

Indiabulls Real Estate Limited

(CIN : L45101DL2006PLC148314)

Earnings Update

Financial Results – Q1 FY 2014-15

July 25, 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.

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.

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Business Update

Key Financial Highlights: Q1 FY 14-15

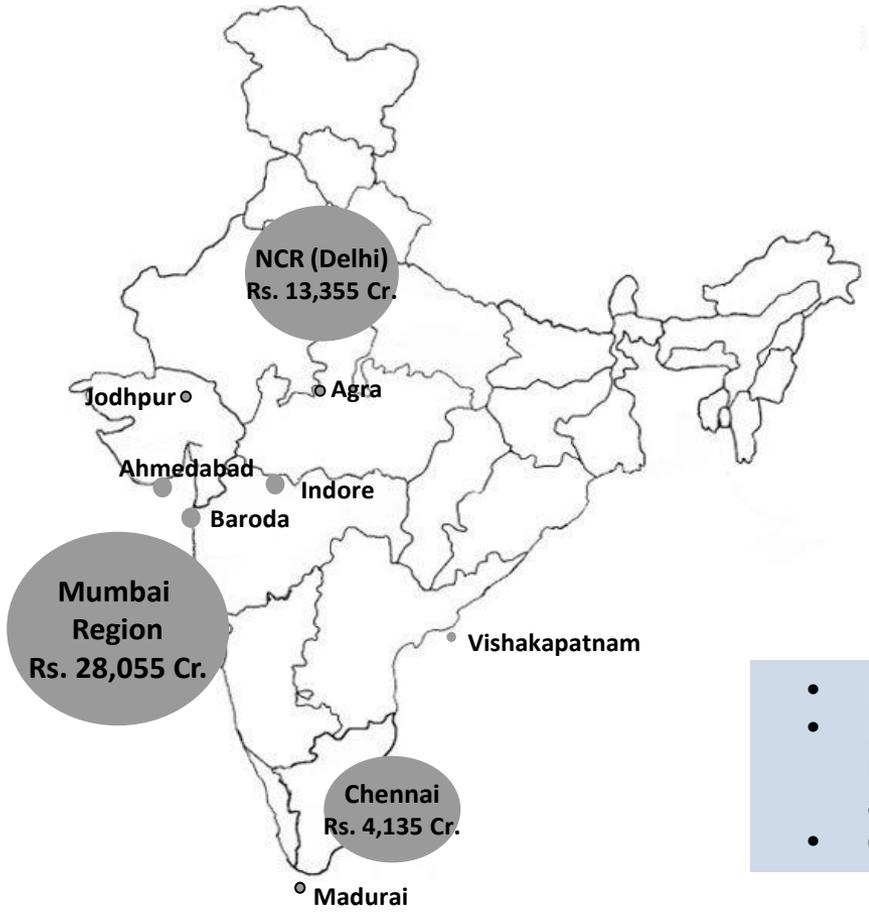
	Q1 FY 14-15	Q1 FY 13-14
Total Revenues (Rs. Cr.)	610.05	508.33
PBT (Rs. Cr.)	77.38	108.67
PAT (Rs. Cr.)	54.34	70.21
EPS (Rs.)	0.92	1.66

Total Sales of Rs. 561 Crores for an area of 5.2 lac sft in Q1 FY-15 vs. Rs. 1,592 Crores for an area of 15.6 lac sft in Q1 FY-14.

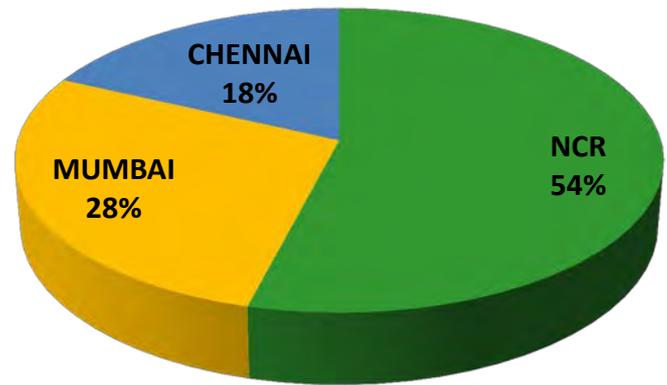
IBREL Product Portfolio

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

Gross Development Value



Region Wise Land Bank Summary



- Developing 27.9 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.

