



**Indiabulls Real Estate Limited**

***Investor Presentation***

***8<sup>th</sup> November, 2019***

# Financial Performance

## Key Financial Highlights: Q2 FY19-20

IBREL Consolidated	Q2 FY19-20	Q2 FY18-19
Revenue from Operations (₹ Cr)	1,085.7	1,040.4
Other Income (₹ Cr)	16.2	19.3
<b>Total Revenues (₹ Cr)</b>	<b>1,101.9</b>	<b>1,059.7</b>
Expenses (₹ Cr)	733.0	904.2
<b>PBT (₹ Cr)</b>	<b>365.9</b>	<b>136.9</b>
Income Tax (₹ Cr)	64.8	61.1
<b>PAT after minority interest (₹ Cr)</b>	<b>301.2</b>	<b>75.9</b>
EPS (₹)	6.65	1.68

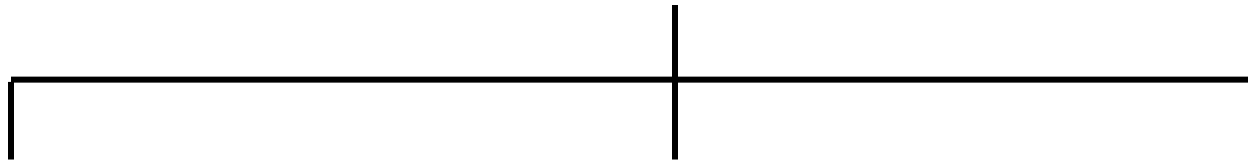
## Business Update

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- Company has made substantial progress to achieve Zero Net Debt. Accordingly, the Company has achieved the following milestones:
  - Completed strategic divestment of its 50% stake in the JV Portfolio to the entities controlled by Blackstone Group Inc (Blackstone) for an aggregate equity value of ₹ 2,717 Cr. Reduction of ₹ 2,242 Cr of bank loans exposure.
  - On 2<sup>nd</sup> Nov, Company divested Hanover Square property, London. Reduction of ₹ 1,162 Cr of bank loans exposure.
- The Board of Directors of the Company has approved a proposal of buyback of upto 5 Crore Equity Shares at ₹ 100/- per Equity Share, through the “Tender Offer” route.
- Rating agency, Infomerics Valuation and Rating Pvt. Ltd, has assigned the long-term rating of “IVR AA-” (with Stable Outlook) and “IVR A1+” to short term borrowings/instruments of the Company citing substantial improvement in the capital structure, adequate liquidity, and business strategy focusing on asset-light model.

# Portfolio Summary as on date

## Indiabulls Real Estate Limited



### Development Portfolio

Development	Area (Mn. sq. ft.)	Sales Value (₹ Cr)
Completed	1.4	659
Under Construction	21.8	16,844
Planned	8.3	5,089

### Office Rental Portfolio

Rental	Area (Mn. sq. ft.)	Annuity Revenue (₹ Cr)
Under Construction <sup>#</sup>	2.4	460

### Land Bank

Land Bank	Area (Acres)
Mumbai, NCR & Chennai	1,929
Nashik SEZ	1,424

<sup>#</sup> Annualized Annuity Revenue by FY22 on basis of 98% occupancy.

# Growth Plan

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- Company will focus on its core markets - Mumbai Metropolitan Region & National Capital Region for sustainable growth, and strengthening of its on-going businesses
- Regular sales from the under construction office properties to Investors, and deploy funds to acquire land parcels/unfinished projects for development
- Company will focus on asset light model through JV development with land owners/other developers without incurring significant upfront land acquisition cost.
- Unexploited Land Bank - 1,929 acres of fully paid land spread across Mumbai, NCR, Chennai, and additional 1,424 acres of Nashik SEZ. The land bank has the growth potential for Development & Rental portfolio and worth atleast ₹ 5,000 Cr on replacement value basis.
- Current Development Portfolio - Execution of ongoing & planned projects to generate a Net Surplus of ₹ 11,015 Cr. This excludes all projects & assets that will be sold in the current financial year (as mentioned in the previous slide). Updates on these ongoing projects are included in Appendix 1.

