November 14, 2017

Scrip Code – 532832

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBREALEST

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
MUMBAI – 400 051

Sub : Earnings Update for the quarter and half-year ended September 30, 2017

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and half-year ended September 30, 2017, for your information and record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

Indiabulls Real Estate Limited

Unaudited Financial Results – Q2 FY 2017-18

14th November, 2017

Financial Highlights : Q2 FY17-18

IBREL Consolidated	Q2 FY 17-18	Q2 FY 16-17
Revenue from Operations (₹ Cr)	721.6	710.6
Other Income (₹ Cr)	104.8	201.3
Total Revenues (₹ Cr)	**826.4**	**911.9**
EBITDA (₹ Cr)	**403.9**	**375.8**
PAT after minority interest (₹ Cr)	**108.4**	**141.6**
EPS (₹)	2.36	3.06

- New residential Sales of ₹ 569 Cr during the quarter.
- Indiabulls Real Estate Limited, through its wholly-owned subsidiary, Ashkit Properties Limited, has acquired a prime commercial land admeasuring 13,519 sq. mtrs. on National Highway 8 (Plot No 20, situated in Sector 18, Urban Estate, Gurgaon). The said land will be developed as a commercial complex with an expected leasable area of around 5 lacs sft.

Announcement – 27 October 2017

- Voluntary unconditional cash offer announcement for acquisition of all units in Indiabulls Properties Investment Trust, a SGX-ST listed business trust ('IPIT') by Brenformexa Limited ('the Offeror'), a wholly-owned subsidiary of Indiabulls Real Estate Limited ('the Company').

- With reference to the earlier announcement dated October 11, 2017, informing that the Offeror has announced a voluntary unconditional cash offer for all of the issued units in IPIT other than those already owned and controlled by its related corporations or their respective nominees, at the offer price of S$0.90 per unit in IPIT.

- Farallon Group has tendered all of their Units in acceptance of the Offer on October 27, 2017, the total number of Units owned, controlled or agreed to be acquired by the Offeror and its related corporations and their respective nominees (including valid acceptances of the Offer) amount to an aggregate of 737,333,953 Units, representing approximately 97.79 percent of the total number of Units.

- As the Offeror has received valid acceptances pursuant to the Offer in respect of not less than 90 percent of the total number of Units in issue, the Offeror is entitled, and intends, to exercise its right to compulsorily acquire all the remaining Offer Units, at the Offer Price of S$0.90 for each Unit.

- **The above will result in the Company becoming the full 100% owner of IPIT, and IPIT will get delisted from SGX-ST.**

Major Reforms related to Real Estate sector

Indiabulls REAL ESTATE

Regulatory Act (RERA)

- Speedy settlement of disputes
- Boost foreign/domestic investment due to improve transparency

GST

- Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency

REIT

- Tax benefit and clarity of regulations likely to lead to an increased investor interest

Housing for All

- Increased investment outlays
- Boost foreign/domestic investment due to improve transparency

Liberalised FDI rules

- Liberalised FDI policy has helped boost fund flow
- India has attracted a record US$ 5.7 Bn of FDI inflows in real estate, besides receiving US$ 32 Bn in PE funding

Demonetisation

- Increased participation likely to be seen from institutional players, as the operating environment becomes more transparent.

Major reforms to benefit established players, with proven track record

Rental & Development Properties Summary

Rental Properties

Net Worth (₹ Cr)	2,504
Gross Debt (₹ Cr)	4,442
Net Debt (₹ Cr)	4,121
Annuity Revenue for H1 FY18 (₹ Cr)	345
Annualised Annuity Revenue for FY18 (₹ Cr) *	692

* Annuity Revenue from completed properties based on existing agreements on leased area.

Development Properties

Net Worth (₹ Cr)	3,318
Gross Debt (₹ Cr)	6,181
Net Debt (₹ Cr)	4,335
PAT for H1 FY18[#] (₹ Cr)	329
Annualized RoE[#]	19.8%
Net Surplus from Ongoing Projects (₹ Cr)	16,364

[#] Development Properties ROE is calculated after deducting PAT of Investment Properties

Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

Rental & Development Portfolio Highlights

- One of the largest city-center commercial portfolio in the financial capital of India 4.89 msf.
- Unique tenant base with 200+ marquee tenants generating ₹ 692 Cr Annuity revenue.
- Substantial embedded growth through:
  - Other 5 office developments currently under progress reaching to ₹ 1,421 Cr Annuity revenue.
  - Meaningful rent reversions given a sizeable area is currently under-rented.
  - Standard contractual escalations.
- Over 15 ongoing Development projects with total Saleable area of 33.91 msf to generate net surplus of ₹ 16,364 Cr.
- For almost entire portfolio of under construction projects, key approvals (including municipal and land development) are already in place significantly reducing execution risk.