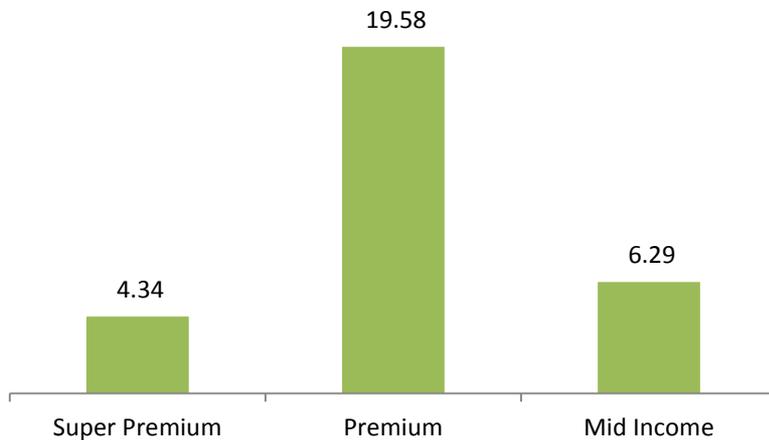
Area Under Development – (Area under construction and Projects Under Approval Process)

TOTAL AUD (Region Wise Area in msft)				
REGION	COMMERCIAL	RESIDENTIAL	TOTAL	PERCENTAGE
GREATER MUMBAI & MMR	0.31	35.93	36.24	51.74%
NCR	4.42	16.11	20.53	29.31%
CHENNAI	-	8.79	8.79	12.54%
OTHERS	2.43	2.06	4.49	6.41%
GRAND TOTAL	7.16	62.89	70.05	100%

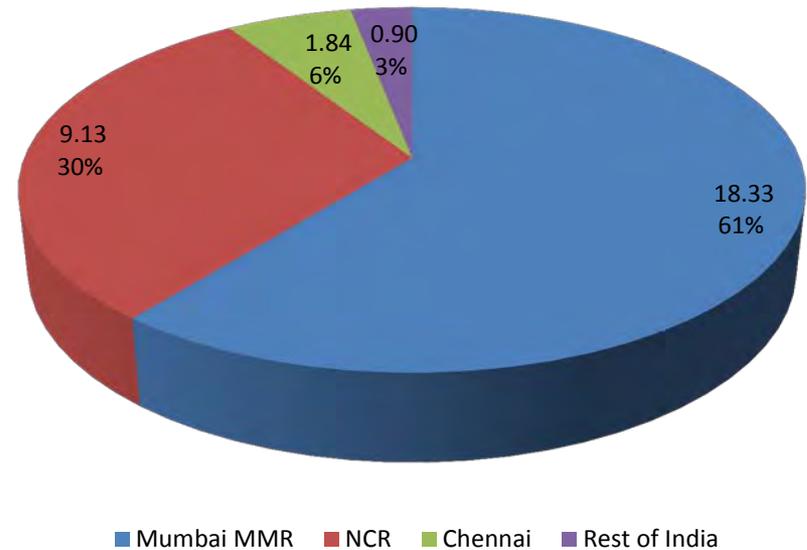
- *Focus Geographies of Mumbai, NCR and Chennai constitute ~94% of AUD and ~98% of value of AUD*
- *All land acquisition and development effort focus is concentrated on these three centers*

Approved Projects

Area Under Construction* - million sq. ft.



