



**Indiabulls Real Estate Limited**  
*Audited Financial Results – FY 2010*

*April 29, 2010*

# 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 and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.*

*This document does not constitute an offer or recommendation to buy or sell any securities of Indiabulls or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Indiabulls.*

## **Investor Contact**

Nitin Jain

Group Director, Strategy

Indiabulls

Tel: +91 22 30491617

Fax: +91 22 30491408

Email [Investor.relations@indiabulls.com](mailto:Investor.relations@indiabulls.com)

## Among Top-3 developers in the country in terms of space delivered by value

**Indiabulls**

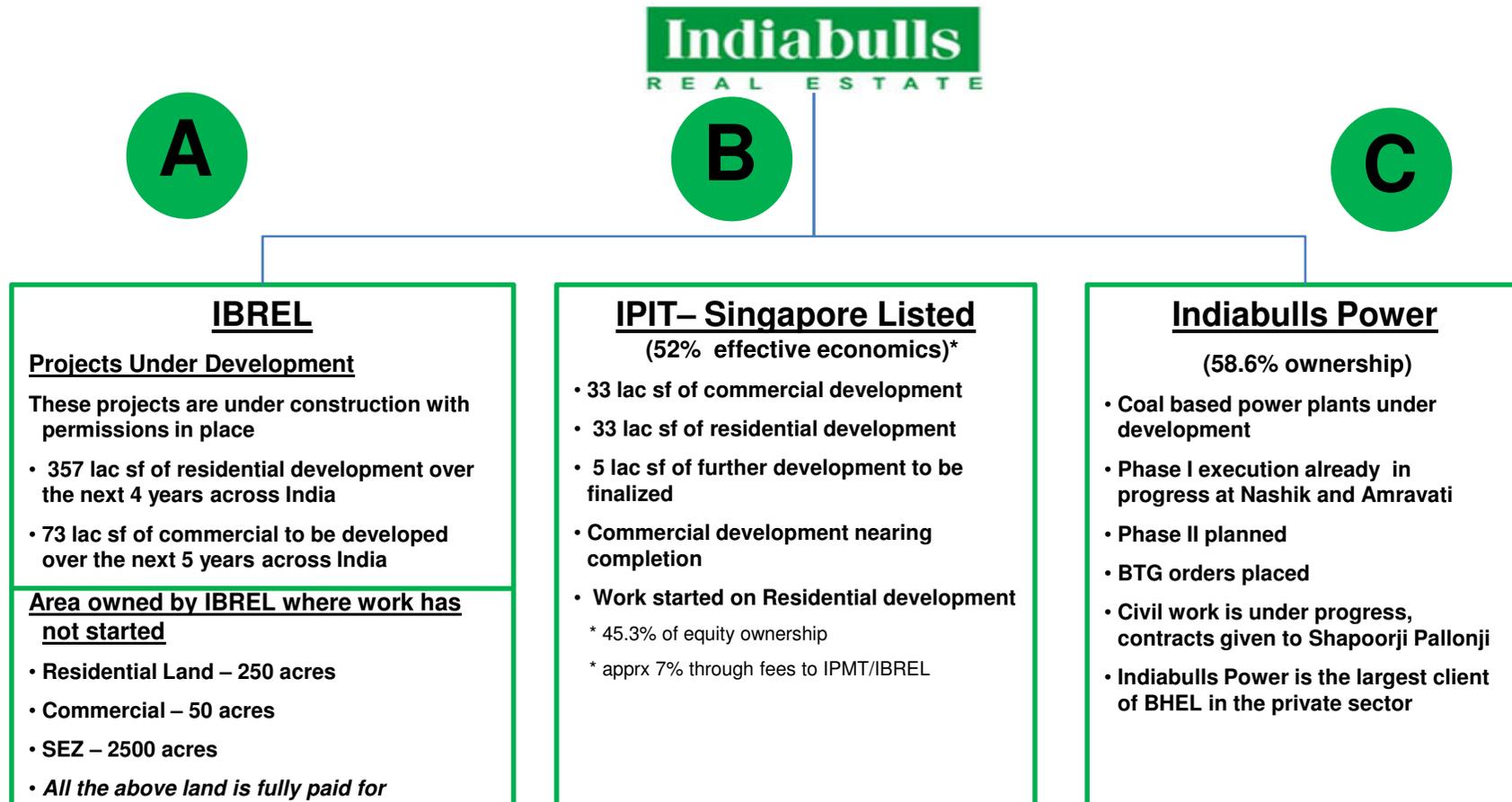
### Delivery Track-Record: Indiabulls Execution

IBREL would deliver a record 33 lacs SF of total developed space in 2010 (within four years of IBREL's inception). At an approximate delivered value of Rs. 7,500 crore, this will be the fastest and largest delivery in India by any real estate developer in value terms.



