



April 26, 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: Earnings Update for the quarter and financial year ended March 31, 2024

Dear Sir/Ma'am,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and financial year ended March 31, 2024, for your information and records.

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 0124 4609559

Email: ir@ibrealestate.com Website: <http://www.indiabullsrealestate.com>

Indiabulls Real Estate Limited

Q4 FY2024 Investor Update

April 26, 2024



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Message from the Executive Director's Desk



Dear Shareholders,

It's been thirteen months since there had been a change in management at IBREL. FY2023-24 has been a year of 'clean-up' for the Company - we focused on people management, solving litigations, getting approvals, finishing our existing projects, gearing up for future launches, and fixing the balance sheet! I am very proud at what our team has achieved during some difficult times. While these changes have been positive, however, sales have been slow over the last 12 months as inventory at Blu, Sky and Thane Phase I dried up and there were unfortunately no new phases in the pipeline ready to market. These March Q4 results reflect probably the last of the clean-up required in the stand-alone and consolidated financial statements and we have adequately provided for & disclosed in the results. The focus in H1 FY2025 shall be completion and exit from Sky Forest and Blu, and renewed construction activity at Panvel, Thane and Golf City construction. H2 FY2025 shall be to launch new projects and a push towards pre-sales.

Furthermore, over the last 12 months, we embarked on a bold journey of people transformation. We focused on:

- Optimizing our workforce; matching skills with roles; letting go of redundant ones; boosting morale and fostering a team-culture*
- Introduction of a robust performance management system to enable accountability high performance*
- Benchmarking management levels, rewards, and policies for parity and fairness*
- Constant formal and informal transparent communication with employees about our organizational progress to avoid ambiguity*

The culmination of the hard work done by the team resulted in this recent corporate action which allows us to recapitalize the balance sheet, ultimately leaving us with more than ₹1,000 Cr of equity funds in the Company while giving us an initial pipeline of new assets that will launch this year as well as the ability to add another ₹1,000 Cr of future assets without any further dilution to the existing shareholders. Our voting on these shareholder resolutions for this corporate action starts April 27th through the 30th and I hope our shareholders support us on this critical vote. We look forward to a much brighter 2024-2025.

The Company recently released its results for the quarter and financial year ended March 31, 2024. We have placed our quarterly financial statements and earnings presentation discussing our performance in the Investors section of our website at www.indiabullsrealestate.com

On behalf of the Company, I would like to thank all our stakeholders for their continued confidence and look forward to meeting you all at the extraordinary general meeting.

Best wishes,

Sachin Shah
Executive Director
Indiabulls Real Estate Limited

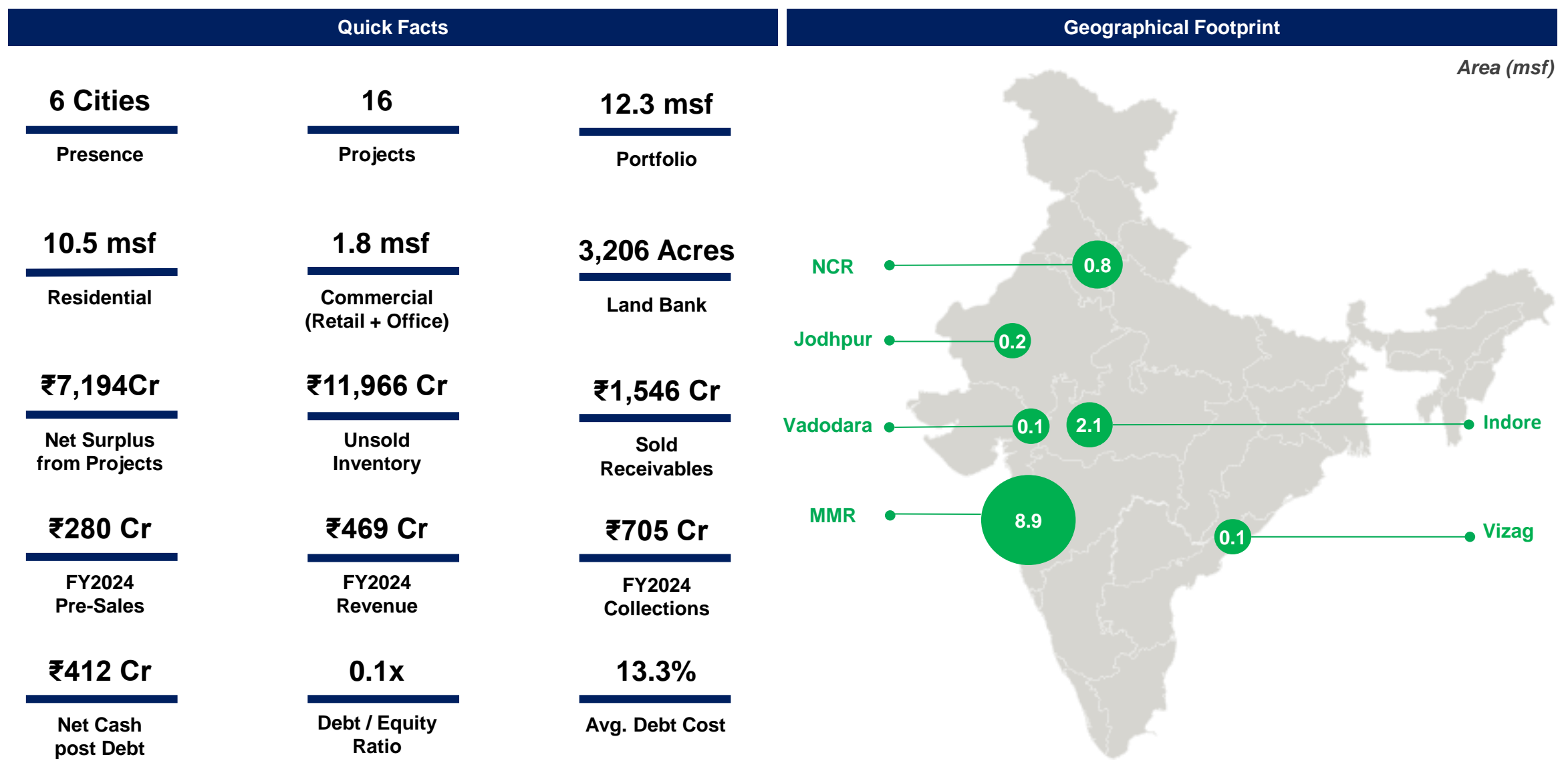
I. Key Highlights & Overview

Key Highlights

Q4 FY2024 Key Updates

- **Pre-sales: Q4 ₹61 Cr / FY2024 ₹280 Cr**
- **New bookings: Q4 62k sf / FY2024 310k sf**
- **Gross Collections: Q4 ₹135 Cr / FY2024 ₹705 Cr**
- **Construction spend of ₹88 Cr** in Q4; spends to collections at **65% / FY2024**, spends at **₹371 Cr** with spends to collections at **53%**
- **Net Surplus** from projects at **₹7,194 Cr**, OC / near completion projects at **₹706 Cr**; pending costs of **₹411 Cr** fully covered through receivables with **~1.2x cover**
- **Land monetization** of ~8.6 acres in MMR valued at **₹9.2 Cr**; book value **₹8.4 Cr**
- **Gross debt** stood at **₹267 Cr**, at an avg. ROI of **13.3%** with **0.1x** debt to equity; Total Equity at **₹2,765 Cr**
- **Cash & cash equivalents** at **₹679 Cr**; **Net cash positive** of **₹412 Cr** post debt

