Indiabulls

REAL ESTATE

Indiabulls Real Estate Limited

Earnings Update – Quarter 3 FY 2013

January 22, 2013

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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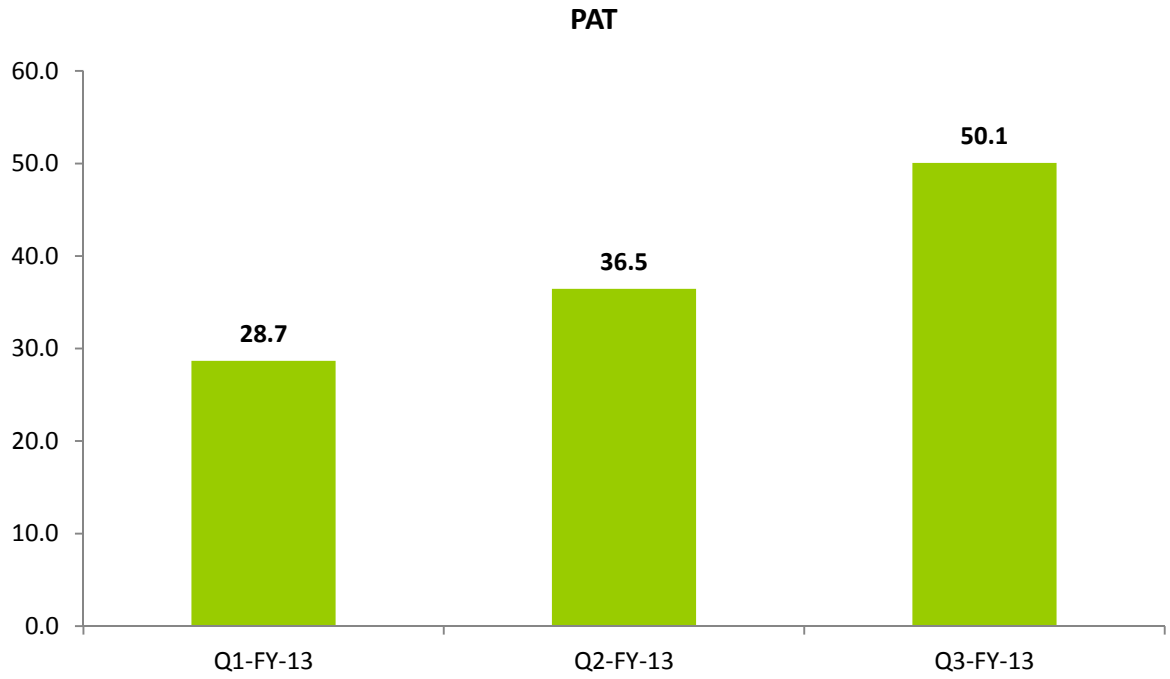
Business Update

Key Financial Highlights: Q3 FY '13

- Total Income at Rs. 351.3Cr
- Income from operations at Rs. 331.3Cr
- Net Profit of Rs. 50.1Cr

	Q3 FY'13	Q3 FY '12
Total Income (Rs. Cr)	351.3	377.3
Income from Operations (Rs. Cr)	331.3	356.3
PBT (Rs. Cr)	80.9	70.0
PAT (Rs. Cr)	50.1	41.5
PAT After Minority (Rs. Cr)	52.2	41.8
Basic EPS (in Rs.)	1.17	0.95

Financial Updates



- 37% growth in profits on Q-on-Q basis and 20% growth compared to Q3-FY-12.
- Sustained focus on execution and delivery leading to robust cashflows. Total bank loans of Rs. 1,406 Cr. as on 31 Dec -12 vs. Rs. 1,690 Cr. as on 30th Sept -12. Reduced bank loans by Rs. 284 Cr. in Q3-FY-13.
- Company completed Share Buyback of 5 Cr. shares for Rs. 273.2 Cr. in FY-13.

Business Updates

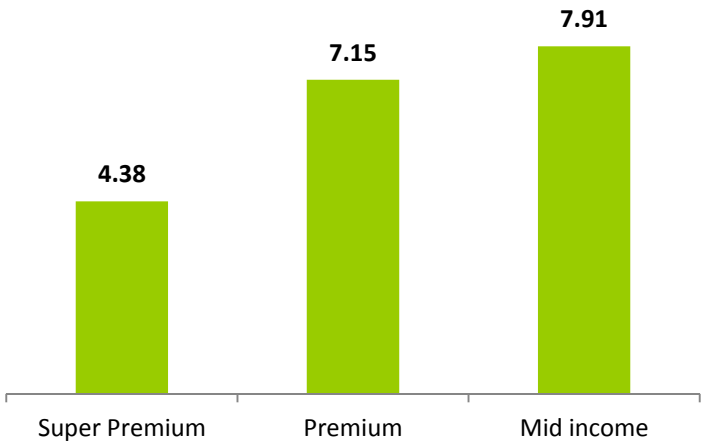
- Total sales of Rs. 1,201 Crore for an area of 8.95 lac sft in Q3-FY-13 vs. Rs. 449 Cr. in Q3-FY-12.
- New leased area in Q3 FY-13 is 1.03 lac sq. ft. Total leased area as on 31th Dec-12 stands at 2.43 msft. with rentals of Rs. 474 Cr. per annum.
- Total Saleable Area Under Construction – 19.44 Mn. Sq. ft.
- Strong cashflows due to on ground progress leading to reduction in debt and buyback of shares.