**WE WORK ROUND THE CLOCK TO DELIVER ON TIME.**

# IBREL Group – Real Estate and Infrastructure



- Total IBREL Group capex is Rs. 18,000 crore over the next 2 years with equity and debt financing in place
- Apprx. Rs 4,000 crore of capex in real estate over the next two years
- Apprx. Rs 14,000 crore of capex in power over the next two years



# Delivery Pipeline Summary

## Projects Under Development (with work started and permissions received)

	<u>A</u>	<u>B</u>				<u>= A x B</u>	
<b>Residential Projects</b>	<b>Residential (Lacs SF)</b>	<b>Current Selling Rate (Rs/per Sft)*</b>	<b>% IBREL Ownership</b>	<b>Project Completion</b>	<b>Current under construction in Ph 1 (Lacs SF)*</b>	<b>Expected % completion in FY 2011</b>	<b>Total Sales Value of Entire Project (in Rs. Crore)</b>
Ahmedabad	18.0	2,200	100%	FY 12-13	8.0	100%	396
Chennai	47.5	3,350	75%	FY 12-13	7.5	70%	1,591
Gurgaon	68.4	2,950	51%	FY 12-13	12.5	70%	2,018
Hyderabad	2.6	3,600	100%	FY 11-12	2.6	50%	94
Madurai	2.2	2,500	100%	FY 12-13	2	45%	55
Indore	14.6	2,200	100%	FY 13-14	1.6	10%	321
Panvel	199.6	3,400	100%	FY 13-14	49.0	50%	6,786
<b>Total Residential Under Development</b>	<b>353</b>	<b>lac Sft</b>			<b>83.4</b>	<b>lac Sft</b>	<b>11,261</b>
<b>Commercial Projects</b>	<b>Commercial (Lacs SF)</b>	<b>Current Selling Rate (Rs/per Sft)*</b>	<b>% IBREL Ownership</b>	<b>Project Completion</b>	<b>Current under construction in Ph 1*</b>	<b>Expected % completion in FY 2011</b>	<b>Total Sales Value of Entire Project (in Rs. Crore)</b>
Ahmedabad	3	3,000	100%	FY 12-13	-	0%	78
Baroda	7	3,500	100%	FY 12-13	1.2	30%	231
Gurgaon - Commercial	37	5000**	51%	FY 13-14	3.0	30%	1,853
Indore	4	2,200	100%	FY 12-13	-	0%	81
Thane	1	5,500	100%	FY 11-12	1.0	75%	44
Panvel	22	3,500	100%	FY 13-14	-	0%	776
<b>Total Commercial Under Development</b>	<b>73</b>	<b>lac Sft</b>			<b>5.2</b>	<b>lac Sft</b>	<b>3,063</b>
<b>Total Projects Under Development</b>	<b>426</b>	<b>lac Sft</b>			<b>89</b>	<b>lac Sft</b>	<b>14,324</b>

Notes: 10 Lacs = 1 Million; 1 Crore = 10 Million

\* excludes parking and club charges

\*\* estimate based on comparative market value



## Delivery Pipeline Summary

Indiabulls

- **Total sales revenues of the entire projects currently under development**, (at current prices) is **Rs.14,324 crore** (*excluding IPIT/Parel Sites*)
- **IBREL's share of revenues from entire projects currently under development** (at current prices) is **Rs.12,030 crore** (*excluding IPIT/Parel Sites*)
- **IBREL expects to recognize revenues of apprx Rs.1,025 crore in FY 2011** (*excluding IPIT / Parel sites*); subject to exigencies
- **Conservative revenue recognition policy:**
  - Revenue recognized only after 30% of construction cost (excluding land cost) has been incurred
  - After threshold, Revenue recognized on percentage completion method only for % that has been sold.



