



Date: April 05, 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: Investor Update

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 herewith an Investor Update, dated April 5, 2024, for your information and records, in connection with, *inter alia*, the raising of funds worth ~₹3,911 Cr, via proposed preferential issue, and proposed asset acquisitions worth ~₹1,853 Cr.

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

Corporate Office: WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: (0124) 4609559

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Indiabulls Real Estate Limited

Investor Update

April 5, 2024



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I. Executive Summary

Key Transaction Highlights

IBREL announces preferential allotment to Embassy Group, Baillie Gifford & Co., Blackstone Real Estate Fund, and other investors for up to ~₹3,911 Cr, while acquiring certain assets from Embassy Group & Blackstone Real Estate Fund for ~₹1,853 Cr

| | |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;">Preferential Allotment</p> | <ul style="list-style-type: none"> • Preferential allotment of equity shares & warrants (exercisable within next 12-18 months) to following investors: <ul style="list-style-type: none"> – 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 (FPI / DII / LTD): ~₹1,243 Cr (~₹425 Cr in equity shares + ~₹819 Cr in warrants) – Key Managerial Persons (KMP): ~₹64 Cr in warrants • Floor price at ₹111.51 per share as per SEBI guidelines including valuation report by IBBI registered valuer (one of the Big 4 firms) |
| <p style="text-align: center;">Asset Acquisitions</p> | <ul style="list-style-type: none"> • 100% of an entity holding ~31-acre / ~93-villa development potential in North Bengaluru from Embassy Group for ~₹466 Cr in cash • 100% of an entity holding ~68% JDA / ~0.5 msf development potential in Bengaluru from Embassy Group for ~₹117 Cr in cash • 100% of an entity holding ~1.4 msf premium high-rise development potential in Chennai from Embassy Group for ~₹120 Cr in cash • 100% of an entity holding FSI rights of project Blu (Phase II) in Mumbai from Blackstone Real Estate Fund for ~₹1,150 Cr in cash⁽¹⁾ • Asset acquisitions at an ~8-20% discount to average of two independent valuations |
| <p style="text-align: center;">Other Corporate Actions</p> | <ul style="list-style-type: none"> • Future Asset Acquisitions: Signed an omnibus agreement with Embassy Group for infusion of a pool of pipeline assets (~600 acres / developable area ~40 msf) within 18-months, including payment of a refundable amount of ₹150 Cr at 15.5% p.a. coupon for land aggregation etc. of assets • Debt Issuance: Blackstone Real Estate Fund to place its unfunded warrant amount as unsecured non-interest bearing NCDs in a wholly owned subsidiary of IBREL. These NCDs will be bought back by the company linked to conversion of warrants • Board Nomination & Rights: Embassy Group, as largest shareholder, to appoint one nominee director to the Board of IBREL⁽²⁾ • Re-branding: Name change of the Company to Equinox India Developments Limited |

Note:

(1) ₹1,150 Cr infusion by Blackstone Real Estate Fund in the preferential and debt issuance will be for and linked to acquisition of 100% equity in entity owning FSI rights for ~1,150 Cr (subject to customary adjustments for cash in the company)

(2) No other investors have been given special rights of Board seat in the Company

Key Benefits

New Projects

- **BLU Annex** 100%
- **Embassy Eden** 100%
- **Embassy Residency** 100%
- **Embassy East Avenue⁽¹⁾** ~100%

New Markets

- Penetration into key south Indian markets of **Bengaluru and Chennai**
- Potential net surplus from new projects in excess of ~ **₹4k Cr**
- Omnibus future asset acquisition agreement with **Embassy Group**

FY2025 New Launches

- **5 new projects**
- GDV in excess of **₹11k Cr** & Net Surplus **~₹6.5k Cr**
- Consolidation of FSI in flagship project **BLU Annex** launch

New Investors

- Induction of new marquee investors **Blackstone Real Estate Fund, Quant Active Fund, Poonawalla Finance, Capri Global, Utpal Sheth** & other investors in the capitalization table
- Stake **upsizing** by existing **Top 2** largest shareholders

Working Capital

- **~₹932 Cr⁽²⁾** of net new cash, for existing and new projects & launches
- Helps re-energize & re-capitalize the business
- Catalyst for growth

Re-Branding

- Name change from Indiabulls Real Estate Limited to **Equinox India Developments Limited**
- Certain new projects to be under the **Embassy** banner

Scale & Portfolio

- Enlarged **portfolio** of **~16 msf**
- Total **net surplus** **~₹11.3k Cr**
- Among **Top 7 developers** in India by area & landbank

Capitalization & Float

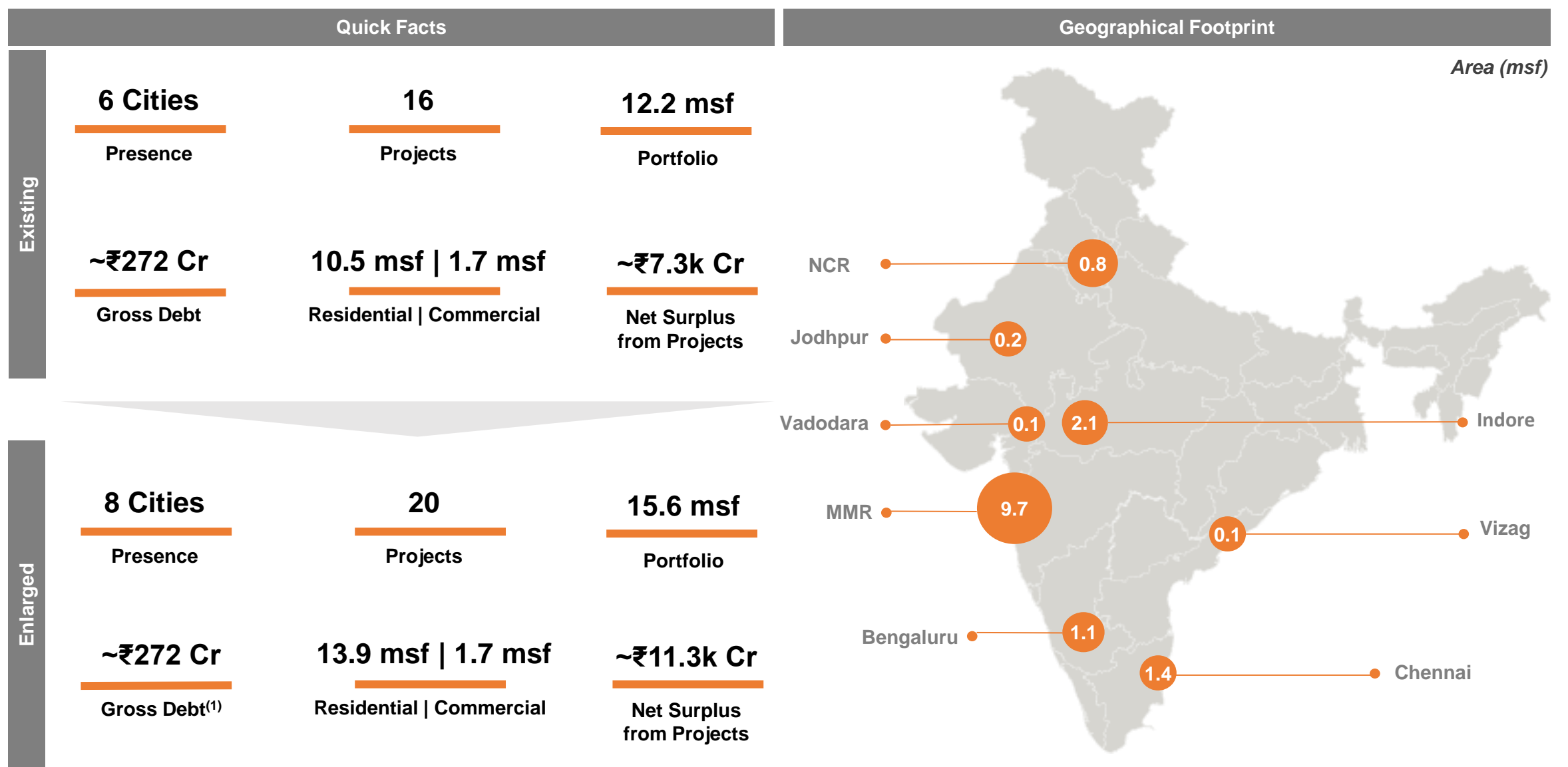
- **Market capitalization** increases by **~65%**
- Embassy Group **~18.7%**, Blackstone Real Estate Fund **~12.4%**, Baillie Gifford & Co. **~8.6%**, Public **~60.2%** post warrants conversion

Notes:

(1) Full ownership of SPV that has 67.98% JDA Share

(2) Upon 100% warrants conversion within next 12-18 months, excluding warrants held by Embassy Group & Blackstone Real Estate Fund as these will be knocked off against future assets & NCD repayment respectively

Enhanced Portfolio & Scale



Note: Each project, exclusive of phases is counted as a single project. Includes Sky forest, refer note on page 40 for ownership details of SFPPL

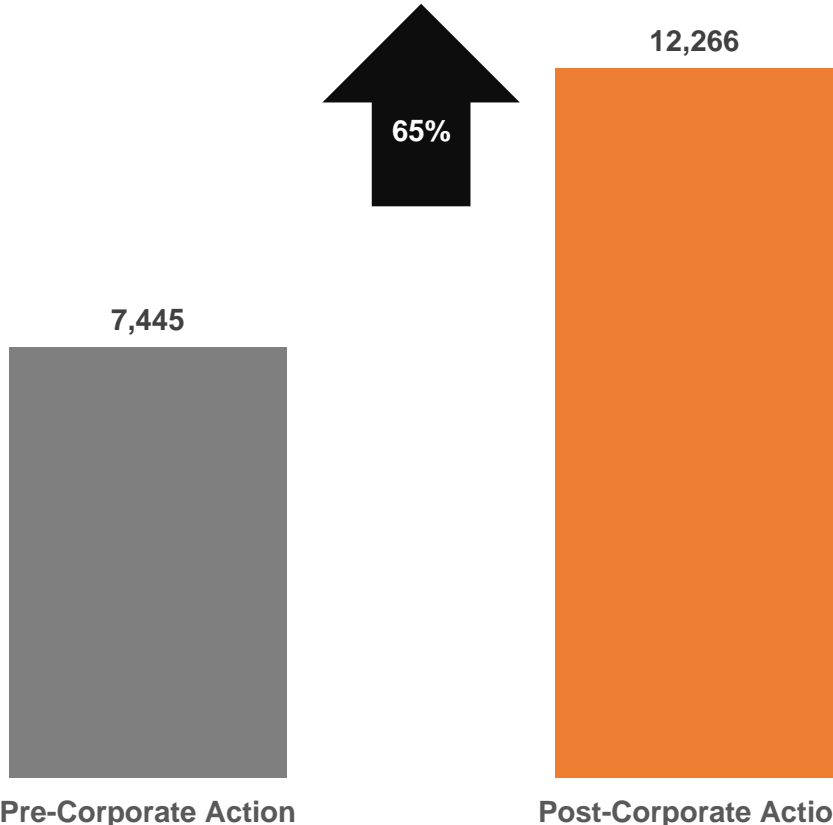
(1) Excludes ₹645 Cr unsecured zero coupon NCD from shareholder affiliate entities

