



**Date: October 31, 2023**

**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: Earnings Update for the quarter and half year ended September 30, 2023**

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and half year ended September 30, 2023, for your information and record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**

Chandra Shekher Joshi  
Company Secretary

*Encl: as above*

**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 5025020

Email: [ir@indiabulls.com](mailto:ir@indiabulls.com) Website: <http://www.indiabullsrealestate.com>

# *Indiabulls Real Estate Limited*

## *Q2 FY2024 Investor Update*

*Oct 31, 2023*



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# **I. Overview & Key Highlights**

# Key Highlights

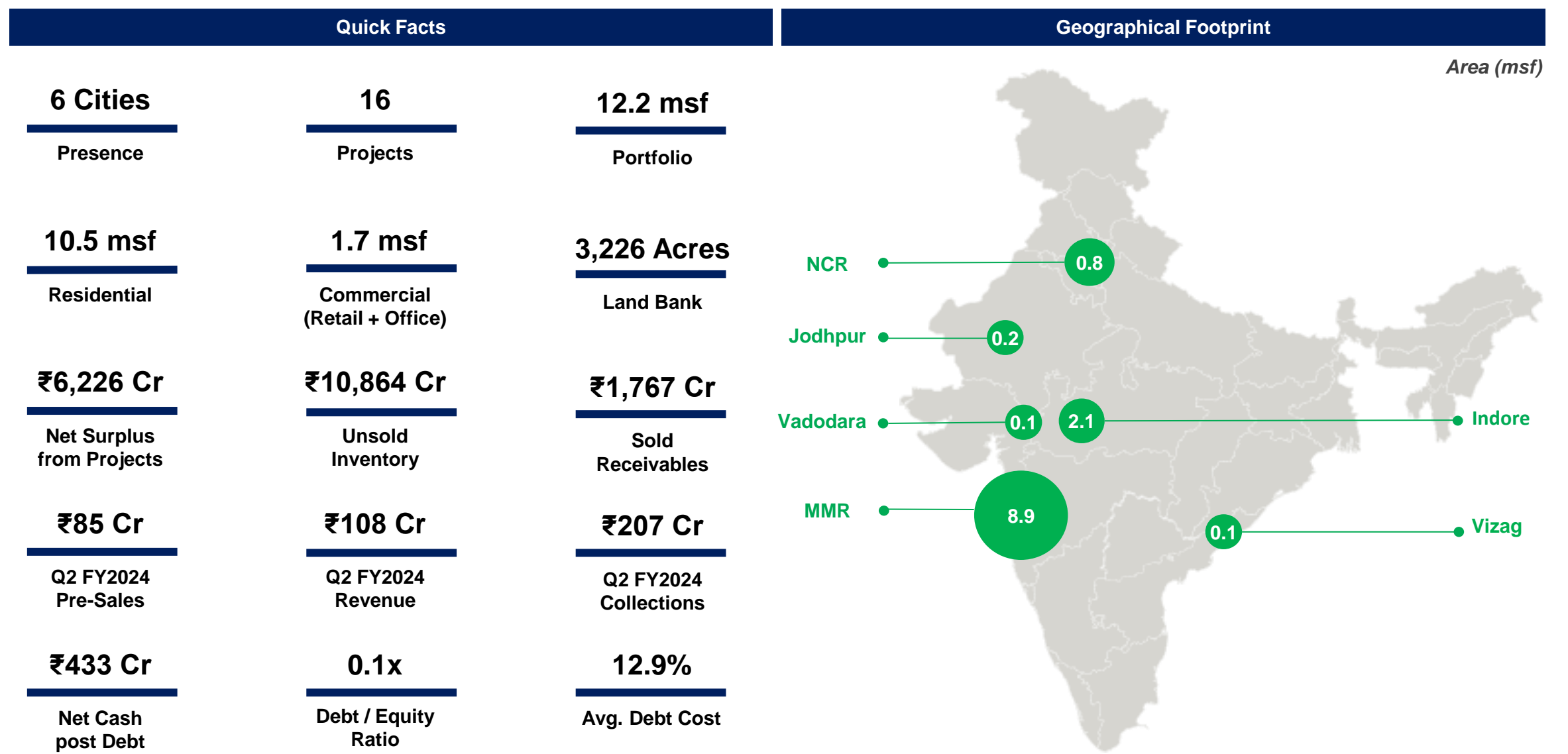
## Q2 FY2024 Key Updates

- **Pre-sales: ₹85 Cr** vs. **₹74 Cr** in Q1FY24; H1FY24 at **₹159 Cr**
- **New bookings: 77k sf** vs. **82k sf** in Q1FY24; H1FY24 at **159k sf**
- **Gross Collections: ₹207 Cr** vs. **₹224 Cr** in Q1FY24; H1FY24 at **₹431 Cr**
- **Construction spends: ₹209 Cr** in H1FY24; spends to collections at **48%**
- **Net Surplus** from projects at **₹6,226 Cr**, OC / near completion projects at **₹806 Cr**; pending costs of **₹453 Cr** fully covered through receivables with **~1.4x cover**
- **Gross debt** stood at **₹204 Cr** vs. **₹224** in Q1FY24, at an avg. ROI of **12.9%** with **0.1x** debt to equity; Total Equity at **₹3,057 Cr**
- **Cash & cash equivalents** at **₹637 Cr**; **Net cash positive** of **₹433 Cr** post debt

## Other Updates

- **Nashik SEZ:** In continuation to our update last quarter, the said termination notice on the lease deeds for the Land and Eviction notice by MIDC, were challenged by the Company before the Hon'ble Bombay High Court, wherein vide Order dated September 26, 2023, the Hon'ble Bombay High Court directed MIDC to issue fresh eviction notice to IILL through a competent authority and thereafter decide all objections relating to issue of eviction in accordance with law within stipulated timelines. The Company further intends to move the Hon'ble Apex Court as and by way of Special Leave Petition ("SLP")

