



Indiabulls Real Estate Limited
Earnings Update – Quarter 1 FY 2013

July 25, 2012

Safe Harbor Statement



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

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Business Update

Key Financial Highlights: Q1 FY '13

- Total Income at Rs. 221.86 Cr
- Income from operations at Rs. 214.67 Cr
- Net Profit of Rs. 28.67 Cr

Indiabulls Infrastructure Development Limited (IIDL), a subsidiary of IBREL got demerged with effect from April 01, 2012, the Appointed Date, and merged into Indiabulls Power Limited under the Scheme of Arrangement approved by Hon'ble High Court of Delhi on May 24, 2012.

	Q1 FY '13	Q1 FY '12
Total Income (Rs. Cr)	221.86	303.79
Income from Operations (Rs. Cr)	214.67	250.38
PBT (Rs. Cr)	37.17	53.10
PAT (Rs. Cr)	28.67	37.13
PAT After Minority (Rs. Cr)	37.75	28.97
Basic EPS (in Rs.)	0.76	0.66

Business Updates

- Total Area Under Development(AUD) increased by 2.92 msft, aggregating to total AUD of 74.26 msft.
- Area Under Construction (AUC) increased by 3.4 msft with construction starting in Blu – One Indiabulls Worli and Golf City, Savroli.

Area Under Development

Total Area Under Development by IBREL Group			
Area (million sft)	Residential	Commercial	Total
Gross Developable Area	65.65	8.82	74.47
Less:- Project Handover	0.21	0	0.21
Net Developable Area	65.44	8.82	74.26

Break Up of AUD

SUPER PREMIUM

- 5.5 msft in Area under Development
- Expected Average Sales Price of Rs. 25,000/sft

PREMIUM

- 41.56 msft in Area under Development
- Expected Average Sales Price of Rs. 5,000/sft

MID INCOME

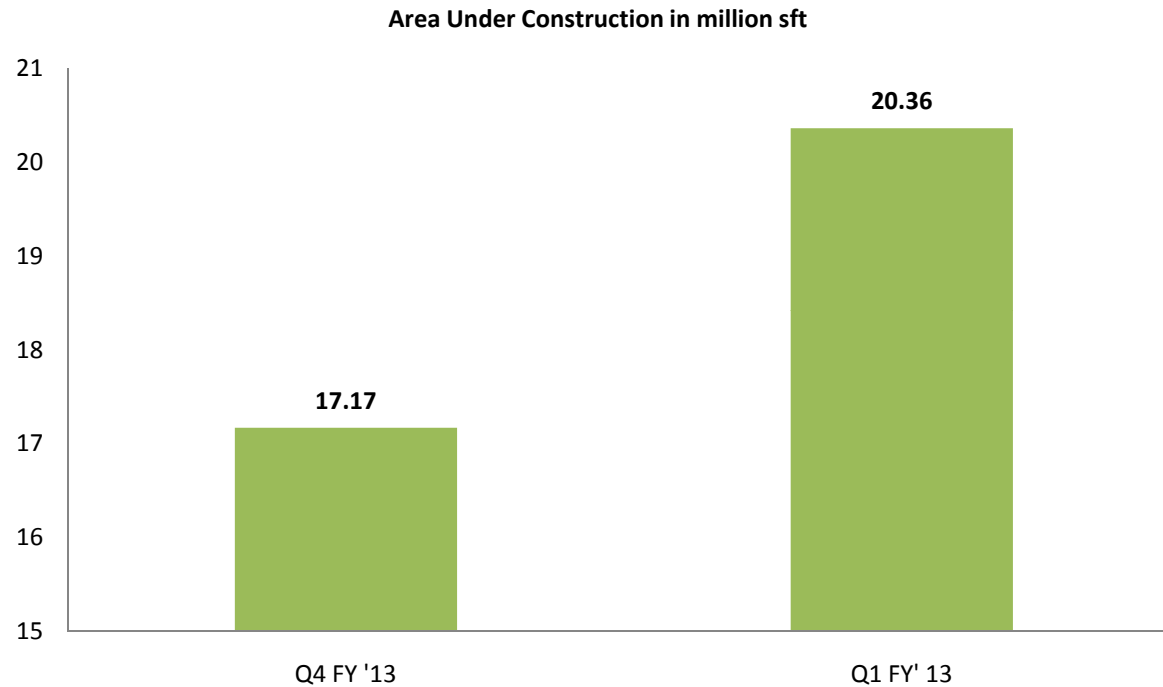
- 27.19 msft in Area under Development
- Expected Average Sales Price of Rs. 2,500/sft