Improved Capitalization & Float

Proposed capitalization plan increases market capitalization by 65% to ~₹12.3k Cr, while increasing float by ~351 million shares

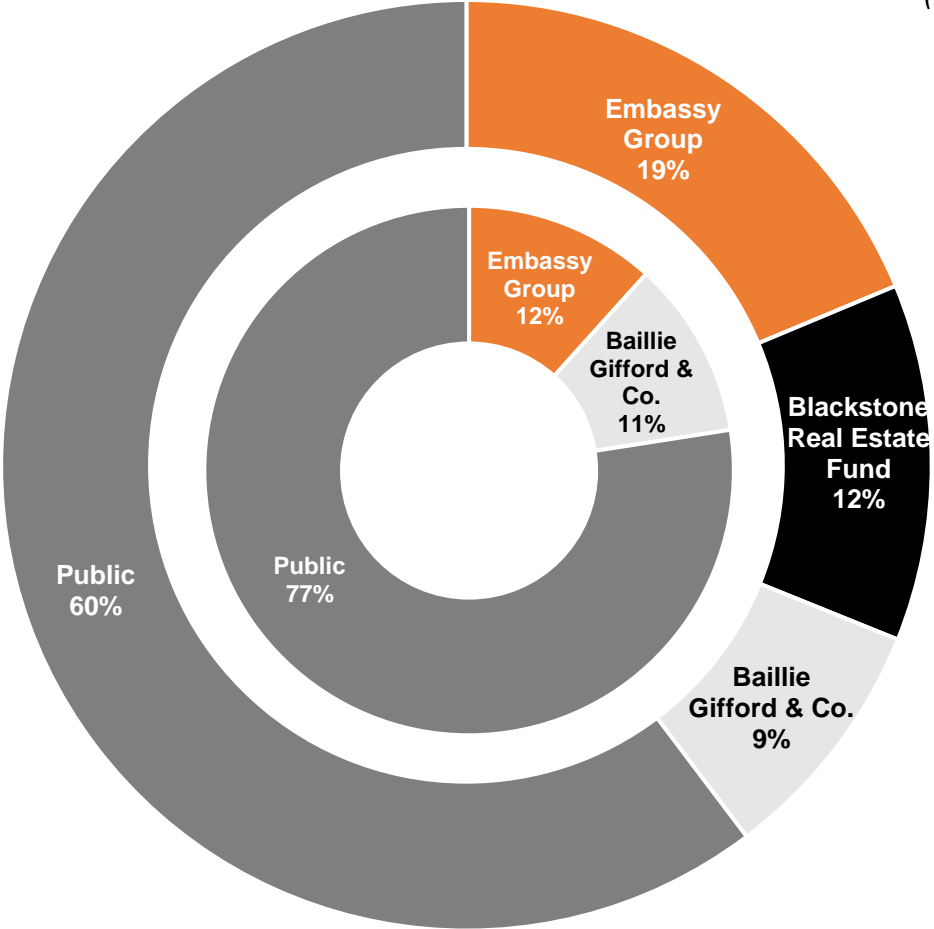
Illustrative Market Capitalization as of April 5, 2024

(₹ Cr)



Shareholding Pattern – Pre & Post

(In %)



Note: Upon 100% warrants conversion

New Project Launches

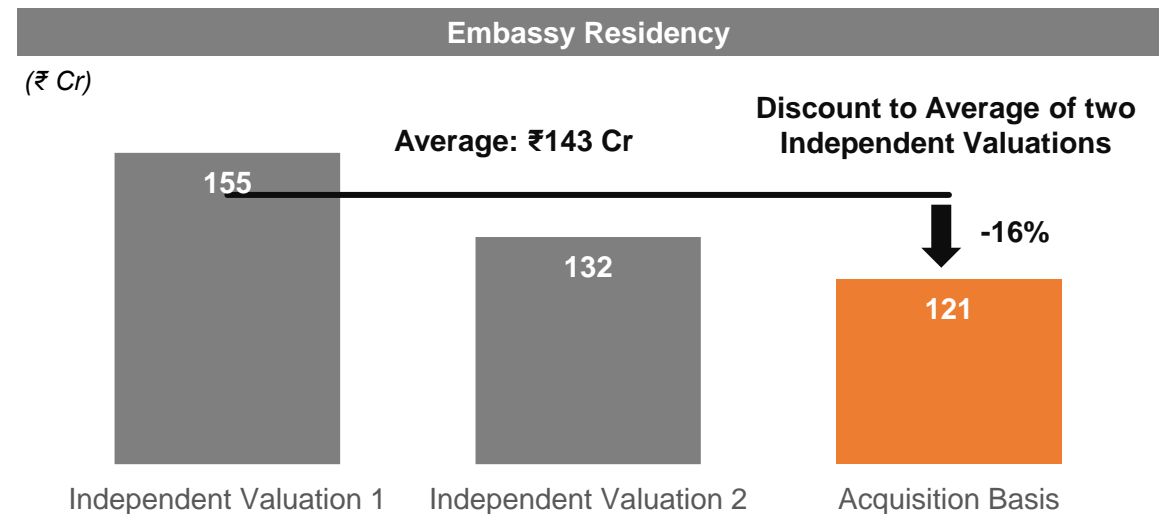
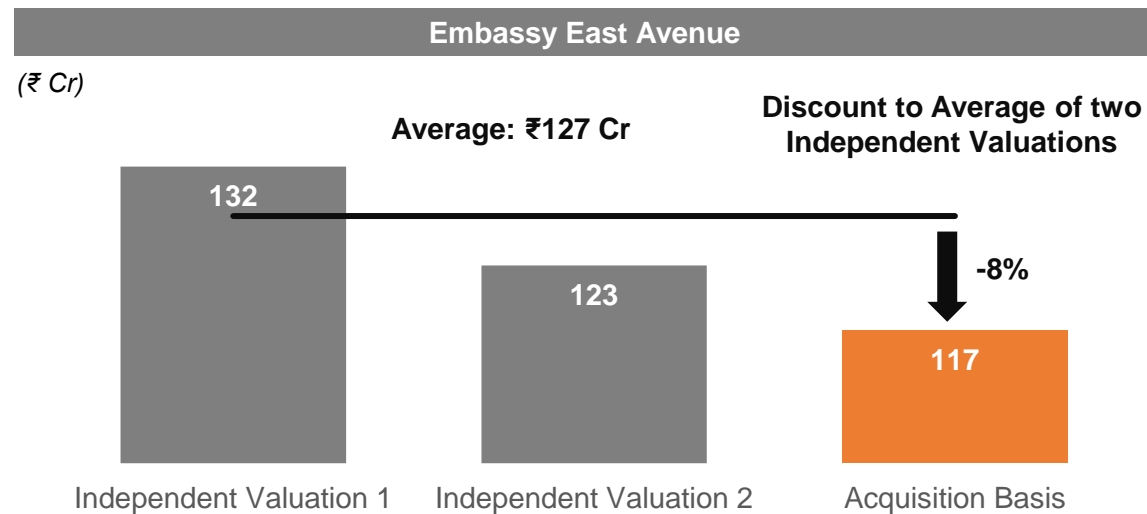
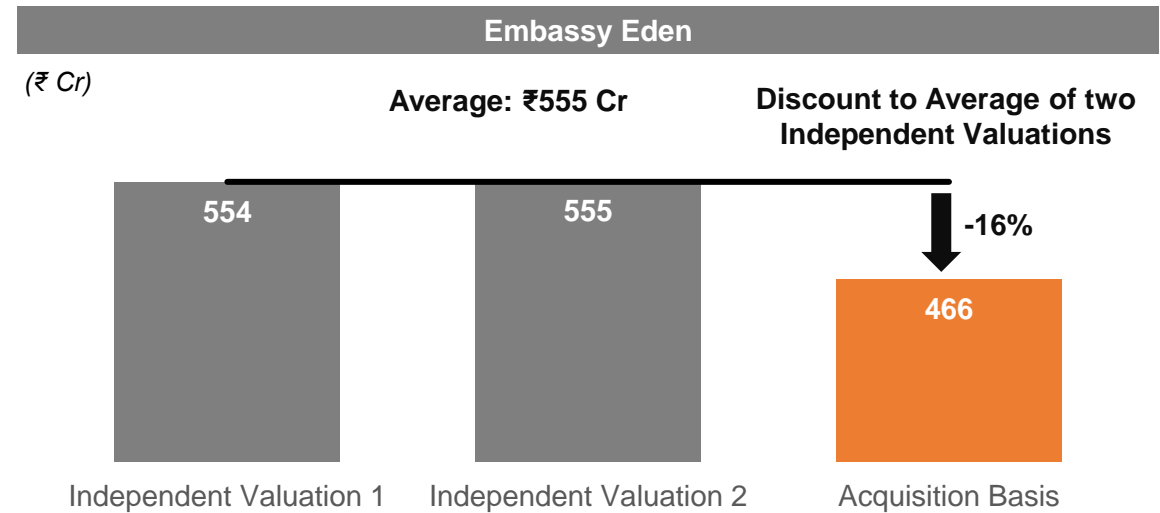
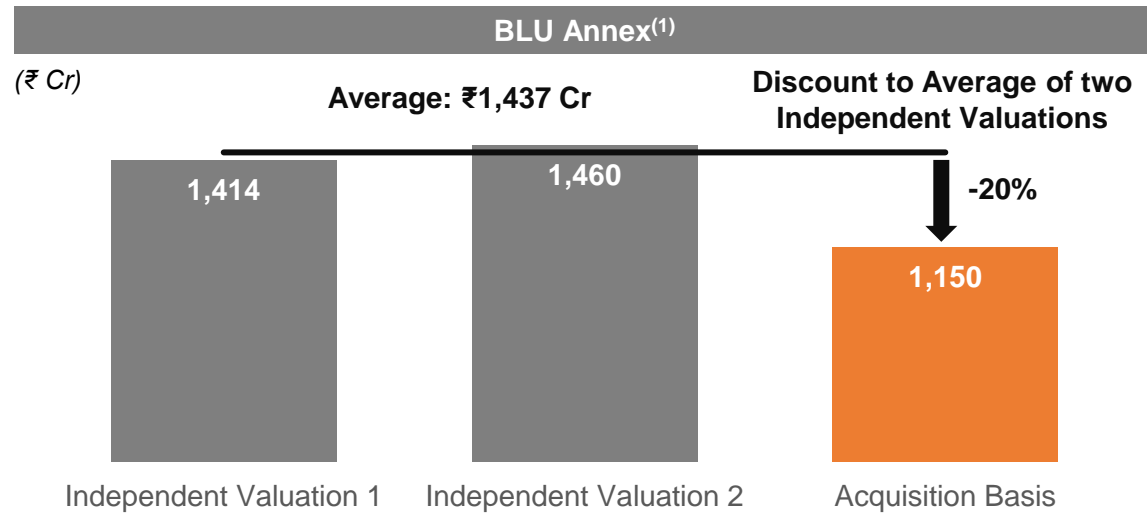
Proposed deal provides ~₹932 Cr of new working capital, which in turn helps launch new projects with GDV in excess of ~₹11k Cr