# **Appendix 1 – Project Updates**

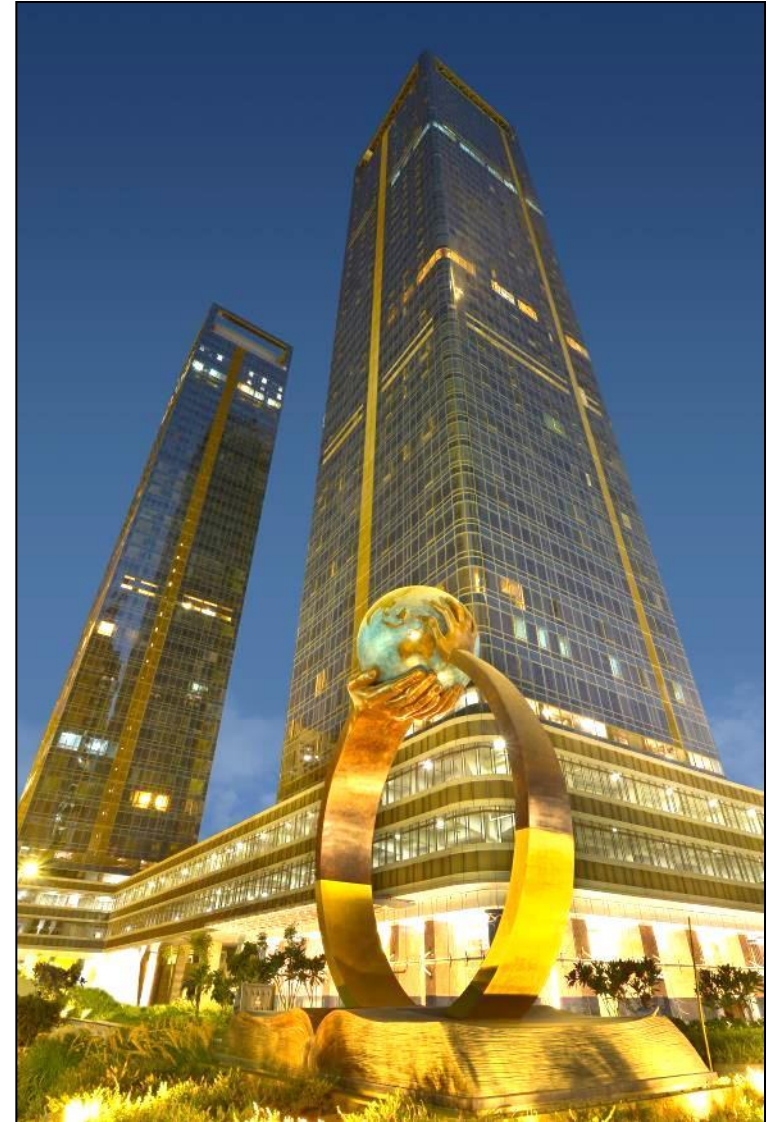
# Development Portfolio

# Blu Estate & Club, Worli

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	2.10
Total Sales Value (₹ Cr)	8,715
Pending Collection from Area Sold (₹ Cr)	339
<b>Net Surplus (₹ Cr)</b>	<b>3,184</b>



Actual image



Actual image



# Indiabulls Greens, Panvel

Location	Panvel, Navi Mumbai
Area (Mn. Sq. Ft)	8.95
Total Sales Value (₹ Cr)	4,413
Pending Collection from Area Sold (₹ Cr)	1,261
<b>Net Surplus (₹ Cr)</b>	<b>863</b>



Actual image



Actual image

# Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Area (Mn. Sq. Ft)	5.40
Total Sales Value (₹ Cr)	2,513
Pending Collection from Area Sold (₹ Cr)	89
<b>Net Surplus (₹ Cr)</b>	<b>1,233</b>



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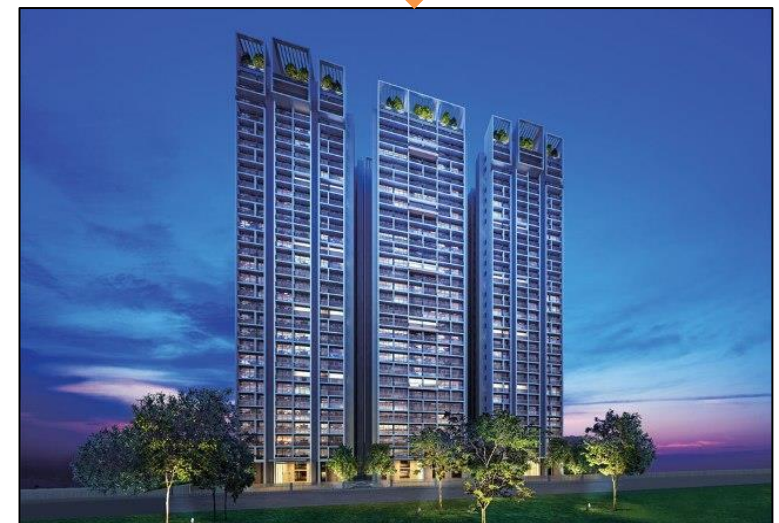
# One Indiabulls Thane