Regional Breakup of Area Under Construction



- Total Saleable Area Under Construction – 30.20 Mn. Sq. ft. as on 30th June 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	√	√	√	√
One Indiabulls Gurgaon	√	√	√	√

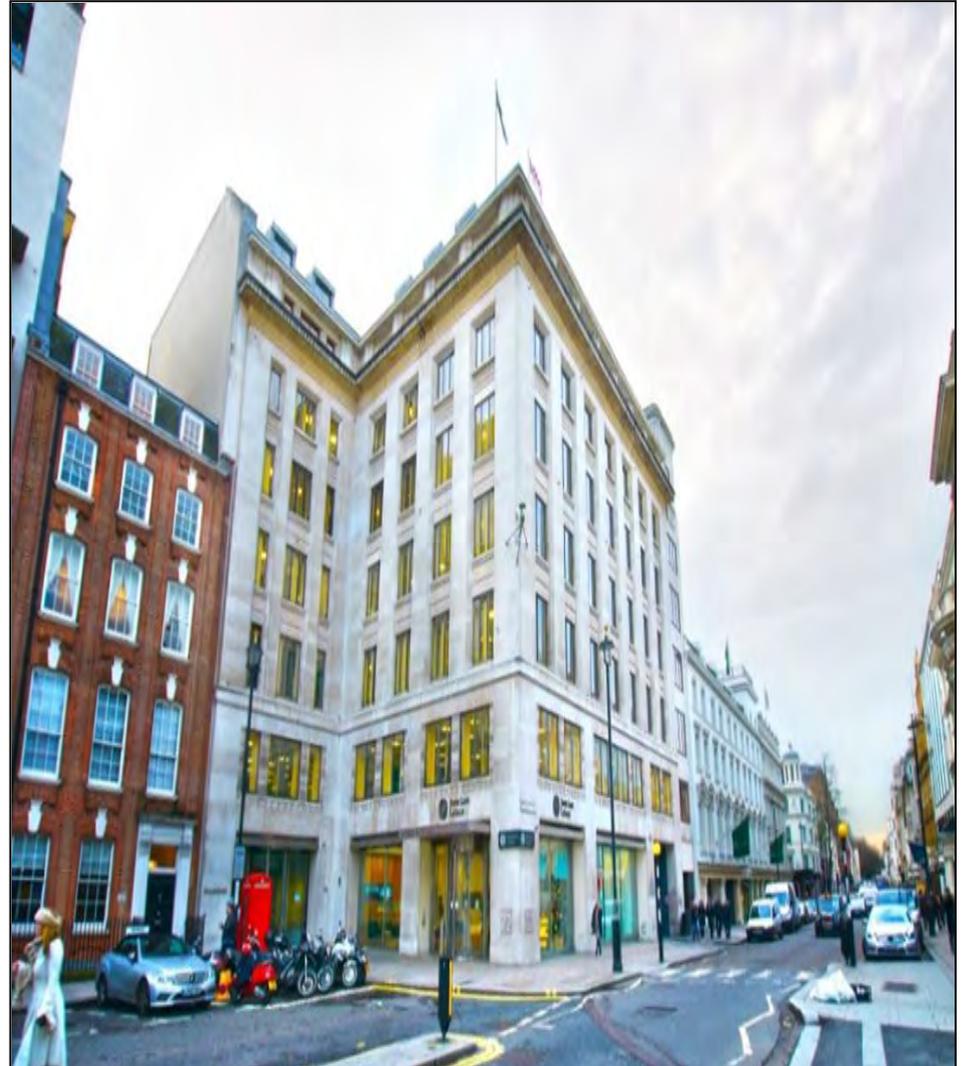
Ongoing Projects – Handover Schedule

Project	City	Month	Towers	Units
Centrum Phase 1, Gurgaon	NCR	Aug - 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				14,815

Over 14,800 units to be handed over by 2018

First International Acquisition – Q1 FY 15

- Company made its first international acquisition in Mayfair, Central London.
- Agreed and paid security deposit to purchase 22 Hanover Square, an iconic landmark in Mayfair, the heart of central London for Rs. 1,582 crores (exclusive of stamp duty/other charges).
- Current building is spread over 87,444 sq ft of net internal area.
- The project envisaged is redevelopment into a multi unit residential building.
- Gross Development Value of the project is in excess of Rs. 4,500 crores.