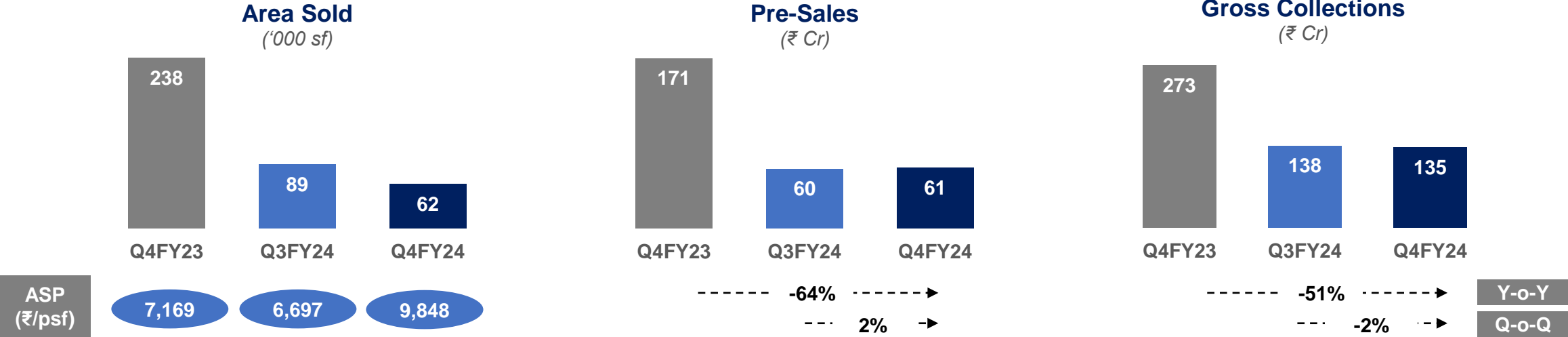
Snapshot



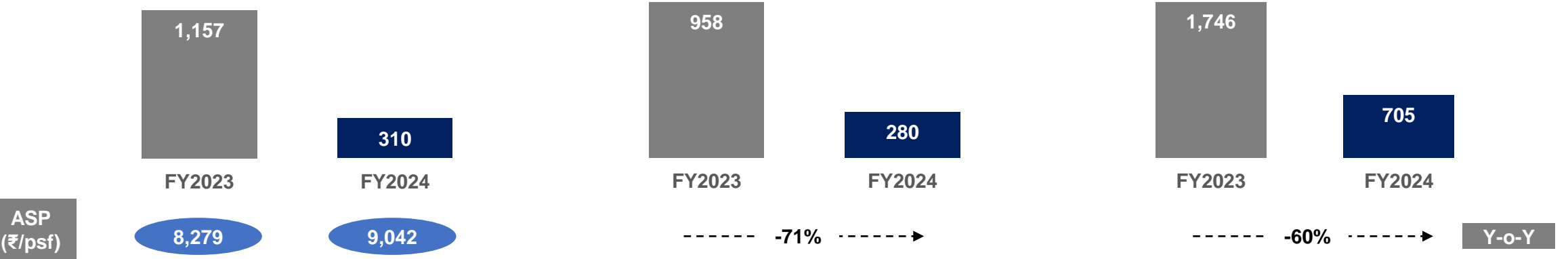
Notes: Each project, exclusive of phases is counted as a single project
 (1) Above figures include Sky projects. Refer "Notes" on page 41 for further details on Sky projects ownership

Business Highlights

For the Quarter ended March 31, 2024



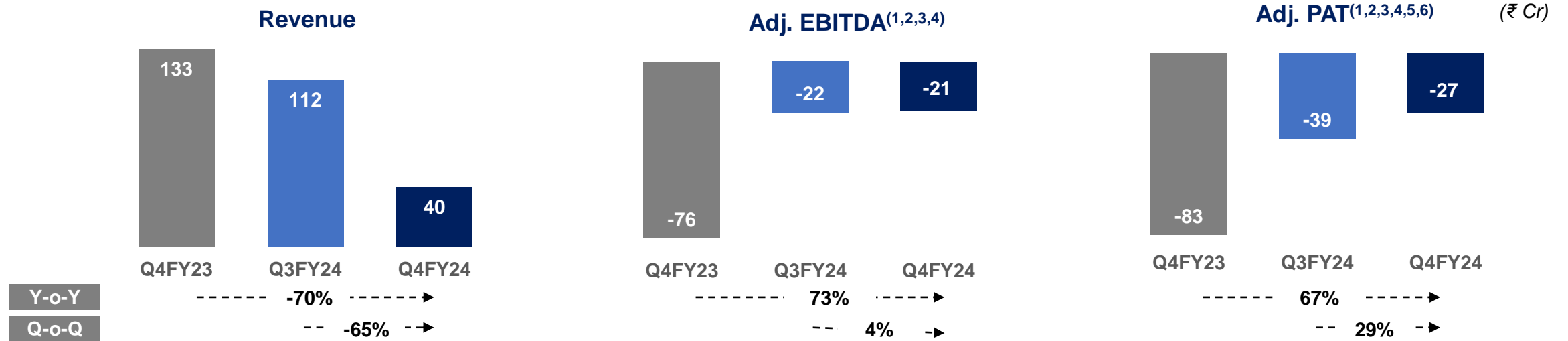
For the Year ended March 31, 2024



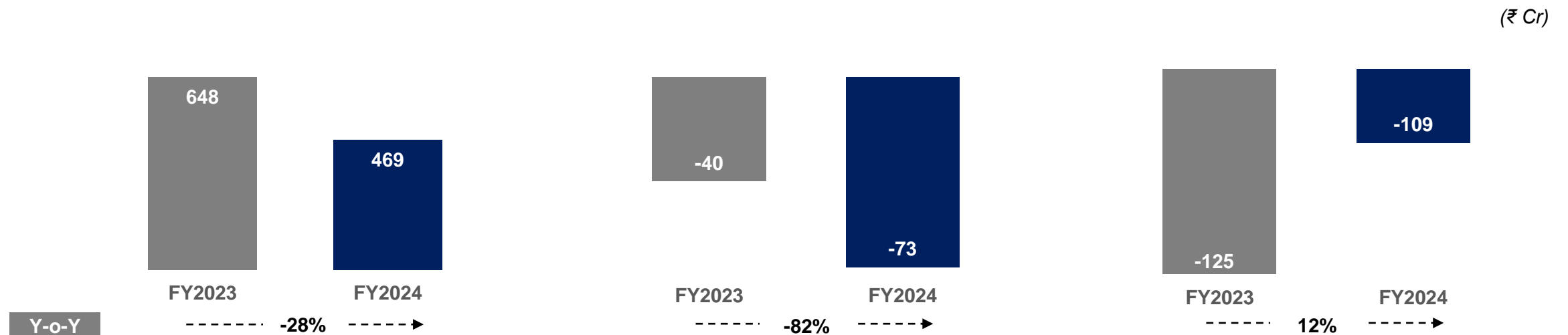
Notes: Above figures in business highlights include Sky projects. Refer "Notes" on page 41 for further details on Sky projects ownership.

Financial Highlights

For the Quarter ended March 31, 2024



For the Year ended March 31, 2024



Notes: Figures adjusted for following one off items (1) Cost of sales for Q4FY24 and FY2024 are higher by ₹110 Cr on account of one-time exercise undertaken by the management towards revision in cost to complete for ongoing projects (2) Administrative cost for Q4FY24 and FY2024 are higher by ₹165 Cr and ₹190 Cr respectively, on account of one-time provisions taken for legal matters (3) Cost of sales for Q4FY23 and FY2023 are higher by ₹254 Cr on account of one-time exercise undertaken by the new management to reassess and revise cost to complete for various ongoing projects (4) During FY2023, the Company had divested its 100% stake, to sell a land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram Haryana, for an aggregate consideration of ₹240 Cr. The Company has incurred a loss of ₹189.4 Cr on this transaction (5) Exceptional item for Q4FY23 and FY2023, includes net effect of ₹38.8 Cr due to write off / back of payables of ₹368.2 Cr and write off / back of receivables of ₹329.4 Cr in certain subsidiaries based on one-time internal assessments of the new management (6) Exceptional item for FY2024, includes provisioning of ₹629 Cr on account of London receivables.

Summary of Corporate Action | Key Highlights

The Board of Directors of the Company on April 5, 2024, approved a preferential allotment of equity shares & warrants of ~₹3,911 Cr & assets acquisitions of ~₹1,853 Cr. Shareholders extraordinary general meeting on April 30, 2024 to consider these proposed resolutions

<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.⁽³⁾: ~₹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

Notes:

(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 an 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

(3) Represented by subscription through CLSA Global Markets Pte. Ltd by way of P-notes arrangement between the parties

Summary of Corporate Action | 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** **~₹11k 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.⁽³⁾ **~8.6%**, Public **~60.2%** post warrants conversion