Location	Thane
Area (Mn. Sq. Ft)	1.59
Total Sales Value (₹ Cr)	1,827
Pending Collection from Area Sold (₹ Cr)	314
<b>Net Surplus (₹ Cr)</b>	<b>1,011</b>

## Project location



Actual image



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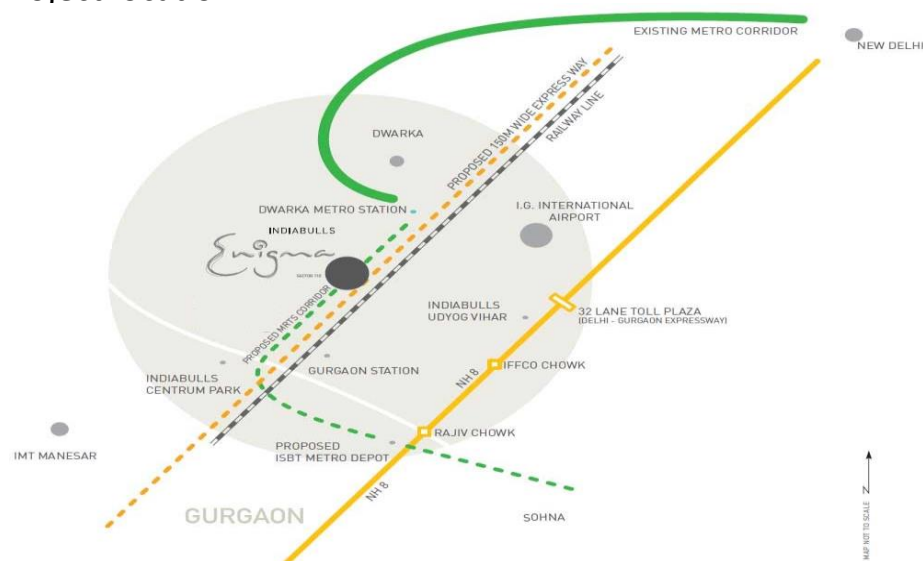
# Enigma, Gurgaon

Location	Gurgaon (Sector 110)
Area (Mn. Sq. Ft)	1.76
Total Sales Value (₹ Cr)	1,100
Pending Collection from Area Sold (₹ Cr)	105
<b>Net Surplus (₹ Cr)</b>	<b>246</b>



Actual image

## Project location



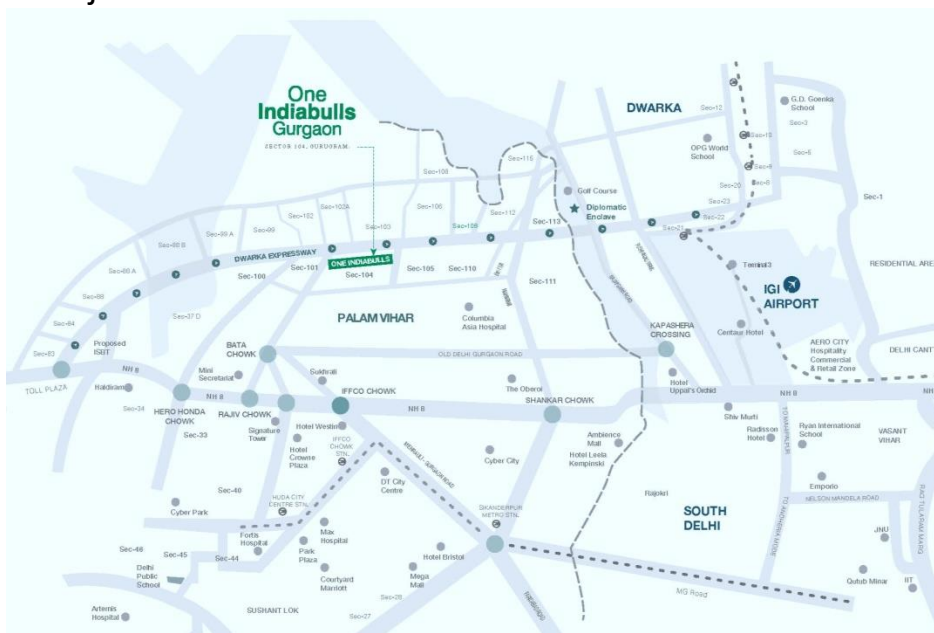
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# One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	3.59
Total Sales Value (₹ Cr)	2,289
Pending Collection from Area Sold (₹ Cr)	179
Net Surplus (₹ Cr)	1,051