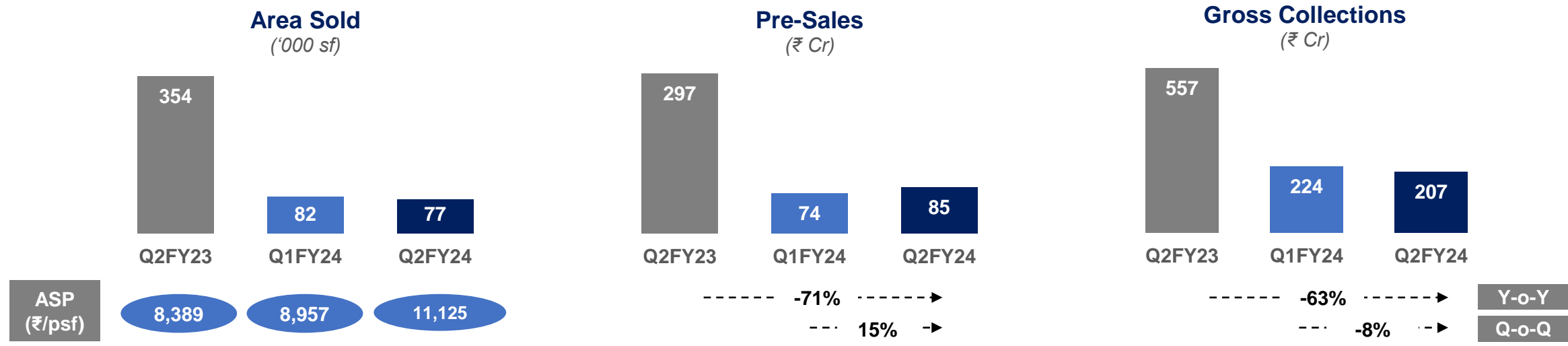
# Snapshot



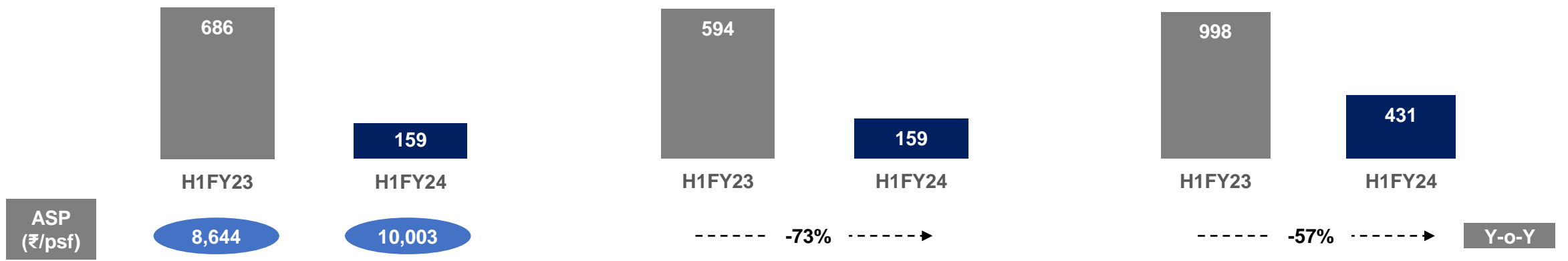
Notes: Each project, exclusive of phases is counted as a single project  
 (1) Above figures include Sky projects. Refer "Notes" on page 29 for further details on Sky projects ownership

# Business Highlights

## Business Highlights for the Quarter ended September 30, 2023



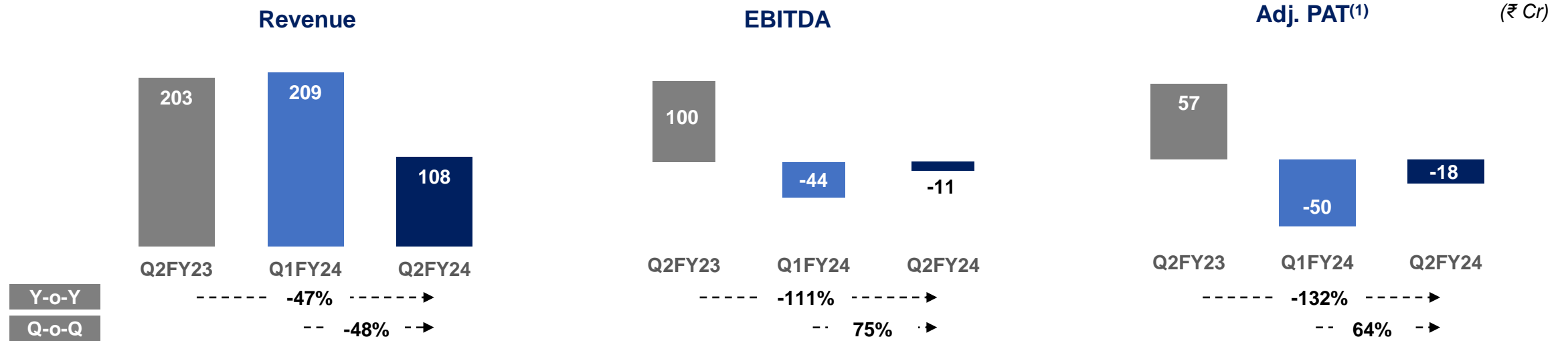
## Business Highlights for the Half year ended September 30, 2023



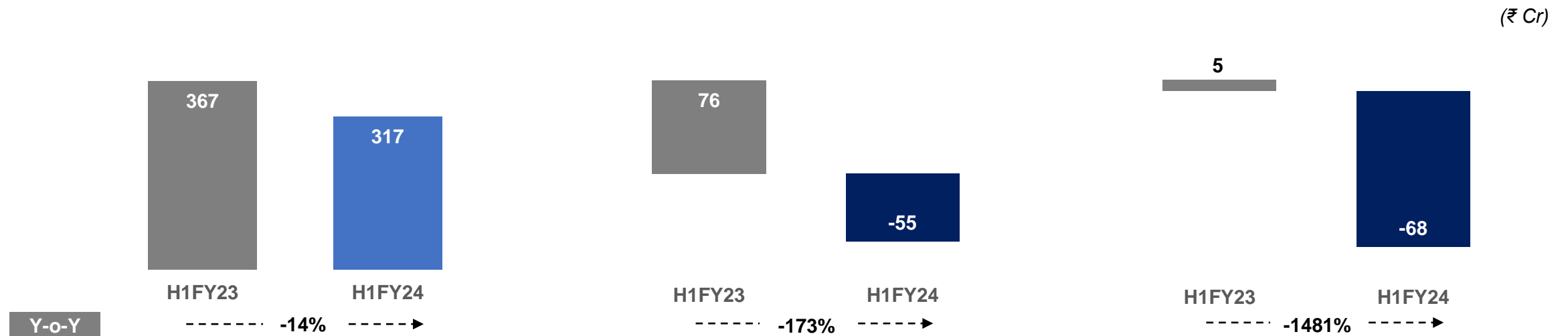
Notes: Above figures in business highlights include Sky projects. Refer "Notes" on page 29 for further details on Sky projects ownership.

# Financial Highlights

## Financial Highlights for the Quarter ended September 30, 2023



## Financial Highlights for the Half year ended September 30, 2023



Notes: Figures in financial highlights adjusted for following one off items (1) Exceptional item for H1FY24 and Q1FY24, includes provisioning of ₹629 Cr on account of London receivables



## Reconstituted Board and Leadership Team



**K. G. Krishnamurthy**  
Non-Executive  
Chairman  
&  
Independent  
Director

- ▶ Aged 65 Years
- ▶ 30+ Years Experience
- ▶ Former Managing Director & CEO of HDFC Property Ventures Ltd
- ▶ Board Member of Booker India Ltd (A TATA and TESCO Enterprise), JM Financial Credit Solutions Ltd, Ajmera Realty & Infra India Ltd, Vascon Engineers Ltd, MMK Toll Road Pvt Ltd, Shriram Properties Ltd and Puravankara Ltd



**Sachin Shah**  
Executive  
Director

- ▶ Aged 47 Years
- ▶ 20+ Years Experience
- ▶ Former President of the Company
- ▶ Previously with Embassy REIT, Samsara Capital, Starwood Capital Group & The Blackstone Group
- ▶ Masters in Business Administration from Harvard Business School



**Javed Faizullah Tapia**  
Independent  
Director

- ▶ Aged 56 Years
- ▶ Chairman of Clover Infotech Pvt Ltd
- ▶ Previously founded Sienna Systems Resources Pvt. Ltd & also served on the Board of Red Hat India