Blu – One Indiabulls Worli

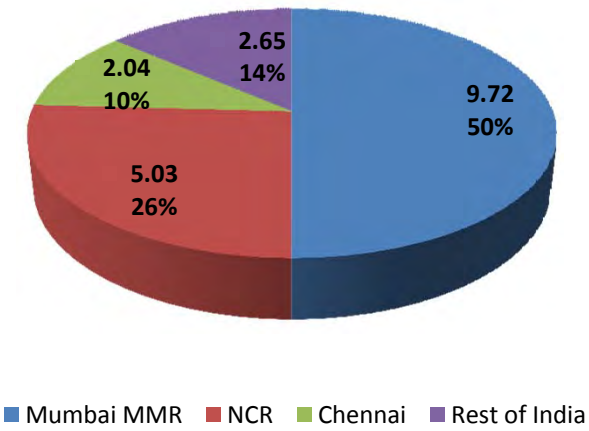
- Received all approvals for Mumbai flagship project – Blu at Worli.
- Construction in full swing on site.
- Strong sales momentum- sold over 3 lac sq. ft. residential area till date.
- Two rates revisions since June – 12. Achieving Current sale rate of Rs. 53,000 per sq. ft.

Approved Projects

Area Under Construction* - million sq. ft.



Regional Breakup of Area Under Construction



- Total Saleable Area Under Construction – 19.44 Mn. Sq. ft. as on 31st Dec-12.
  - 11.25 msft. sold for value of Rs. Rs. 7,785 Cr.
  - 8.18 msft. remains to be sold with an estimated value of Rs. 12,808 Cr. at current market rates.
- Focus on Greater Mumbai, NCR and Chennai regions.

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

Sales Inventory of approved projects

Category	Inventory (mn. Sq. ft.)	Average Current Sale Rate (Rs. Psft.)	Value (Rs. Cr.)
Super Premium	2.81	36,000	10,160
Premium	1.06	7,500	795
Mid-Income	4.31	4,300	1,853
Total	**8.18**	**15,657**	**12,808**

- Sales pipeline of Rs. 12,808 Cr. from projects currently under execution.
- Cash inflows of Rs. 4,735 Cr. expected from prior sales linked to the construction progress of the projects.

Area Under Development – (Approved Projects and Projects Under Approval Process)

Total Area Under Development by IBREL Group			
Area (million sft)	**Residential**	**Commercial**	**Total**
Gross Developable Area	65.04	7.82	**72.86**
Less:- Project Handover	0	0	0
Net Developable Area	**65.04**	**7.82**	**72.86**

Break Up of AUD

SUPER PREMIUM	• 4.4 msft in Area under Development • Expected Average Sales Price of Rs. 40,000/sft
PREMIUM	• 42.65 msft in Area under Development • Expected Average Sales Price of Rs. 6,000/sft
MID INCOME	• 25.81 msft in Area under Development • Expected Average Sales Price of Rs. 4,500/sft

- *The expected average sales price as detailed above are based on today's market and may vary upto 15% on either side depending on overall market conditions and the sentiment in real estate sector.*

Area Under Development – Region Wise

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%**

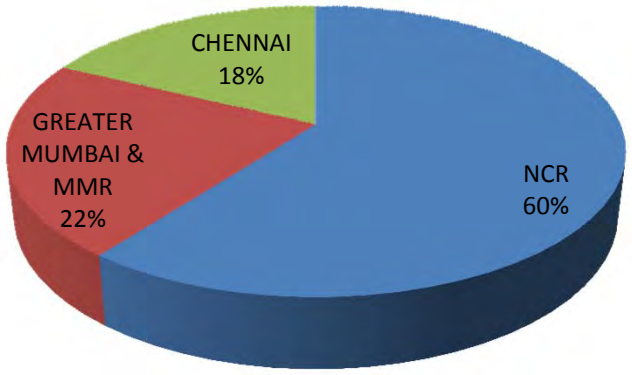
Land Bank – Projects approvals to be applied in future