## Project location



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# Indiabulls One 09, Gurgaon

Location	Gurgaon (Sector 109)
Area (Mn. Sq. Ft)	1.09
Total Sales Value (₹ Cr)	756
Pending Collection from Area Sold (₹ Cr)	195
Net Surplus (₹ Cr)	268

## Project location



Actual image



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# Indiabulls City, Sonapat

Location	Sonapat
Area (Mn. Sq. Ft)	1.75
Total Sales Value (₹ Cr)	232
Pending Collection from Area Sold (₹ Cr)	25
<b>Net Surplus (₹ Cr)</b>	<b>89</b>



Actual image

## Project location

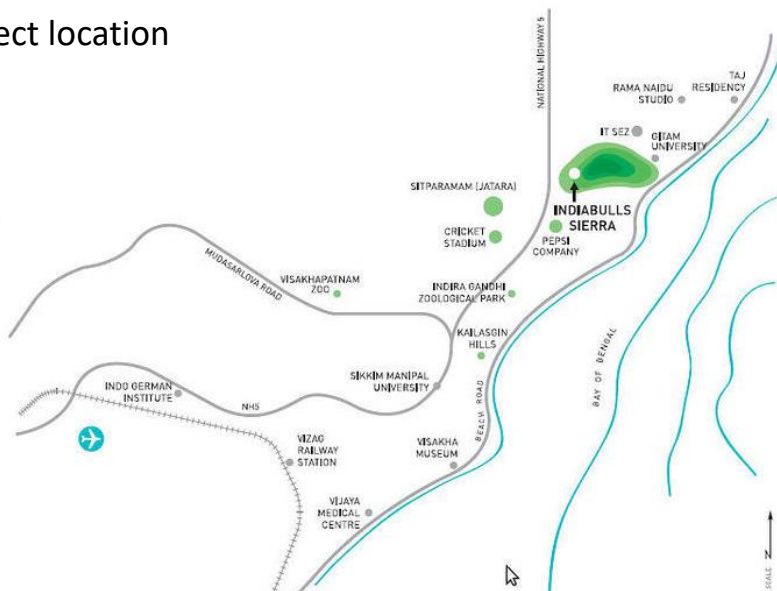




# Indiabulls Seirra, Vizag

Location	Vishakhapatnam
Area (Mn. Sq. Ft)	0.84
Total Sales Value (₹ Cr)	268
Pending Collection from Area Sold (₹ Cr)	68
<b>Net Surplus (₹ Cr)</b>	<b>14</b>

## Project location



Actual image



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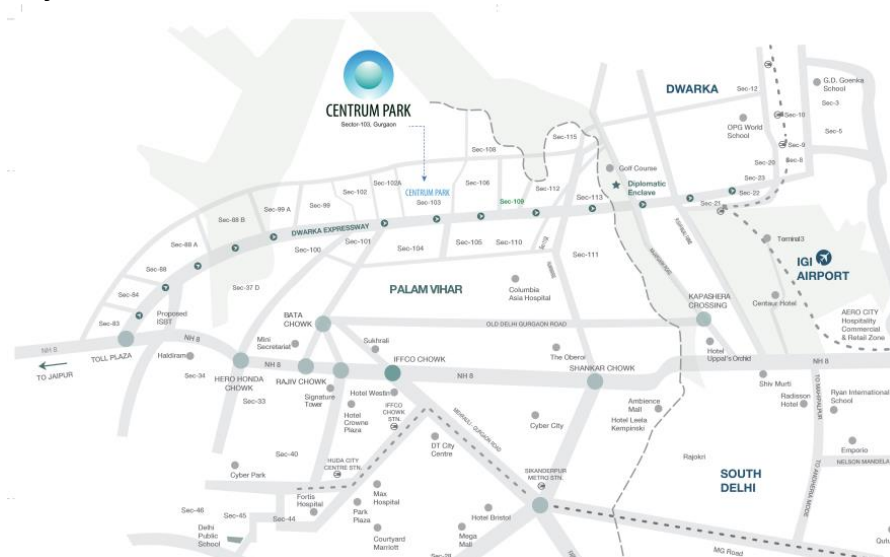
# Centrum Park, Gurgaon - Completed