**Praveen Kumar Tripathi**  
Independent  
Director

- ▶ Aged 70 Years
- ▶ Retired IAS Officer
- ▶ Former Board / Governing Council member of Delhi Metro Rail Corporation, TATA Power Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd



**Tarana Suresh Lalwani**  
Independent  
Director

- ▶ Aged 49 Years
- ▶ Founding co-partner at InnoVen Capital
- ▶ Previously with Seedfund, Radian & Morgan Stanley



**Shyamm Mariwala**  
Independent  
Director

- ▶ Aged 55 Years
- ▶ Mentoring a successful coffee business from farm to café & Retail business
- ▶ Previously ventured into equity research & investment of proprietary funds & promoter of Marson Biocare

## Strategy & Way Forward

- Visibility on **near-term liquidity** & cash flows
- Maintain a prudent capital structure

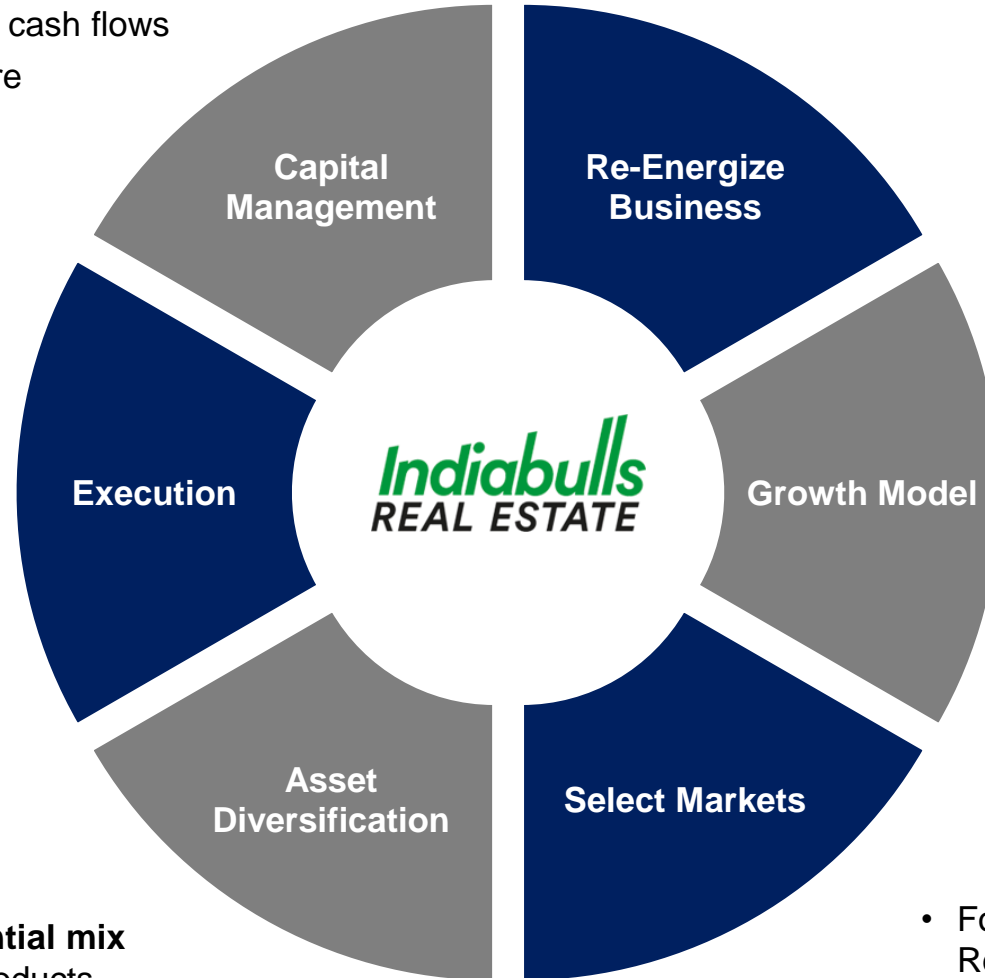
- Renewed focus on **brand re-positioning & governance**

- Focus on **execution and completion** of existing projects to meet delivery timelines
- Continued focus on monetization of **finished inventory**

- Organic growth from **future launches** on existing land parcels
- **Asset light** growth strategy with new projects under a **joint development / development fee management** model

- Well balanced diversified **residential mix** of **high-value & high-volume** products

- Focus on core markets of **MMR** (Residential / Redevelopment / SRA), **NCR** (Commercial)
- **Bangalore** entry strategy to be determined



## **II. Operational Highlights**

## Q2 FY2024 Operational Performance

| Projects                               | Area Sold ('000 sf) | Average Sales Price (₹ psf) | Pre-Sales (₹ Cr) | Collections (₹ Cr) | Construction Spends (₹ Cr) |
|--|---------------------|-----------------------------|------------------|--------------------|----------------------------|
| Blu Estate & Club, Worli               | -                   | -                           | -                | 34                 | 8                          |
| Sky Forest, Lower Parel <sup>(1)</sup> | 35                  | 17,513                      | 62               | 105                | 20                         |
| Indiabulls Greens & Park, Panvel       | 22                  | 5,676                       | 13               | 18                 | 14                         |
| Indiabulls Golf City, Savroli          | 9                   | 4,370                       | 4                | 4                  | 2                          |
| Mega Mall, Jodhpur                     | -                   | -                           | -                | 14                 | -                          |
| One Indiabulls, Thane                  | 2                   | 6,628                       | 1                | 17                 | 17                         |
| Enigma, Gurugram                       | 7                   | 7,674                       | 5                | 6                  | 2                          |
| Centrum Park, Gurugram                 | -                   | -                           | -                | -                  | -                          |
| Indiabulls One 09, Gurugram            | -                   | -                           | -                | 3                  | 5                          |
| Others                                 | 2                   | 4,987                       | 1                | 7                  | 3                          |
| <b>Total</b>                           | <b>77</b>           | <b>11,125</b>               | <b>85</b>        | <b>207</b>         | <b>70</b>                  |

Note:

(1) Refer "Notes" on page 29 for further details on Sky projects ownership

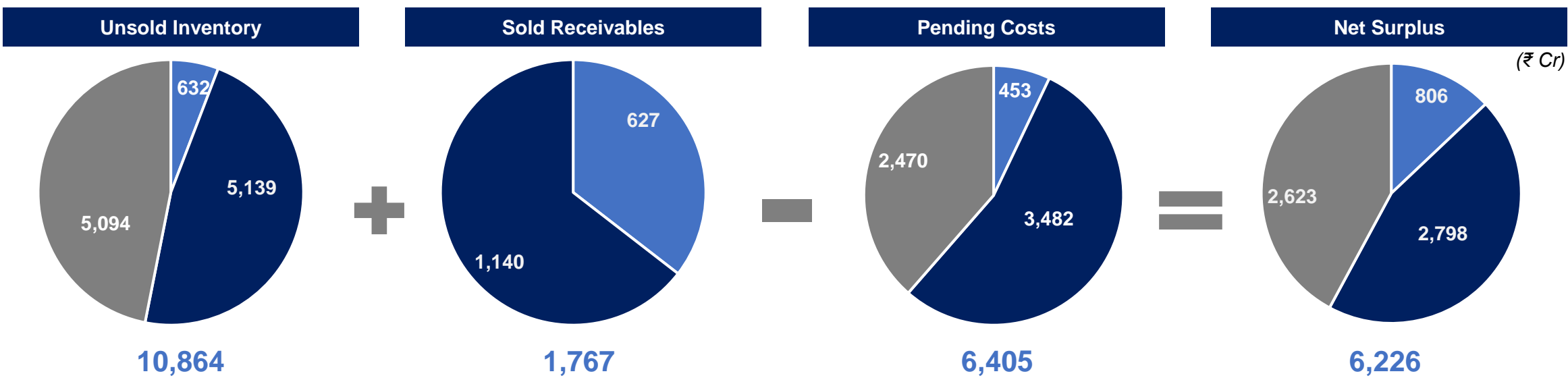
# H1 FY2024 Operational Performance

| Projects                               | Area Sold ('000 sf) | Average Sales Price (₹ psf) | Pre-Sales (₹ Cr) | Collections (₹ Cr) | Construction Spends (₹ Cr) |
|--|---------------------|-----------------------------|------------------|--------------------|----------------------------|
| Blu Estate & Club, Worli               | 9                   | 21,802                      | 19               | 47                 | 26                         |
| Sky Forest, Lower Parel <sup>(1)</sup> | 48                  | 17,424                      | 84               | 214                | 45                         |
| Indiabulls Greens & Park, Panvel       | 59                  | 5,676                       | 34               | 55                 | 50                         |
| Indiabulls Golf City, Savroli          | 19                  | 3,963                       | 7                | 11                 | 11                         |
| Mega Mall, Jodhpur                     | 12                  | 5,773                       | 7                | 21                 | 2                          |
| One Indiabulls, Thane                  | 2                   | 6,628                       | 1                | 42                 | 28                         |
| Enigma, Gurugram                       | 7                   | 7,674                       | 5                | 19                 | 6                          |
| Centrum Park, Gurugram                 | -                   | -                           | -                | 3                  | 4                          |
| Indiabulls One 09, Gurugram            | -                   | -                           | -                | 7                  | 23                         |
| Others                                 | 3                   | 4,647                       | 2                | 12                 | 13                         |
| <b>Total</b>                           | <b>159</b>          | <b>10,003</b>               | <b>159</b>       | <b>431</b>         | <b>209</b>                 |

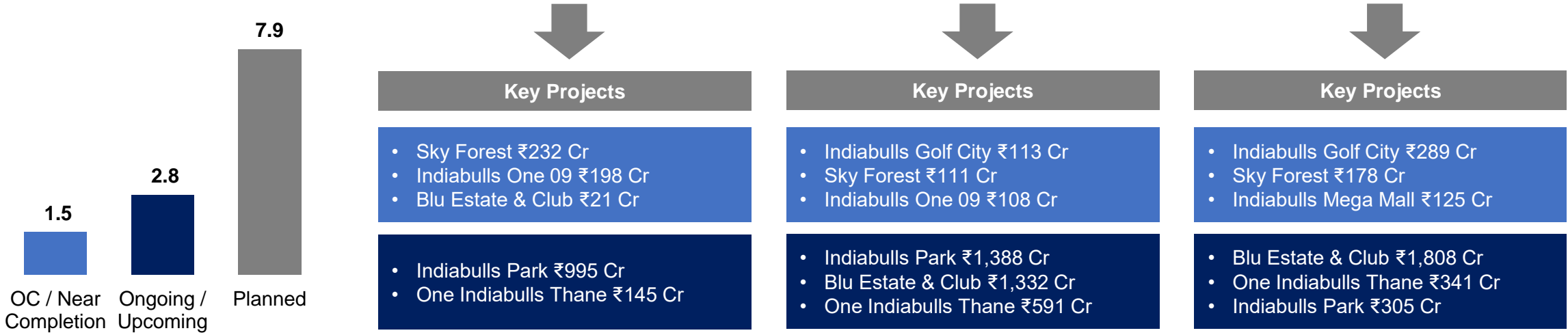
Note:

(1) Refer "Notes" on page 29 for further details on Sky projects ownership

# Net Surplus



Pending costs on OC / near completed projects fully covered through sold receivables with ~1.4x cover



Note: Above figures include Sky projects. Refer "Notes" on page 29 for further details on Sky projects ownership

## Upcoming Launches

| Location         | Micro-market | Land      | Total Area | Nature     | Our Area   | Total GDV    | Our GDV Share | Product                 | Target Launch | Partner         |
|------------------|--------------|-----------|------------|------------|------------|--------------|---------------|-------------------------|---------------|-----------------|
|                  |              | (Acres)   | (msf)      | (Share)    | (msf)      | (₹ Cr)       | (₹ Cr)        |                         |               |                 |
| Mumbai           | Worli        | 2         | 1.7        | JV         | 0.9        | 5,950        | 3,140         | High-rise, Ultra luxury | Q1 FY25       | Blackstone, Inc |
| Mumbai           | Thane        | 2         | 0.5        | 100% owned | 0.5        | 745          | 745           | High-rise, Premium      | Q4 FY24       | -               |
| Gurugram         | Sector 103   | 2         | 0.03       | 100% owned | 0.03       | 113          | 113           | Plots – SCO             | Q1 FY25       | -               |
| Mumbai           | Alibag       | 7         | 0.2        | 100% owned | 0.2        | 400          | 400           | Low-rise, Premium       | Q1 FY25       | -               |
| <b>Sub-Total</b> |              | <b>13</b> | <b>2.4</b> |            | <b>1.6</b> | <b>7,208</b> | <b>4,398</b>  |                         |               |                 |

# Significant Land Reserves

## Considerations

- Total of 3,226 acres, near major metropolitans, the largest among all listed players

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- This allows us to develop projects to take advantage of potential opportunities, without the need to spend time locating and acquiring the land first

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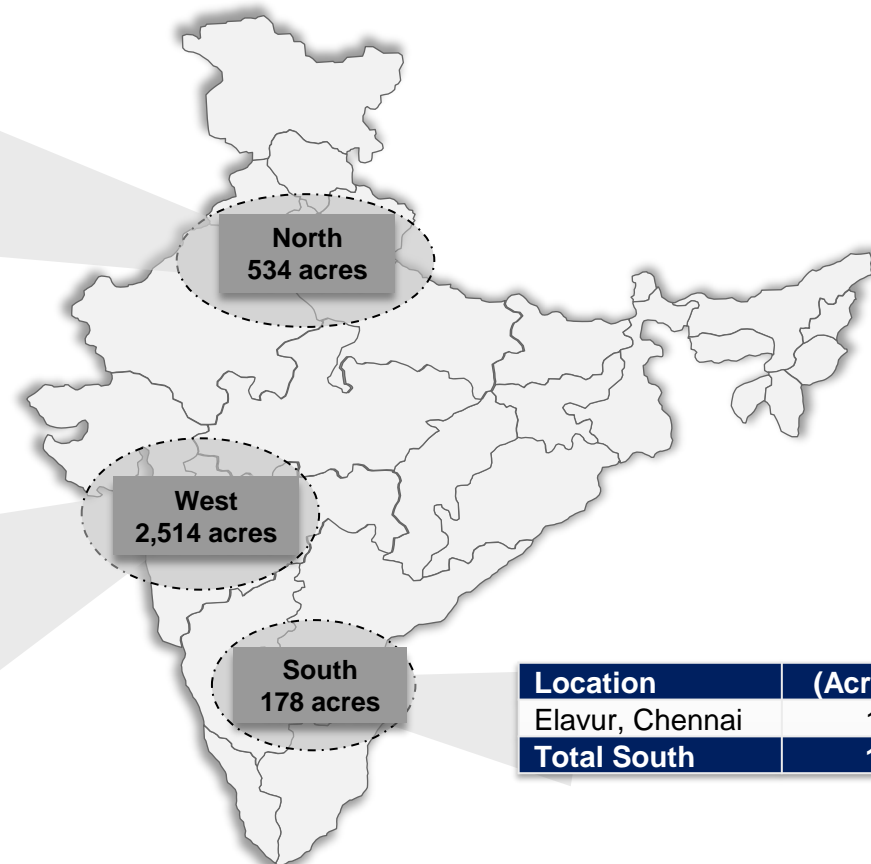
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