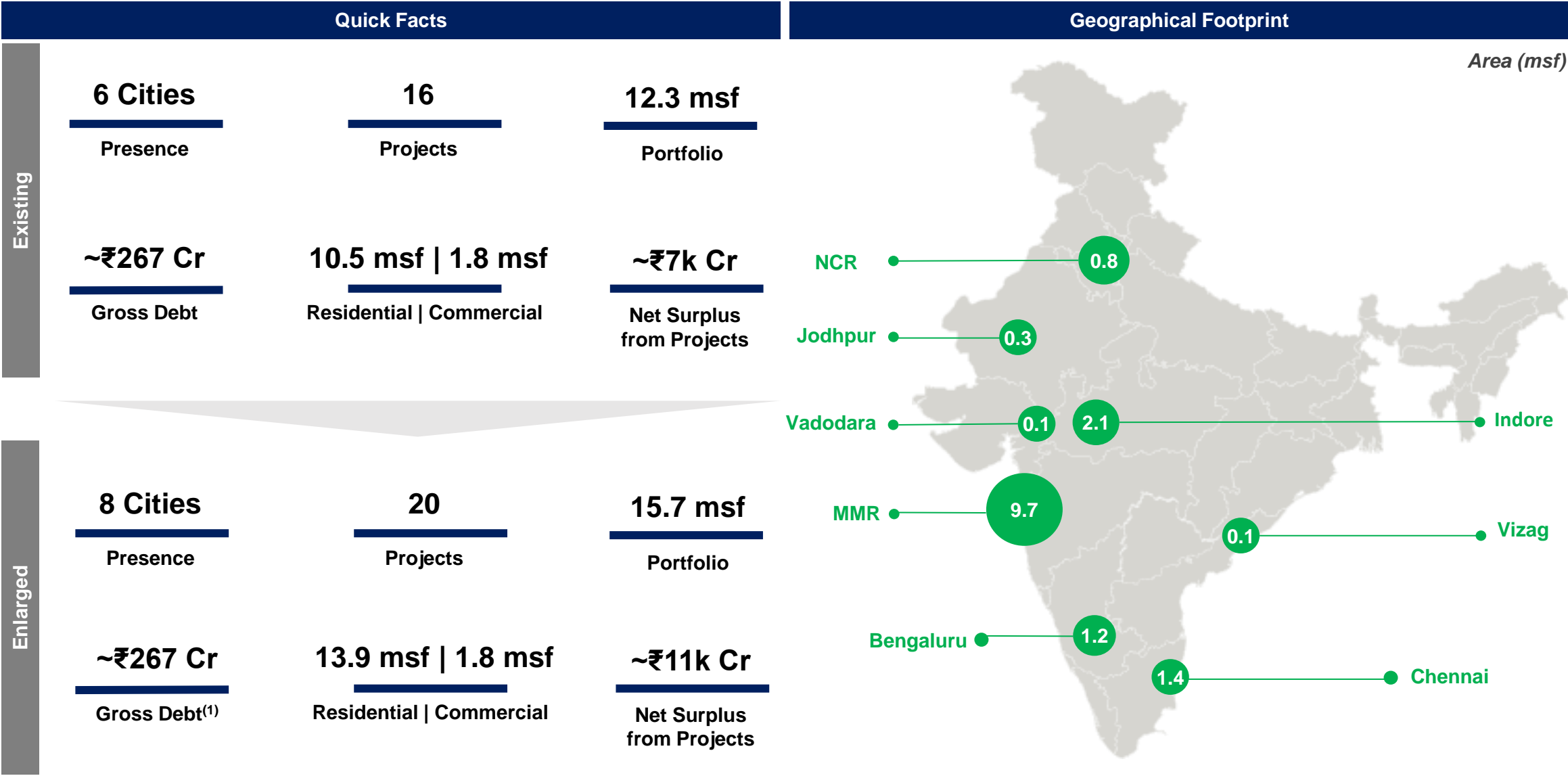
Notes:

(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

(3) New holdings represented through subscription by CLSA Global Markets Pte. Ltd by way of P-notes arrangement between the parties, over and above existing holdings in their own name

Summary of Corporate Action | Enhanced Portfolio & Scale



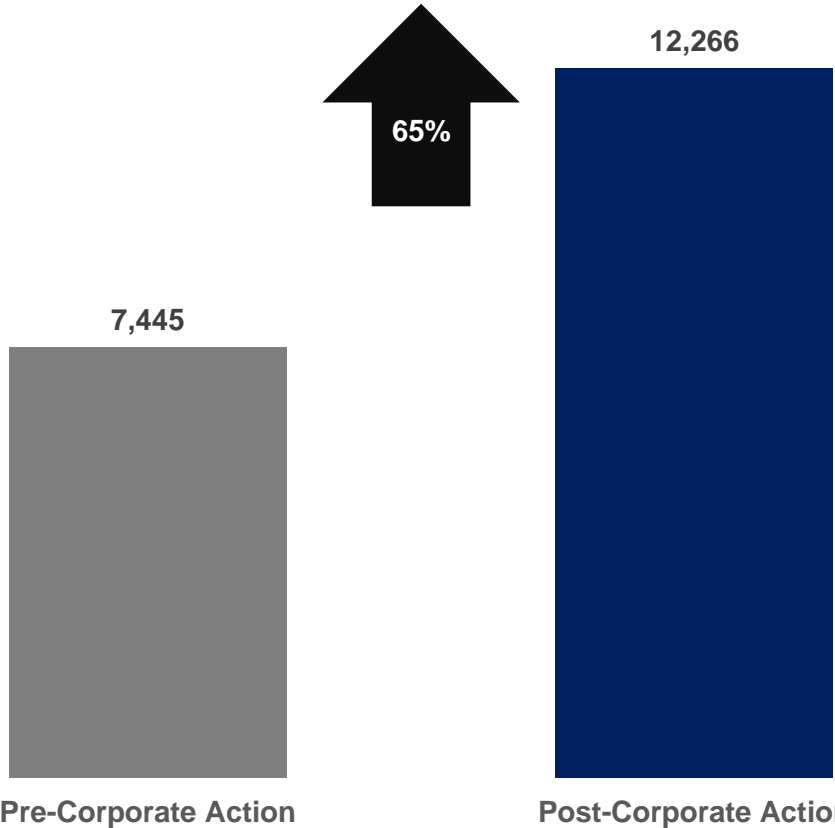
Note: Each project, exclusive of phases is counted as a single project. Includes Sky forest, refer note on page 41 for ownership details of SFPPL
 (1) Excludes ₹645 Cr unsecured zero coupon NCD from shareholder affiliate entities

Summary of Corporate Action | Improved Capitalization & Float

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

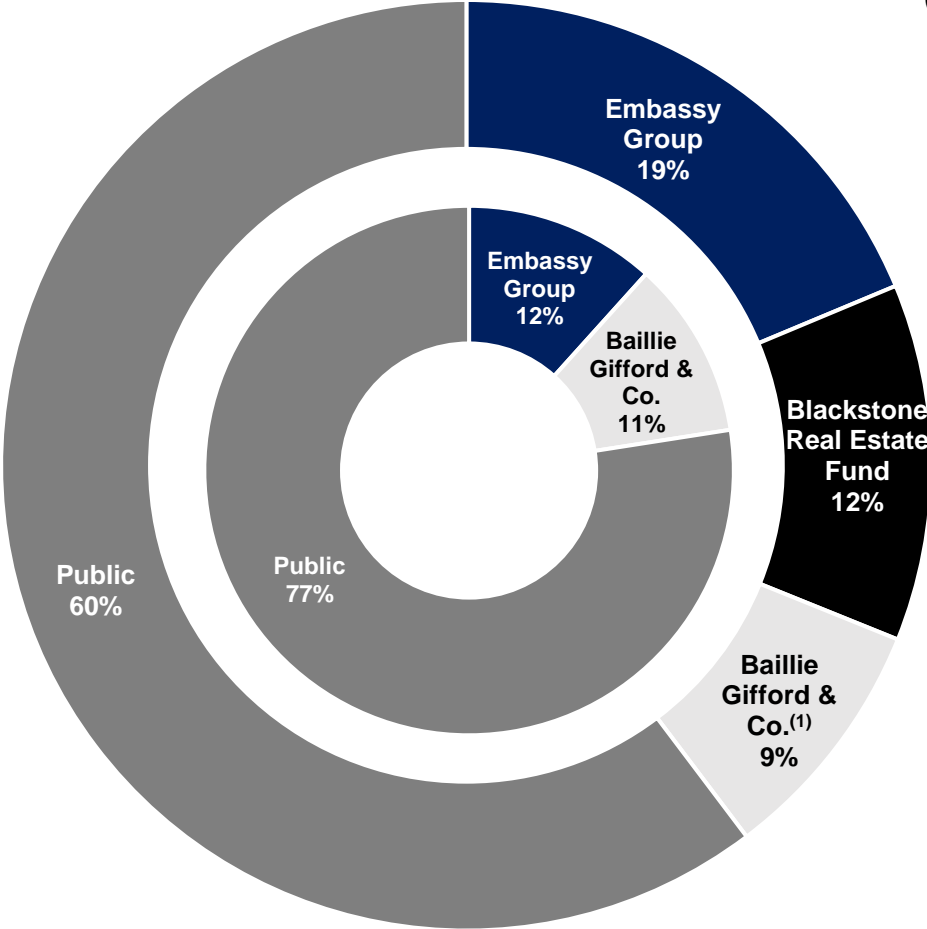
Illustrative Market Capitalization as of April 5, 2024

(₹ Cr)



Shareholding Pattern – Pre & Post

(In %)



Note: Upon 100% warrants conversion

(1) New holdings represented through subscription by CLSA Global Markets Pte. Ltd by way of P-notes arrangement between the parties, over and above existing holdings in their own name

Other Key Updates

Impairment of Assets & Financial Instruments: Indiabulls Real Estate Limited (IBREL) is an independently-run company without any promoter, managed by a professional board comprised of independent directors and an executive director. The Company has 168 subsidiaries, which are primarily engaged in various business activities, inter-alia existing or proposed development of residential or commercial projects, other real estate development, project management and construction services etc.

