

Indiabulls Real Estate Limited

(CIN : L45101DL2006PLC148314)

Earnings Update

Audited Financial Results – FY 2013-14

April 23, 2014

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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Investor Contact

Email Investor.relations@indiabulls.com

Business Update

Key Financial Highlights: FY 13-14

	FY 13-14	FY 12-13
Total Revenues (Rs. Cr.)	1,799.97	1,346.29
PBT (Rs. Cr.)	361.87	267.06
PAT (Rs. Cr.)	230.38	175.46
EPS (Rs.)	5.28	3.74

Key Financial Highlights: Q4 FY 13-14

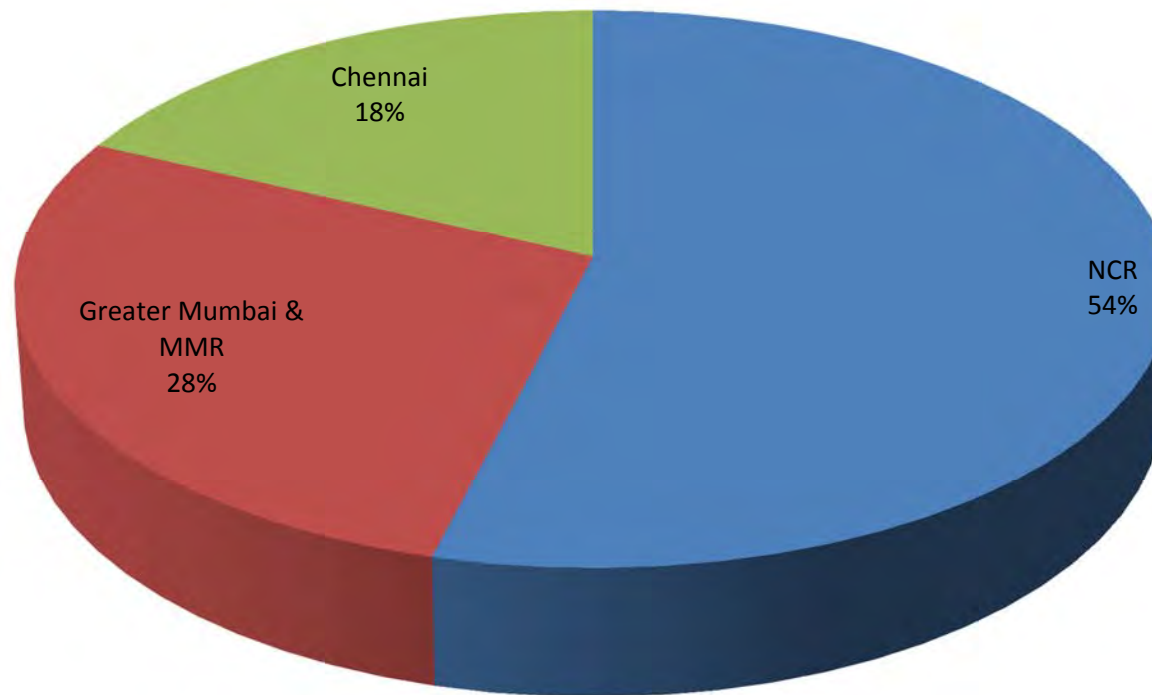
	Q4 FY 13-14	Q4 FY 12-13
Total Revenues (Rs. Cr.)	341.85	422.53
PBT (Rs. Cr.)	67.81	94.79
PAT (Rs. Cr.)	43.55	60.29
EPS (Rs.)	0.98	1.17

- Dividend of Rs. 1 per share - 50% on face value of Rs. 2 per share has been declared for Q4 FY 2013-14
- Total Dividend of Rs.3 for FY 2013-14 i.e. 150% on face value of Rs. 2 per share.
- Total Sales of Rs. 3,076 Crores for an area of 3.40 msft in FY-14 vs. Rs. 3,002 Crores for an area of 2.82 msft in FY-13.

Total Land Bank

- Land Bank for Residential development is 966.56 acres.
- Land Bank for Commercial development is 43.18 acres.
- Total Land Bank is 1,009.74 acres.