| Location | Micro-market | Land | Total Saleable Area | Nature | Total GDV ⁽¹⁾ | Product | Estimated Target Launch | Existing / New |
|------------------|-----------------|-----------|---------------------|------------|--------------------------|-------------------------------|-------------------------|----------------|
| | | (Acres) | (msf) | (Share) | (₹ Cr) | | | |
| Mumbai | Worli | 2 | 1.7 | 100% owned | 8,000 | High-rise, Ultra luxury | Q4FY25 | Existing + New |
| Mumbai | Thane | 2 | 0.5 | 100% owned | 750 | High-rise, Premium | Q1FY25 | Existing |
| Mumbai | Alibag | 7 | 0.2 | 100% owned | 400 | Low-rise, Premium | Q2FY25 | Existing |
| Bengaluru | North Bengaluru | 31 | 0.7 | 100% owned | 1,485 | Plotted + Villa, Ultra luxury | Q3FY25 | New |
| Bengaluru | Whitefield | 4 | 0.5 | 67.98% JDA | 600 | High-rise, Premium | Q1FY25 | New |
| Sub-Total | | 46 | 3.6 | | 11,235 | | | |

Note:
(1) Management Estimates

Attractive Acquisition Basis

Asset acquisitions basis enterprise valuation from two independent valuers, at an ~8-20% discount to average of two independent valuations



Note:
(1) Subject to customary adjustments for cash in the company

Indicative Capitalization Plan

| Asset acquisitions proposed to be funded by preferential allotment (equity Shares & warrants) | | |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Preferential Allotment (Equity Shares) | <ul style="list-style-type: none"> Embassy Group ~₹10 Cr Ballie Gifford & Co. ~₹209 Cr Blackstone Real Estate Fund ~₹375 Cr Other Investors ~₹425 Cr | ~₹1,019 Cr |
| Preferential Allotment (Warrants) | <ul style="list-style-type: none"> Embassy Group ~₹1,150 Cr Blackstone Real Estate Fund ~₹860 Cr Other Investors ~₹819 Cr KMP ~₹64 Cr | ~₹2,892 Cr |
| Other Investors | <ul style="list-style-type: none"> Yash Shares & Stock ~₹276 Cr Quant Active Fund ~₹223 Cr Micro labs ~₹200 Cr Poonawalla Finance ~₹112 Cr Maybank Ltd ~₹112 Cr Capri Global ~₹100 Cr Chanakya Corporate ~₹86 Cr Worldpart ~₹32 Cr Aalidhara Textool ~₹28 Cr Utpal Sheth ~₹20 Cr | ~₹1,243 Cr |
| Asset Acquisitions | <ul style="list-style-type: none"> BLU Annex ~₹1,150 Cr Embassy Eden ~₹466 Cr Embassy Residency ~₹121 Cr Embassy East Avenue ~₹117 Cr | ~₹1,853 Cr |
| Future Asset Acquisitions | <ul style="list-style-type: none"> Signed an omnibus agreement with Embassy Group for access to a pool of pipeline assets (~600 acres / developable area ~40 msf) | ~₹150 Cr |

Acquisition Process and Timelines

Governance framework in line with Indian regulators & leading global practices

| Event | Timeline | Activities |
|------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board Approval | April 5, 2024 | <ul style="list-style-type: none"> • Approval by Board • Approval by Audit Committee and Shareholders • Asset valuations done by two independent valuers and assets purchased at an ~8% - 20% discount to the average of the two valuations • Convening of Extraordinary general meeting of the Shareholders to consider and approve: <ul style="list-style-type: none"> ○ Acquisitions ○ Preferential Allotment; and ○ Other transactions & corporate matters |
| Post Extraordinary General Meeting | Apr 30, 2024 | <ul style="list-style-type: none"> • EGM expected to be held ~28 days post Board Approval • No court approval needed • Preferential Allotment • Expected closing on or before May 15, 2024 |

Summary of Assets Proposed to be Acquired

| BLU Annex ⁽¹⁾ | Embassy Eden | Embassy Residency | Embassy East Avenue |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Key Stats:</p> <ul style="list-style-type: none"> • Location: Mumbai, Worli • Land: ~1.93 Acres • Saleable Area: ~1.67 msf • Tower: 1 residential tower (332 units) • Elevation: Height ~294 mtrs (80 floors) • Product Typology: 3/4/5/6 BHK with decks • Amenities: 6 floors of amenities area • Car Parks: ~1,174 (8 podium + 3 basements) • Development timeline: 8 years • Current Status: <ul style="list-style-type: none"> • Concept design & planning initiated • DGCA / AAI height clearance received • Launch by FY2025 | <p>Key Stats:</p> <ul style="list-style-type: none"> • Location: North Bengaluru • Land: ~31.3 Acres • Development Type: Plot + Villa • Total Plots: 93 • Total Built up Area: ~0.72 msf • Design: Villa with garden/decks & terraces • Typology: 4 bed villa • Amenities: Club house, playing courts & open spaces • Development timeline: 4 years • Current Status: Final drawings & approvals underway • Launch by Q3 FY2025 | <p>Key Stats:</p> <ul style="list-style-type: none"> • Location: OMR, Chennai • Land: ~8.3 Acres • Saleable Area: ~1.40 msf • Tower: 4 residential tower; 1,020 units • Product Type: Mid-range • Typology: 2 & 3 BHK • Part of integrated township; 70% open spaces • Adjacent to Global hospital • International school within premises • Development timeline: 6 years • Current Status: Modified design drawings & approvals underway • Launch by FY2025 | <p>Key Stats:</p> <ul style="list-style-type: none"> • Location: Whitefield, Bengaluru • Land: ~3.75 Acres • Total Saleable Area: ~0.54 msf • Nature: JDA (67.98% area share) • Development Type: High-rise premium • Tower: 3 residential tower • Units: 393 units • Typology: 2 / 3 / 3.5 BHK • Amenities: 17k sqft Club house & other lifestyle amenities • Development timeline: 4 years • Current Status: Design & approvals submitted; RERA approval awaited • Soft launch initiated • Launch by Q1 FY2025 |
| Deal Value: ~₹1,150 Cr | Deal Value: ~₹466 Cr | Deal Value: ~₹121 Cr | Deal Value: ~₹117 Cr |
| Ownership: 100% | Ownership: 100% | Ownership: 100% | Ownership: 100% |

Note:

(1) Basis 100% potential of the project. Subject to customary adjustments for cash in the company

Project Surplus from New Assets

Proposed asset acquisitions increases existing project surplus by ~₹4k Cr to ~₹11.3k Cr; helps penetrates key south Indian market of Bengaluru & Chennai

| Particulars (₹ Cr) | Category | Area (msf) | | | Price ⁽¹⁾ (₹/psf) | Unsold Inventory | Sold Receivables | Pending Costs | Net Surplus |
|---------------------|-------------|------------|------------|------------|---------------------------------|---------------------|---------------------|------------------|----------------|
| | | Saleable | Sold | Unsold | | | | | |
| Mumbai | | | | | | | | | |
| Blu Annex | Residential | 0.8 | - | 0.8 | 47,000 | 3,760 | - | 1,184 | 2,576 |
| Bengaluru | | | | | | | | | |
| Embassy Eden | Residential | 0.7 | - | 0.7 | 20,600 | 1,485 | - | 653 | 830 |
| Embassy East Avenue | Residential | 0.4 | 0.3 | 0.1 | 12,120 | 65 | 385 | 235 | 215 |
| Chennai | | | | | | | | | |
| Embassy Residency | Residential | 1.4 | - | 1.4 | 6,910 | 1,010 | - | 611 | 400 |
| Total | | 3.3 | 0.3 | 3.0 | | 6,320 | 385 | 2,683 | 4,021 |

Note:
(1) Management Estimates

II. Asset Factsheet

Mumbai

Housing Market Trends

The Mumbai luxury real estate sales (> ₹10 Cr), registered record setting sales in the first six months of 2023. The sharp increase at the top end of the market coincides with a boom in residential property sales overall & is indicative of the return of confidence since 2021

₹8,817 Cr

Total value of luxury homes sold in Mumbai's **primary** segment in H1 CY'23

Highest half-yearly sale value in last 5 years, breaking H1 CY'21 record by 31%

₹11,400 Cr

Mumbai had been witnessing around INR 5,300 Cr. of luxury sales every half year, since 2018

In H1 CY'23, this **number more than doubled to 11,400 Cr., surpassing even the annual sales of 2018 – 2020**

₹40 – 70 Cr

segment witnessed **64 Units sold in only last 18 months** (H1 CY'22 to H1 CY'23) in Mumbai

vs 39 units in the preceding 18-month period (H2 CY'20 to H2 CY'21)

> 4,000sqft

units **contributed 22% to overall primary sales** in Mumbai's Luxury Housing in H1 CY'23, as compared to 14% in H1 CY'18