Details of Rental Properties of IBCAL

Property	Leasable Area (Mn. sqft)	Projected Annuity Revenue in FY 20-21 (₹ cr)
Completed Properties		
Indiabulls Finance Centre and One Indiabulls Centre, Mumbai	3.3	690
One Indiabulls Park, Chennai	1.9	91
Total	**5.2**	**781**
Properties under construction & in Planning/Approval Process		
Indiabulls Finance Centre - New Tower, Mumbai	0.79	159
Worli Commercial, Mumbai	0.80	258
Indiabulls Mint, Sector 104, Gurgaon	0.40	41
Indiabulls commercial development at Sector 106, Gurgaon	1.16	118
Sector 18, Udyog Vihar, Gurgaon	0.50	64
Total	**3.65**	**640**
Grand Total	**8.85**	**1,421**

The above calculations are on the basis of 91% occupancy. Our completed properties have 91% occupancy as on date.

Rental Properties – Operational

One Indiabulls Centre, Mumbai









Indiabulls Finance Centre, Mumbai









One Indiabulls Park, Chennai









Underdevelopment Portfolio – Surrounding Infrastructure Upgrade

- Worli Commercial Towers - Abutting the proposed Acharya Atre Station (Colaba-Seepz Metro corridor)

- Indiabulls Finance Centre, New Tower - Abutting the Western & Central Railway Stations

- Gurgaon Projects - located on NH8 and Dwarka Expressway (recently awarded National Highway Status & tender issued for construction of pending flyovers & underpasses)

- One Indiabulls Thane - close to proposed Metro Station (Wadala-Kasavadavali corridor) and major arterial roads (Eastern Expressway & Ghodbunder Road)

- Panvel – close to Navi Mumbai International Airport & to South Mumbai via proposed Mumbai Trans Harbour Link

Development Properties Update: London Project “Hanover Bond”

HANOVER BOND

MAYFAIR

- Construction started and soft launch done in Q1 FY’ 18
- Five star hotel operator who will manage onsite hotel and provides services to apartments owners. Deal signed will be launched shortly.
- During soft launch already sold 8 apartments @ £4800 psf. Value of 8 apartments sold is £35.8 Mn
- Official launch date of project in Q3 FY’ 18
- 79 apartments for sale across 75,000 sq. ft. saleable area
- 50 key luxury 5-star hotel with retail space
- Expected Gross Development Value = £580 million
- Costs to incur = £166million
- Net Surplus = £414 million
- Demolition of the building is close to completion
- Appointed contractor to carry out excavation, basement box build out





(Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost)

Summary of Ongoing Development Projects, and Land Bank

Ongoing Projects

Projects	Total Saleable Area (Mn. sq. ft.)	% Area Sold	Gross Development Value (₹ Cr)			Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)
			Total	Sold Inventory	Unsold Inventory		
Ongoing	33.9	54.4%	32,421	15,901	16,520	7,016	16,364

- Net debt in development arm is ₹ 4,335 Cr against a Net Surplus of ₹ 16,364 Cr

Land Bank (Fully paid for)