- Companies in the real estate sector in India are heavily regulated & are subject to the complexities and regulatory requirements of local, state and national rules, regulations and legislations, such as the Land Ceiling Act, 1961. Therefore, different companies/subsidiaries are typically set up for land acquisition and consolidation in different states and regions in India. Given the varied requirements applicable in every state/local region in India for real estate (including the construction and development of projects), the risk-rewards profile, and in particular, the gestation period for such projects is different and could range between three to four years and eight to ten years in certain cases. This includes making investments in projects, completing the projects and subsequently generating and recognizing the revenue/profits. Therefore, as an industry practice, in the real estate sector in India, land parcels for projects are held or aggregated under different subsidiaries, which are in turn held by one or more holding or management companies, and such holding or management companies provide financing and investment to the subsidiaries for land aggregation, development and construction
- IBREL historically financed its subsidiaries for their business activities, through investment in equity instruments & debt/inter-corporate deposits, as being closely held entities they could not easily access the equity & debt from market and other sources. However, due to economic & market conditions (including the sluggish real estate market & the adverse impact of the global COVID-19 pandemic) in recent years, delays in development & other operational and business considerations, certain subsidiaries have become loss-making
- The Company assessed the current and future performance of its subsidiaries to identify any indication of impairment in the carrying value of Company's investments in its subsidiaries and the recoverability of these investment from the loss-making subsidiaries, and accordingly, as a prudent measure, the independent Board, has recognized an impairment provision of ₹893 Cr as per Ind AS 36 - 'Impairment of Assets', against investment in equity and other instruments by the Company in certain subsidiaries; and an impairment provision of ₹2,690 Cr as per Ind AS 109- Financial Instruments, against inter-corporate deposits provided by the Company to certain subsidiaries. Please note that the above impairments are not required to be recognized in the Company's consolidated financial statements for the financial year ended March 31, 2024. There shall be no impact or effect of these impairment provisions on Company's consolidated financials

Other Key Updates (Cont'd)

Nashik SEZ

- As per the directions of the order passed by Hon'ble Bombay High Court, IIL and IBREL (“Appellants”) presented the matter before the Executive Engineer on Feb 5, 2024 on merits. Based on the pleadings filed by the parties, an order dated Feb 29, 2024 was passed by the Executive Engineer & the same was challenged by Appellants as and by way of Writ Petition in Bombay High Court, wherein the High Court vide its order dated April 12, 2024 dismissed the matter directing the Appellants to seek recourse in the appropriate forum. Accordingly, the Appellants have filed an appeal in the Nashik court

Indemnity Notice

- The Company has received an indemnification notice with respect to a 2019 sale of an entity owning a land parcel in NCR, invoking the provisions of SPA that the land was free from encumbrance. The deal value at the time was ~₹126 Cr. The SPV sold by IBREL has a back-to-back indemnity from whom it had purchased the land. The matter is currently under litigation

National Stock Exchange (NSE) Queries

- NSE officials have asked for a few clarifications and information pertaining to, inter alia, the financials of the Company and certain subsidiaries of past financial years. The company has responded to their queries and provided the supporting documents/information, as and when such clarifications or information was sought. The company has not received any further communication in this regard

NCLAT Hearing

- The merger application was heard on April 24, 2024, wherein the Bench has heard the Company's argument and listed the matter for final arguments on May 22, 2024

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

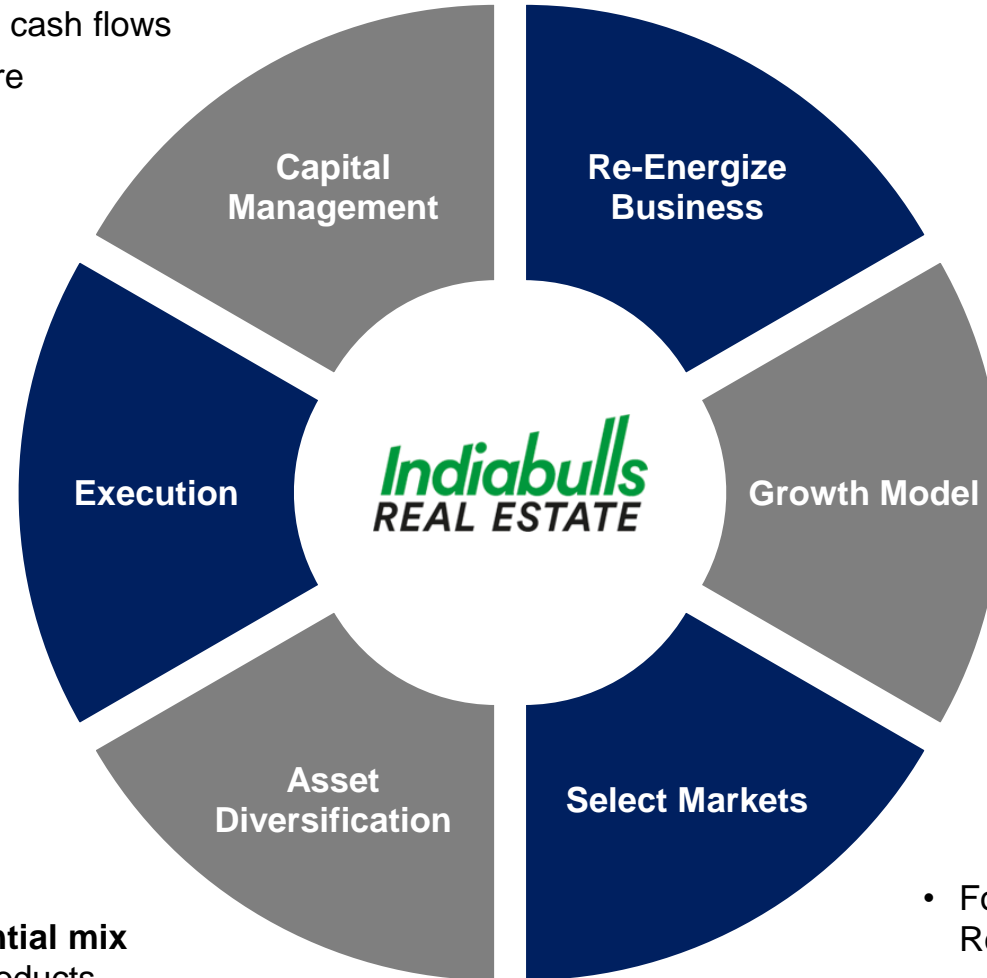
- ▶ Aged 55 Years
- ▶ Mentoring a successful coffee business from farm to café & Retail business
- ▶ Previously ventured into equity research & investment of proprietary funds & promoter of Marson Biocare

Strategy & Way Forward

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

- Focus on **execution and completion** of existing projects to meet delivery timelines
- Renewed focus on **new launches** to create a pipeline of new projects

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



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

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

- Focus on core markets of **MMR** (Residential / Redevelopment / SRA), **NCR** (Commercial)
- **Penetration** into key south Indian market of **Bangalore & Chennai**

II. Operational Highlights

Q4 FY2024 Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Blu Estate & Club, Worli	-	-	-	27	17
Sky Forest, Lower Parel ⁽¹⁾	21	21,128	44	81	40
Indiabulls Greens & Park, Panvel	20	5,853	12	7	7
Indiabulls Golf City, Savroli	4	3,550	1	1	4
Mega Mall, Jodhpur	0	3,150	0	3	-
One Indiabulls, Thane	-	-	-	3	3
Enigma, Gurugram	3	5,294	2	2	1
Centrum Park, Gurugram	-	-	-	2	1
Indiabulls One 09, Gurugram	1	5,577	1	3	6
Others	12	1,468	2	6	10
Total	62	9,848	61	135	88

Note:

(1) Refer "Notes" on page 41 for further details on Sky projects ownership

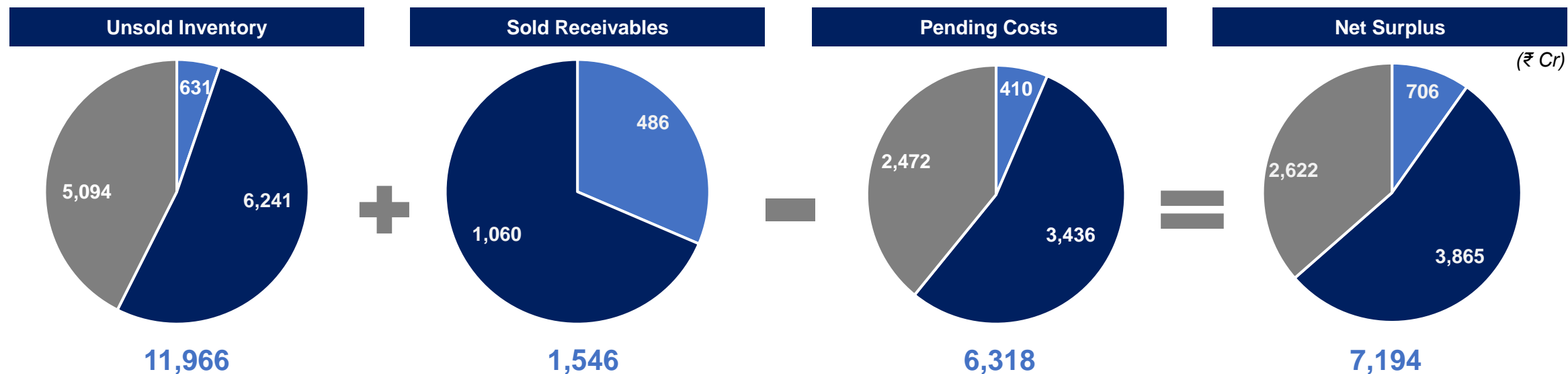
FY2024 Operational Performance

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	85	50
Sky Forest, Lower Parel ⁽¹⁾	79	18,534	146	356	109
Indiabulls Greens & Park, Panvel	117	5,729	67	91	81
Indiabulls Golf City, Savroli	44	3,757	17	21	22
Mega Mall, Jodhpur	20	4,728	9	30	3
One Indiabulls, Thane	8	9,857	7	56	38
Enigma, Gurugram	14	6,627	9	28	7
Centrum Park, Gurugram	1	6,211	1	5	5
Indiabulls One 09, Gurugram	1	5,577	1	11	31
Others	17	2,262	4	22	25
Total	310	9,042	280	705	371

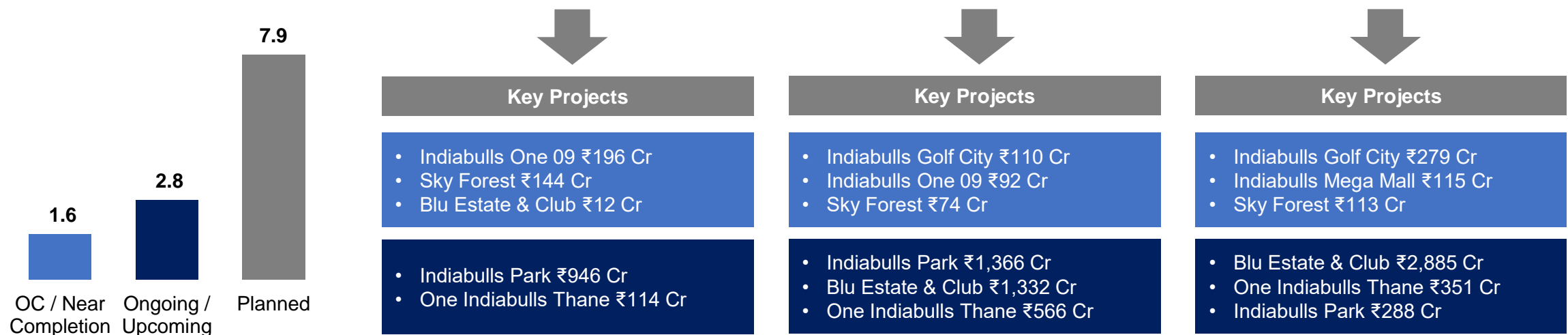
Note:

(1) Refer "Notes" on page 41 for further details on Sky projects ownership

Net Surplus from Projects



Pending costs on OC / near completed projects fully covered through sold receivables with ~1.2x cover



Note: Above figures include Sky projects. Refer "Notes" on page 41 for further details on Sky projects ownership

New Project Launches

Proposed corporate action⁽¹⁾ 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 ⁽²⁾	Product	Estimated Target Launch	Existing / New
		(Acres)	(msf)	(Share)	(₹ Cr)			
Mumbai ⁽¹⁾	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	Q2FY25	Existing
Mumbai	Alibag	7	0.2	100% owned	400	Low-rise, Premium	Q2FY25	Existing
Bengaluru ⁽¹⁾	North Bengaluru	31	0.7	100% owned	1,485	Plotted + Villa, Ultra luxury	Q3FY25	New
Bengaluru ⁽¹⁾	Whitefield	4	0.5	67.98% JDA	600	High-rise, Premium	Q1FY25	New
Sub-Total		46	3.6		11,235			

Notes:

(1) The Board of Directors of the Company on April 5, 2024, approved asset acquisitions subject to Shareholders approval in the upcoming extraordinary general meeting scheduled on April 30, 2024

(2) Management Estimates

Significant Land Reserves

Considerations

- Total of 3,206 acres, near major metropolitans, the largest among all listed players

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

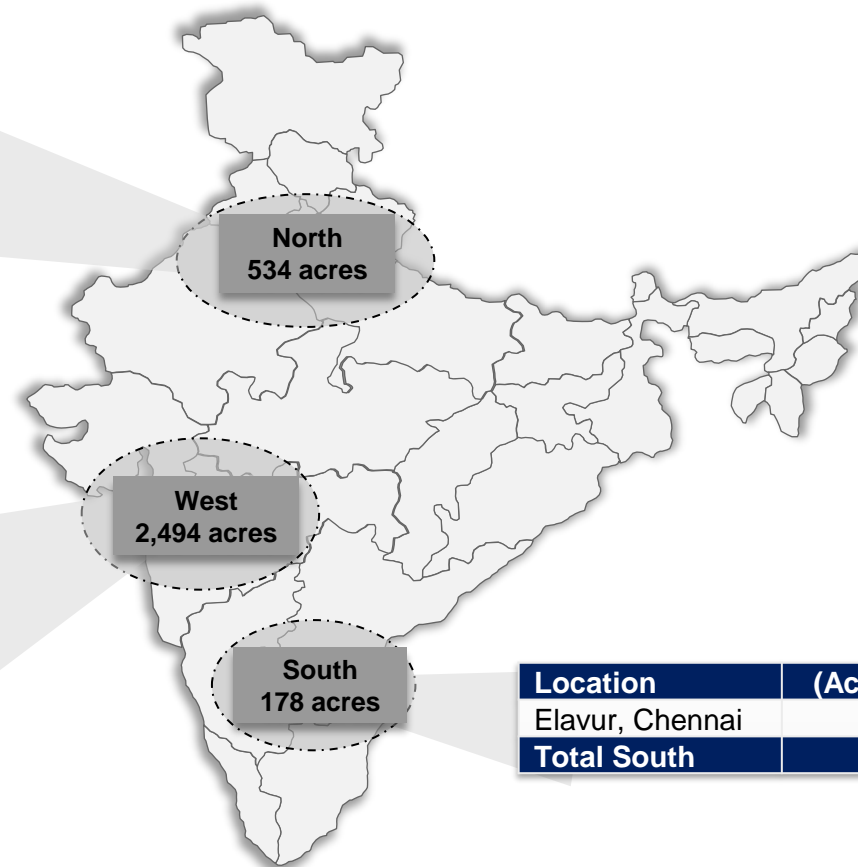
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

Strategic land bank which can fuel the next phase of growth

Location	(Acres)
Sohna	520
Gurugram-Sec 103	1
Sonepat	13
Total North	534

Location	(Acres)
Nashik SEZ ⁽¹⁾	1,424
Panvel – Others	339
Savroli, Khalapur	244
Raigarh - (SEZ)	231
Mahagaon	218
Alibag Non SEZ	22
Kon, Panvel (Greens)	16
Total West	2,494

Location	(Acres)
Elavur, Chennai	178
Total South	178



Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,206	443	443	-

Note:

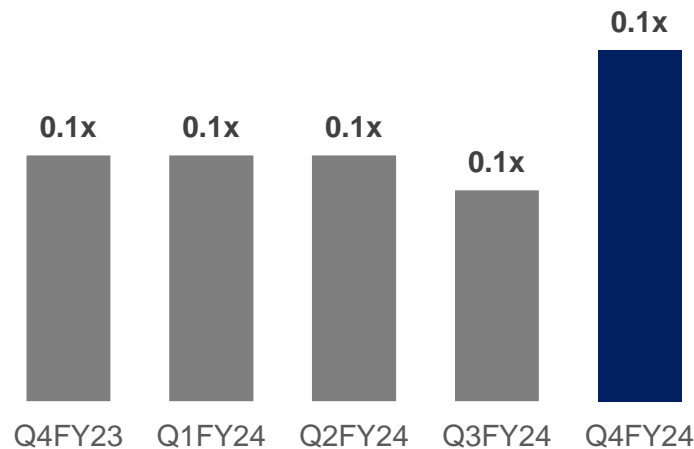
(1) Indiabulls has 89% Economic Interest in SEZ Land.