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1st Oct2012)	958.25	43.18	**1,001.43**
Addition in Q3 FY '13	0.65	0	0.65
Less: Moved to AUD	0	0	0
Closing Balance	**958.90**	**43.18**	**1,002.08**

**** 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 3,590 acres across India.**

Region Wise Land Bank Summary



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

Project Progress

Indiabulls Greens, Panvel

Project Progress

Centrum Park – Sec 103, Gurgaon

Project Progress

Enigma, Sec 110, Gurgaon

Project Progress

Indiabulls Greens, Chennai

Project Progress

Blu, One Indiabulls Worli, Mumbai

Consolidated Balance Sheet

		(Rs. Crore)
	As At December 31, 2012 (Unaudited)	As At September 30, 2012 (Unaudited)
EQUITY & LIABILITIES		
Shareholders' Funds		
Share Capital	84.80	86.40
Reserves and Surplus	6,736.92	6,713.53
	6,821.72	**6,799.93**
Minority Interest	234.56	236.91
Preference Share Capital of Subsidiary Companies	257.69	257.69
Non Current Liabilities		
Long-term Borrowings		
Term Loans / NCDs from Banks *	831.81	1,103.54
Against OCDs / CCDs	869.76	833.89
Deferred Tax Liabilities	1.01	0.87
Other Long term liabilities	244.38	214.19
Long-term provisions	4.19	3.59
	1,951.15	**2,156.08**
Current Liabilities		
Short-term Borrowings *	-	20.51
Trade Payables	144.08	105.06
Other current liabilities *	3,334.74	3,227.73
Short-term provisions	115.60	88.06
	3,594.42	**3,441.36**
Total	**12,859.54**	**12,891.97**
ASSETS		
Fixed Assets		
Tangible assets	309.55	313.81
Intangible assets	2.10	1.39
Capital work in progress	0.30	0.37
	311.95	**315.57**
Non Current Assets		
Non-current investments	5,252.08	5,253.53
Deferred Tax Assets	72.11	61.26
Long-term loans and advances	47.01	50.34
Other non-current assets **	25.27	26.71
	5,396.47	**5,391.84**
Current Assets		
Current Investments **	89.80	0.97
Inventories	5,078.83	5,044.30
Trade Receivables	742.99	750.69
Cash and bank balances **	118.27	436.63
Short-term loans and advances	1,100.26	945.73
Other current assets	20.97	6.24
	7,151.12	**7,184.56**
Total	**12,859.54**	**12,891.97**

*Total bank loans of Rs. 1,406 Cr. as on December 31, 2012 vs. Rs. 1,690 Cr. as on September 30, 2012.

** Total cash and equivalents as at December 31, 2012 233.34 Cr. Vs Rs. 464.31 Cr as at September 30, 2012

Consolidated Income Statement

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Rs. Crore

	Particulars	Quarter ended		
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)
1	**Income from Operations**			
	a) Net Sales/ Income from Operations	325.96	340.26	348.68
	b) Other Operating Income	5.33	2.04	7.67
	Total Income from Operations	**331.29**	**342.30**	**356.35**
2	**Expenses**			
	a) Cost of Land, Plots, Constructed Properties and Others	141.61	175.79	216.60
	b) Employee benefits expense	13.20	15.79	11.45
	c) Depreciation and Amortisation Expenses	4.44	5.30	5.23
	d) Other Expenditure	45.11	29.83	24.60
	Total expenses	**204.36**	**226.71**	**257.89**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**126.93**	**115.59**	**98.47**
4	Other Income	20.04	8.27	20.97
5	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**146.96**	**123.85**	**119.44**
6	Finance Costs	66.01	69.70	49.38
7	**Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**80.95**	**54.15**	**70.05**
8	Exceptional items	-	-	-
9	**Profit from Ordinary Activities before tax (7+8)**	**80.95**	**54.15**	**70.05**
10	Tax expense	30.89	17.71	28.53
11	**Net Profit from Ordinary Activities after tax (9-10)**	**50.06**	**36.45**	**41.52**
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13	**Net Profit for the period / year (11-12)**	**50.06**	**36.45**	**41.52**
14	Share of Profit / (Loss) of Associates	(1.45)	(8.85)	(0.71)
15	Minority Interest	3.65	4.64	0.97
16	**Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)**	**52.27**	**32.24**	**41.78**
17	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	84.80	86.40	90.56
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year			
19	**Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)**			
	-Basic (Rs)	1.17	0.66	0.95
	-Diluted (Rs)	1.17	0.66	0.95
	Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
	-Basic (Rs)	1.17	0.66	0.95
	-Diluted (Rs)	1.17	0.66	0.95

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Thank You