84%

Growth of luxury housing unit sales (Primary + Secondary) in H1 CY'23 vs **average of all half years since 2018**

18%

Contribution of Luxury Home Sales Value (Primary) in H1 CY'23 vs Overall Primary Sales in Mumbai. During 2018-2022, this **averaged at 13%**

86%

Contribution of value sold of luxury units in Top 10 Localities in Mumbai to overall city's Primary Luxury Sales value in H1 CY'23

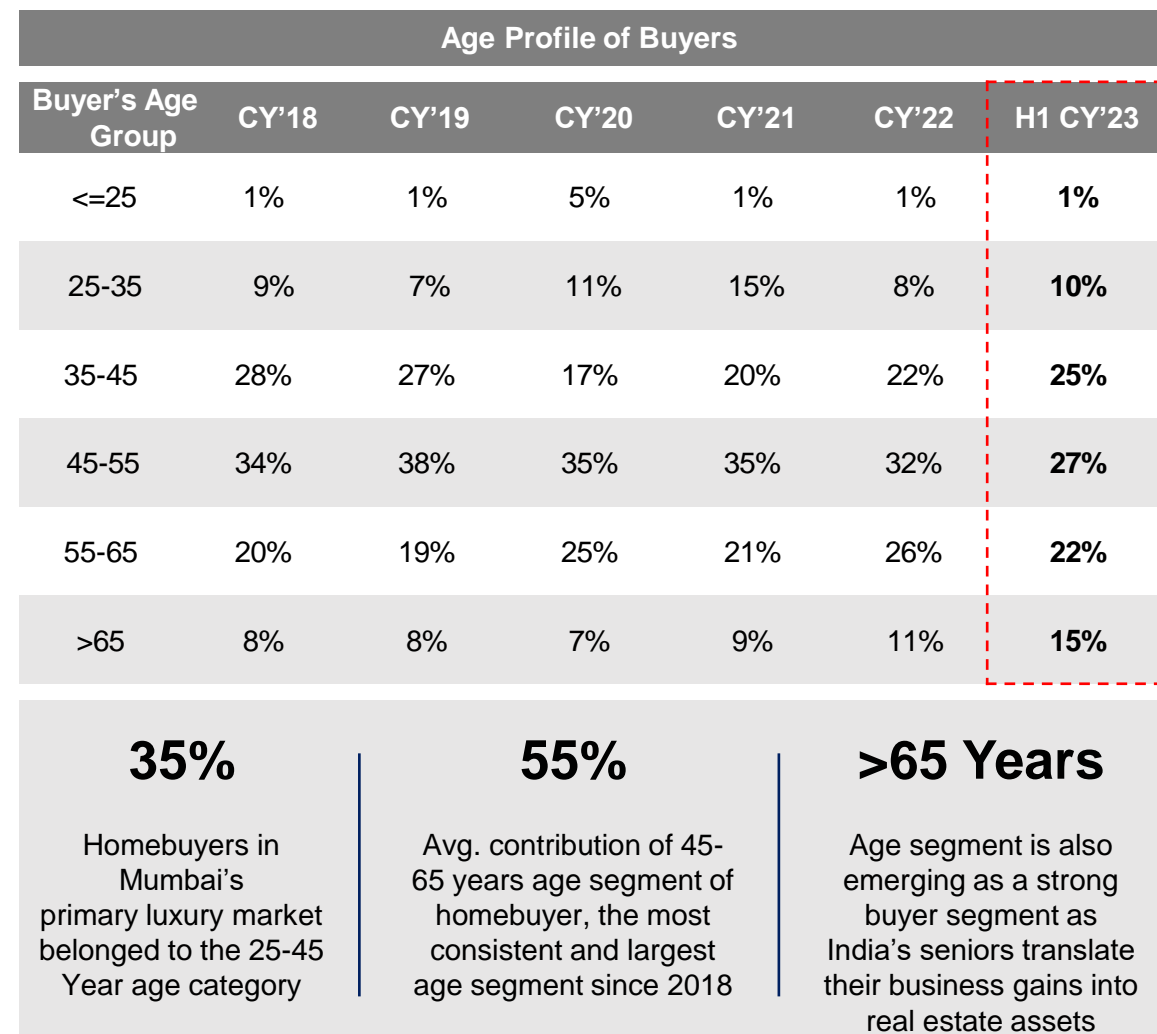
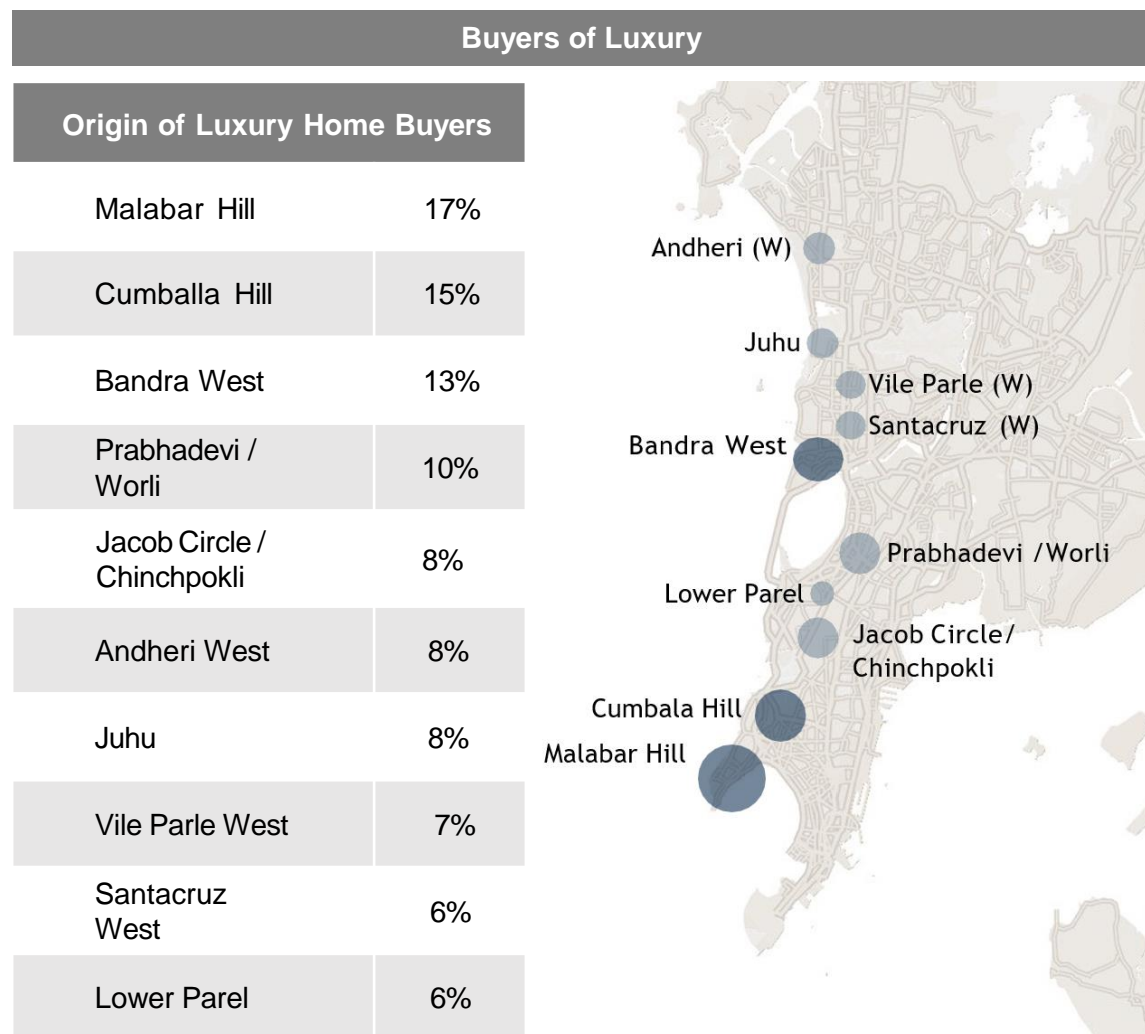
Worli topped the charts in the primary residential market across localities

2k – 4ksqft

Emerged as the largest **size contributor (62%)** to primary sales in H1 CY'23

Origins & Demographics

27% Buyers from top 10 localities for luxury housing in Mumbai have their origins in localities situated beyond South Mumbai. This implies upgrade of lifestyle and non-stickiness to their original locality; buyers ranging across age groups of 25 – 65 years

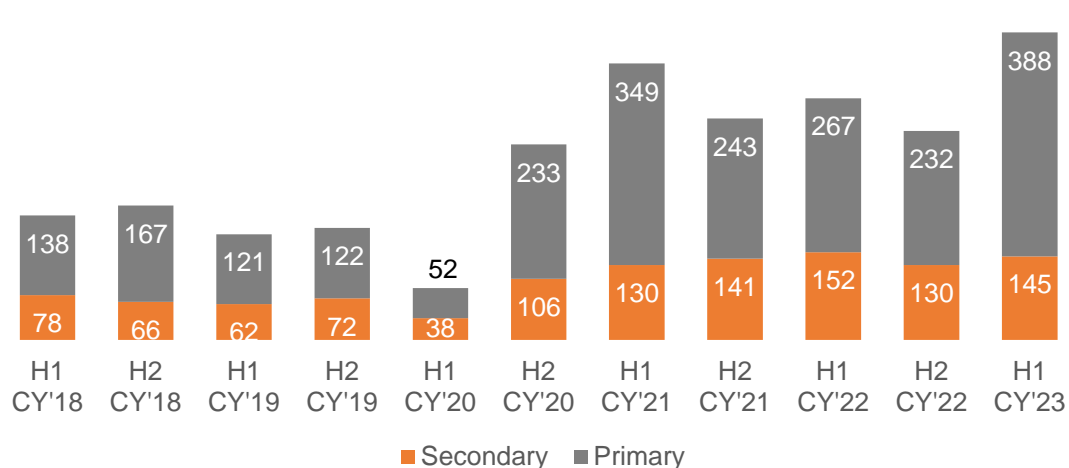


Primary vs Secondary

Despite interest rates going up, the momentum in luxury sales has continued. Luxury housing market witnessed a 47% increase in sale of units in H1 CY'23 vs H2 CY'22. The primary luxury market witnessed 3.4x times sales value in H1 CY'23 vs the secondary market

