Sheet as on 31 March 2018 (Consolidated - Audited)	Amount in ₹ Crore	
	As on March 31, 2018 Audited	As on March 31, 2017 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	60.32	128.65
(b) Capital work-in-progress	-	0.96
(c) Investment property	891.08	3,657.82
(d) Other intangible assets	0.49	0.55
(e) Financial Assets		
Investments	2,471.52	342.01
Loans	149.61	62.37
Other financial assets	4.03	6.27
(f) Deferred tax assets	211.54	378.04
(g) Non-current Tax Assets	193.00	314.88
(h) Other non-current assets	174.47	195.30
<b>Total of Non-current assets</b>	<b>4,156.06</b>	<b>5,086.85</b>
<b>Current assets</b>		
(a) Inventories	6,076.91	7,828.62
(b) Financial Assets		
Investments	1,387.15	533.21
Trade receivables	2,811.96	3,824.23
Cash and cash equivalents	1,673.98	352.52
Other bank balances	119.97	197.50
Loans	154.54	168.27
Other financial assets	81.03	1.19
(c) Other current assets	346.92	575.19
<b>Total of current assets</b>	<b>12,652.46</b>	<b>13,480.73</b>
<b>Total of Assets</b>	<b>16,808.52</b>	<b>18,567.58</b>

# Consolidated Balance Sheet (Contd.)

Balance Sheet as on 31 March 2018 (Consolidated - Audited)	Amount in ₹ Crore	
	As on March 31, 2018 Audited	As on March 31, 2017 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	94.93	87.18
(b) Instruments entirely in the nature of equity	1,048.28	-
(c) Other equity	5,935.95	3,955.81
<b>Total of Equity (for owner of parent)</b>	<b>7,079.16</b>	<b>4,042.99</b>
Non-controlling interest	10.43	710.89
<b>Total of Equity</b>	<b>7,089.59</b>	<b>4,753.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	3,033.07	7,491.74
Trade payables	204.39	318.27
Other financial liabilities	39.08	337.52
(b) Provisions	9.56	8.66
(c) Other non-current liabilities	174.60	218.19
<b>Total of Non-current liabilities</b>	<b>3,460.70</b>	<b>8,374.38</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	925.00	508.00
Trade payables	452.21	309.37
Other financial liabilities	3,014.20	2,053.24
(b) Other current liabilities	1,821.93	2,430.63
(c) Provisions	0.80	0.55
(d) Current tax liabilities (Net)	44.09	137.53
<b>Total of Current liabilities</b>	<b>6,258.23</b>	<b>5,439.32</b>
<b>Total of Equity and Liabilities</b>	<b>16,808.52</b>	<b>18,567.58</b>