## Strategic land bank which can fuel the next phase of growth

| Location           | (Acres)    |
|--------------------|------------|
| Sohna              | 520        |
| Gurugram-Sec 103   | 1          |
| Sonepat            | 13         |
| <b>Total North</b> | <b>534</b> |

| Location                  | (Acres)      |
|---------------------------|--------------|
| Nashik SEZ <sup>(1)</sup> | 1,424        |
| Panvel – Others           | 347          |
| Savroli, Khalapur         | 244          |
| Raigarh - (SEZ)           | 242          |
| Mahagaon                  | 218          |
| Alibag Non SEZ            | 22           |
| Kon, Panvel (Greens)      | 16           |
| <b>Total West</b>         | <b>2,514</b> |

| Location           | (Acres)    |
|--------------------|------------|
| Elavur, Chennai    | 178        |
| <b>Total South</b> | <b>178</b> |



| Total Land (Acres) | Cost of Land (₹ Cr) | Amount Paid (₹ Cr) | Balance Payable (₹ Cr) |
|--------------------|---------------------|--------------------|------------------------|
| 3,226              | 443                 | 443                | -                      |

Note:  
 (1) Indiabulls has 89% Economic Interest in SEZ Land.

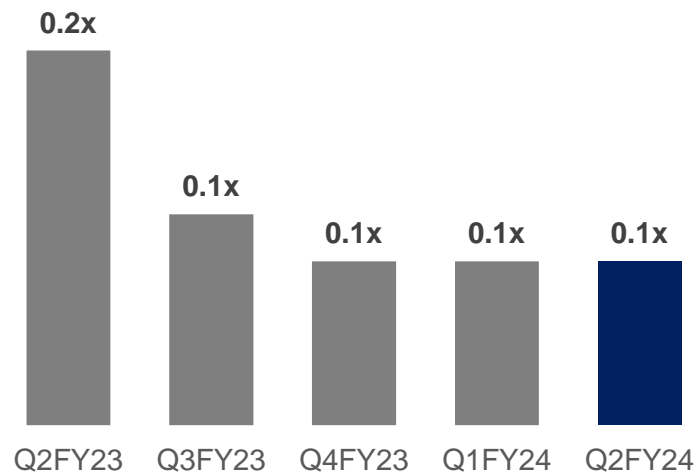


## **III. Financial Highlights**

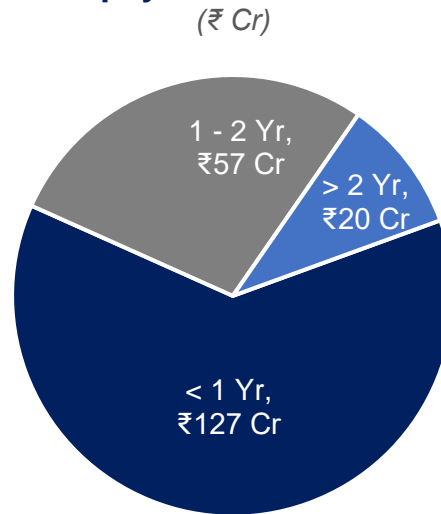
# Debt Profile

| Particulars (₹ Cr)            | Q2FY23       | Q3FY23       | Q4FY23       | Q1FY24       | Q2FY24       |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Gross Debt                    | 680          | 370          | 256          | 224          | 204          |
| Less: Cash & Cash Equivalents | 816          | 690          | 608          | 534          | 637          |
| <b>Net Debt</b>               | <b>(136)</b> | <b>(320)</b> | <b>(352)</b> | <b>(310)</b> | <b>(433)</b> |
| <b>Total Equity</b>           | <b>4,276</b> | <b>4,041</b> | <b>3,667</b> | <b>3,026</b> | <b>3,057</b> |

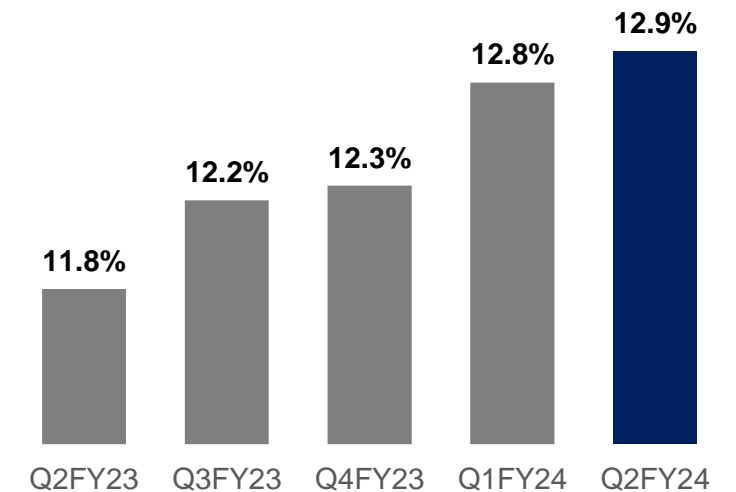
### Debt Equity Ratio



### Repayment Schedule



### Avg. Cost of Borrowings



## Profit & Loss Statement (Extract)

| Particulars                                    | Q2FY24 | Q1FY24 <sup>(1)</sup> | Q2FY23 | H1FY24 <sup>(1)</sup> | H1FY23 |
|--|--------|-----------------------|--------|-----------------------|--------|
|  | (₹ Cr) | (₹ Cr)                | (₹ Cr) | (₹ Cr)                | (₹ Cr) |
| Revenue  | 108    | 209                   | 203    | 317                   | 367    |
| EBITDA   | (11)   | (44)                  | 100    | (55)                  | 76     |
| Finance Costs                                  | 3      | 1                     | 6      | 3                     | 23     |
| Depreciation                                   | 3      | 3                     | 3      | 6                     | 6      |
| Exceptional items <sup>(1)</sup>               | -      | (629)                 | -      | (629)                 | -      |
| Profit Before Tax (PBT)                        | (16)   | (677)                 | 90     | (693)                 | 46     |
| Tax Charge / (Credit)                          | 2      | 2                     | 34     | 4                     | 41     |
| Profit After Tax (PAT)                         | (18)   | (679)                 | 57     | (698)                 | 5      |
| Adjusted Profit After Tax (PAT) <sup>(1)</sup> | (18)   | (50)                  | 57     | (68)                  | 5      |