## Indiabulls Residential Projects: Ahmedabad – Central Park

Indiabulls

### Project Description

- Location: Located in Saraspur
- Project Developable Area – 21 lacs sf
- Current Selling Price – Rs. 2,200/sf\*
- Expected Completion – FY 12-13
- FY 2011 – 8 lacs sf to be completed
- Total Revenues – Rs 450 crore once the entire project has been completed

\* (includes floor rise, preferred location charges & infrastructure fees. Excludes parking and club charges)



Work near completion on Phase 1





## Indiabulls Commercial Projects: Baroda – Indiabulls High Street

Indiabulls

### Project Description

- Location: on Jaitalpur Road, near Railway Station
- Project Developable Area – 7 lacs sf
- Current Selling Price – Rs. 3,500/sf
- Expected Completion – FY 12-13
- FY 2011 – 1.2 lacs sf to be completed
- Total Revenues – Rs 230 crore once the entire project has been completed



Work under progress





## Indiabulls Residential Project: Chennai Indiabulls Greens

Indiabulls

### Project Description

- Location - project located on OMR Road next to Sholinganallur Junction (adjacent to Wipro SEZ and HCL offices).
- Project Developable Area – 47.6 lacs sf
- Current Selling Price – Rs. 3,350/sf\*
- Expected Completion – FY 12-13
- FY 2011 Completion – 5.25 lacs sf (Phase-I is 7.5 lac sf of which 70% to be delivered in FY 2011)
- Total Revenues – Rs 1,594 crore once the entire project has been completed

\* (includes floor rise, preferred location charges & infrastructure fees. Excludes parking and club charges)



Site work under progress



Site Marketing Office



## Indiabulls Residential Project: Gurgaon – Indiabulls Central Park

Indiabulls

### Project Description

- Location - located on the new Gurgaon – Dwarka Expressway (150m wide) with excellent connectivity to Delhi. Sectors 103, 104, 106, 109 and 110

### Residential:

- Project Developable Area – 68.4 lacs sf
- Current Selling Price – Rs. 2,950/sf\*
- Expected Completion – FY 12-13
- FY 2011 Completion – 8.75 lacs sf (Phase-I is 12.5 lac sf of which 70% to be delivered in FY 2011)
- Total Revenues – Rs 2,018 crore once the entire project has been completed

\* (includes floor rise, preferred location charges & infrastructure fees. Excludes parking and club charges)

### Commercial:

- Project Developable Area – 37 lacs sf
- Current Selling Price – Rs. 5,000/sf\*
- Expected Completion – FY 13-14
- Expected value once completed – Rs. 1853 crore

\* (based on comparative market prices)



Ground floor slab work under progress



Excavation and site preparation for towers under progress



## Indiabulls Residential Project: Hyderabad - Indiabulls Central Park

Indiabulls

### Project Description

- Location: Next to Indra Park in Central Hyderabad
- Project Developable Area – 2.6lacs sf
- Current Selling Price – Rs. 3,600 / sf \*
- Expected Completion – FY 11-12
- FY 2011 – 1.3 lacs sf to be completed
- Total Revenues – Rs 94 crore once the entire project has been completed

\* (includes floor rise, preferred location charges & infrastructure fees. Excludes parking and club charges)



Basement work under progress



Basement work under progress



## Indiabulls Residential Project: Madurai – Indiabulls Central Park

Indiabulls

### Project Description

- Location: Central Madurai
- Project Developable Area – 2.2 lacs sf
- Current Selling Price – Rs. 2,500/sf\*
- Expected Completion – FY 12-13
- FY 2011 – 1 lac sf to be completed
- Total Revenues – Rs 55 crore once the entire project has been completed

\* (excludes parking and club charges)



Work under progress



## Indiabulls Residential Projects: Panvel – Indiabulls Greens

Indiabulls

### Project Description

- Location – located Kon Taluka, adjacent to NH 4 on the Old Mumbai – Pune Highway in Navi Mumbai with excellent connectivity via train and highway to Navi Mumbai & Mumbai

### Residential:

- Project Developable Area – 199.7 lacs sf
- Current Selling Price – Rs. 3,400/sf\*
- Expected Completion – in FY 13-14 years
- FY 2011 Completion – 24.5 lacs sf (Phase-I is 49 lac sf of which 50% to be delivered in FY 2011)
- Total Revenues – Rs 7,541crore once the entire project has been completed

\* (includes floor rise, preferred location charges & infrastructure fees. Excludes parking and club charges)

### Commercial:

- Project Developable Area – 22.2 lacs sf (developed as part of township)



