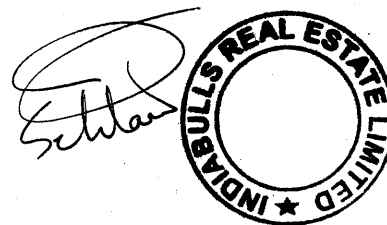


Indiabulls Real Estate Limited

Earnings Update

Financial Results – Q3 FY 2013-14

January 30, 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.

Investor Contact

Email r.gochhwal@indiabulls.com

Business Update



Key Financial Highlights: Q3 FY 13-14

	Q3 FY 13-14	Q3 FY 12-13	Q2 FY 13-14
Total Revenues (Rs. Cr.)	449.68	331.29	450.62
PBT (Rs. Cr.)	53.81	80.95	131.56
PAT (Rs. Cr.)	30.27	50.06	86.33
EPS (Rs.)	0.67	1.17	1.92

Key Financial Highlights: 9 Months FY 13-14

	9 Months FY 13-14	9 Months FY 12-13	Growth (%)
Total Revenues (Rs. Cr.)	1,408.63	888.26	59%
PBT (Rs. Cr.)	294.06	172.27	71%
PAT (Rs. Cr.)	186.82	115.18	62%
EPS (Rs.)	4.30	2.58	

Business Updates



- Total Sales of Rs. 476 Crores for an area of 6.12 lac sft in Q3-FY-14 vs. Rs. 1,201 Crores for an area of 8.95 lac sft in Q3-FY-13.
- IBREL retains its A+ rating for long term debt and A1+ (highest possible) for short term debt.

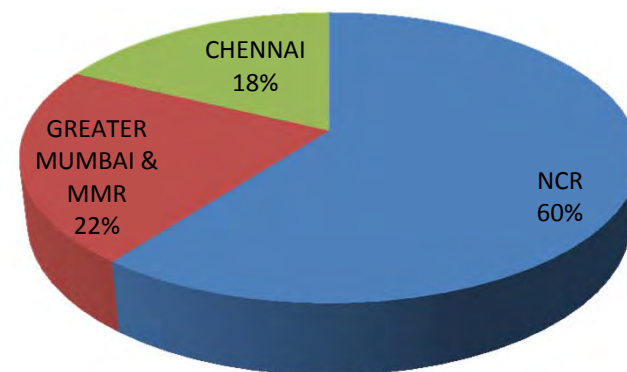
Total Land Bank

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1 st Apr 2013)	960.36	43.18	1,003.54
Addition in Nine Months FY '14	6.20	0.00	6.20
Less: Moved to AUD	0.00	0.00	0.00
Closing Balance	966.56	43.18	1,009.74

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

- Strategic land acquisition over the years have helped IBREL to aggregate a land bank of 3,598 acres across India.

Region Wise Land Bank Summary



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

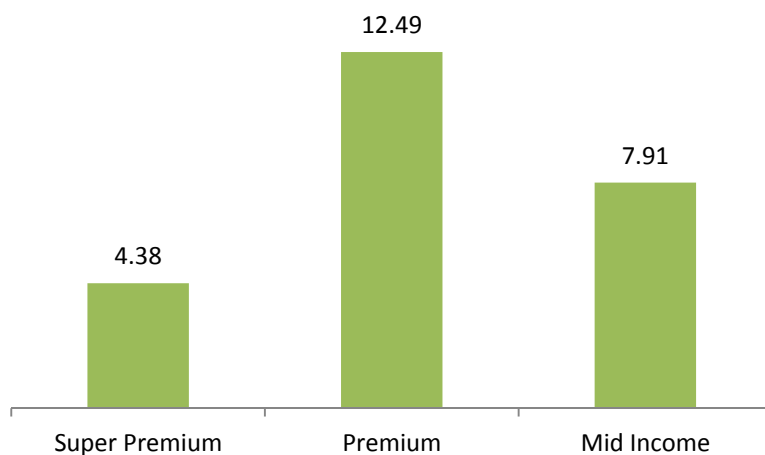
Area Under Development – (Area under construction and Projects Under Approval Process)

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%

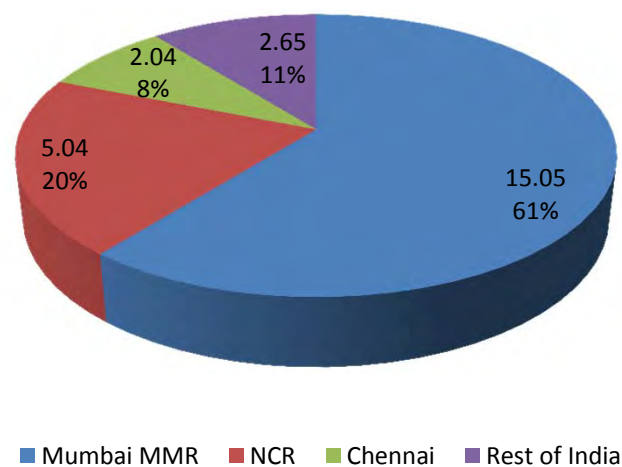
- *Focus Geographies of Mumbai, NCR and Chennai constitute ~95% of AUD and ~99% of value of AUD*
- *All land acquisition and development effort focus is concentrated on these three centers*

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 December 2013.