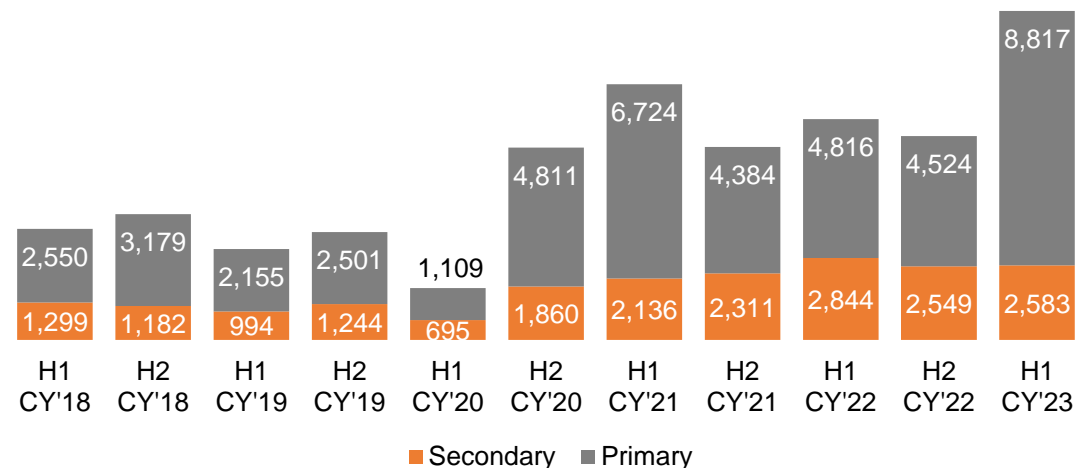
Surge in Demand

Luxury Residential – Units Sold in Mumbai
Primary vs Secondary (No.)



Strong Sale Value Growth

Luxury Residential – Value Sold in Mumbai
Primary vs Secondary (₹ Cr)



84%

Growth of luxury housing unit sales (Primary + Secondary) in H1 CY'23 vs average of all half-years since 2018

895

Luxury Units Sold in Mumbai in last 12 months – **Highest # of units ever sold in any 12-month period** over the last 5 years

45%

Growth of **primary** luxury housing sales in H1 CY'23 vs H1 CY'22

₹11,400 Cr

Record sales value of luxury units sold in H1 CY'23, **surpassing even the annual sales value** of last 5 years

15%

Increase in **avg. sale value of a luxury unit sold** in Mumbai vs average of last 5 years

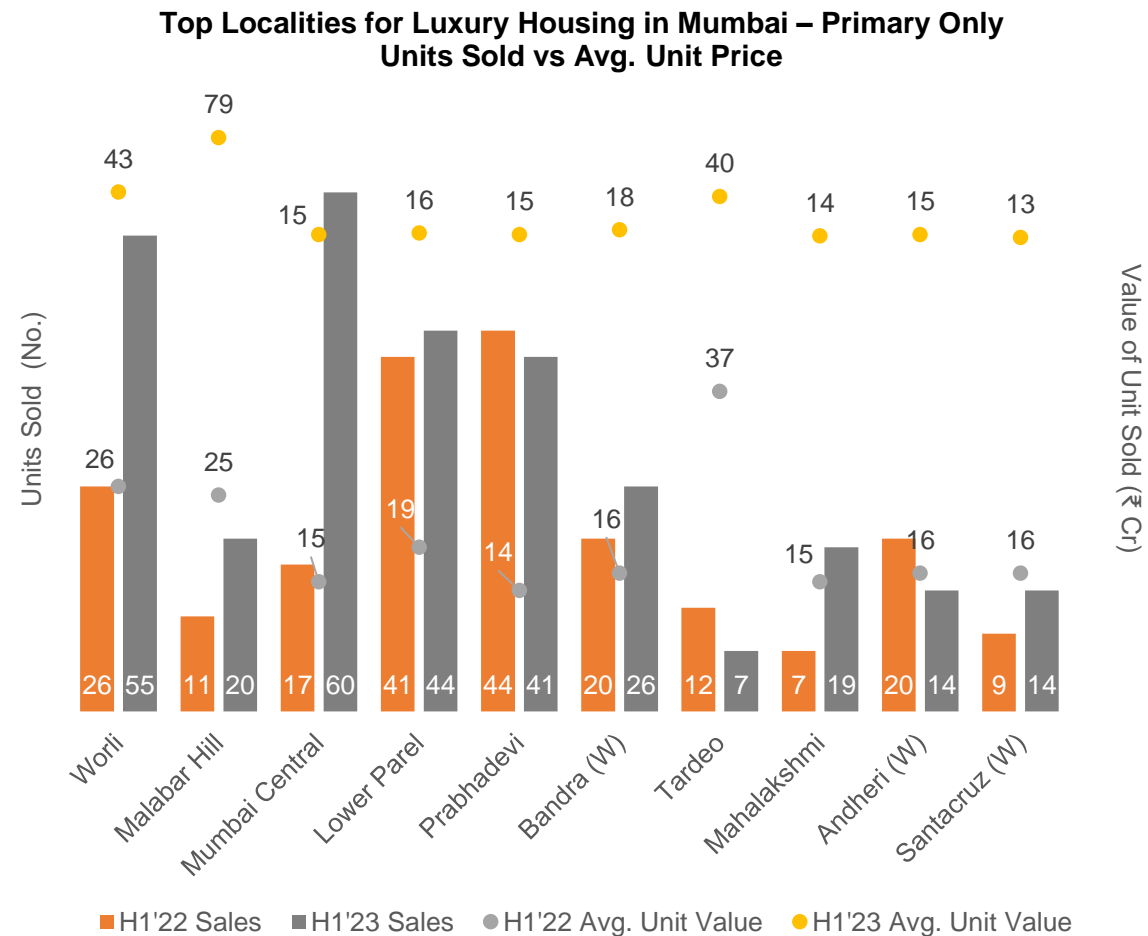
15%

Contribution of Luxury Sales Value (Primary + Secondary) Sales in Overall housing Sales of Mumbai – **attributed to only 1.5% of total units sold in Mumbai**

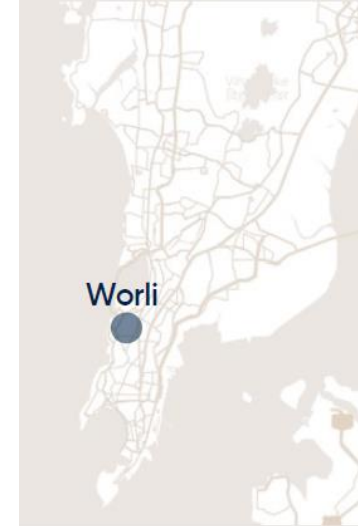
Sales & Pricing

Top 10 localities contributed 86% of total value sold in primary luxury housing of Mumbai in H1CY'23. In unit terms, this contribution stood at 80%. While Worli contributed 31% to luxury sales, ₹10 – 20 Cr segment still commands ~71% of total sales in the luxury segment

Top Localities Driving Growth



Worli – The Hotspot



- With the view of the Arabian Sea and the striking Sea-link, the focal point of Worli is its seaside promenade
- Worli witnessed the highest sales value with multiple projects garnering high demand
- **27%** contribution to the primary luxury market of Mumbai on sales value basis. Worli is the highest contributing micro market for the luxury segment in Mumbai
- There has been a **251%** growth in sales of luxury apartment in H1 CY'23 vs H1 CY'22
- **Highest Value Transaction in H1CY'23** – Oberoi Three Sixty West
- **Notable Luxury Projects:** K Raheja Artesia, Indiabulls BLU Estate & Club & Lodha The Park

| Locality | Value Sold (H1 CY'22) ₹ Cr | Value Sold (H1 CY'23) ₹ Cr | Change (%) |
|----------------|----------------------------|----------------------------|------------|
| Worli | 679 | 2,383 | 251% |
| Malabar Hill | 272 | 1,580 | 481% |
| Mumbai Central | 258 | 920 | 256% |
| Lower Parel | 788 | 705 | (10%) |
| Prabhadevi | 626 | 620 | (1%) |

BLU Annex

BLU Annex – Luxury Residential Project | Worli, Mumbai

Post successful completion of BLU (Phase 1) & to meet the increasing demand traction, we plan to launch phase 2 in 2025. Proposal to buy balance FSI rights from Blackstone Real Estate Fund for a consideration of ~ ₹1,150 Cr. IBREL already owns majority of the FSI rights

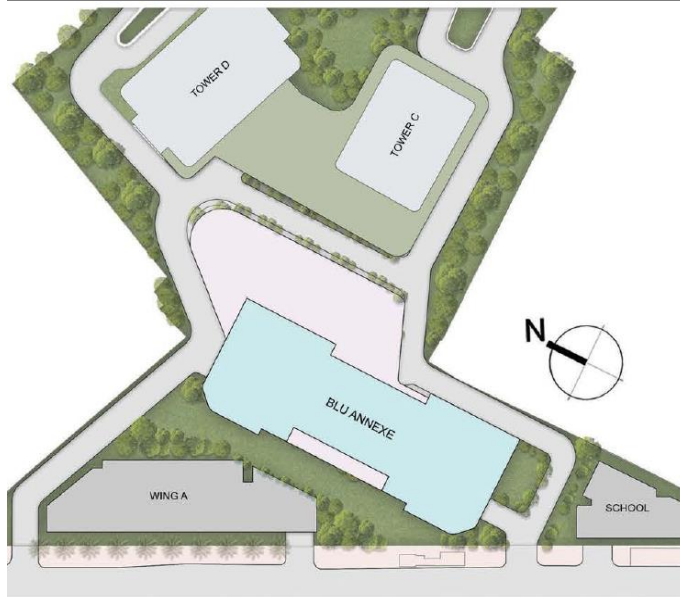


Location: Worli – The Hotspot



- With the view of the Arabian Sea and the striking Sea-link, the focal point of Worli is its seaside promenade
- Worli witnessed the highest sales value with multiple projects garnering high demand
- Worli is the highest contributing micro market for the luxury segment in Mumbai, with 27% contribution to the primary luxury market of Mumbai basis sales value.