Location	Gurgaon (Sector 103)
Area (Mn. Sq. Ft)	2.08
Total Sales Value (₹ Cr)	804
Pending Collection from Area Sold (₹ Cr)	42
<b>Net Surplus (₹ Cr)</b>	<b>125</b>



Actual image

## Project location



Actual image

# Mega Mall, Jodhpur - Completed

Location	Jodhpur
Area (Mn. Sq. Ft)	0.65
Total Sales Value (₹ Cr)	319
Pending Collection from Area Sold (₹ Cr)	83
<b>Net Surplus (₹ Cr)</b>	<b>235</b>



Actual image

## Project location



Actual Image

# One Indiabulls Park, Vadodara - Completed

Location	Vadodara
Area (mn. Sq. Ft)	0.23
Total Sales Value (₹ Cr)	84
Pending Collection from Area Sold (₹ Cr)	10
Net Surplus (₹ Cr)	73



Actual image

## Project location



Actual image

## Development Portfolio – Net Surplus

Project	Location	Net Surplus (₹ Cr)
<b>Ongoing Projects</b>		
Blu Estate & Club, Worli	Mumbai	3,184
Indiabulls Greens, Panvel	Mumbai	863
Indiabulls Golf City, Savroli	Mumbai	1,233
One Indiabulls Thane	Mumbai	1,011
Enigma, Gurgaon	NCR	246
One Indiabulls, Gurgaon	NCR	1,051
Indiabulls One 09	NCR	268
Indiabulls City, Sonapat	NCR	89
Indiabulls Seirra, Vizag	Vizag	14
<b>Sub Total - Ongoing Projects</b>		<b>7,959</b>
<b>Completed Projects</b>		
Centrum Park, Gurgaon	NCR	125
Mega Mall, Jodhpur	Jodhpur	235
One Indiabulls Park, Vadodara	Vadodara	73
<b>Sub Total - Completed Projects</b>		<b>433</b>

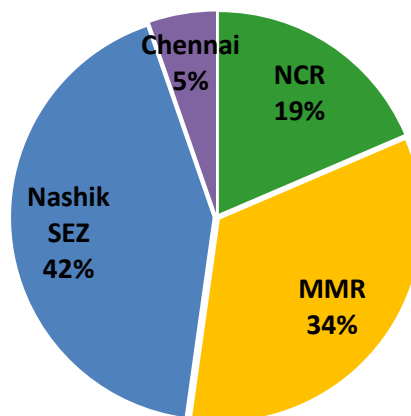


## Development Portfolio – Net Surplus (Contd.)

Project	Location	Net Surplus (₹ Cr)
<b>Planned Projects</b>		
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	1,930
Arivali, Panvel	Mumbai	292
Silverlake Villas, Alibaug	Mumbai	69
Centrum, Indore	NCR	332
<b>Sub Total - Planned Projects</b>		<b>2,623</b>
<b>Grand Total</b>		<b>11,015</b>

### Land Bank

- 1,929 acres spread over Mumbai, NCR, Chennai.
- Nashik SEZ<sup>#</sup> of 1,424 acres



Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

# Company has 89% Economic Interest in SEZ Land

# Project Approvals

Projects	Fire NOC	Building Plan	Environment Clearance	Airport NOC
<b><u>Owned Office Portfolio</u></b>				
Blu Commercial, Mumbai	✓	✓	✓	✓
Indiabulls Mint, Gurgaon (Sec 104)	✓	✓	✓	✓
Commercial, Gurgaon Sec 106	----- Land Development License in Place -----			
<b><u>Development Portfolio</u></b>				
Blu Estate & Club, Mumbai	✓	✓	✓	✓
Indiabulls Greens, Panvel	✓	✓	✓	✓
Indiabulls Golf City, Savroli	✓	✓	✓	NA
One Indiabulls Thane	✓	✓	✓	NA
Enigma, Gurgaon	✓	✓	✓	✓
One Indiabulls Gurgaon	✓	✓	✓	✓
Indiabulls One 09, Gurgaon	✓	✓	✓	✓
Indiabulls Seirra, Vizag	✓	✓	✓	✓