- **The Net Area Under Development(AUD) increased by 2.7 msft (QoQ) , aggregating AUD to 74.26 msft.**
- *The expected average sales price as detailed above are based on today's market and may vary upto 15% on either side depending on overall market conditions and the sentiment in real estate sector.*

Area Under Development – Region Wise

TOTAL AUD (Region Wise Area in msft)				
REGION	COMMERCIAL	RESIDENTIAL	TOTAL	PERCENTAGE
GREATER MUMBAI & MMR	2.40	37.61	40.01	53.88%
NCR	3.94	16.08	20.02	26.96%
CHENNAI	-	8.67	8.67	11.68%
OTHERS	2.48	3.08	5.56	7.48%
GRAND TOTAL	8.82	65.44	74.26	100%

Area Under Construction



- Net Area Under Construction increased by 3.4 msft due to start of construction of Blu-One Indiabulls Worli and Golf City, Savroli.
- Area Handed over in Q1 FY13 is 0.21 msft.

Area Under Construction Summary

Residential (area under construction)

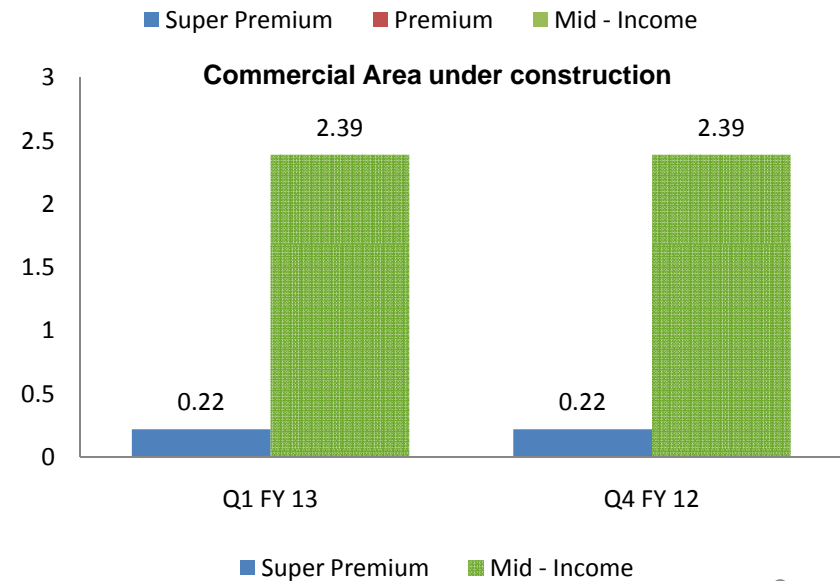
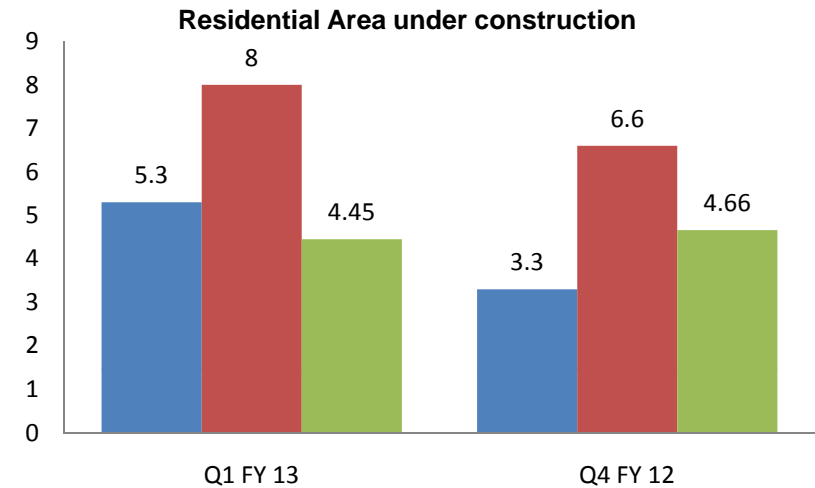
Residential	Q1 FY13	Q4 FY 12
Region		Area (msft)
Super Premium	5.3	3.30
Premium	8.0	6.60
Mid - Income	4.45*	4.66
Total	17.75	14.56

