



April 5, 2024

Scrip Code – 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001

IBREALEST/EQ
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), MUMBAI- 400 051

Sub: Press Release

Dear Sirs,

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), please find enclosed a press release, dated April 5, 2024, issued by Indiabulls Real Estate Limited, titled:

“Embassy Group, Baillie Gifford & Co., Blackstone Real Estate Fund, Quant Active Fund, Poonawalla Finance, Micro Labs, Maybank, Utpal Sheth, Capri Global, Yash Shares & Stock, Aalidhra, & others to Invest ~₹3,911 Cr via Preferential Allotment

Asset Acquisitions worth ~₹1,853 Cr to Re-energize Business & Fuel Growth”

This is for information and reference of all stakeholders.

Thanking you,
Yours truly
for **Indiabulls Real Estate Limited**

Chandra Shekher Joshi
Company Secretary

CC: Luxembourg Stock Exchange, Luxembourg

Indiabulls Real Estate Limited

CIN: L45101HR2006PLC095409

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Embassy Group, Baillie Gifford & Co., Blackstone Real Estate Fund, Quant Active Fund, Poonawalla Finance, Micro Labs, Maybank, Utpal Sheth, Capri Global, Yash Shares & Stock, Aalidhra, & others to Invest ~₹3,911 Cr via Preferential Allotment

Asset Acquisitions worth ~₹1,853 Cr to Re-energize Business & Fuel Growth

Mumbai, India – April 5, 2024

Indiabulls Real Estate Limited (IBREL or the Company) (NSE: IBREALEST / BSE: 532832), announced that the Board of Directors of the Company, at its meeting held earlier today, approved following transactions subject to shareholders, regulatory and other approvals.

Key Transaction Highlights:

Preferential Allotment:

- **Embassy Group:** ~₹1,160 Cr (~₹10 Cr in equity shares + ~₹1,150 Cr in warrants)
- **Baillie Gifford & Co.:** ~₹209 Cr in equity shares
- **Blackstone Real Estate Fund:** ~₹1,235 Cr (~₹375 Cr in equity shares + ~₹860 Cr in warrants)
- **Other Investors:** ~₹1,243 Cr (~₹425 Cr in equity shares + ~₹819 Cr in warrants)
- **Key Managerial Persons (KMP):** ~₹64 Cr in warrants
- **Floor Price:** ₹111.51 per share as per SEBI guidelines including valuation by one of the Big 4 firms

Key ownership percentages (on a fully diluted basis post conversion of warrants) – **Embassy Group** 18.7%, **Baillie Gifford & Co.** 8.6%, **Blackstone Real Estate Fund** 12.4%, & **Others** ~60.2%

Asset Acquisitions:

Embassy Group:

- 100% of an entity that owns a ~31-acre / 93-villa project in North Bengaluru for ~₹466 Cr in cash
- 100% of an entity that is developing a ~1.4 msf high-rise project in Chennai for ~₹120 Cr in cash
- 100% of an entity that owns a ~68% JDA share of a ~0.5 msf project in Whitefield, Bengaluru for ~₹117 Cr in cash; the project has all approvals and is 100% sold

Blackstone Real Estate Fund:

- 100% of an entity with FSI rights of our flagship project Blu (Phase II) for ~₹1,150 Cr in cash (subject to customary adjustments for cash in the company); this will enable the company to consolidate the FSI and maximize the development potential. Infusion of ₹1,150 in the preferential & debt issuance will be for and linked to acquisition of 100% equity of the entity owning the FSI

Acquisitions basis enterprise valuation at an ~8-20% discount to average of two independent valuations

Sachin Shah, Executive Director commented, “We are excited to announce the recapitalization of the Company which also includes four strategic asset acquisitions that boost our project pipeline. We are grateful for the constant support of our two largest shareholders. We are thrilled that we have a roster of new blue-chip investors who have come on board and validated the company and its growth prospects. The funds will allow us to complete our existing projects and pursue new opportunities. This investment is a culmination of the turnaround strategy that has taken place over the past 13 months.”

Other Corporate Actions:

- **Future Asset Acquisitions:** ROFO agreement with **Embassy Group** for access to a pool of pipeline assets (~600 acres / developable area ~40 msf) within ~18-months
- **Board Nomination & Shareholder Rights:** **Embassy Group**, as the largest shareholder, to appoint **one nominee director** to the Board of Directors of the Company
- **Re-branding:** Name change to **Equinox India Developments Limited**
- **Debt Issuance:** Blackstone Real Estate Fund will place its unfunded warrant amount as unsecured non-interest bearing NCDs in a wholly owned subsidiary of IBREL

Key Benefits to the Company:

- **New Projects:** 3 new projects in the key south Indian market of **Bengaluru & Chennai**
- **New Launches:** 5 new project launches in **FY2025** with GDV in excess of **₹10k Cr**
- **Working Capital:** **₹932 Cr** of net new cash (post exercise of warrants) for existing and new projects & launches
- **New Investors:** Marquee names of **Blackstone Real Estate Fund, Quant Active Fund, Poonawalla Finance, Yash Shares & Stock, Capri Global** and **Micro Labs** in the capitalization table. Stake upsizing by **Top 2** largest shareholders (**Embassy Group and Baillie Gifford & Co.**)
- **Market capitalization:** Increases by ~**61%** with an increased float of ~**342** million new shares
- **Scale & Portfolio:** Enlarged portfolio of ~**16 msf**, among Top 7 developers by area & landbank
- Corporate action to **re-energize & re-capitalize** the business to fuel growth

S&R Associates served as the legal advisor to the Company. Ernst & Young Merchant Banking Services LLP, iVAS Partners, Colliers International (India) Property Services Pvt Ltd & Nitin Aggarwal (Registered Valuer) served as the valuers.

For more information please contact:

Ankit Naita – AVP, Investor Relations

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About Indiabulls Real Estate Limited

Indiabulls Real Estate Limited, one of the leading real estate developers in the Mumbai Metropolitan Region (“**MMR**”) and the National Capital Region (“**NCR**”) of India, was incorporated in 2006 with its focus on construction and development of residential, commercial and SEZ projects across major Indian metros. Geographically, our strategic focus is on the key markets of MMR and NCR, we are also present in various parts of India across Jodhpur, Vadodara, Vizag and Indore. We are an independently managed, professionally run company having a diversified presence in residential real estate developments with a well-balanced mix of high-value & high-volume products across Mid-income, Premium and Luxury price categories. We are listed on the Bombay Stock Exchange, India (“**BSE**”) & National Stock Exchange, India (“**NSE**”) and our global depository receipts (“**GDRs**”) are listed on the Luxembourg Stock Exchange. The company’s long term debt rating by Infomercials at IVR A-

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Indiabulls Real Estate Limited (the “Company”) makes no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Company.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Company. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. 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, the general state of the Indian economy and the management’s ability to implement the Company’s strategy that might impact the Company and its existing and future subsidiaries’ general business plans, its future financial condition and growth prospects. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. This press release also contains certain financial measures which are not measures based on accounting principles, or audited or reviewed by an auditor.