✓ Approval Received

✓ Revised Approval Awaited

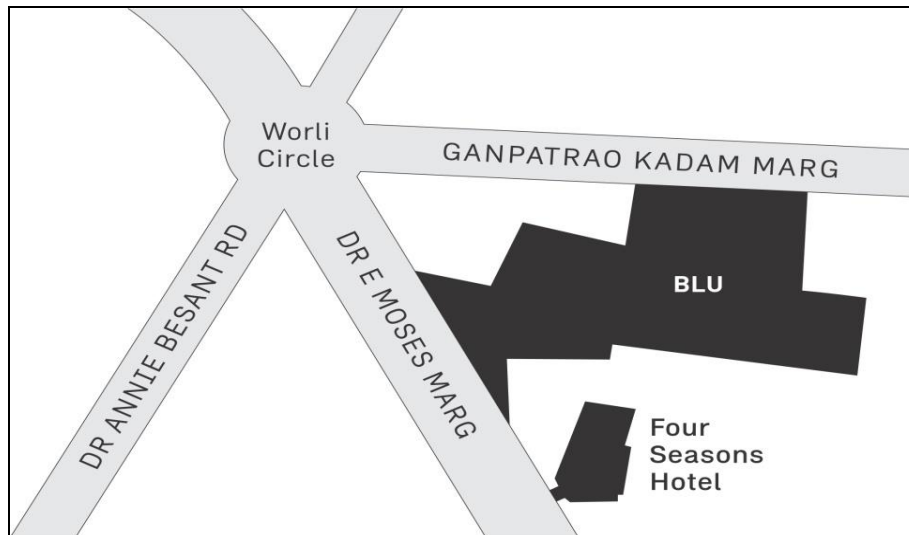
# Owned Office Portfolio

# Owned Office Portfolio – Under Construction

## Commercial Development at Blu

Location	Worli, Mumbai
Area (Mn. Sq. Ft)	0.82
Annuity Revenue (₹ Cr)	282
Expected in	2022

## Project location



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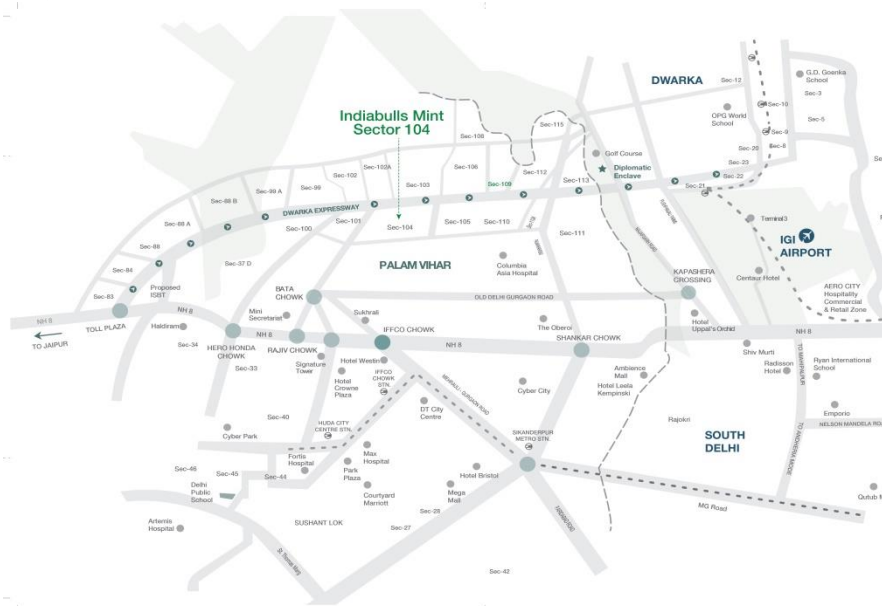


# Owned Office Portfolio – Under Construction

## Indiabulls Mint, Gurgaon

Location	Gurgaon (Sector 104)
Area (Mn. Sq. Ft)	0.31
Annuity Revenue (₹ Cr)	34
Expected in	2020