III. Financial Highlights

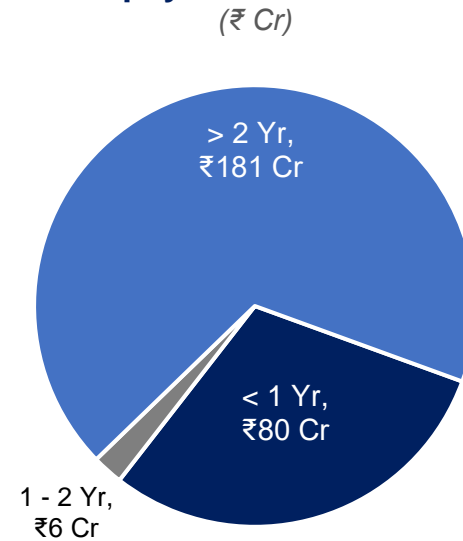
Debt Profile

Particulars (₹ Cr)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Gross Debt ⁽¹⁾	256	224	204	171	267
Less: Cash & Cash Equivalents	608	534	637	624	679
Net Debt	(352)	(310)	(433)	(453)	(412)
Total Equity	3,667	3,026	3,057	3,064	2,765

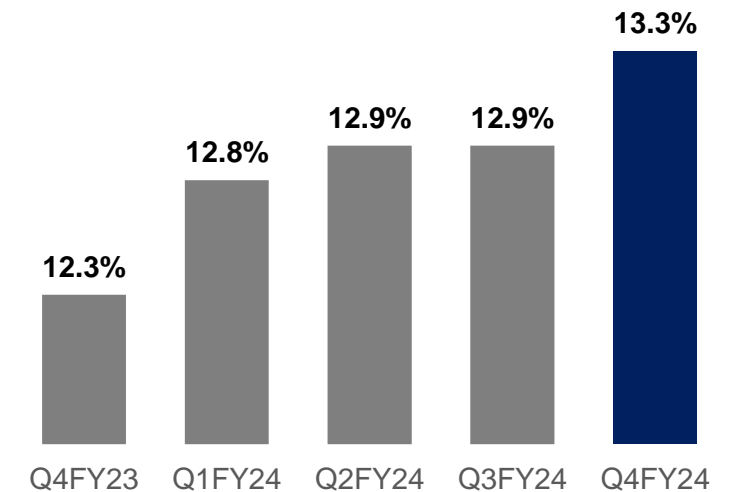
Debt Equity Ratio



Repayment Schedule



Avg. Cost of Borrowings



Notes: Above cash & cash equivalents figure includes Sky projects. Refer "Notes" on page 41 for further details on Sky projects ownership.(1) Gross Debt after IND AS adjustment

Debt Walk

Particulars (₹ Cr)	FY2024	FY2023
Opening Net Debt [A]	(352)	1,005
Inflows		
Collections (net of refunds)	566	876
Proceeds from Disposal of Assets/Investments	160	930
Other Misc. Receipts	105	29
QIP Proceeds	-	865
Subtotal [B]	831	2,700
Outflows		
Construction Spends	371	611
Customer/Marketing Cost	21	90
Overheads	161	185
Finance Cost	58	120
Taxes	79	107
ICD to Others (net)	81	260
Subtotal [C]	771	1,373
Net Movement for the Period [D = B – C]	60	1,327
Adjustment [E]	-	30
Closing Net Debt [A – D – E]	(412)	(352)

Note: Above figures include Sky projects. Refer "Notes" on page 41 for further details on Sky projects ownership

Profit & Loss Statement (Extract)

Particulars	Q4FY24 ^(1,2)	Q3FY24	Q4FY23 ^(3,5)	FY2024 ^(1,2,6)	FY2023 ^(3,4,5)
	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)	(₹ Cr)
Revenue	40	112	133	469	648
Adj. EBITDA ^(1,2,3,4)	(21)	(22)	(76)	(73)	(40)
Finance Costs	2	4	1	10	28
Depreciation	3	3	3	11	12
Exceptional items ^(5,6)	-	-	(39)	(629)	(39)
Profit Before Tax (PBT)	(301)	(28)	(373)	(1,023)	(563)
Tax Charge / (Credit)	1	10	3	16	45
Profit After Tax (PAT)	(302)	(39)	(376)	(1,038)	(608)
Adjusted Profit After Tax (PAT) ^(1,2,3,4,5,6)	(27)	(39)	(83)	(109)	(125)

Notes: Figures adjusted for following one off items (1) Cost of sales for Q4FY24 and FY2024 are higher by ₹110 Cr on account of one-time exercise undertaken by the management towards revision in cost to complete for ongoing projects (2) Administrative cost for Q4FY24 and FY2024 are higher by ₹165 Cr and ₹190 Cr respectively, on account of one-time provisions taken for legal matters (3) Cost of sales for Q4FY23 and FY2023 are higher by ₹254 Cr on account of one-time exercise undertaken by the new management to reassess and revise cost to complete for various ongoing projects (4) During FY2023, the Company had divested its 100% stake, to sell a land parcel admeasuring approximately 35 acres, at Sector 104, Dwarka Expressway, Gurugram Haryana, for an aggregate consideration of ₹240 Cr. The Company has incurred a loss of ₹189.4 Cr on this transaction (5) Exceptional item for Q4FY23 and FY2023, includes net effect of ₹38.8 Cr due to write off / back of payables of ₹368.2 Cr and write off / back of receivables of ₹329.4 Cr in certain subsidiaries based on one-time internal assessments of the new management (6) Exceptional item for FY2024, includes provisioning of ₹629 Cr on account of London receivables.