Indiabulls Blu, Worli



- All approvals received for Mumbai flagship project – Blu at Worli.
- Strong sales momentum- sold over 6 lac sq. ft. area till date.
- Complete civil construction by Dec 15
- Shapoorji Pallonji has been awarded civil construction contract.
- Gross Development Value of the project is in excess of Rs. 7,000 crores.

33/Acre

Blu, the 10 acre South Mumbai development that offers you a density of only 33 apartments per acre.

Coming up in Worli, right next to the sea, in an extremely premium 10 acre plot. It is the last remaining land parcel of its size in South Mumbai and has large amounts of open, green spaces. Where a whole host of facilities and amenities are on offer.

<ul style="list-style-type: none"> • Iconic architecture • Glass facades • 4 acre landscaped green lawn • Swimming sea and race course view • Private jogging track • Private walking track • Movie theatre • Virtual games and golf simulator • Kids play areas • Swimming pool complex 	<ul style="list-style-type: none"> • Pool side cafe • Hydrotherapy pool • Indoor heated swimming pool • Championship size football field • Two squash courts • Basketball courts • Two indoor badminton courts • Tennis courts • Two cricket pitches • Billiards and pool room 	<ul style="list-style-type: none"> • Spa with separate gentlemen's and ladies' sections • State of the art gymnasium • Locker rooms • Grand atrium • Built in wine cellar • Full concierge service • Lavish interiors • Luxurious 5 fixtures bathrooms • Fully integrated high-tech kitchens 	<ul style="list-style-type: none"> • Meeting space • Full maintenance and services available • Inspirational lighting design • Rain shower with body jet • 24-hour security • Executive sitting and provisions for audio visuals • 24 hour valet and cleaning service • Exceptional collection of artworks art
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• Plans approved by BMC • Environment clearance • No Public Parking FSI
 • New DCR • Construction in full swing

Blu
A home like no other

Contact us on 022 - 618 99999 for an appointment. Or, visit the Sales Lounge at One Indiabulls Worli, 132, Worli Circle, Mumbai.

Super Luxury Residential Complex In One Indiabulls Worli

Q1 FY 15 Launches

One Indiabulls Gurgaon - Sector 104

- 36 lac sq ft of residential development.
- Ultra premium residential township consisting of town houses, low rise and high rise towers spread over 34 acres.
- Gross development value of Rs. 4,300 Cr.

ONLY ONE PLACE BRINGS ALIVE THE GRANDEUR OF THE PAST:

ONE INDIABULLS GURGAON

COLONIAL ARCHITECTURE

Its Colonial style architecture with quaint towers and distinct roofs, a central boulevard that runs through the length of the project and landscaped greens dotted with an exquisite collection of sculpture provide the perfect backdrop for low-density, low-rise living.

Settled in these idyllic surroundings are the townhouses, penthouses and apartments of One Indiabulls.

TOWNHOUSES

The townhouses flank the central boulevard on either side. Each townhouse has its own lawn and private pool, making it ideal for people who love to spend time outdoors and indulge their passion for plants, pets and vintage cars. From looking in the mirror winter sun, to swimming by the pool in the summers, the townhouses ensure that you are ready to enjoy every season of the year.

PENTHOUSES

If you dream of a home with a terrace garden, where you can grow your own plants, create your own private sky lounge and throw parties that are attended by real stars, then the penthouses at One Indiabulls could be perfect for you.

APARTMENTS

One Indiabulls also offers a mix of low-rise and high-rise apartments. These apartments with their high ceilings, spacious balconies and French windows ensure that the home is always flooded with natural light. And you enjoy unobstructed views of the mesmerizing greenery on all sides.

UNMATCHED LIFESTYLE

At One Indiabulls, no effort has been spared to spoil you ally. Which is why, it has a resort-style clubhouse with an outdoor as well as indoor heated swimming pool, spa and restaurant. There's a mini theatre to enjoy movies and sports events. A golf simulator and dedicated area for non-age virtual games. An outdoor amphitheatre for concerts and performances. Plus, a multi-utility hall with baroque counter for parties and get-togethers.