Region Wise Land Bank Summary

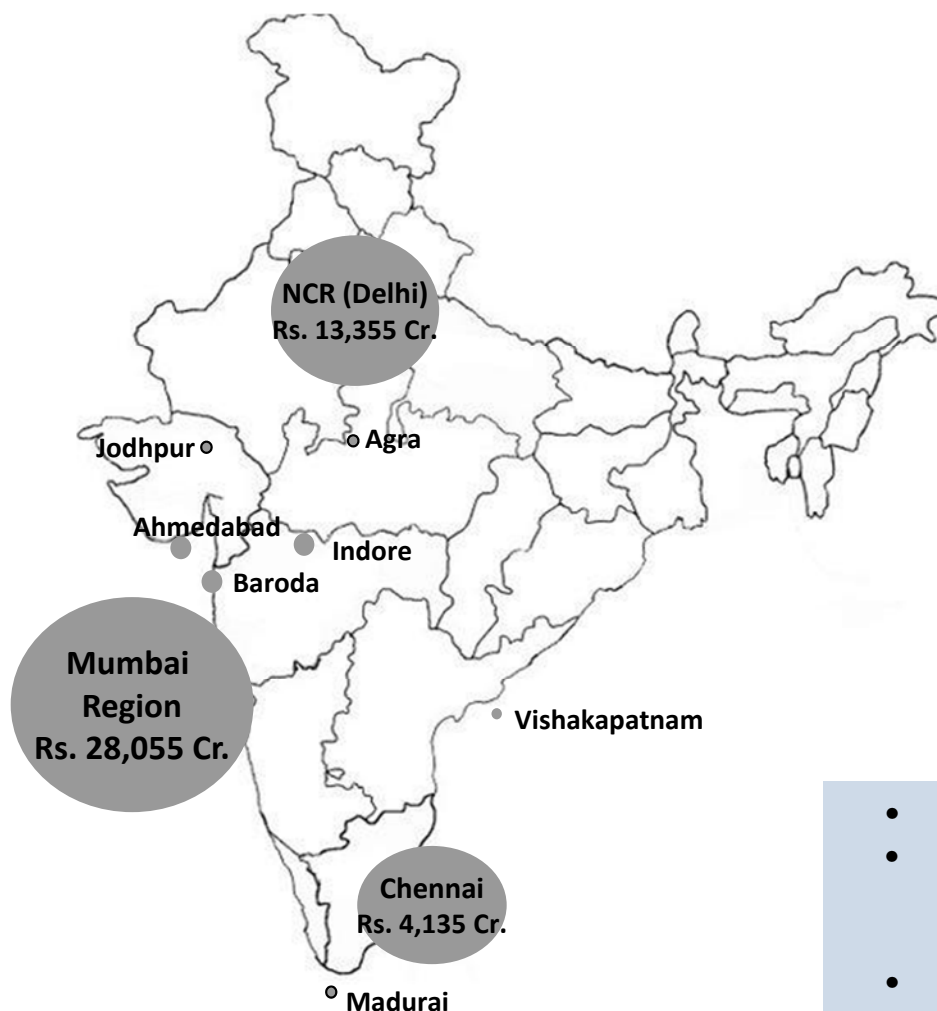


All land mentioned in the table is fully paid for and in our possession.

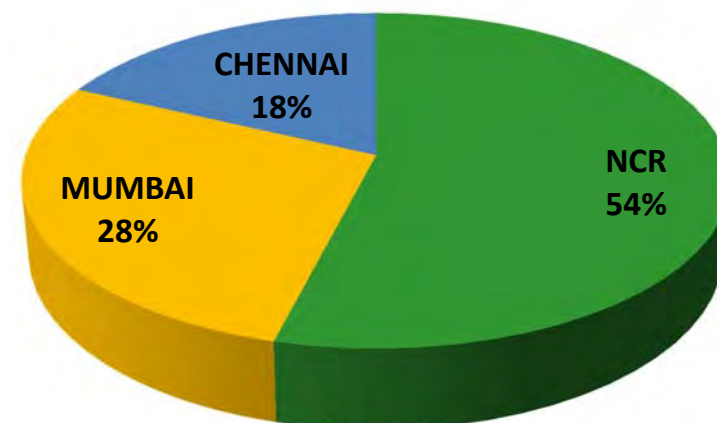
IBREL Product Portfolio

India's 3rd largest real estate company with strategic assets

Gross Development Value



Region Wise Land Bank Summary



Total Land bank of 1,010 acres spread over Mumbai, NCR and Chennai apart from 2,588 acres SEZ land in Nashik, Maharashtra

- Developing 23.9 mn sq. ft. residential development across the country
- More than 95% of our projects (by value) are in high value super-metro cities – Mumbai Metro Region, National Capital Region (Delhi) and Chennai
- Credit rating of A+, highest amongst its real estate developers' peers

Gross Development Value in super metros of Rs. 45,547 Cr.