Site Layout



Project Highlights

Key Stats:

- **Land:** ~1.93 Acres
- **Saleable Area:** ~1.67 million sqft
- **Tower:** 1 residential tower (332 units)
- **Elevation:** Height ~294 mtrs (80 floors)
- **Product Typology:** 3/4/5/6 BHK with decks
- **Amenities:** 6 floors of amenities area
- **Car Parks:** ~1,174 (8 podium + 3 basements)

Current Status:

- Concept design & planning initiated
- DGCA / AAI height clearance received
- Plan approval (IOD / Concession), CFO, CC, MoEF, RERA approvals under process
- Launch by April 2025
- Development timeline of 8 years

BLU Annex – Luxury Residential Project | Worli, Mumbai (Cont'd)

View Corridors



North View - 80 M



North View - 160 M



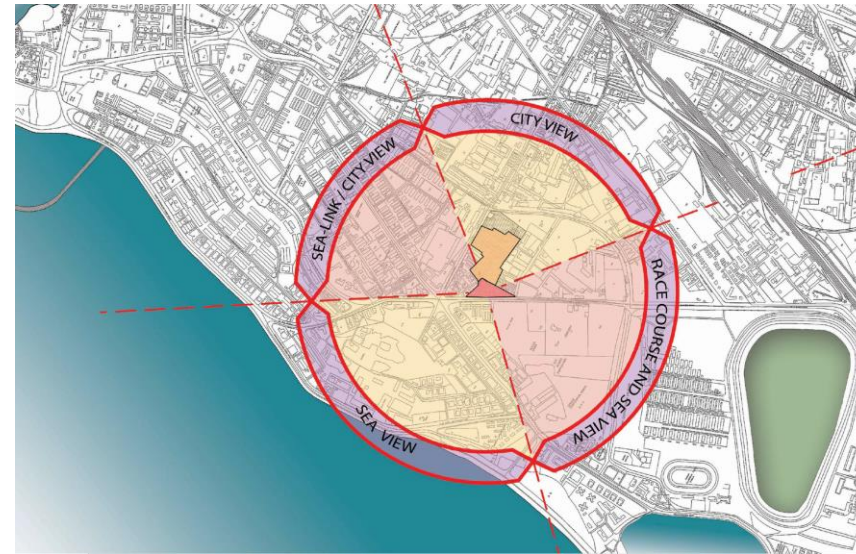
East View - 160M



East View - 80M



North View - 40 M



East View - 40M



West View - 40M



South View - 40M



West View - 80M



West View - 160M



South View - 160M



South View - 80M

BLU Annex – Luxury Residential Project | Worli, Mumbai (Cont'd)

Neighborhood Site Plan

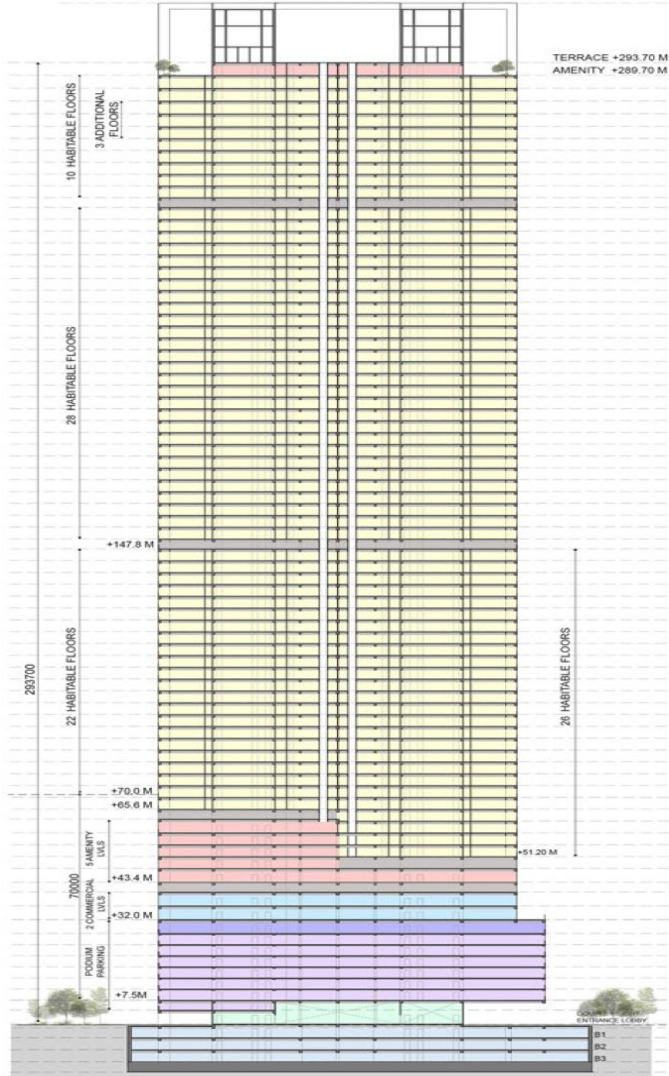


- | | | |
|------------------------------------------|-----------------------------------------|------------------------|
| 1. Proposed Blu Annexe Development | 4. Lodha Supremus (Commercial Building) | 7. Blu Estate and Club |
| 2. Harmony (Residential Building) | 5. Victoria (Residential Building) | 8. Shangrila Hotel. |
| 3. Konark Empress (Residential Building) | 6. Palais Royale (Residential Building) | 9. Four Seasons Hotel |

| Connectivity from Site Location | | |
|---------------------------------|----------------------------------|-----------------------------------|
| SN. | Landmarks | Approximate Distance (Mtrs / kms) |
| 1 | Acharya Atre Chowk Metro Station | 80 mtrs |
| 2 | The Four Seasons Hotel | 500 mtrs |
| 3 | Atria Mall | 2 kms |
| 4 | High Street Phoenix Mall | 2 kms |
| 5 | Lower Parel Railway Station | 2 kms |
| 6 | Mahalakshmi Railway Station | 2 kms |
| 7 | Nariman Point | 10 kms |
| 8 | BKC | 13 kms |
| 9 | Domestic Airport | 15 kms |
| 10 | International Airport | 18 kms |

BLU Annex – Luxury Residential Project | Worli, Mumbai (Cont'd)

Section Layout



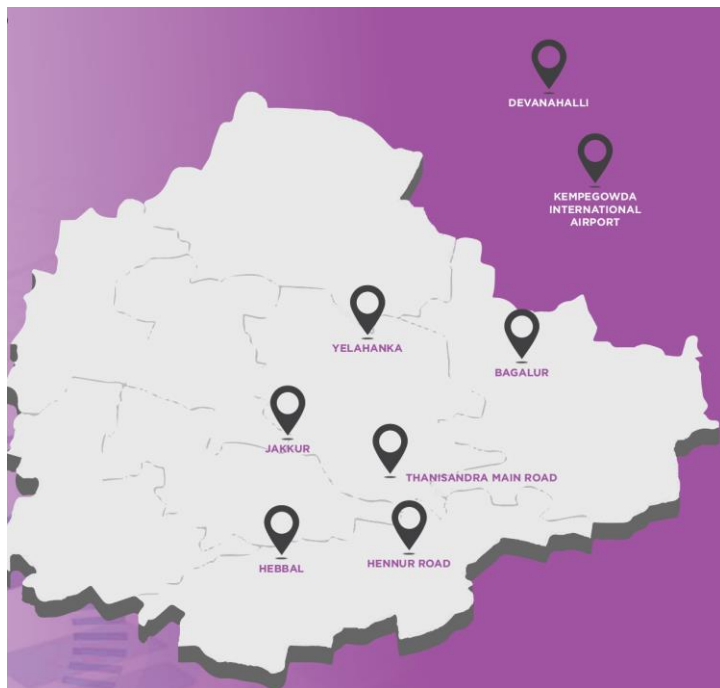
Massing Views



Bengaluru

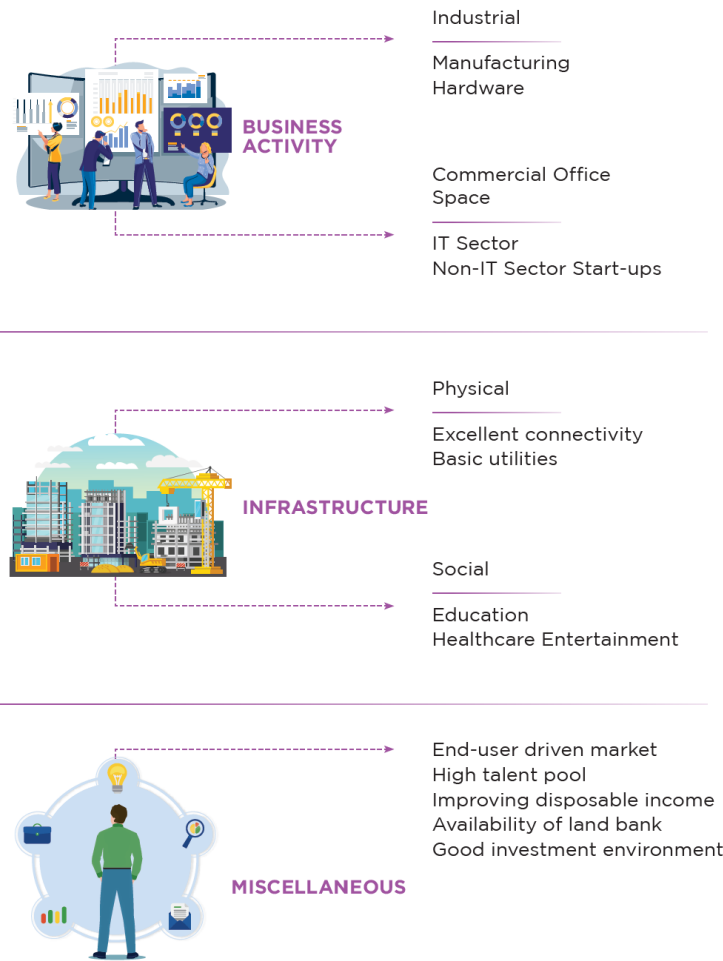
North Bengaluru | Evolution of New Real Estate Market

North Bengaluru has established itself as a formidable force in the real estate market, owing to its well-developed infra & impressive growth potential. The region has become a sought-after destination for developers looking to capitalize on the city's upward trajectory



- While the northern region presents a significant market opportunity, several micro-markets have emerged as the preferred destination for discerning investors and buyers
- These markets have seen an explosive surge in demand, driven by factors such as improved connectivity, proximity to major employment hubs, and high-quality social infrastructure