### Project location



Actual Image



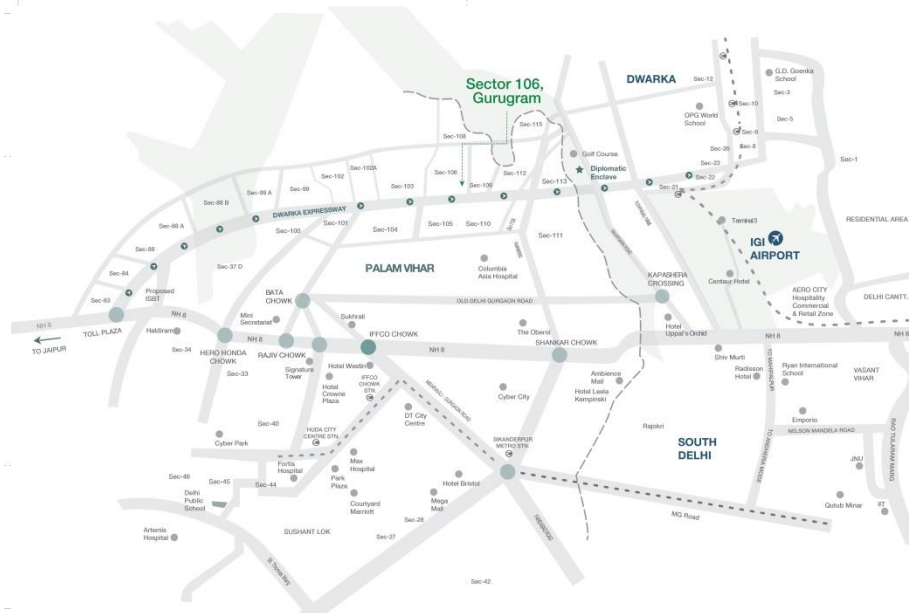
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# Owned Office Portfolio – Under Construction

## Sector 106, Gurgaon

Location	Gurgaon (Sector 106)
Area (Mn. Sq. Ft)	1.31
Annuity Revenue (₹ Cr)	144
Expected in	2022

## Project location



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## **Appendix 2 – Real Estate Market in India**