AMAZING SPORTS FACILITIES

If you are a sports enthusiast you'd be glad to know that the list of facilities includes:

- Specialty laid out fitness and jogging tracks
- State-of-the-art gym
- Walking tracks for the elderly
- Full length football field
- Flood lit tennis courts
- Championship size squash court
- Billiards and pool room
- Basketball courts
- Cards room
- Snating rink

WORLD-CLASS INTERIORS

True to the spirit of creating old world spaces, at One Indiabulls we have deliberated and laboured over every little detail to give you an unparalleled experience.

Be it providing built-in wine coolers so that your Chianti, or Chardonnay stays at precisely the right temperature. Or designing contemporary kitchens that are suitable for both Indian and Western cooking. From tastefully done interiors to mood enhancing ambient lighting in lounges & dining hallways, no effort has been spared to set new benchmarks in fine living.

TOP-OF-THE-LINE SERVICES

The old world charm of One Indiabulls would hardly be complete without the array of services it has to offer its privileged residents. You enjoy the benefit of a concierge desk that works round the clock to cater to your every need. 24-hour valet and cleaning services to make life easy. And sophisticated multi-layer security for complete peace of mind. One Indiabulls' team of dedicated staff is always at hand to ensure you don't have to worry about a thing.

The list of privileges that residents of One Indiabulls Gurgaon enjoy goes on and on.

Should you like to know more or wish to plan a site visit:
 call 1800654372 (Toll free), 950761115,
 987300313, 9811994881, 7534824098
 SMS 'ONEIB' to 56677,
 or visit www.onegurgaon.com

Rediscover old world charm

One Indiabulls Gurgaon

SECTOR 104, GURGAON.

Q1 FY 15 Launches

Indiabulls Sierra, Vizag

- 7.86 lac sq ft of residential development
- 13 residential towers spread over 4.8 acres
- Gross development value of Rs. 300 Cr.

INDIABULLS
sierra
VIZAG

SOME LIVE NEXT TO A HILLOCK. SOME, CLOSE TO THE SEA.

HERE, YOU WILL ENJOY THE BEST OF BOTH WORLDS

Indiabulls Sierra, with its unique location, is blessed with nature's bounty on all sides. Located near the scenic IT SEZ Hills, every home comes with beautiful views, abundant natural light and ventilation.

The 16 storey towers with its contemporary designs takes you to an elevated lifestyle. The lavish homes confer upon you all the modern-day amenities and lifestyle that you can imagine.

These Vaastu compliant homes, open on 3 sides, comes in all formats – 2, 2.5 and 3 BHK offering an area ranging from 1235 to 1622 sqft.

AMENITIES

- Fully equipped gym
- Swimming pool & kids pool
- Convenient shopping
- Community hall
- Kids play area
- Walking and cycling tracks
- Indoor and outdoor games facility
- Integrated, round-the-clock security
- Water harvesting
- Multi-level parking
- Landscaped gardens

Indiabulls Sierra is easily reachable from all the key areas.

- City airport: 23.1 kms
- IT SEZ: 2.5 kms
- Railway station: 17.8 kms
- Nh5: Easily reachable

Call: 9700218401 / 9618444144 | <http://realestate.indiabulls.com/>

Sales Office: Indiabulls Real Estate Limited, DNo: 30-15-153/21, Shop No. C-1, Opp-HDFC Bank, 2nd Floor, Pavan Enclave, Daba Gardens, Visakhapatnam - 530020
Site Office: Indiabulls Sierra, Midilapuri Colony, Madhurwada, Vizag - 530048

New Projects to be Launched in 2015/16

Launch Pipeline for FY15

- 1. Indiabulls Mint- Sec 104, Gurgaon**
 - Iconic commercial tower of 2.11 lac sq ft
- 2. 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
- 3. Indiabulls Commercial Centre - Sec 109, Gurgaon**
 - 5.84 lac sq ft of commercial development

Debt Profile

Rs in Cr

Bank Debt	June'14	March'14
Gross Debt	3,228	2,783
Net Debt*	2,857	2,414

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

- IBREL enjoys A+ rating for long term debt and A1+ (highest possible) for short term debt.

