

Indiabulls Real Estate Limited

Earnings Update

Financial Results – Q2 FY 2013-14

October 22, 2013



Safe Harbor Statement



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

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

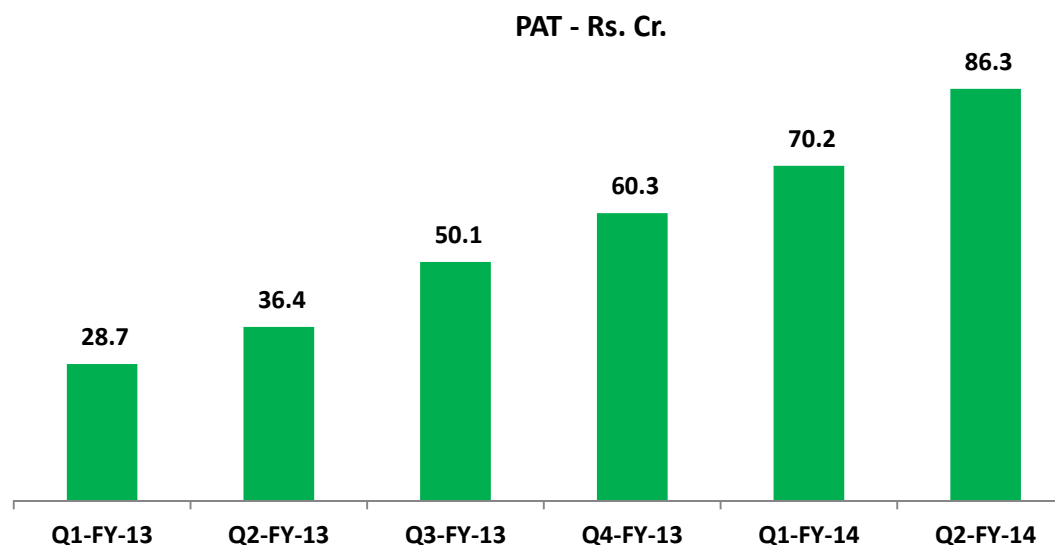
Investor Contact

Email r.gochhwal@indiabulls.com

Business Update

Key Financial Highlights: Q2 FY 13-14

	Q2 FY 13-14	Q2 FY 12-13	Growth (%)
Total Revenues (Rs. Cr.)	450.62	342.30	32%
PBT (Rs. Cr.)	131.56	54.16	143%
PAT (Rs. Cr.)	86.33	36.45	137%
EPS (Rs.)	1.92	0.66	



Interim Dividend of Rs. 1 per share - 50% on face value of Rs. 2 per share has been declared for Q2 FY 2013-14

Business Updates



- Total Sales of Rs. 2,236 Crores for an area of 2.25 msft in H1 FY-14 vs. Rs. 1,214 Crores for an area of 1.19 msft in H1 FY-13.
- Total leased area as on 30th Sep-13 stands at 2.8 msft. with annual rentals of Rs. 542 Crore per annum.
- IBREL purchased the entire stake of FIM Ltd. and its affiliates for Rs. 1,172.16 Crores funded through internal resources without taking any incremental debt. Giving it 100% ownership in 7 projects comprising area of 297.76 acres in NCR and Chennai.
- IBREL retains its A+ rating for long term debt and A1+ (highest possible) for short term debt.

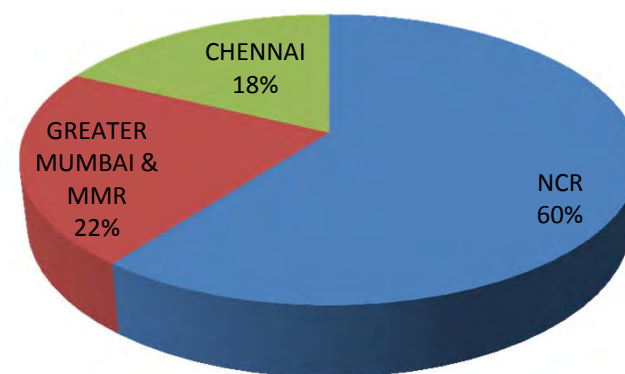
Total Land Bank

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1 st Apr 2013)	960.36	43.18	1,003.54
Addition in H1 FY '14	6.20	0.00	6.20
Less: Moved to AUD	0.00	0.00	0.00
Closing Balance	966.56	43.18	1,009.74

** 2,588 Acres of Nashik SEZ not included in the above*

- Acquired 6.20 acres land in H1 FY-14.
- Strategic land acquisition over the years have helped IBREL to aggregate a land bank of 3,598 acres across India.

Region Wise Land Bank Summary



All land mentioned in the table is fully paid for and in our possession.