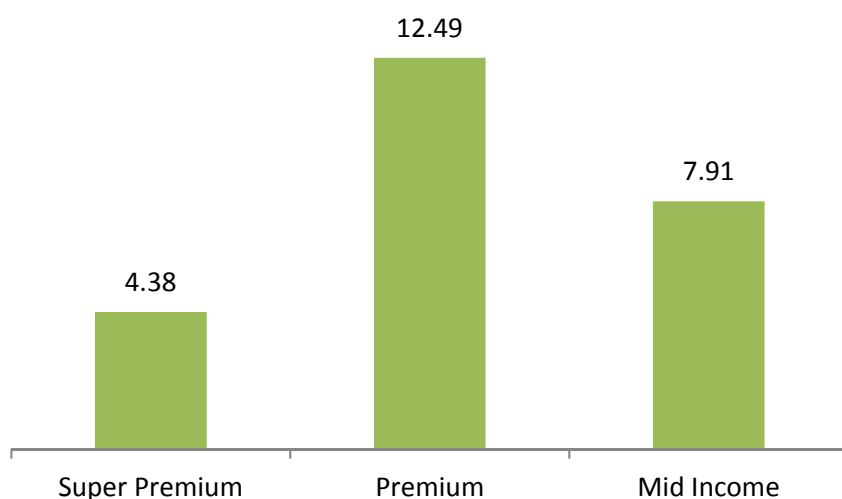
Area Under Development – (Area under construction and Projects Under Approval Process)

TOTAL AUD (Region Wise Area in msft)				
REGION	COMMERCIAL	RESIDENTIAL	TOTAL	PERCENTAGE
GREATER MUMBAI & MMR	2.38	37.61	39.99	54.89%
NCR	3.94	16.08	20.02	27.48%
CHENNAI	-	8.67	8.67	11.90%
OTHERS	1.50	2.68	4.18	5.73%
GRAND TOTAL	7.82	65.04	72.86	100%

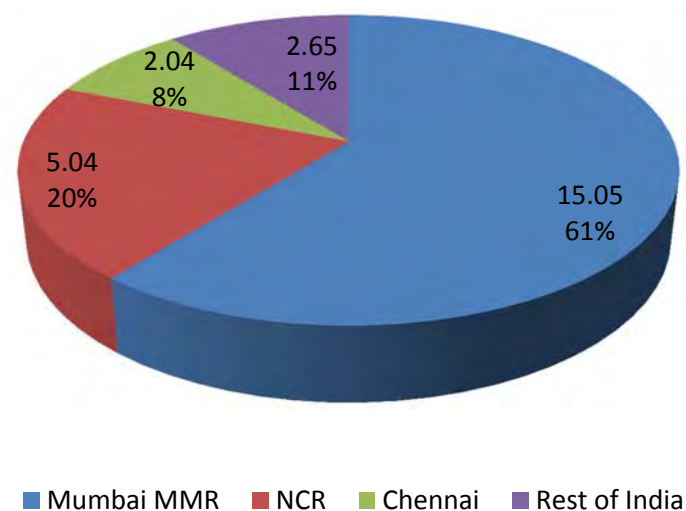
- Focus Geographies of Mumbai, NCR and Chennai constitute ~95% of AUD and ~99% of value of AUD
- All land acquisition and development effort focus is concentrated on these three centers

Approved Projects

Area Under Construction* - million sq. ft.



Regional Breakup of Area Under Construction



- Total Saleable Area Under Construction – 24.78 Mn. Sq. ft. as on 31st March 2014.

*All construction work being executed through 100% IBREL subsidiaries by Grade A contractors like Shapoorji Pallonji, Ahluwalia etc.

Approval Status of Major Projects

	Environmental Clearance	Building Plan Approval	Airport NOC	Fire NOC
Indiabulls Greens Panvel	✓	✓	✓	✓
Golf City Savroli	✓	✓	NA	✓
Indiabulls Blu Worli	✓	✓	✓	✓
One Indiabulls Worli	✓	✓	✓	✓
Centrum Park	✓	✓	✓	✓
Enigma	✓	✓	✓	✓
Chennai Greens	✓	✓	NA	NA
Sky	✓	✓	✓	✓
Sky Forest	✓	✓	✓	✓
Sky Suites	✓	✓	✓	✓