Notes: Figures adjusted for following one off items (1) Exceptional item for H1FY24 and Q1FY24, includes provisioning of ₹629 Cr on account of London receivables

## Consolidated Balance Sheet (Extract)

| Assets                 | As at        | As at        | As at        |
|------------------------|--------------|--------------|--------------|
|                        | Sep 30, 2023 | Mar 31, 2023 | Sep 30, 2022 |
|                        | (₹ Cr)       | (₹ Cr)       | (₹ Cr)       |
| Tangible Assets        | 78           | 82           | 90           |
| Intangible Assets      | 0            | 0            | 0            |
| Investments            | 174          | 157          | 688          |
| Loans                  | 327          | 266          | 3            |
| Inventories            | 4,748        | 4,822        | 5,250        |
| Trade Receivables      | 85           | 76           | 148          |
| Cash and Bank Balances | 31           | 37           | 22           |
| Other Financial Assets | 28           | 661          | 991          |
| Non-Current Tax Assets | 42           | 48           | 89           |
| Deferred Tax Assets    | 72           | 72           | 75           |
| Other Assets           | 273          | 285          | 370          |
| <b>Total Assets</b>    | <b>5,859</b> | <b>6,507</b> | <b>7,728</b> |

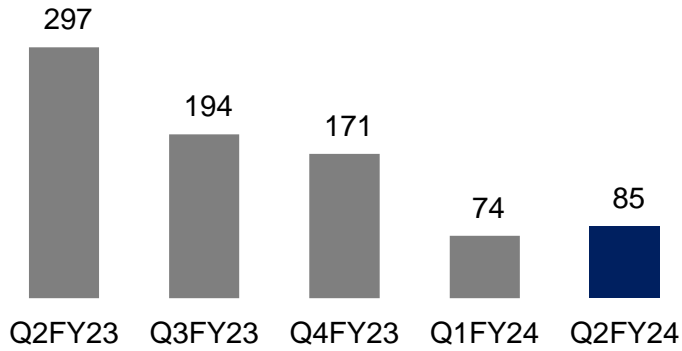
| Equity & Liabilities                | As at        | As at        | As at        |
|-------------------------------------|--------------|--------------|--------------|
|                                     | Sep 30, 2023 | Mar 31, 2023 | Sep 30, 2022 |
|                                     | (₹ Cr)       | (₹ Cr)       | (₹ Cr)       |
| Equity Share Capital                | 108          | 108          | 108          |
| Instruments (Equity Nature)         | 425          | 425          | 425          |
| Other Equity                        | 2,511        | 3,122        | 3,732        |
| Non-Controlling Interest            | 12           | 12           | 11           |
| <b>Total Equity</b>                 | <b>3,057</b> | <b>3,667</b> | <b>4,277</b> |
| Borrowings                          | 265          | 256          | 680          |
| Trade Payables                      | 303          | 422          | 267          |
| Other Financial Liabilities         | 86           | 53           | 55           |
| Provisions                          | 41           | 24           | 18           |
| Current Tax Liabilities (Net)       | 13           | 10           | 12           |
| Other Liabilities                   | 2,095        | 2,075        | 2,420        |
| <b>Total Liabilities</b>            | <b>2,802</b> | <b>2,840</b> | <b>3,451</b> |
| <b>Total Equity and Liabilities</b> | <b>5,859</b> | <b>6,507</b> | <b>7,728</b> |

## **IV. Appendix**

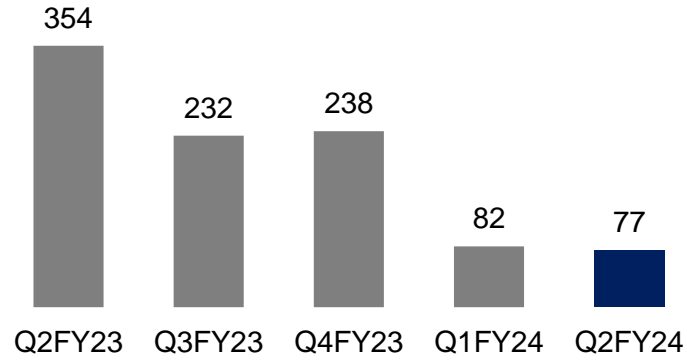
# Operations Velocity

## Sales Velocity

**Pre-Sales**  
(₹ Cr)

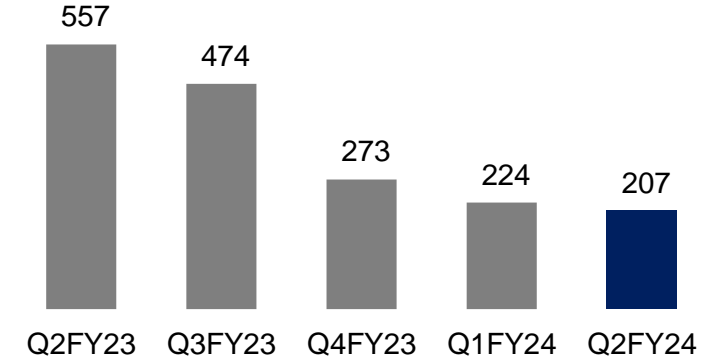


**Area Sold**  
('000 sf)

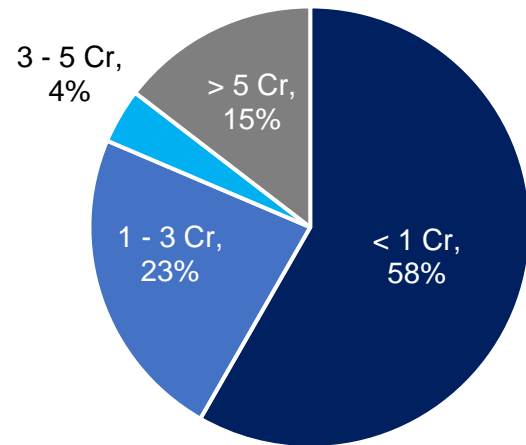


## Collections & Spends

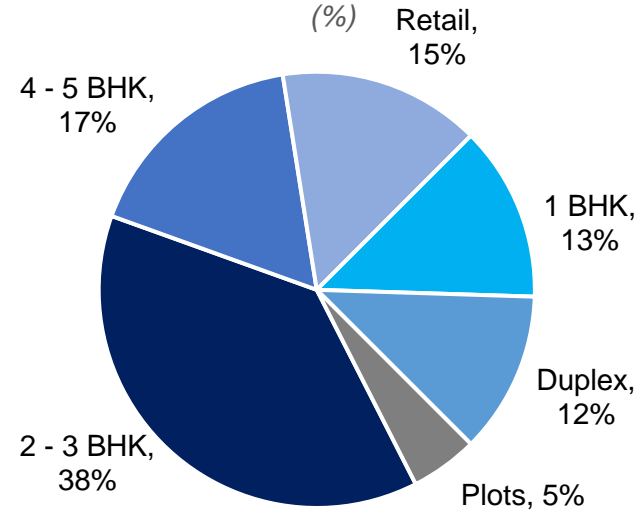
**Gross Collections**  
(₹ Cr)