Project Progress



Centrum Park – Sec 103, Gurgaon

Project Progress



Enigma - Sec 110, Gurgaon

Project Progress



Indiabulls Greens, Panvel

Project Progress



Indiabulls Greens Phase 2, Chennai

Project Progress



Project Progress



Golf City, Savroli

Consolidated Balance Sheet

Statement of Assets and Liabilities (Consolidated)		(Rs. Crore)	
	As at June 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)	
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	84.97	84.80	
Reserves and Surplus	6,833.24	6,789.14	
	6,918.21	6,873.94	
Minority Interest	17.92	9.83	
Non Current Liabilities			
Term Loans / NCDs from Banks	2,749.86	2,233.81	
Against OCDs / CCDs	194.10	194.10	
Deferred Tax Liabilities	1.50	3.05	
Other Long term liabilities	123.10	123.43	
Long-term provisions	4.24	4.26	
	3,072.80	2,558.65	
Current Liabilities			
Short-term Borrowings	101.11	451.00	
Trade Payables	140.62	146.11	
Other current liabilities	3,353.65	3,233.03	
Short-term provisions	164.64	199.12	
	3,760.02	4,029.26	
TOTAL - EQUITY AND LIABILITIES	13,768.95	13,471.68	
ASSETS			
Fixed Assets			
Tangible assets	295.74	302.97	
Intangible assets	0.91	1.11	
Capital work in progress	92.94	88.40	
	389.59	392.48	
Non Current Assets			
Non-current investments	5,473.11	5,481.85	
Deferred Tax Assets	103.05	123.23	
Long-term loans and advances	204.22	65.73	
Other non-current assets	19.12	19.69	
	5,799.50	5,690.50	
Current Assets			
Current Investments	62.76	84.64	
Inventories	4,470.99	4,692.74	
Trade Receivables	1,436.42	1,016.25	
Cash and bank balances	289.57	300.24	
Short-term loans and advances	1,309.57	1,264.20	
Other current assets	10.55	30.63	
	7,579.86	7,388.70	
TOTAL - ASSETS	13,768.95	13,471.68	

Consolidated Income Statement

Statement of Profit & Loss (Consolidated)		(Rs. Crore)		
Particulars	Quarter ended			
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	
1 Income from Operations				
a) Net Sales/ Income from Operations	608.27	322.95	507.31	
b) Other Operating Income	1.78	4.66	1.02	
Total Income from Operations (Net)	610.05	327.61	508.33	
2 Expenses				
a) Cost of Land, Plots, Constructed Properties and Others	428.33	149.10	295.07	
b) Employee benefits expense	5.05	12.37	12.36	
c) Depreciation and Amortisation Expense	6.23	5.92	5.45	
d) Other Expenses	33.09	53.13	54.16	
Total expenses	472.70	220.52	367.04	
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	137.35	107.09	141.29	
4 Other Income	13.43	14.24	16.46	
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	150.78	121.33	157.75	
6 Finance Costs	73.40	53.52	49.08	
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	77.38	67.81	108.67	
8 Exceptional items	-	-	-	
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	77.38	67.81	108.67	
10 Tax expense (Including Deferred Tax)	23.04	24.26	38.46	
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	54.34	43.55	70.21	
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	
13 Net Profit/(Loss) for the period / year (11-12)	54.34	43.55	70.21	
14 Share of Profit/(Loss) of Associates	(7.38)	(7.90)	(4.41)	
15 Minority Interest	(8.11)	6.01	6.80	
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	38.85	41.66	72.60	
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	84.97	84.80	84.80	
18 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)				
-Basic (Rs)	0.92	0.98	1.66	
-Diluted (Rs)	0.91	0.98	1.66	
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)				
-Basic (Rs)	0.92	0.98	1.66	
-Diluted (Rs)	0.91	0.98	1.66	

Thank You