Advantages of North Bengaluru



Micro-Market Pockets

| Micro Market | Locality | Established Vs Rising Locality |
|------------------------------|---------------------------|--------------------------------|
| Bagalur | Bagalur | Rising |
| | Kattigenahalli | Rising |
| Devanahalli | Devanahalli | Rising |
| | Int'l Airport Road | Rising |
| | IVC Road | Rising |
| | Shettigere | Rising |
| Hebbal | Hebbal | Established |
| | Sahakar Nagar | Established |
| | Kempepura | Established |
| | Kodigehalli | Established |
| Hennur Road | Hennur Road | Established |
| | Chikkagubbi | Rising |
| | Hennur-Bagalur Road | Rising |
| Jakkur | Kothnur | Established |
| | Jakkur | Established |
| | Amruthahalli | Established |
| Thanisandra Main Road | Thanisandra | Established |
| | Rachenahalli | Established |
| | Chokkanahalli | Rising |
| | Bellahalli | Rising |
| Yelahanka | Yelahanka | Established |
| | Kogilu | Rising |
| | Yelahanka New Town | Established |
| | Doddaballapur Road | Rising |

North Bengaluru | SWOT Analysis | Big Infra Push

| Big Infrastructure Push | |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Underway/Proposed | Description |
| Aerotropolis- Airport City | India's first aerotropolis development. By 2030, would employ ~250,000 people |
| Atal Bihari Vajpayee Udyan | 320-acre multi-purpose park |
| Bellary Road (NH 7 Widening) | Getting widened to 8 lane on each sides |
| Bengaluru Aerospace Park | Aerospace & aviation industry park (~950 acres), ~250 acres of SEZ |
| Bengaluru Signature Business Park | ~407-acres park rivaling GIFT city of Gujarat |
| Bengaluru Suburban Rail Project (BSRP) | 42-km commuter rail network linking KSR Bengaluru to Devanahalli (deadline of 2026) |
| Bengaluru Turf Club BIAL IT Investment Region (ITIR) | ~ Rs.350 Cr investment to shift from heart of the city to Devanahalli ~12,000-acres business ecosystem for IT companies and related industries |
| Devanahalli to Kolar (SH 9) Road | Improves northern peripheral connectivity with east peripheral & alleviate traffic congestion |
| Disney Land Theme Park | ~1,000 acres of integrated theme park on the lines of Disneyland |
| Global Financial District | ~150 acres & an investment of ~INR 1,000 Cr, the global financial district for financial services sector |
| Kempe Gowda Garden | ~184 acres, Cubbon Park-like green environment |
| Medical Tourism Hub | ~300 acres of medical hub for tourists and domestic hi-fliers |
| Namma Metro Phase 2B | ~37 km / 17 stations Phase 2B of Blue line, connects KR Puram to Airport |
| Peripheral Ring Road (PRR) | ~73.5 km Peripheral Ring Road, a major infrastructure project to boost local economy |
| Satellite Town Ring Road (STRR) | ~280-km long, 4-6 lane access-controlled expressway under Bharatmala Pariyojna |
| Startup Park | ~INR 30 Cr hub and incubator for aspiring entrepreneurs |

SWOT Analysis

- Proximity to Int'l Airport
- Good connectivity
- Availability of land
- Growing IT-ITeS sector
- Educational institutions
- Presence of industrial clusters

- Growth potential
- Government initiatives
- Affordable housing
- Growth of healthcare sector
- Tourism potential
- Rise of co-living spaces

- Limited public transport
- Lack of retail spaces
- Delay in infrastructure development

- Regulatory changes
- Competition from emerging regions
- Natural disasters

North Bengaluru | Residential Market Overview

77,500 Units
25% Share in Bengaluru
Launches

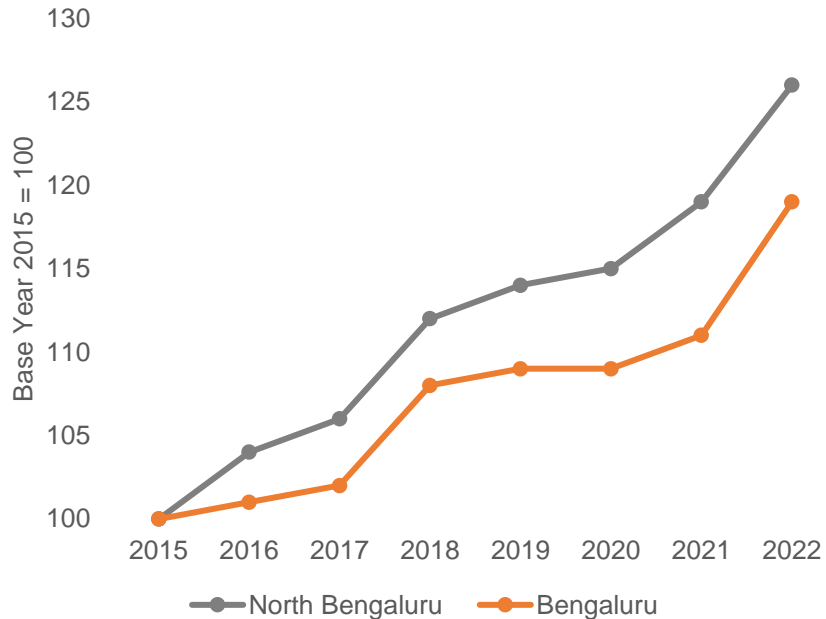
63,800 Units
25% Share in Bengaluru
Sales

13,700 Units
24% Share in Bengaluru
Available Inventory

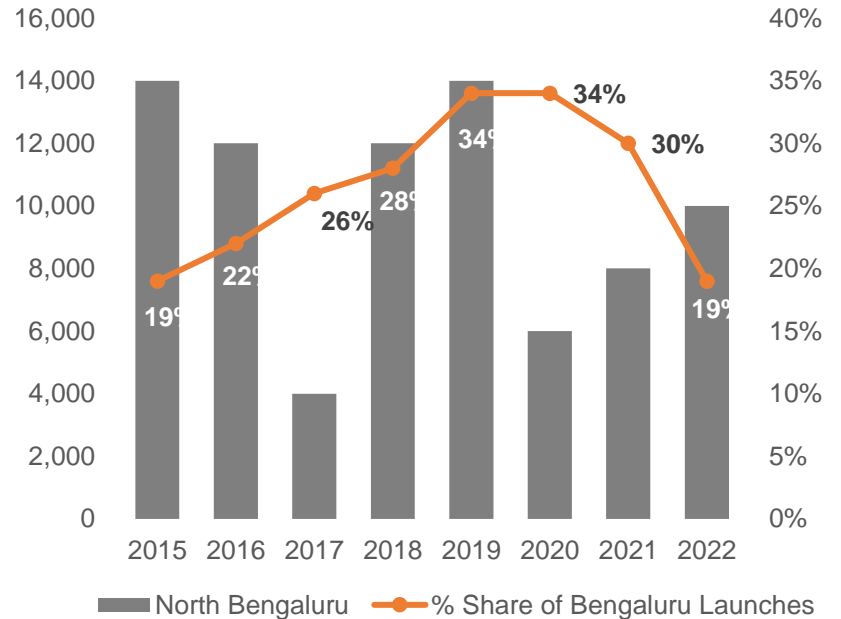
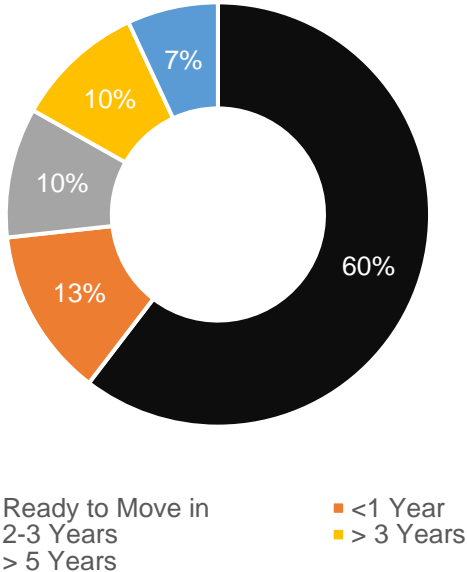
₹40 – 80
lacs
Predominant Ticket Size

₹5,510
Per Sq.ft.
Average Quoted Base Selling Price

Housing Price Index



Launches



Embassy Eden

Embassy Eden – Plots & Luxury Villa | North Bengaluru

Proposal to acquire 100% stake in freehold land at Embassy Eden in North Bengaluru for ~₹466 Cr. The project is an ultra luxury villa project, offering exquisite lifestyle with good connectivity to major social & entertainment centers, catering the needs of millennials

Project Highlights

- **Land:** ~31.3 Acres
- **Location:** North Bengaluru
- **Development Type:** Plot + Villa
- **Total Plots:** 93
- **Total Built up Area:** ~0.7 million sqft
- **Design:** Villa with garden/decks & terraces
- **Typology:** 4 bed villa
- **Amenities:** Club house, playing courts & open spaces

Current Status

- Final drawings & approvals underway
- Launch by Q3 FY2025
- Development timeline of 4 years

Site Layout



Illustrative Layout



Embassy Eden – Plots & Luxury Villa | North Bengaluru (Cont'd)