Panvel – Basement excavation work under progress



Excavation and site preparation for towers under progress



# IPIT (Singapore Listed entity) – Summary



## IPIT - Parel (Central Mumbai)

	Leasable Area (Lacs SF)	Current Leasing Rate (Rs/per Sft)*
<b>Commercial Office</b>		
One Indiabulls Centre (Tower 1 and 2)		
Indiabulls Finance Centre (Tower 1, 2 and 3)		
<b>Total Commercial Offices</b>	<b>33</b>	<b>Rs 175-225/sf/month*</b>
	Saleable Area (Lacs SF)	Current Selling Rate (Rs/per Sft)**
<b>Residential</b>		
Indiabulls Sky (1 Tower)		
Indiabulls Sky-Forest (4 Towers)		
Indiabulls Sky-Suites (1 Tower)		
<b>Total Residential</b>	<b>33</b>	<b>Rs 21,000/sf **</b>
<b>Additional Development (to be finalized)***</b>	<b>5</b>	<b>TBD</b>
<b>Total</b>	<b>71</b>	

**Notes:** 10 Lacs = 1 Million

\* current lease rate

\*\* excludes parking and club charges

\*\*\* Additional Development is 5 lac SF (details are yet to be finalized)



## IPIT – Commercial Offices

Indiabulls

### Commercial Offices

- Sustained signs of pick-up in leasing activities
- 5 Office Towers - 33 lacs of total office space to be delivered in FY 2011
- Current tenants include some of the leading Indian and foreign companies

# One Indiabulls Centre

Received CNBC Real Estate Award 2009 for  
“Best Commercial Property”



One Indiabulls Centre Tower 1



One Indiabulls Centre Tower 2



# Indiabulls Finance Centre



**Indiabulls Finance Centre – Tower 1**



**Indiabulls Finance Centre – Tower 2**



**Indiabulls Finance Centre – Tower 3**



# IPIT – Residential Buildings



## Residential Projects

- Premium luxury residential towers in the heart of Mumbai
- Three different concepts (Sky, Sky Forest and Sky Suites)
- To be sold on a “Registree” basis
- No service apartment concept
- Project Developable Area - 33 lac sf\*
- Current Selling Price > Rs. 21,000/sf\*\*
- Expected Completion – FY 13-14

\*\* (includes floor rise, preferred location charges & infrastructure fees. Excludes parking and club charges)

### 1. Indiabulls Sky (1 Tower)



Indiabulls Sky – Work has reached till Ground Level



Indiabulls Sky  
Architectural Rendering



**2. Indiabulls Sky Forest (4 Towers)**



Sky Forest – Basement Foundation work in progress



Sky Forest – Architectural Rendering



**3. Indiabulls Sky Suites (1 Tower)**



Sky Suites – Basement Foundation work in progress



Sky Suites – Architectural Rendering



# Indiabulls Power Project Update - Amravati

Indiabulls

- Amravati Thermal Power Project is located in Amravati, Maharashtra, is a coal fired Mega Power Project
- Amravati – Phase 1 BTG contract already awarded with advance paid
- Civil contract and various other packages already awarded to leading agencies like Shapoorji Pallonji

## Actual Site Photographs



PCC & Reinforcement Work in Boiler Unit 1



Contractor's Offices



Site Office



# Indiabulls Power Project Update - Nashik

Indiabulls

- Nashik Thermal Power Project is located in Sinnar SEZ in Nashik, Maharashtra, is a coal fired Mega Power Project
- Nashik – Phase 1 – BTG contract already awarded with advance paid
- Civil contract and various other packages already awarded to leading agencies like Shapoorji Pallonji

## Actual Site Photographs



Boiler Unit Excavation



Contractor's Offices



Batching Plant being erected

- **Khargar Government Land Auction – 250 acres for an integrated development**

IBREL was the second highest bidder. The highest bidder has withdrawn. As per the tender document, we expect the Government to invite us as we have become the highest bidder now.

- **Mantralaya Project, Mumbai – Proposal to the Government**

IBREL was the bid winner in August, 2009. Government has decided to construct Mantralaya composed of the New Administrative Building and Vidhan Sabha through MMRDA due to security concerns. IBREL has proposed to the Government that it is still ready to do the project in the new format and has undertaken to pay Rs. 954.6 crore to the Government and MMRDA and would incur an expense of Rs. 470 crore for the construction of non-Government Buildings as per the tender document.