*0.21 msft Handed over in Q1FY '13

Commercial (area under construction)

Commercial	Q1 FY 13	Q4 FY 12
Region		Area (msft)
Super Premium	0.22	0.22
Mid - Income	2.39	2.39
Total	2.61	2.61

Grand Total	20.36	17.17
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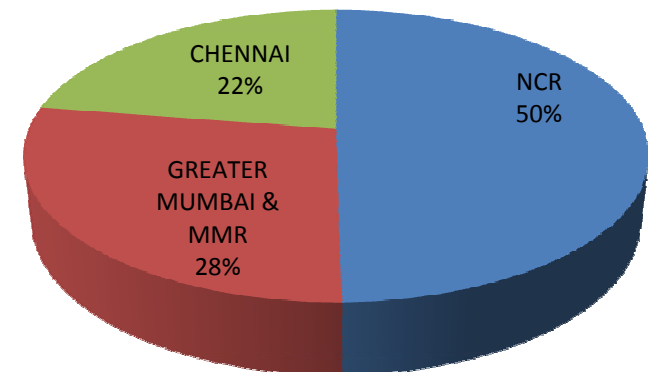
Land Bank – Future Development

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1 st April 2012)	792.85	43.18	836.03
Addition in Q1 FY '13	6.57	0	6.57
Less: Moved to AUD	53.26	0	53.26
Closing Balance	746.16	43.18	789.34

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

- Strategic land acquisition over the years have helped IBREL to aggregate a land bank of 789.34 acres across India.
- In Q1 FY '13 total Land acquired is 6.57 acres.

Region Wise Land Bank Summary



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

Projects Pipeline

Projects launched in Q1 FY13

1. **BLU, Worli, Mumbai** – 7-Star luxury residential complex spread over 10 acres in South Mumbai with breathtaking sea views
2. **IB Golf City, Savroli, MMR** – Premium residential township with 18-hole golf course spread over 350 acres of greens

Launch Pipeline for FY13

1. **IB City, Sonapat, Haryana** – 150 Acres of integrated township with plotted development, commercial and group housing
2. **IB Enigma II, Sec 104, Gurgaon** – Super premium residential complex with Villa's and high rise towers spread over 34 acres
3. **IB Imperial, Sec 106, Gurgaon** – 54 Acres of Integrated township with high end residential apartments, villa's, luxury retail and commercial
4. **IB Commercial Centre, Sec 109, Gurgaon** – Over 5 acres of commercial development on the Dwarka Expressway
5. **IB Greens, Chennai** – Premium residential township with high rise towers near the IT corridor spread over 32 acres
6. **IB Mint, Sec 104, Gurgaon** – Iconic Commercial tower on the Dwarka Expressway
7. **IB Greens, Indore** - 15 Acres of Integrated township with high end residential apartments, retail and commercial in the heart of the city
8. **IB Mega Mall, Agra & Kanpur** – Destination mall/multiplex in the heart of the city