Ongoing Projects – Handover Schedule

Project	City	Month	Towers	Units
Indiabulls Centrum - Block 18,19, Ahmedabad	Ahmedabad	Apr - 14	2	33
Indiabulls Centrum - B tower, Hyderabad	Hyderabad	May - 14	1	42
Centrum Phase 1, Gurgaon	NCR	Jun - 14	7	288
Indiabulls Centrum - Block 24	Ahmedabad	Aug - 14	1	55
Indiabulls City, Sonapat	NCR	Sep - 14	-	750
MegaMall Phase 2, Vadodara	Vadodara	Nov - 14	1	222
Indiabulls Centrum - C tower, Hyderabad	Hyderabad	Jan - 15	1	70
Indiabulls Greens Phase 1 LRH, Panvel	Mumbai	Mar - 15	11	4,942
Indiabulls Centrum - Block 20, Ahmedabad	Ahmedabad	Apr - 15	1	30
Centrum Phase 2A, Gurgaon	NCR	Mar - 15 to May -15	4	264
Sky, Lower Parel	Mumbai	Jul - 15	1	96
Mega Mall, Jodhpur	Jodhpur	Aug - 15	-	842
Indiabulls Greens Phase 1 Sec 2,Sec 3, Panvel	Mumbai	Aug - 15	6	878
Centrum Phase 2B,3A, Gurgaon	NCR	Jun - 15 to Aug - 15	3	327
Enigma Phase 1A (T-A,E,F), Gurgaon	NCR	Aug - 15 to Sep - 15	3	122
Indiabulls Golf City Phase 1A, Savroli	Mumbai	Oct - 15	23	707
Centrum Phase 3B, Gurgaon	NCR	Sep - 15 to Nov - 15	3	120
Indiabulls Greens Phase 1 Sec 5, Panvel	Mumbai	Nov - 15	3	767
Enigma Phase 1A (T-B,C,G,H,I,J), Gurgaon	NCR	Oct - 15 to Dec - 15	6	260
Enigma Phase 2, Gurgaon	NCR	Mar - 16	1	80
Indiabulls Greens - F2, Chennai	Chennai	May - 16	1	84
Indiabulls Greens Phase 1 Sec 4, Panvel	Mumbai	Jul - 16	8	1,342
Blu Tower A, Worli	Mumbai	Jul - 16	1	163
Blu Tower B,C, Worli	Mumbai	Oct - 16	2	174
Indiabulls Greens (D1,D2,D3,E1,E2,E3,E4,E5), Chennai	Chennai	Aug - 16 to Oct - 16	7	830
One Indiabulls - Vadodara	Vadodara	Dec - 16	1	196
Indiabulls Greens Phase 1 Sec 1, Panvel	Mumbai	Feb - 17	1	169
Sky Forest – Tower, Lower Parel	Mumbai	Mar - 18	1	442
Indiabulls Greens (E6,F1), Chennai	Chennai	Feb - 17 to Apr - 17	2	316
Sky Suites – Tower, Lower Parel	Mumbai	Nov - 18	1	279
Total				14,890

Over 14,800 units to be handed over by 2018

Indiabulls Blu, Worli

- Project launched at Rs. 36,000 psft in June 2012.
- Already achieved residential sale rate of Rs. 66,158 psft.
- Office - 250,000 sq ft x sale rate Rs 25,000 (already contracted) = Rs 625 Cr
- Construction cost (including IDC and all fees) = Rs 1,200 Cr
- Cash flow (after all costs) = Rs 4,800 Cr.

- Construction Status
 - All approvals in place
 - Construction is in full swing
 - Complete civil construction by Dec 15
 - Shapoorji Pallonji has been awarded civil construction contract.



- 49% saleable area already sold in Blu - Rs. 4,800 pre tax cashflows over next 3 years.

Key Projects – New Launch

Launch Pipeline for FY15

- 1. One Indiabulls - Sec 104, Gurgaon**
 - 33.72 lac sq ft of residential development
 - Ultra premium residential township consisting of town houses, low rise apartments and high rise towers spread over 34 acres
 - Gross development value of Rs. 3,710 Cr.
- 2. Indiabulls Mint- Sec 104, Gurgaon**
 - Iconic commercial tower of 2.11 lac sq ft
 - Gross development value of Rs. 189 Cr.
- 3. Indiabulls Imperial - Sec 106, Gurgaon**
 - 34.91 lac sq ft of commercial and residential development
 - Integrated township with high end residential apartments, villa's, luxury retail and commercial spread over 35.23 acres
 - Gross development value of Rs. 2,903 Cr.
- 4. Indiabulls Commercial Centre - Sec 109, Gurgaon**
 - 5.84 lac sq ft of commercial development
 - Gross development value of Rs. 526 Cr.
- 5. Indiabulls Sierra, Vizag**
 - 7.86 lac sq ft of residential development
 - 13 residential towers spread over 4.8 acres
 - Gross development value of Rs. 252 Cr.
- 6. Indiabulls Kalina, Mumbai**
 - 2.12 lac sq ft of ultra premium residential development
 - Gross development value of Rs. 585 Cr.