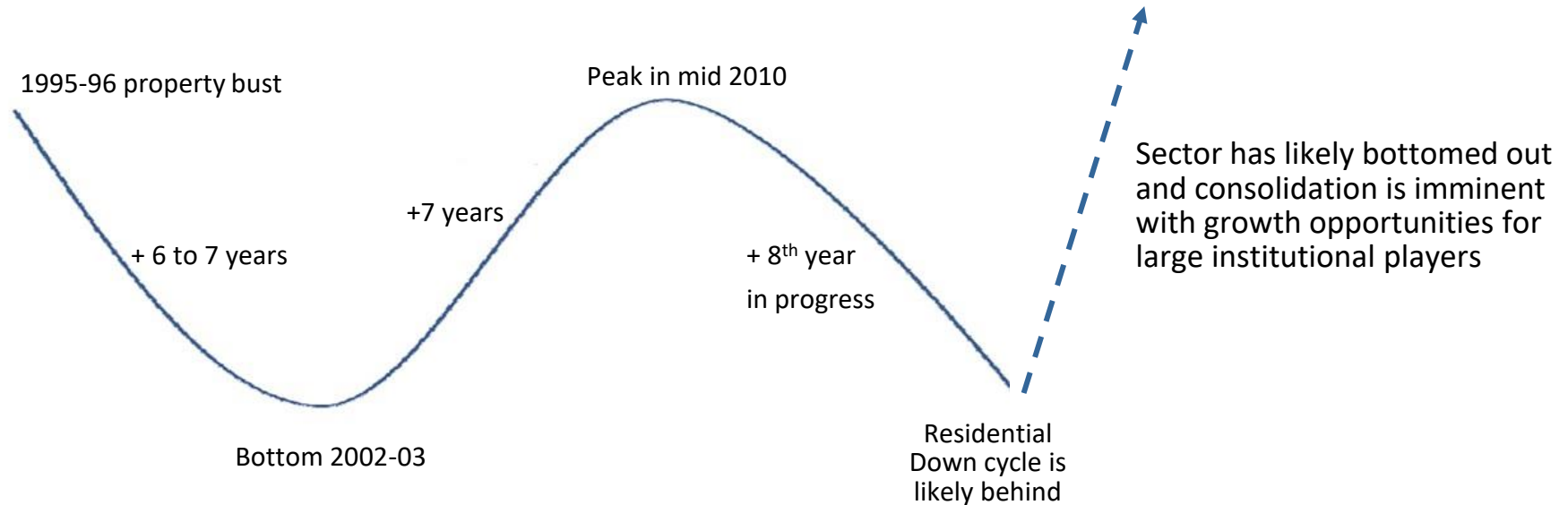
# Real Estate - Industry Updates

<b>Regulatory Act (RERA)</b> <ul style="list-style-type: none"> <li>Speedy settlement of disputes</li> <li>Boost foreign/domestic investment due to improved transparency</li> </ul>	<b>GST</b> <ul style="list-style-type: none"> <li>Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency</li> <li>Govt rationalized the GST rates on Residential real estate from 12% to 5%/1%.</li> </ul>	<b>REIT Listing</b> <ul style="list-style-type: none"> <li>Embassy-Blackstone Office Parks REIT listing has propelled REIT as a commercial realty investment product, giving developers additional monetization options.</li> </ul>
<b>Housing for All</b> <ul style="list-style-type: none"> <li>Increased investment outlays</li> <li>Boost foreign/domestic investment due to improve transparency</li> </ul>	<b>Affordability</b> <ul style="list-style-type: none"> <li>Affordability levels in residential real estate at a six-year high.</li> <li>Home mortgage rates are still at multi-year low.</li> <li>Developers have reduced unit configurations to smaller sizes.</li> </ul>	<b>Demand</b> <ul style="list-style-type: none"> <li>Customer preference has moved to completed properties.</li> <li>Developers having good track record of on-time deliveries, are able to perform with under construction and ready product sales.</li> </ul>

Major reforms to benefit established players, with proven track record

# Wave of Growth in the Real Estate Sector

IBREL is rightly positioned to ride the next wave of growth in the sector



## Commercial: Economic growth is fuelling the demand

- ▶ India office market is now well above mid-cycle levels, with rents increasing across markets and absorption gaining pace towards end of CY2018
- ▶ Mumbai, NCR is expected to witness uptick in rentals over the next few years owing to increased demand for Grade A space

## Residential: Green shoots emerging

- ▶ Listed Mumbai/NCR developers have been registering improvements in pre-sales over the last few quarters during CY2018
- ▶ Advent of RERA and GST has made the industry more favourable for large established players to success going forward

# **Appendix 3 – Corporate Social Responsibility**



# Indiabulls Foundation: Corporate Social Responsibility

## Health



### JanSwasthya Kalyan Vahika

- Free primary healthcare facility provided at doorsteps for the underprivileged with 40 mobile medical vans
- 3,11,901 patients diagnosed in this quarter
- 33,28,453 patients benefitted since inception

### Free Charitable Medical Clinic

- 1,14,082 patients have benefitted from 14 clinics pan-India in this quarter; 6,44,013 patients benefitted since inception

### Free Dialysis Treatment

- 3,444 dialysis done this quarter
- 25,000 beneficiaries since inception

### Health Check up Camps

- 10,499 people benefitted this quarter
- 1,12,377 beneficiaries since inception

### Free Cataract Surgeries

- 178 cataract surgeries sponsored this quarter; 935 beneficiaries since inception

### Smile Train- Cleft and Palate Surgeries

- 550 children benefitted this quarter
- 4,900 beneficiaries since inception

## Transforming Mokhada, Shahapur & Trimbakeshwar

- Medical vans, clinics, health camps, nutrition supplements, sanitary napkins, awareness, etc. provided to the above mentioned districts of Maharashtra
- 2,50,756 people benefitted this quarter
- 15,38,304 people benefitted since inception

## Transforming Talukas



## Water Wheel Project

- Fetching water became easier for 56,833 people through water wheels distributed under the Water Wheel Project
- Project Rahat has provided water connection to tribal ashram schools; 11,044 tribal students and staff have benefited since inception

## Rural Development



## Kumud

- Sanitary napkins distributed to over 17,882 women and adolescent girls
- Hygiene awareness sessions were also conducted in this quarter.
- 1,68,320 women benefitted since inception

## Sanitation



## Nutrition



## Paushtik Aahar

- Free nutrition supplements distributed to the underprivileged and malnourished individuals
- 1,50,000 individuals benefitted in this quarter
- 12,69,582 individuals benefitted since inception

## Scholarship Program

- 138 underprivileged students awarded scholarship for higher education in this quarter
- 1,367 beneficiaries since inception

## Skill Development

- 160 school dropouts between 18-30 years of age trained in this quarter in various domains
- 1,577 youths trained since inception

## Education



# Thank you

*This document contains certain forward-looking statements based on current expectations of Indiabulls Real Estate Ltd.'s (CIN: L45101DL2006PLC148314) management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in securities markets, new regulations and government policies that might impact the business of Indiabulls Real Estate Ltd., the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls Real Estate Ltd. doesn't undertake any obligation to update these forward-looking statements.*

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Investor Contact : Mr. Vinayak Vishwanath

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

+91 22 6189 1481