Project Progress



Centrum Park, Sec 103, Gurgaon

Project Progress



Enigma, Sec 110, Gurgaon

Project Progress



Indiabulls Greens, Panvel

Project Progress



Indiabulls Greens, Chennai

Consolidated Income Statement

(Rs. in Cr)			
Particulars	Quarter ended		
	30.06.2012 (Unaudited)	31.03.2012 (Audited)	30.06.2011* (Unaudited)
1 Income from Operations			
a) Net Sales/ Income from Operations	214.19	440.99	249.15
b) Other Operating Income	0.48	4.25	1.23
Total Income from Operations	214.67	445.24	250.38
2 Expenses			
a) Cost of Land, Plots, Constructed Properties and Others	88.10	277.52	161.59
b) Employee benefits expense	14.15	12.41	12.57
c) Depreciation and Amortisation Expenses	5.30	5.43	5.05
d) Other Expenditure	33.28	49.50	24.45
Total expenses	140.83	344.86	203.66
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	73.84	100.38	46.72
4 Other Income	7.19	7.90	53.41
5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	81.03	108.29	100.13
6 Finance Costs	43.86	47.47	47.03
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	37.17	60.82	53.10
8 Exceptional items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	37.17	60.82	53.10
10 Tax expense	8.50	3.04	15.97
11 Net Profit from Ordinary Activities after tax (9-10)	28.67	57.78	37.13
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit for the period / year (11-12)	28.67	57.78	37.13
14 Share of Profit / (Loss) of Associates	(0.83)	(6.15)	(3.95)
15 Minority Interest	9.91	4.40	(4.21)
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	37.75	56.03	28.97
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	91.95	94.80	80.46
18 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.76	1.17	0.66
-Diluted (Rs)	0.76	1.16	0.66
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.76	1.17	0.66
-Diluted (Rs)	0.76	1.16	0.66

* Results for Q1 FY '12 are presented excluding the results of Indiabulls Power Limited. to provide for effective comparison with current period numbers.

Consolidated Balance Sheet



Particulars	(Rs. in Crores)	
	As at June 30, 2012 (Unaudited)	As at March 31, 2012 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund		
Share Capital	91.95	94.80
Reserves and Surplus	6,811.31	7,082.71
	6,903.26	7,177.51
Minority Interest	241.69	691.40
Preference Share Capital of Subsidiary Companies	257.69	257.69
Non Current Liabilities		
Non Current Borrowings	1,577.43	1,888.72
Deferred Tax Liabilities	2.00	1.94
Other Long term liabilities	88.35	86.40
Long-term provisions	3.88	3.78
	1,671.66	1,980.84
Current Liabilities		
Short-term borrowings	38.75	-
Trade Payables	57.29	64.20
Other current liabilities	3,193.90	1,954.13
Short-term provisions	85.52	60.26
	3,375.46	2,078.59
TOTAL - EQUITY AND LIABILITIES	12,449.76	12,186.03
ASSETS		
Non-current assets		
Fixed Assets (Net)		
Tangible assets	317.90	322.41
Intangible assets	1.63	1.84
Capital work in progress	0.34	0.08
	319.87	324.33
Non-current investments	5,255.24	4,909.28
Deferred Tax Assets	43.93	25.03
Long-term loans and advances	45.45	48.37
Other non-current assets	30.22	36.82
	5,374.84	5,019.50
Current Assets		
Current Investments	40.21	20.10
Inventories	5,132.00	5,110.74
Trade Receivables	816.64	930.29
Cash and bank balances	126.18	160.54
Short-term loans and advances	627.12	614.12
Other current assets	12.90	6.41
	6,755.05	6,842.20
TOTAL - ASSETS	12,449.76	12,186.03

The Figures of June 30, 12 are not comparable with previous period figures as they take into account the demerger of Indiabulls Infrastructure Development Limited and its merger into Indiabulls Power Limited. with effect from April 01, 2012, the Appointed Date under the Scheme of Arrangement approved by Hon'ble High Court of Delhi on May 24, 2012.

Thank You