We are awaiting a reply from the Government on our new proposal. The detailed proposal is:

1. *To pay Rs 385 crore for construction and redevelopment of the sensitive buildings to MMRDA or any other agency appointed by MMRDA (as per the tender cost estimates)*
2. *To carry out the balance construction and development as proposed in the tender document at our estimated cost of Rs 470 crore*
3. *Pay an upfront premium of Rs 276.5 crore as quoted in our financial proposal*
4. *Provide a maintenance corpus of Rs 293.1 crore as per the tender requirement*
5. *Indiabulls undertakes not to carry out the development on the Concessionaire Plot beyond 1.33 FSI as per the DC Rule as specified in the tender document*

# Consolidated Income Statement



Particulars	(Rs. in Lakhs)	
	Year ended	
	31.03.2010 (Audited)	31.03.2009 (Audited)
1 Net Sales/ Income from Operations	12,935.87	20,860.92
2 Expenditure		
a) Increase in Real Estate Projects Under Development	(70,574.21)	(64,602.42)
b) Real Estate Construction and Development Expenses	71,619.80	66,738.71
c) Employees Cost	6,403.62	4,386.38
d) Depreciation / Amortisation	1,256.66	1,083.33
e) Other Expenditure	16,204.69	20,039.14
<b>Total</b>	<b>24,910.56</b>	<b>27,645.14</b>
3 Loss from Operations before Other Income, Interest and Exceptional Items (1-2)	(11,974.69)	(6,784.22)
4 Other Income	16,987.59	23,131.26
5 Profit before Interest and Exceptional Items (3+4)	5,012.90	16,347.04
6 Interest and Finance Charges	967.94	2,442.48
7 Profit after Interest but before Exceptional Items (5-6)	4,044.96	13,904.56
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	4,044.96	13,904.56
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	3,369.88	6,981.81
11 Net Profit from Ordinary Activities after tax (9-10)	675.08	6,922.75
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit for the year before Minority Interest (11-12)	675.08	6,922.75
14 Minority Interest	2,277.11	3,975.25
15 Net Profit / (Loss) for the year after Minority Interest (13-14)	(1,602.03)	2,947.50
16 Preference Dividend for the year (including corporate dividend tax thereon)	802.37	1,609.15
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,030.78	5,150.41
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	13,754.00
19 Reserves excluding Revaluation Reserves as per Balance Sheet	9,27,404.21	5,10,705.10
20 Minority Interest	1,99,555.23	1,13,328.07
21 Share of Reserves and Surplus in Associates (included in other expenses above)	(2,962.17)	-
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	(0.87)	0.16
-Diluted (Rs)	(0.87)	0.16
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	(0.87)	0.16
-Diluted (Rs)	(0.87)	0.16

# Consolidated Balance Sheet



Particulars	(Rs. in Lakhs)	
	As at March 31, 2010 (Audited)	As at March 31, 2009 (Audited)
Shareholders Funds		
Share Capital	8,030.78	18,904.41
Share Warrants	-	23,220.00
Reserves and Surplus	9,35,118.11	5,16,014.60
Share Application Money pending allotment	3.00	-
Minority Interest	1,99,555.23	1,13,328.07
Preference Share Capital of Subsidiary Companies	31,245.43	31,245.43
Loan Funds		
Optionally Convertible Debentures	14,102.52	14,102.52
Compulsorily Convertible Debentures	79,859.23	79,859.23
Loans from others	22,557.43	13,256.39
Interest accrued & due	19,799.32	12,342.65
Deferred Tax Liability (Net)	-	88.45
<b>Total</b>	<b>13,10,271.05</b>	<b>8,22,361.75</b>
Fixed Assets (including Capital work in progress / Capital Advances)	84,266.41	41,839.83
Investments* (includes Rs. 280,398.48 lacs (Previous Year Rs. Nil) invested under debt schemes of various Mutual Funds)	7,24,738.81	1,23,468.87
Deferred Tax Asset (Net)	23.45	-
Current Assets, Loans And Advances		
Inventories	2,44,886.63	1,75,664.45
Sundry Debtors	1,902.14	8,782.62
Cash and Bank Balances	1,04,542.91	1,58,969.31
Other Current Assets	1,006.58	3,744.51
Loans and Advances	1,84,389.96	3,21,602.06
	5,36,728.22	6,68,762.95
Less: Current Liabilities And Provisions		
Current Liabilities	40,634.00	15,082.34
Provisions	2,565.74	1,937.06
	43,199.74	17,019.40
Net Current Assets	4,93,528.48	6,51,743.55
Debit balance of Profit & Loss Account	7,713.90	5,309.50
<b>Total</b>	<b>13,10,271.05</b>	<b>8,22,361.75</b>