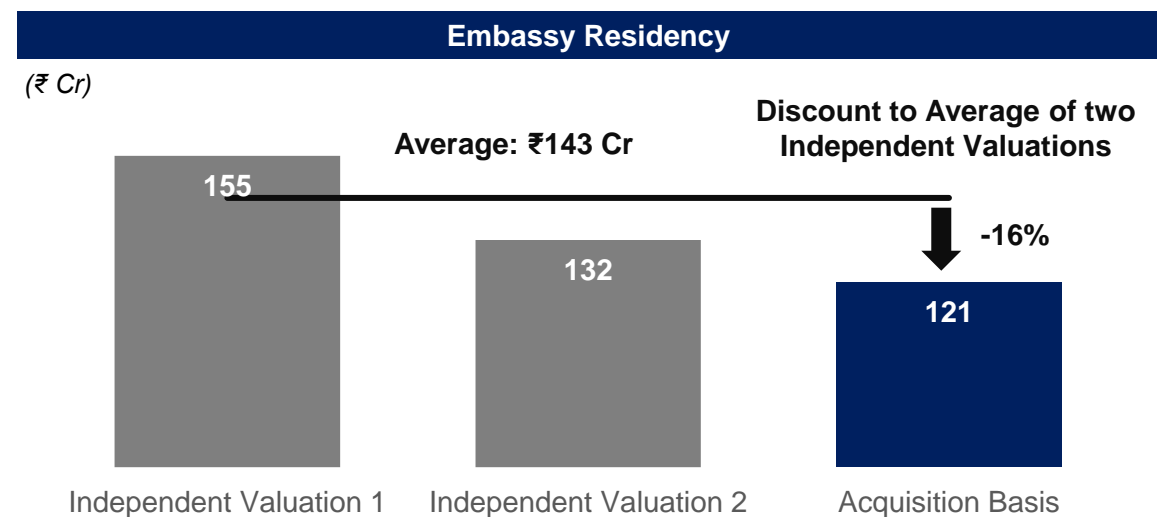
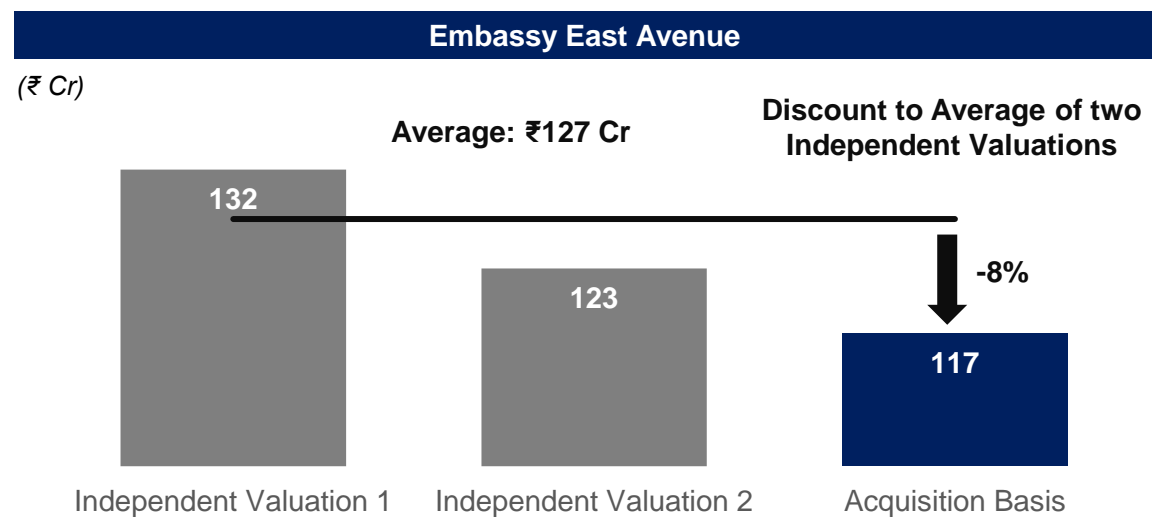
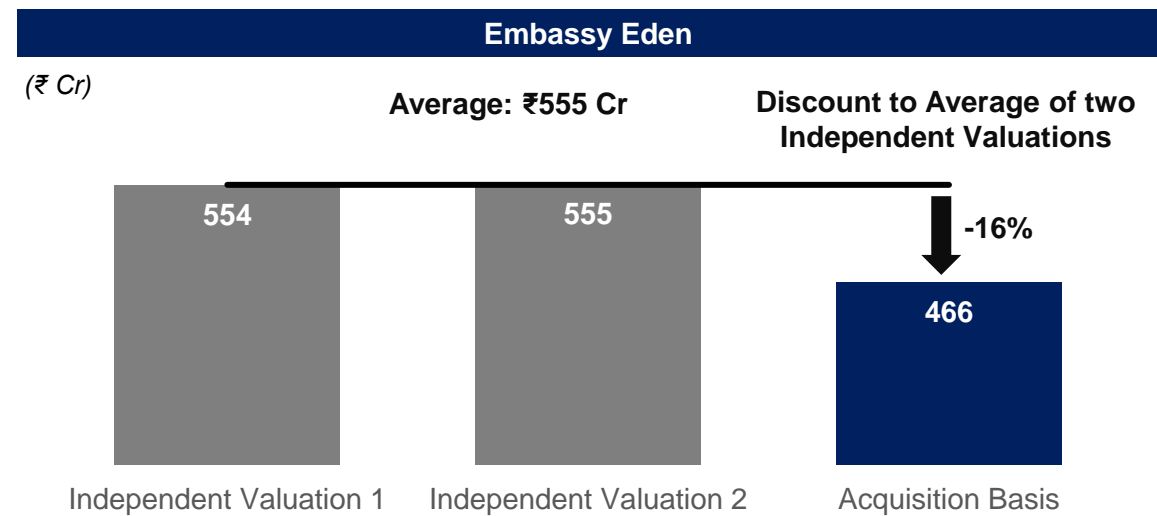
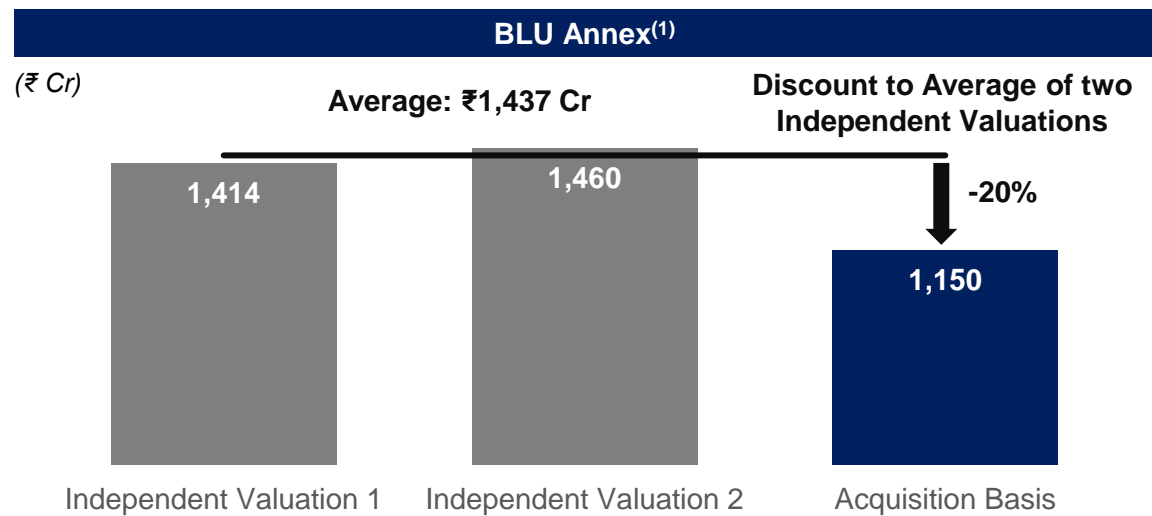
Consolidated Balance Sheet (Extract)

Assets	As at	As at	As at	Equity & Liabilities	As at	As at	As at
	Mar 31, 2024	Sep 30, 2023	Mar 31, 2023		Mar 31, 2024	Sep 30, 2023	Mar 31, 2023
	(₹ Cr)	(₹ Cr)	(₹ Cr)		(₹ Cr)	(₹ Cr)	(₹ Cr)
Tangible Assets	72	78	82	Equity Share Capital	108	108	108
Intangible Assets	0	0	0	Instruments (Equity Nature)	425	425	425
Investments	158	174	157	Other Equity	2,220	2,511	3,122
Loans	342	327	266	Non-Controlling Interest	12	12	12
Inventories	4,783	4,748	4,822	Total Equity	2,765	3,057	3,667
Trade Receivables	63	85	76	Borrowings	302	265	256
Cash and Bank Balances	27	31	37	Trade Payables	391	303	422
Other Financial Assets	28	28	661	Other Financial Liabilities	57	86	53
Non-Current Tax Assets	36	42	48	Provisions	201	41	24
Deferred Tax Assets	76	72	72	Current Tax Liabilities (Net)	4	13	10
Other Assets	263	273	285	Other Liabilities	2,127	2,095	2,075
Total Assets	5,847	5,859	6,507	Total Liabilities	3,082	2,802	2,840
				Total Equity and Liabilities	5,847	5,859	6,507

V. Appendix

Corporate Action | 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

Corporate Action | 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

Corporate Action | Summary of Assets Proposed to be Acquired

BLU Annex	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⁽¹⁾	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