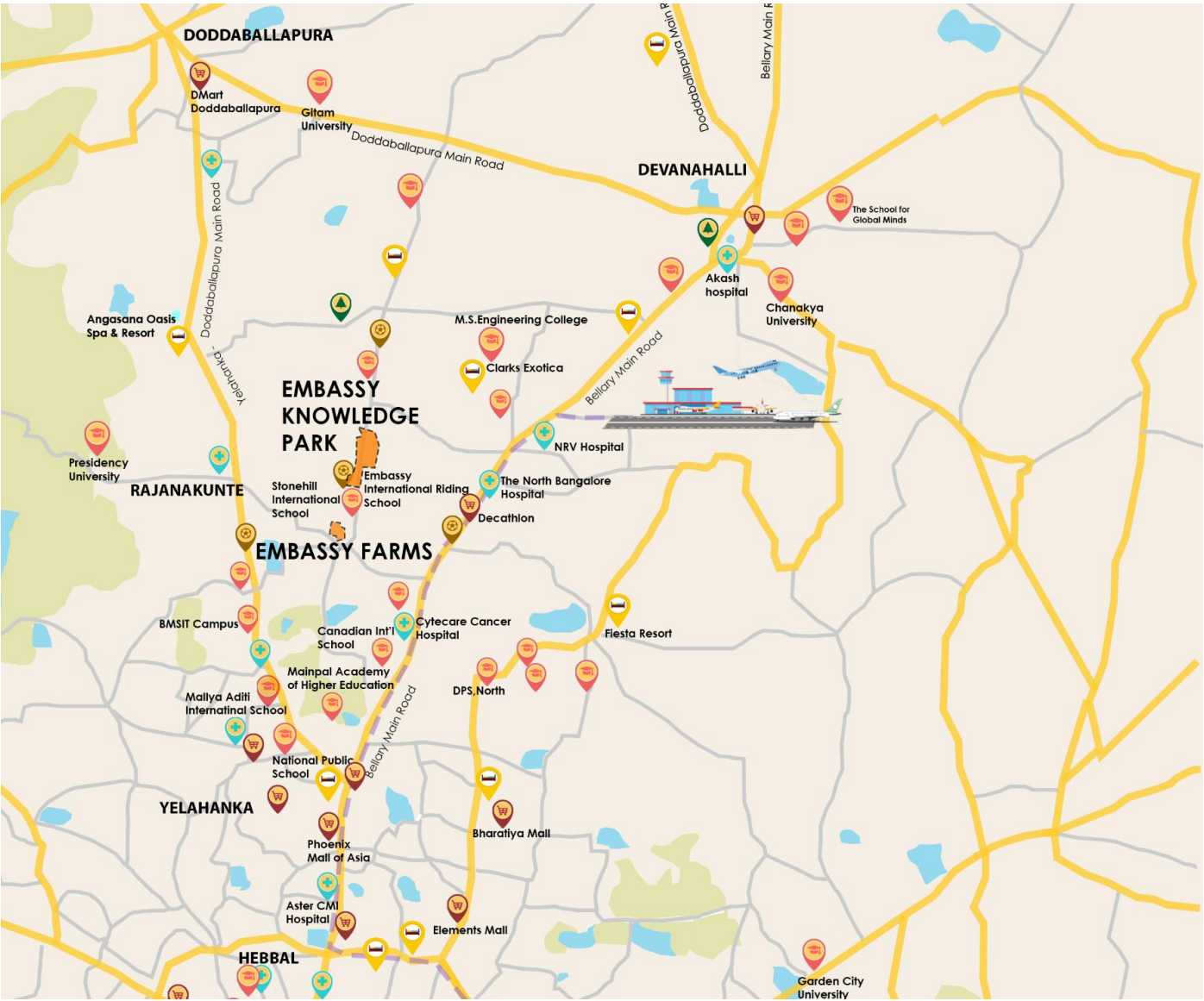
Development Perspectives



Embassy Eden – Site Analysis | Infrastructure & Connectivity

Infra Developments Around the Project

- Educational**
 - Akash International School
 - Chanakya University
 - MVM Central School
 - Cambridge Ins .of Technology North Campus
 - Sri Revana Siddeshwara Institute of Technology
 - Vidyashilp University
 - CAPSA Sport School
 - Ramalah University
 - Atria University
 - CMR College of Engineering
 - Reva College
 - Vidyashilp Academy
 - Ryan Int'l School
 - National Public School
 - VIBGYOR High School
- Hospitals**
 - Ramaiah Memorial Hospital
 - Manipal hospital
 - Chiguru Hospital
 - Navachethana Hospital
 - Omega Hospital
 - Bangalore Baptist Hospital
 - Mainpal Northside Hospital
- Entertainment & Shopping**
 - Vaishnavi Sapphire
 - Esteem Mall
 - RMZ Galleria Mall
 - Garuda Mall
 - DMart Yelahanka
 - DMart Devanahalli
- Sports Centers**
 - To The Tee Golf Academy
 - Padukone Dravid Center
 - CAPSA Sport Center
 - Milestone Cricket Academy
 - Sri Sai Dance Academy
- Resorts & Hotels**
 - Windflower Resort
 - Fantasy Golf Resort
 - Windflower Prakruthi Resort
 - Clarks Exotice
 - Royal Orchid Resort
 - JW Marriott
 - Hilton Garden Inn
 - Courtyard By Marriott
 - Fantasy Golf Resort
 - The Leela
 - Anagasa Resort




- High Ways
- Main Road
- Metro Line

CONNECTIVITY
 International Aripport - 16km
 CBD - 27km
 Upcoming Metro Station - 4km
 Central Railway Station - 25km
 Hebbal - 17km
 Yelahanka New Town - 9km

Embassy Eden – Site Analysis | Grade A Developments

Grade A Developments Around the Project



-  **EMBASSY PROJECT**
-  **COMMERCIAL OFFICES**
-  **INDUSTRIAL PARKS**
-  **RESIDENTIAL PROJECTS**

Embassy East Avenue

Embassy East Avenue – High-Rise Residential | Whitefield

Proposal to acquire 67.98% JDA share in Embassy East Avenue project for ~₹117 Cr. The project is a premium high-rise development, offering exquisite lifestyle with good connectivity to major social infrastructure in the key micro-market of Whitefield, Bengaluru

Project Highlights

- **Location:** Whitefield, Bengaluru
- **Land:** ~3.8 Acres
- **Saleable Area:** ~0.54 msf
- **Nature:** JDA (67.98% area share)
- **Development Type:** High-rise premium
- **Tower:** 3 residential tower
- **Units:** 393 units
- **Typology:** 2 / 3 / 3.5 BHK
- **Amenities:** 17k sqft Club house & other lifestyle amenities

Current Status

- **Development timeline:** 4 years
- **Current Status:** Design & approvals submitted; RERA approval awaited
- **Soft launch** initiated
- **Launch** by Q1 FY2025

Masterplan Layout



Development Perspectives



Embassy East Avenue – Site Analysis | Infrastructure & Connectivity | Whitefield



YOUR GATEWAY TO THE
LIFESTYLE
YOU DESERVE

FINE DINING

- 1 Salt Indian Restaurant, Bar & Grill - 280m
- 2 Pasta Street - 200m
- 3 The Creek - 950m
- 4 Layla - 1km

COMMUTE

- 1 ITPL Metro Station - 1.4km
- 2 K.R.Puram Railway Station - 8.8km
- 3 Kempegowda International Airport Bengaluru - 43.7km
- 4 Hope Farm Bus Stop - 8.8km

EDUCATION

- 1 Jain University - 1.8km
- 2 Gopalan International School - 3km
- 3 Firstcry Intellitots Preschool - 2.2km
- 4 Ryan International School - 6.4km

5 STAR HOTELS

- 1 Sheraton Grand Bengaluru - 650m
- 2 The Zuri Whitefield, Bengaluru - 650m
- 3 Aloft Bengaluru Whitefield - 1.3km
- 4 Vivanta Bengaluru, Whitefield - 1.9km

MALLS

- 1 Nexus Shantiniketan Mall - 290m
- 2 Ascendas Park Square Mall - 1.2km
- 3 Phoenix Marketcity - 4.4km
- 4 VR Bengaluru - 4.4km

IT PARKS

- 1 International Tech Park Bangalore - 52m
- 2 GR Tech Park - 1km
- 3 Mercedes Research Centre - 1km
- 4 Prestige Group Tech Park - 5km
- 5 Kalvani Tech Park - 6km

HEALTHCARE

- 1 Manipal Hospital Whitefield - 52m
- 2 Aster Women & Children Hospital - 1km
- 3 Sri Sathya Sai Hospital - 2.4km
- 4 Vydehi Institute of Medical Sciences & Research Centre - 3.2km

Chennai

Embassy Residency

Embassy Residency – Premium Integrated Township | OMR Chennai

Proposal to acquire 100% stake in Embassy Residency, OMR Chennai for ₹120 Cr. The project is a premium gated community & is the highest occupied township project in OMR. With over ~2500 homes, once fully developed will be the most vibrant & growing community



Phase 1 Actual Image

About Project

- Spread across 25 acres, Embassy Residency was conceptualized as a premium gated community
- The Integrated township of ~2,500+ homes was planned in 3 Phases of development
- Phase 1 & Phase 2 A is fully sold out, with Phase 2B getting ready for launch

Project Highlights (Phase 2B)

Key Stats:

- **Location:** Off OMR, Chennai
- **Land:** ~8.3 Acres
- **Saleable Area:** ~1.4 msf
- **Tower:** 4 residential tower
- **Units:** 1,020 units
- **Product Type:** Mid-range premium
- **Typology:** 2 & 3 BHK
- Part of **integrated township**
- **70%** open spaces
- Adjacent to **Global hospital**
- **International school** within premises

Current Status

- **Development timeline:** 5-6 years
- **Current Status:** Modified design drawings & approvals underway
- **Launch** by FY2025

Illustrative Layout



Integrated Township of 2400+ Homes



70% open space creating a refreshing setting



Global Hospital located adjacent to the project

Notes & Glossary

Notes:

- ▶ Figures has been rounded off to nearest single decimal / integer for ease of presentation
- ▶ Area (msf) represents unsold residential saleable area including commercial area sold on strata sale basis / leasable commercial area unless otherwise stated
- ▶ **The Company has secured an extension on its ₹644 Cr existing obligations to purchase SFPPPL from Blackstone Real Estate Fund till May 31st 2024**

Key Terms and Definitions:

1. ₹ / Rs. – Indian Rupees, the legal currency of the Republic of India
2. CC - Commencement Certificate
3. CFO - Chief Fire Officer
4. CR – Crore, equal to 10 million
5. CSR – Corporate Social Responsibility
6. CY - Calendar Year
7. DGCA / AAI - Airport Authority of India, regulatory body in the field of Civil Aviation
8. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
9. FSI - Floor Space Index
10. GDV - Gross Development Value
11. Gross Debt – Total external borrowings excluding related intercompany payables
12. BREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
13. IOD - Intimation of Disapproval
14. IPPL – Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)
15. JDA - Joint Development Agreement
16. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
17. MoEF - The Ministry of Environment and Forests
18. MSF – Million square feet
19. MTRS - Per square meter
20. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
23. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
24. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the projects
25. PSF – Per square feet
26. RERA - Real Estate Regulation Authority
27. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
28. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
29. PSF – Per square feet
30. RERA - Real Estate Regulation Authority
31. Saleable Area – Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
32. SEBI – Securities and Exchange Board of India
33. SEZ – Special Economic Zones
34. Sold Receivables – Amount pending to be received for booked / sold area for which invoices are generated / yet to be generated and are net of taxes & refunds. Also includes billed and unbilled receivables which are not due
35. SPV - Special Purpose Vehicle
36. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
37. Vizag – Visakhapatnam
38. VS – Versus

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