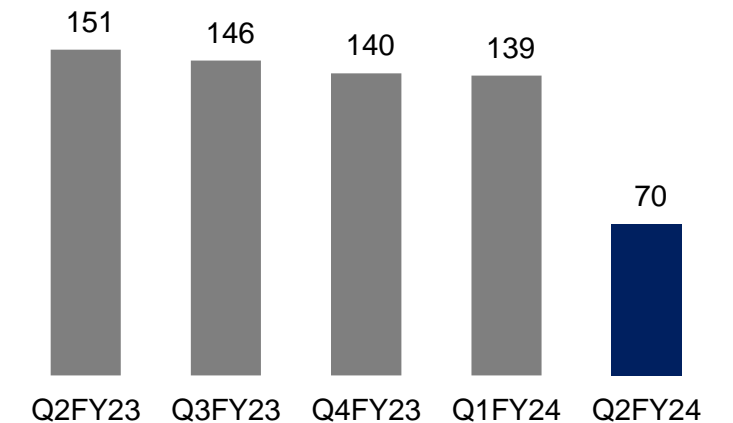
**Ticket Size<sup>(1)</sup>**  
(%)



**Unit Typology<sup>(1)</sup>**  
(%)



**Construction Spends**  
(₹ Cr)



Notes: Above figures include Sky projects. Refer "Notes" on page 29 for further details on Sky projects ownership

(1) Represents three-year data for the period ended FY2021, FY2022 & FY2023

## Projects Overview

| Particulars (₹ Cr)              | Category    | Area (msf)  |             |            | Price <sup>(1)</sup><br>(₹/psf) | Unsold<br>Inventory | Sold<br>Receivables | Pending<br>Costs | Net<br>Surplus |
|---------------------------------|-------------|-------------|-------------|------------|---------------------------------|---------------------|---------------------|------------------|----------------|
|                                 |             | Saleable    | Sold        | Unsold     |                                 |                     |                     |                  |                |
| <b>OC Received</b>              |             |             |             |            |                                 |                     |                     |                  |                |
| Blu Estate & Club, Worli        | Residential | 1.4         | 1.4         | 0.0        | 27,000                          | 34                  | 21                  | 31               | 23             |
| Indiabulls Greens, Panvel       | Residential | 4.2         | 4.2         | 0.0        | 5,600                           | 1                   | 25                  | 1                | 25             |
| Indiabulls Golf City, Savroli   | Residential | 0.9         | 0.7         | 0.2        | 4,000                           | 95                  | 46                  | 2                | 139            |
| Enigma, Gurugram                | Residential | 1.8         | 1.8         | 0.0        | 4,800                           | 2                   | 2                   | 14               | -13            |
| Centrum Park, Gurugram          | Residential | 2.1         | 2.1         | -          | -                               | -                   | -                   | 11               | -11            |
| Mega Mall, Jodhpur              | Commercial  | 0.6         | 0.4         | 0.3        | 4,000                           | 100                 | 27                  | 3                | 125            |
| Indiabulls City, Sonapat        | Residential | 1.7         | 1.6         | 0.2        | 1,000                           | 17                  | 1                   | 14               | 5              |
| One Indiabulls Park, Vadodara   | Commercial  | 0.2         | 0.1         | 0.1        | 3,300                           | 47                  | 12                  | -                | 59             |
| <b>Near Completion Projects</b> |             |             |             |            |                                 |                     |                     |                  |                |
| Indiabulls Golf City, Savroli   | Residential | 0.7         | 0.2         | 0.6        | 4,000                           | 234                 | 26                  | 111              | 150            |
| Indiabulls Sierra Vizag         | Residential | 0.8         | 0.8         | 0.1        | 4,800                           | 42                  | 39                  | 47               | 34             |
| Indiabulls One 09, Gurugram     | Commercial  | 0.5         | 0.5         | 0.0        | 6,000                           | 2                   | 198                 | 108              | 92             |
| <b>Sub-Total (A)</b>            |             | <b>15.1</b> | <b>13.6</b> | <b>1.5</b> |                                 | <b>574</b>          | <b>395</b>          | <b>341</b>       | <b>628</b>     |
| <b>Sky Forest<sup>(2)</sup></b> |             |             |             |            |                                 |                     |                     |                  |                |
| Sky Forest, Lower Parel         | Residential | 1.6         | 1.6         | 0.0        | 16,900                          | 58                  | 232                 | 111              | 178            |
| <b>Sub-Total (B)</b>            |             | <b>1.6</b>  | <b>1.6</b>  | <b>0.1</b> |                                 | <b>58</b>           | <b>232</b>          | <b>111</b>       | <b>178</b>     |
| <b>Sub Total (C = A+B)</b>      |             | <b>16.7</b> | <b>15.2</b> | <b>1.5</b> |                                 | <b>632</b>          | <b>627</b>          | <b>453</b>       | <b>806</b>     |

Notes:

(1) Management Estimates

(2) Refer "Notes" on page 29 for further details on Sky projects ownership

## Projects Overview (Cont'd)

| Particulars (₹ Cr)                      | Category    | Area (msf)  |             |             | Price <sup>(1)</sup><br>(₹/psf) | Unsold<br>Inventory | Sold<br>Receivables | Pending<br>Costs | Net<br>Surplus |
|---|-------------|-------------|-------------|-------------|---------------------------------|---------------------|---------------------|------------------|----------------|
|   |             | Saleable    | Sold        | Unsold      |                                 |                     |                     |                  |                |
| <b>Ongoing / Upcoming Projects</b>      |             |             |             |             |                                 |                     |                     |                  |                |
| Blu Estate & Club, Worli <sup>(2)</sup> | Residential | 0.9         | -           | 0.9         | 35,000                          | 3,140               | -                   | 1,332            | 1,808          |
| Indiabulls Park, Panvel                 | Residential | 4.8         | 3.7         | 1.1         | 6,000                           | 698                 | 995                 | 1,388            | 305            |
| One Indiabulls, Thane                   | Residential | 1.0         | 0.5         | 0.5         | 15,000                          | 787                 | 145                 | 591              | 341            |
| Gurugram 103 – SCO                      | Commercial  | 0.0         | -           | 0.0         | 33,300                          | 113                 | -                   | 21               | 92             |
| Silverlake Villas, Alibaug              | Residential | 0.2         | -           | 0.2         | 20,000                          | 400                 | -                   | 150              | 250            |
| <b>Sub-Total (D)</b>                    |             | <b>7.0</b>  | <b>4.2</b>  | <b>2.8</b>  |                                 | <b>5,139</b>        | <b>1,140</b>        | <b>3,482</b>     | <b>2,797</b>   |
| <b>Planned Projects</b>                 |             |             |             |             |                                 |                     |                     |                  |                |
| Arivali, Panvel                         | Commercial  | 0.8         | -           | 0.8         | 8,000                           | 606                 | -                   | 238              | 368            |
| One Indiabulls, Thane                   | Residential | 0.7         | -           | 0.7         | 15,000                          | 1,052               | -                   | 521              | 531            |
| Indiabulls Golf City, Savroli           | Residential | 3.8         | -           | 3.8         | 4,000                           | 1,500               | -                   | 950              | 550            |
| Indiabulls One 09, Gurugram             | Commercial  | 0.6         | -           | 0.6         | 8,500                           | 473                 | -                   | 283              | 190            |
| Gurugram 103 – SCO                      | Commercial  | 0.0         | -           | 0.0         | 33,300                          | 113                 | -                   | 22               | 91             |
| Centrum, Indore                         | Residential | 2.1         | -           | 2.1         | 6,500                           | 1,349               | -                   | 457              | 892            |
| <b>Sub-Total (E)</b>                    |             | <b>7.9</b>  | <b>-</b>    | <b>7.9</b>  |                                 | <b>5,094</b>        | <b>-</b>            | <b>2,470</b>     | <b>2,623</b>   |
| <b>Grand Total (C + D + E)</b>          |             | <b>31.5</b> | <b>19.3</b> | <b>12.2</b> |                                 | <b>10,864</b>       | <b>1,767</b>        | <b>6,405</b>     | <b>6,226</b>   |