# Consolidated Income Statement

Particulars	Amount in ₹ Crore				
	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended 31 March 2017	Current year ended 31 March 2018	Previous year ended 31 March 2017
<b>1 Income from operations</b>					
a) Revenue from operations	2,028.00	2,100.13	437.03	5,926.53	2,320.34
b) Other income	40.04	64.31	108.13	229.18	523.96
<b>Total income</b>	<b>2,068.03</b>	<b>2,164.44</b>	<b>545.15</b>	<b>6,155.71</b>	<b>2,844.30</b>
<b>2 Expenses</b>					
a) Cost of land, plots, constructed properties and others	(358.81)	1,755.54	114.83	2,243.86	1,191.39
b) Employee benefits expense	30.81	33.67	27.87	128.09	116.09
c) Finance costs	222.28	162.14	134.98	744.23	560.81
d) Depreciation and amortisation expense	23.54	24.68	19.13	96.51	71.43
e) Other expenses	394.03	79.79	152.06	688.69	367.49
<b>Total expenses</b>	<b>311.85</b>	<b>2,055.82</b>	<b>448.87</b>	<b>3,901.38</b>	<b>2,307.21</b>
<b>3 (Loss) / Profit before share of (Loss) / Profit of associate / joint venture and except</b>	<b>1,756.18</b>	<b>108.63</b>	<b>96.28</b>	<b>2,254.33</b>	<b>537.09</b>
4 Share of (loss) / profit of associate / joint venture	(4.84)	-	0.20	(4.84)	2.20
<b>5 (Loss) / Profit before exceptional items and tax (3+4)</b>	<b>1,751.34</b>	<b>108.63</b>	<b>96.49</b>	<b>2,249.49</b>	<b>539.29</b>
6 Exceptional items	-	-	-	-	-
<b>7 Profit before tax (5+6)</b>	<b>1,751.34</b>	<b>108.63</b>	<b>96.49</b>	<b>2,249.49</b>	<b>539.29</b>
<b>8 Tax expense</b>					
a) Current tax (including earlier years)	15.80	1.11	71.19	133.91	168.74
b) Less : Minimum alternativ tax credit entitlement (including earlier years)	(5.31)	(4.38)	(0.03)	(10.39)	(55.01)
c) Deferred tax charge/(credit)	92.52	26.51	(34.86)	145.77	68.89
<b>9 Net profit after tax (7-8)</b>	<b>1,648.33</b>	<b>85.39</b>	<b>60.18</b>	<b>1,980.20</b>	<b>356.67</b>
<b>10 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss	(65.30)	55.48	30.55	(72.56)	(43.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.00	(0.05)	0.07	0.09
(iii) Items that will be reclassified to profit or loss	63.76	(28.21)	(21.17)	126.39	(129.06)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(1.50)</b>	<b>27.27</b>	<b>9.34</b>	<b>53.89</b>	<b>(172.80)</b>
<b>11 Total comprehensive income for the period/year (7+8)</b>	<b>1,646.83</b>	<b>112.66</b>	<b>69.52</b>	<b>2,034.09</b>	<b>183.87</b>
<b>Net profit attributable to :</b>					
Owners of the Holding Company	1,648.26	85.35	79.82	2,015.15	396.89
Non-controlling interests	0.07	0.04	(19.64)	(34.96)	(40.22)
<b>Other comprehensive income attributable to :</b>					
Owners of the Holding Company	(1.50)	27.28	9.29	53.89	(172.81)
Non-controlling interests	-	(0.01)	0.04	-	0.01
<b>12 Earnings per equity share (Face value of Rs. 2 per equity share)</b>					
(a) Basic (in Rs.)	36.89	1.83	1.80	42.46	8.66
(b) Diluted (in Rs.)	36.39	1.80	1.79	41.99	8.60
<b>13 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>94.93</b>	<b>94.93</b>	<b>87.18</b>	<b>94.93</b>	<b>87.18</b>
<b>14 Other equity (including non-controlling interest)</b>				<b>6,994.65</b>	<b>4,666.70</b>

# 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
- 4 vans added to existing fleet of 26
- 2,37,789 patients diagnosed this quarter
- Total 16,31,018 patients successfully treated

### Free Charitable Medical Clinic

- 5 free clinics treated over 25,423 patients

### Health Check-up Camp

- Conducted in Thane, Raigad and Palghar districts with 8,329 beneficiaries this quarter

### Free Dialysis Treatment

- 10,000 free dialysis treatment to be provided; 2,570 provided this quarter; 3,499 till date



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

- 3 mobile medical vans and 1 clinic benefitting 31,153 beneficiaries this quarter
- Mini health camps every month benefitting 5,787 individuals till date
  - Focus majorly on improving nutritional condition of children, pregnant women and lactating mothers
- 44,983 beneficiaries this quarter
- 2,44,083 beneficiaries till date

## Mokhada



## Sanitation



### Kumud:

- Sanitary napkins distributed to over 9,116 women and adolescent girls this quarter
- Hygiene awareness sessions conducted
- Total 70,220 beneficiaries till date

### Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 6 tribal ashram schools, 4 schools in pipeline
- Benefits 3,920 tribals students every year
- 13,400 beneficiaries till date

## Renewable Energy



## Nutrition



### Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 30,000 individuals per month
- 90,000 beneficiaries in this quarter
- 4,29,485 beneficiaries till 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

## 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.*

*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](mailto:investor.relations@indiabulls.com)

+91 22 6189 1481