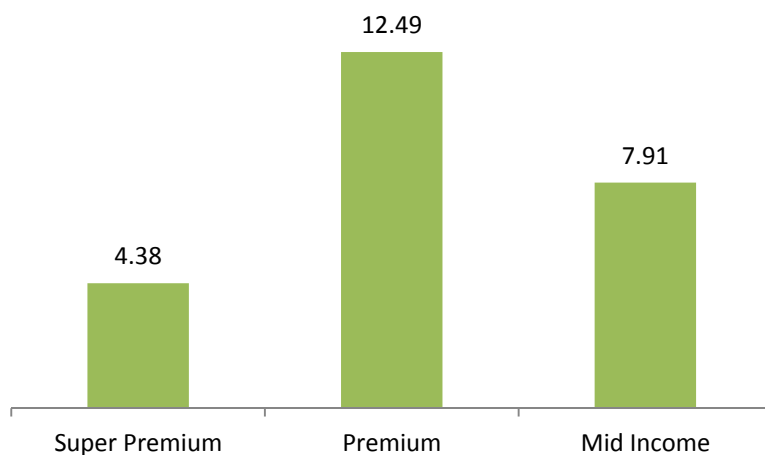
Area Under Development – (Area under construction and Projects Under Approval Process)

TOTAL AUD (Region Wise Area in msft)				
REGION	COMMERCIAL	RESIDENTIAL	TOTAL	PERCENTAGE
GREATER MUMBAI & MMR	2.38	37.61	39.99	54.89%
NCR	3.94	16.08	20.02	27.48%
CHENNAI	-	8.67	8.67	11.90%
OTHERS	1.50	2.68	4.18	5.73%
GRAND TOTAL	7.82	65.04	72.86	100%

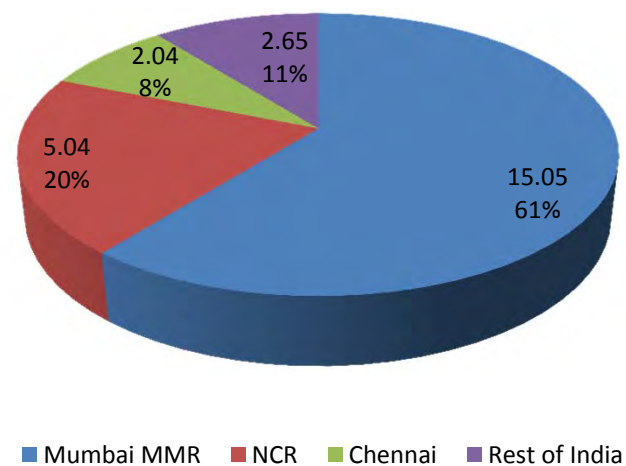
- Focus Geographies of Mumbai, NCR and Chennai constitute ~95% of AUD and ~99% of value of AUD
- All land acquisition and development effort focus is concentrated on these three centers

Approved Projects

Area Under Construction* - million sq. ft.



Regional Breakup of Area Under Construction



- Total Saleable Area Under Construction – 24.78 Mn. Sq. ft. as on 30th September 2013.

*All construction work being executed through 100% IBREL subsidiaries by Grade A contractors like Shapoorji Pallonji, Ahluwalia, Simplex etc.

Approval Status of Major Projects



	Environmental Clearance	Building Plan Approval	Airport NOC	Fire NOC
Indiabulls Greens Panvel	✓	✓	✓	✓
Golf City Savroli	✓	✓	NA	✓
Indiabulls Blu Worli	✓	✓	✓	✓
One Indiabulls Worli	✓	✓	✓	✓
Centrum Park	✓	✓	✓	✓
Enigma	✓	✓	✓	✓
Chennai Greens	✓	✓	NA	NA
Sky	✓	✓	✓	✓
Sky Forest	✓	✓	✓	✓
Sky Suites	✓	✓	✓	✓

Sales Inventory of approved under construction projects



Projects	Total Saleable Area (Mn Sqft)	Area Sold (Mn Sqft)	Area to be sold (Mn Sqft)	Total Value Sold (Rs. Cr.)	Value of Unsold Inventory at Current Rates (Rs. Cr.)
Super Premium	4.38	2.01	2.37	5,335	8,532
Premium	12.49	8.49	4.00	4,133	3,000
Mid Income	7.91	3.74	4.17	1,139	1,793
Total	24.78	14.24	10.54	10,606	13,325

- 14.24 msft already sold for Sales value of Rs. 10,606 crores
- 10.54 msft. remains to be sold with an estimated value of Rs. 13,325 crores at ongoing sale rates.
- Cash collections from Existing sales is Rs. 5,209 cr. linked to the construction progress of the projects.
- **Total additional cash collections of Rs. 18,534 Crore from fully approved projects currently under construction.**

Indiabulls Blu, Worli



- Project launched at Rs. 36,000 psft in June 2012.
- Already achieved residential sale rate of Rs. 58,399 psft.
- Office - 250,000 sq ft x sale rate Rs 25,000 (already contracted) = Rs 625 Cr
- Construction cost (including IDC and all fees) = Rs 1200 Cr
- Cash flow (after all costs) = Rs 4425 Cr.
- Construction Status
 - All approvals in place
 - Construction is in full swing
 - Complete civil construction by Dec 15
 - Shapoorji Pallonji has been awarded civil construction contract.