Corporate Action | Project Surplus from New Assets

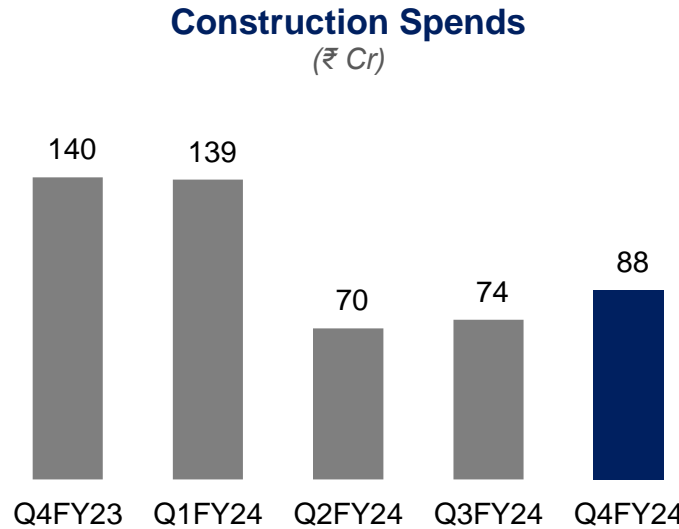
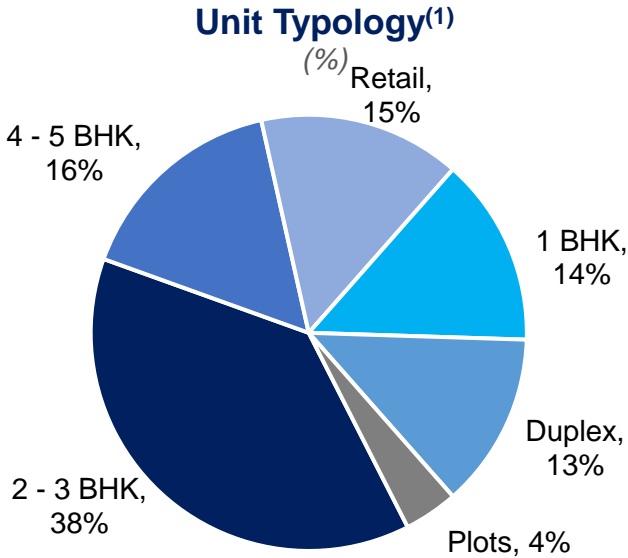
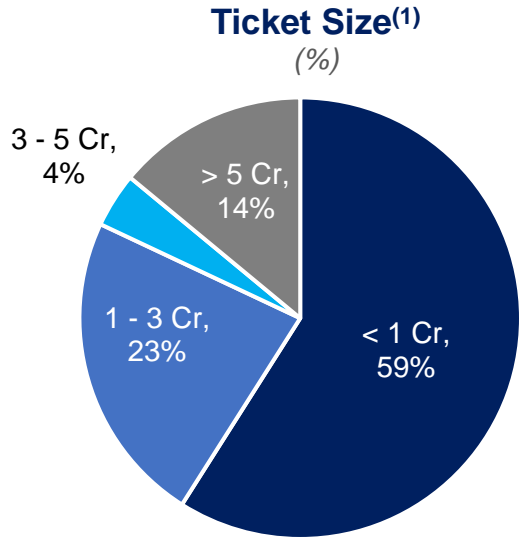
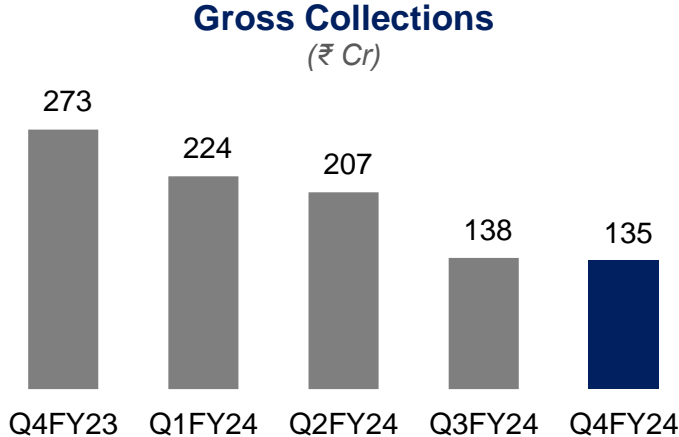
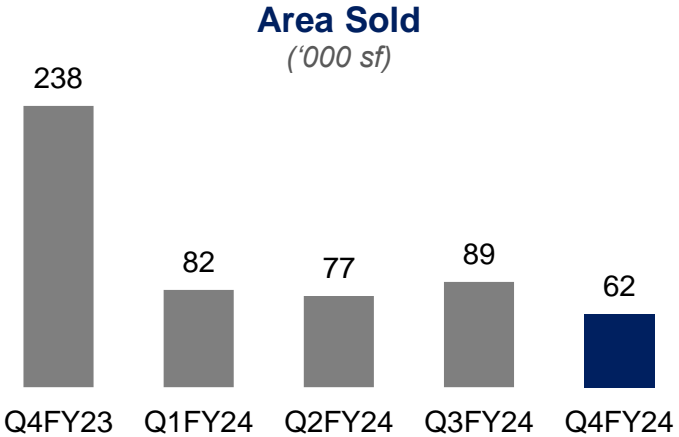
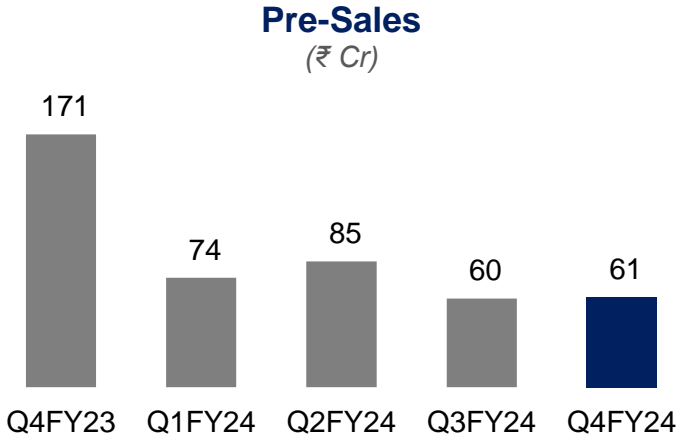
Proposed asset acquisitions increases existing project surplus by ~₹4k Cr to ~₹11.3k Cr; helps penetrates key south Indian market of Bengaluru & Chennai

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

Operations Velocity

Sales Velocity Collections & Spends



Notes: Above figures include Sky projects. Refer "Notes" on page 41 for further details on Sky projects ownership
 (1) Represents three-year data for the period ended FY2021, FY2022, FY2023 & FY2024

Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Price ⁽¹⁾ (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
OC Received									
Blu Estate & Club, Worli	Residential	1.4	1.4	0.0	27,000	34	12	28	18
Indiabulls Greens, Panvel	Residential	4.2	4.2	0.0	5,600	2	23	0	25
Indiabulls Golf City, Savroli	Residential	0.9	0.7	0.2	4,000	99	29	-	128
Enigma, Gurugram	Residential	1.8	1.8	-	4,800	-	0	15	-15
Centrum Park, Gurugram	Residential	2.1	2.1	0.0	3,000	1	0	13	-12
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.3	4,000	108	9	2	115
Indiabulls City, Sonapat	Residential	1.7	1.6	0.2	1,000	16	0	14	3
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.1	3,300	46	12	-	58
Near Completion Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.1	0.6	4,000	238	24	110	151
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	4,800	42	36	61	17
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	196	92	106
Sub-Total (A)		15.1	13.6	1.5		588	342	336	593
Sky Forest⁽²⁾									
Sky Forest, Lower Parel	Residential	1.6	1.6	0.0	16,900	44	144	74	113
Sub-Total (B)		1.6	1.6	0.0		44	144	74	113
Sub Total (C = A+B)		16.7	15.1	1.6		631	486	411	706

Notes:

(1) Management Estimates

(2) Refer "Notes" on page 41 for further details on Sky projects ownership

Projects Overview (Cont'd)

Particulars (₹ Cr)	Category	Area (msf)			Price ⁽¹⁾ (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
Ongoing / Upcoming Projects									
Blu Estate & Club, Worli ⁽²⁾	Residential	0.9	-	0.9	47,000	4,217	-	1,332	2,885
Indiabulls Park, Panvel	Residential	4.8	3.7	1.2	6,000	708	946	1,366	288
One Indiabulls, Thane	Residential	1.0	0.5	0.5	15,000	803	114	566	351
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
Sub-Total (D)		7.0	4.2	2.8		6,241	1,060	3,594	3,707
Planned Projects									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
One Indiabulls, Thane	Residential	0.7	-	0.7	15,000	1,052	-	522	530
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
Sub-Total (E)		7.9	-	7.9		5,094	-	2,472	2,622
Grand Total (C + D + E)		31.6	19.3	12.3		11,966	1,546	6,318	7,194

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 March 31, 2024 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 Company has secured an extension on its ₹644 Cr existing obligations to purchase SFPPL from Blackstone Real Estate Fund till May 31, 2024**

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. FSI - Floor Space Index
11. GDV - Gross Development Value
12. IBREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
13. Indian Stock Exchanges – BSE and NSE, taken together
14. IPPL / SFPPL – Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)
15. JDA - Joint Development Agreement
16. JV – Joint Venture
17. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
18. MSF – Million square feet
19. MTRS - Per square meter
20. NCLAT – National Company Law Tribunal
21. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
22. 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. RERA - Real Estate Regulation Authority
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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