Notes:

(1) Management Estimates

(2) Project is a 53:47 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.), gross saleable area is ~1.7 msf



**Blu Estate & Club, Worli**



**Sky Forest, Lower Parel**





## Project Visuals (Cont'd)

**Indiabulls Greens, Panvel**



**Enigma, Gurugram**



**Indiabulls Golf City, Savroli**



**Centrum Park, Gurugram**



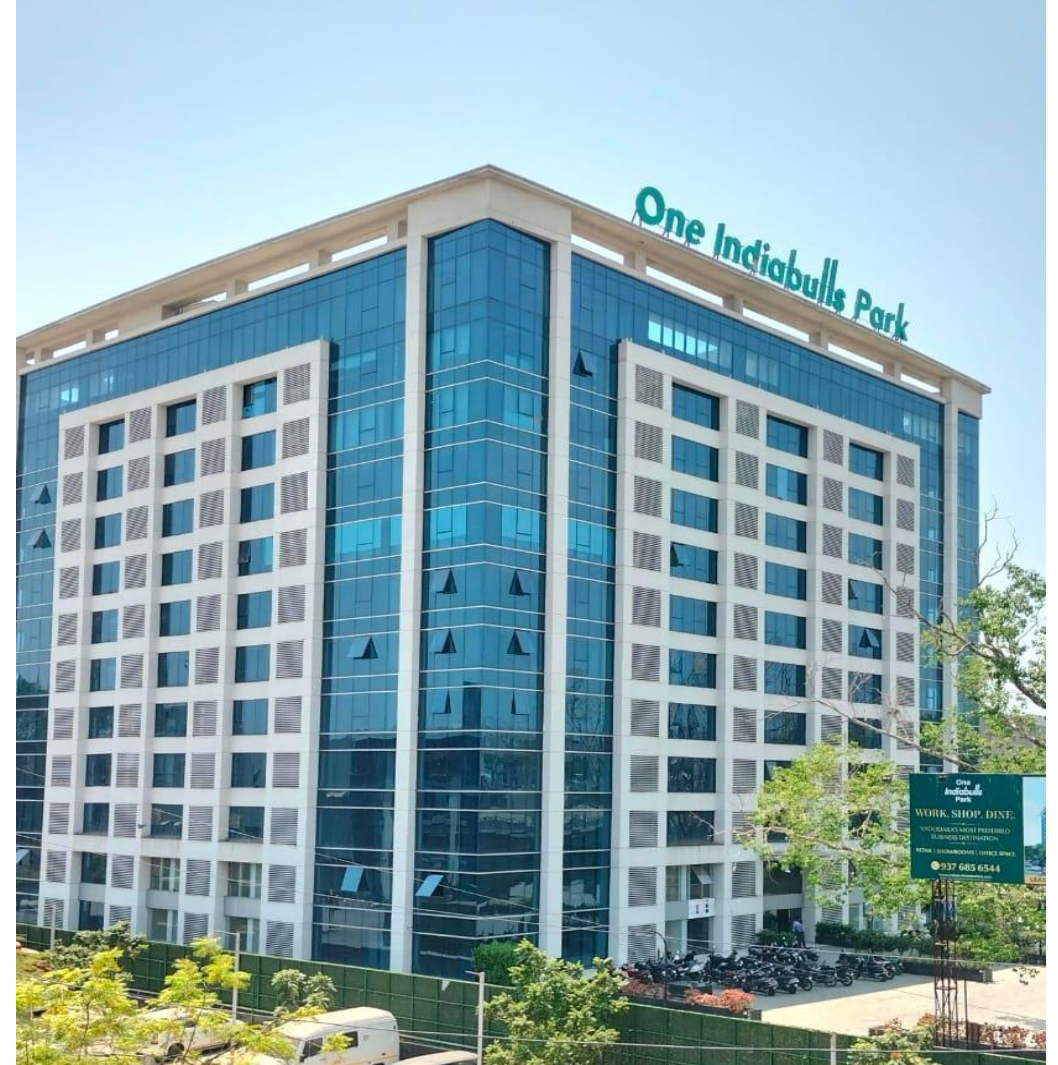


## Project Visuals (Cont'd)

**Mega Mall, Jodhpur**



**One Indiabulls Park, Vadodra**



**Indiabulls Sierra, Vizag**





## Project Visuals (Cont'd)

Indiabulls Park, Panvel



Indiabulls Golf City, Savroli





# Project Visuals (Cont'd)

One Indiabulls Thane



Indiabulls One09



# Notes & Glossary

## Notes:

- ▶ All figures in this presentation are as of September 30, 2023 unless otherwise stated
- ▶ 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 ownership of the Sky projects is with IPPL, which is currently owned by certain third parties. However, IBREL has a right to purchase Sky projects, through purchase of IPPL from its current owners

## Key Terms and Definitions:

1. ₹ / Rs. – Indian Rupees, the legal currency of the Republic of India
2. Adjusted EBITDA = EBITDA adjusted for one of items
3. Adjusted PAT = PAT adjusted for one of items
4. Area Delivered – The category of “completed” projects including residential or commercial projects where occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
5. Collections – Represents gross collections including collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
6. CR – Crore, equal to 10 million
7. CSR – Corporate Social Responsibility
8. Embassy – NAM Estates Pvt Ltd, Embassy One Developers Pvt Ltd, Summit Developments Pvt Ltd, Embassy East Business Park Pvt Ltd and EOCDPL (together, the “Amalgamating Group”) with its subsidiaries
9. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
10. IBREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
11. Indian Stock Exchanges – BSE and NSE, taken together
12. IPPL – Indiabulls Properties Private Limited
13. JV – Joint Venture
14. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
15. MSF – Million square feet
16. NCLT – National Company Law Tribunal
17. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
18. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
23. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
24. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
25. OC – Occupancy Certificate
26. Ongoing Projects – Projects / phases where active design & planning / construction work has commenced
27. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
28. Planned Projects – Projects where active design & planning work has not yet commenced
29. Pre-sales – Refers to the value of gross active residential and commercial units and land sold (net of taxes) during a period where the booking amount has been received
30. PSF – Per square feet
31. QIP – Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations
32. 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
33. SEBI – Securities and Exchange Board of India
34. SEZ – Special Economic Zones
35. Sky Projects – includes Sky & Sky Forest projects
36. 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
37. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
38. Vizag – Visakhapatnam
39. VS – Versus

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# Thank You!

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