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

Sales Inventory of approved under construction projects



Projects	Total Saleable Area (Mn Sqft)	Area Sold (Mn Sqft)	Area to be sold (Mn Sqft)	Total Value Sold (Rs. Cr.)	Value of Unsold Inventory at Current Rates (Rs. Cr.)
Super Premium	4.38	2.10	2.28	5,546	8,208
Premium	12.49	8.97	3.52	4,396	2,640
Mid Income	7.91	3.78	4.13	1,140	1,776
Total	24.78	14.85	9.93	11,082	12,624

- 14.85 msft already sold for Sales value of Rs. 11,082 crores
- 9.93 msft. remains to be sold with an estimated value of Rs. 12,624 crores at ongoing sale rates.
- Cash collections from Existing sales is Rs. 5,279 cr. linked to the construction progress of the projects.
- **Total additional cash collections of Rs. 17,903 Crore from fully approved projects currently under construction.**

Indiabulls Blu, Worli



- Project launched at Rs. 36,000 psft in June 2012.
- Already achieved residential sale rate of Rs. 58,399 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 1200 Cr
- Cash flow (after all costs) = Rs 4425 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. 4,425 pre tax cashflows over next 3 years.

Debt Profile



Bank Debt	Rs in Cr	
	December'13	September'13
Gross Debt	2,589	2,292
Net Debt*	2,113	2,048

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

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



(Rs. Crore)		
Particulars	As at 31.12.2013 (Unaudited)	As at 31.03.2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Fund		
Share Capital	84.80	84.80
Reserves and Surplus	6,791.50	6,694.09
Money received against share w arrants	-	-
	6,876.30	6,778.89
Share Application Money Pending Allotment	-	-
Minority Interest	12.52	235.89
Preference Share Capital of Subsidiary Companies	-	257.69
Non Current Liabilities		
Non Current Borrow ings	2,264.12	1,828.00
Deferred Tax Liabilities	1.73	1.05
Other Long term liabilities	123.73	118.12
Long-term provisions	3.92	3.63
	2,393.50	1,950.80
Current Liabilities		
Short-term borrow ings	273.95	-
Trade Payables	268.47	59.73
Other current liabilities	3,431.61	3,355.93
Short-term provisions	145.90	196.61
	4,119.93	3,612.27
TOTAL - EQUITY AND LIABILITIES	13,402.25	12,835.54
ASSETS		
Non-current assets		
Fixed Assets		
Tangible assets	308.76	315.03
Intangible assets	1.31	1.91
Capital work in progress	81.42	71.58
	391.49	388.52
Non-current investments	5,497.02	5,262.44
Deferred Tax Assets	114.22	74.05
Long-term loans and advances	54.79	44.53
Other non-current assets	49.80	24.78
	5,715.83	5,405.80
Current Assets		
Current Investments	215.90	-
Inventories	4,586.02	4,978.16
Trade Receivables	1,033.12	722.84
Cash and bank balances	210.41	413.41
Short-term loans and advances	1,222.86	916.13
Other current assets	26.62	10.68
	7,294.93	7,041.22
TOTAL - ASSETS	13,402.25	12,835.54

Consolidated Income Statement



Particulars	(Rs. Crore)		
	Quarter ended		
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)
1 Income from Operations			
a) Net Sales/ Income from Operations	448.28	448.64	325.96
b) Other Operating Income	1.40	1.98	5.33
Total Income from Operations	449.68	450.62	331.29
2 Expenses			
a) Cost of Land, Plots, Constructed Properties and Others	253.07	205.68	141.61
b) Employees benefits expense	15.25	13.68	13.20
c) Depreciation and Amortisation Expense	4.95	4.64	4.44
d) Other Expenses	69.43	62.57	45.11
Total expenses	342.70	286.58	204.36
3 Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	106.98	164.05	126.93
4 Other Income	12.89	20.14	20.04
5 Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	119.87	184.18	146.96
6 Finance Costs	66.06	52.62	66.01
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	53.81	131.56	80.95
8 Exceptional items	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	53.81	131.56	80.95
10 Tax expense (Including Deferred Tax)	23.54	45.23	30.89
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	30.27	86.33	50.06
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit/(Loss) for the period / year (11-12)	30.27	86.33	50.06
14 Share of Profit/(Loss) of Associates	(5.54)	(9.95)	(1.45)
15 Minority Interest	3.64	4.82	3.65
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	28.37	81.20	52.27
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	84.80	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)	0.67	1.92	1.17
-Diluted (Rs)	0.67	1.91	1.17
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter is not annualised)			
-Basic (Rs)	0.67	1.92	1.17
-Diluted (Rs)	0.67	1.91	1.17

Thank You