- 49% saleable area already sold in Blu - Rs. 4,425 pre tax cashflows over next 3 years.

Debt Profile



Bank Debt	Rs in Cr	
	September'13	June'13
Gross Debt	2,292	2,357
Net Debt*	2,048	1,065

* Net Debt = Gross Debt – Cash and Cash Equivalents

Details of 7 projects bought back from FIM Ltd.			
Project	Land Acres	Amt. Paid (Rs. in Cr)	Licensed/Proposed Land Use
Greens, OMR - Chennai	15.90	57.59	Residential
IB City, Sonapat	160.81	220.41	Integrated Township
Sector-106, GGN	39.06	353.30	Residential
Sector -109, Gurgaon	6.19	76.61	Commercial
Centrum, Gurgaon	28.03	117.36	Residential
Sector-104, Gurgaon	31.17	252.68	Residential
Enigma-Gurgaon	16.60	94.22	Residential
TOTAL	297.76	1,172.16	

- IBREL purchased the entire stake of FIM Ltd. and its affiliates (managed by Farallon Capital Management LLC and its affiliates, a leading U.S. private equity fund), in its 7 project subsidiaries. FIM Ltd. held 49% equity stake in these JVs with the purchase of FIM's entire stake, these project subsidiaries will now be 100% owned by Indiabulls Real Estate Limited.

Project Progress



Indiabulls Greens, Panvel

Project Progress



Centrum Park – Sec 103, Gurgaon

Project Progress



Enigma, Sec 110, Gurgaon

Project Progress



Indiabulls Greens Phase 2, Chennai

Project Progress



Tower - A



Tower - B



Tower - C



Tower - D

Project Progress



Sky Forest , Mumbai

Project Progress



Sky , Mumbai

Consolidated Balance Sheet



(Rs. Crore)		
Particulars	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund		
Share Capital	84.80	84.80
Reserves and Surplus	6,763.16	6,694.09
	6,847.96	6,778.89
Minority Interest	16.16	235.89
Preference Share Capital of Subsidiary Companies	-	257.69
Non Current Liabilities		
Non Current Borrow ings	2,082.97	1,828.00
Deferred Tax Liabilities	1.57	1.05
Other Long term liabilities	127.43	118.12
Long-term provisions	4.20	3.63
	2,216.17	1,950.80
Current Liabilities		
Trade Payables	254.67	59.73
Other current liabilities	3,650.02	3,355.93
Short-term provisions	198.87	196.61
	4,103.56	3,612.27
TOTAL - EQUITY AND LIABILITIES	13,183.85	12,835.54
ASSETS		
Non-current assets		
Fixed Assets		
Tangible assets	313.52	315.03
Intangible assets	1.50	1.91
Capital work in progress	75.91	71.58
	390.93	388.52
Non-current investments	5,683.41	5,262.44
Deferred Tax Assets	100.64	74.05
Long-term loans and advances	62.25	44.53
Other non-current assets	49.49	24.78
	5,895.79	5,405.80
Current Assets		
Current Investments	1.39	-
Inventories	4,636.37	4,978.16
Trade Receivables	922.03	722.84
Cash and bank balances	193.10	413.41
Short-term loans and advances	1,123.49	916.13
Other current assets	20.75	10.68
	6,897.13	7,041.22
TOTAL - ASSETS	13,183.85	12,835.54

Consolidated Income Statement



(Rs. Crore)			
Particulars	Quarter ended		
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)
1 Income from Operations			
a) Net Sales/ Income from Operations	448.64	507.31	340.26
b) Other Operating Income	1.98	1.02	2.04
Total Income from Operations	450.62	508.33	342.30
2 Expenses			
a) Cost of Land, Plots, Constructed Properties and Others	205.68	295.07	175.79
b) Employees benefits expense	13.68	12.36	15.79
c) Depreciation and Amortisation Expense	4.64	5.45	5.30
d) Other Expenses	62.58	54.16	29.83
Total expenses	286.58	367.04	226.71
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	164.04	141.29	115.59
4 Other Income	20.14	16.46	8.27
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	184.18	157.75	123.86
6 Finance Costs	52.62	49.08	69.70
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	131.56	108.67	54.16
8 Exceptional items	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	131.56	108.67	54.16
10 Tax expense (Including Deferred Tax)	45.23	38.46	17.71
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	86.33	70.21	36.45
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit/(Loss) for the period / year (11-12)	86.33	70.21	36.45
14 Share of Profit/(Loss) of Associates	(9.95)	(4.41)	(8.85)
15 Minority Interest	4.82	6.80	4.64
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	81.20	72.60	32.24
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	84.80	84.80	84.80
18 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)			
-Basic (Rs)	1.92	1.66	0.66
-Diluted (Rs)	1.91	1.66	0.66
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)			
-Basic (Rs)	1.92	1.66	0.66
-Diluted (Rs)	1.91	1.66	0.66

Thank You