Debt Profile

Bank Debt	Rs in Cr		
	March'14	December'13	March'13
Gross Debt	2,783	2,589	1,633
Net Debt*	2,414	2,113	1,195

** Net Debt = Gross Debt – Cash and Cash Equivalents*

- IBREL retains its A+ rating for long term debt and A1+ (highest possible) for short term debt.
- IBREL purchased the entire stake of FIM Ltd. and its affiliates for Rs. 1,172.16 Crores in 7 projects comprising area of 297.76 acres in NCR and Chennai.
- Dividend distributed during FY 2013-14 is Rs. 4 per share totaling to Rs. 178.54 crores (including CDT thereof). During the FY 2013-14 this includes distribution of Interim dividend of Rs. 2 per share for Q4 FY 2012-13 and interim dividend of Re. 1 each for Q1 and Q2 of the current FY 2013-14.

Project Progress



Indiabulls Greens, Panvel

Project Progress



Centrum Park – Sec 103, Gurgaon

Project Progress



Enigma - Sec 110, Gurgaon

Project Progress



Indiabulls Greens Phase 2, Chennai

Project Progress



Tower - A



Tower - B



Tower - C



Tower - D

Indiabulls Blu, Worli

Project Progress



Golf City, Savroli

Project Progress



Sky Forest , Mumbai

Project Progress



Sky , Mumbai

Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)			(Rs. Crore)
Particulars	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)	
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	84.80	84.80	
Reserves and Surplus	6,789.14	6,694.09	
	6,873.94	6,778.89	
Minority Interest	9.83	235.89	
Preference Share Capital of Subsidiary Companies	-	257.69	
Non Current Liabilities			
Non Current Borrow ings			
Term Loans / NCDs from Banks	2,233.81	958.24	
Against OCDs/CCDs	194.10	869.76	
Deferred Tax Liabilities	3.05	1.05	
Other Long term liabilities	123.43	118.12	
Long-term provisions	4.26	3.63	
	2,558.65	1,950.80	
Current Liabilities			
Short-term borrow ings	451.00	-	
Trade Payables	146.11	59.73	
Other current liabilities	3,233.03	3,355.93	
Short-term provisions	199.12	196.61	
	4,029.26	3,612.27	
TOTAL - EQUITY AND LIABILITIES	13,471.68	12,835.54	
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	302.97	315.03	
Intangible assets	1.11	1.91	
Capital w ork in progress	88.40	71.58	
	392.48	388.52	
Non-current investments	5,481.85	5,262.44	
Deferred Tax Assets	123.23	74.05	
Long-term loans and advances	65.73	44.53	
Other non-current assets	19.69	24.78	
	5,690.50	5,405.80	
Current Assets			
Current Investments	84.64	-	
Inventories	4,692.74	4,978.16	
Trade Receivables	1,016.25	722.84	
Cash and bank balances	300.24	413.41	
Short-term loans and advances	1,264.20	916.13	
Other current assets	30.63	10.68	
	7,388.70	7,041.22	
TOTAL - ASSETS	13,471.68	12,835.54	

Consolidated Income Statement

Statement of Profit & Loss (Consolidated)		(Rs. Crore)	
Particulars	Year ended		
	31.03.2014	31.03.2013	
	(Audited)	(Audited)	
1 Income from Operations			
a) Net Sales/ Income from Operations	1,727.17	1,289.58	
b) Other Operating Income	9.07	10.98	
Total Income from Operations (Net)	1,736.24	1,300.56	
2 Expenses			
a) Cost of Land, Plots, Constructed Properties and Others	902.92	608.80	
b) Employee benefits expense	53.66	55.75	
c) Depreciation and Amortisation Expense	20.96	20.36	
d) Other Expenses	239.28	167.41	
Total expenses	1,216.82	852.32	
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	519.42	448.24	
4 Other Income	63.73	45.73	
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	583.15	493.97	
6 Finance Costs	221.28	226.91	
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	361.87	267.06	
8 Exceptional items	-	-	
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	361.87	267.06	
10 Tax expense (Including Deferred Tax)	131.49	91.60	
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	230.38	175.46	
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	
13 Net Profit/(Loss) for the period / year (11-12)	230.38	175.46	
14 Share of Profit/(Loss) of Associates	(27.80)	(19.53)	
15 Minority Interest	21.26	18.26	
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	223.84	174.19	
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	84.80	84.80	
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	6,821.50	6,694.09	
19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)			
-Basic (Rs)	5.28	3.74	
-Diluted (Rs)	5.28	3.73	
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)			
-Basic (Rs)	5.28	3.74	
-Diluted (Rs)	5.28	3.73	

Thank You