1. A total of 1,046 acres spread over Mumbai, Chennai & NCR
2. Nashik SEZ of 2,588 acres

Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost

Details of Ongoing Development Projects

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (₹ Cr)	% Area Sold	Pending Collections from Area Sold (₹ Cr)	Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)	Handover Expected in Next 4 to 5 Quarters
Blu Estate & Club, Worli	Mumbai	1.36	5,831	99.3%	2,710	525	2,229	✓
Indiabulls Greens, Panvel	Mumbai	8.73	4,389	86.9%	1,766	937	1,681	Handover Started
Indiabulls Golf City, Savroli	Mumbai	5.39	3,241	28.2%	638	1,044	1,914	✓
Centrum Park, Gurgaon	NCR	2.16	908	80.1%	74	18	295	Handover Started
Enigma, Gurgaon	NCR	1.76	1,115	90.9%	131	21	236	✓
Indiabulls Greens, Chennai	Chennai	2.07	817	59.4%	86	73	382	Handover Started
Indiabulls City, Sonepat	NCR	1.76	251	51.7%	18	10	150	Handover Started
One Indiabulls, Gurgaon	NCR	4.68	3,744	0.0%	-	1,268	2,476	
One Indiabulls, Vadodara	Vadodara	0.23	83	13.0%	8	14	64	✓
Indiabulls One 09	Gurgaon	1.10	869	21.8%	130	287	533	
Mega Mall, Jodhpur	Jodhpur	0.65	363	32.3%	49	89	223	✓
Indiabulls Seirra, Vizag	Vizag	0.84	265	81.0%	122	127	47	
One Indiabulls Thane	Mumbai	1.40	1,616	19.3%	240	486	1,106	
Sky Forest	Mumbai	1.63	3,842	65.6%	575	661	1,398	
Hanover Bond, Mayfair*	London	0.14	5,087	9.9%	313	1,456	3,630	
Total		***33.91***	***32,421***		***6,860***	***7,016***	***16,364***	

- Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
- * Exchange rate considered £1 = ₹ 87.7

Development Properties



Blu Estate & Club, Mumbai



Blu Estate & Club, Mumbai



Sky Forest, Mumbai



Greens, Panvel



Golf City, Savroli



Centrum Park, Gurgaon



Enigma, Gurgaon



Greens, Chennai



Mega Mall, Jodhpur

Detailed Financials

Balance Sheet - Abstract (Consolidated)

Particulars	H1 FY18	FY17
Non-Current Assets	4,952.84	5,062.01
Current Assets	15,171.91	13,505.58
Total Assets	**20,124.75**	**18,567.59**

Shareholders' Funds	5,822.18	4,753.88
Non-Current Liabilities	9,328.04	8,418.89
Current Liabilities	4,974.53	5,394.82
Total Equity and Liabilities	**20,124.75**	**18,567.59**

Amount in ₹ Cr

Cash Flow – Abstract (Consolidated)

Particulars	H1 FY18	H1 FY17
Opening Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,083.23	1,584.11
Operating Cash Flows	(278.84)	165.00
Investing Cash Flows	(227.73)	109.19
Financing Cash Flows	1,590.04	(373.70)
Closing Cash and Cash Equivalents (incl. short-term Liquid Investments)	2,166.70	1,484.60

Amount in ₹ Cr

Assets – Abstract (Consolidated)

Particulars	H1 FY18	FY17
Non-Current Assets		
(a) Property, plant and equipment	119.09	128.65
(b) Capital work-in-progress	-	0.96
(c) Investment property	3,635.93	3,657.82
(d) Other intangible assets	0.58	0.55
(e) Financial assets		
Investments	253.42	342.01
Loans	68.58	62.37
Other financial assets	2.93	6.27
(f) Deferred tax assets, net	356.77	378.04
(g) Non-current tax assets (net)	315.57	314.88
(h) Other non-current assets	199.97	170.46
Total of Non-Current Assets	**4,952.84**	**5,062.01**
Current Assets		
(a) Inventories	7,916.56	7,828.62
(b) Financial Assets		
Investments	664.57	533.21
Trade receivables	4,204.17	3,824.23
Cash and cash equivalents	1,275.50	352.52
Other bank balances	226.67	197.50
Loans	260.05	168.27
Other financial assets	1.40	1.19
(c) Other current assets	622.99	600.04
Total of current assets	**15,171.91**	**13,505.58**

Amount in ₹ Cr

Liabilities – Abstract (Consolidated)

Particulars	H1 FY18	FY17
Non-Current Liabilities		
(a) Financial liabilities		
Borrowings	8,592.76	7,491.74
Trade payables	314.96	318.27
Other financial liabilities	203.50	369.60
(b) Provisions	9.40	7.89
(c) Other non-current liabilities	205.00	231.39
Total of Non-Current Liabilities	**9,419.10**	**8,418.89**
Current Liabilities		
(a) Financial liabilities		
Borrowings	800.00	508.00
Trade payables	306.23	309.37
Other financial liabilities	1,424.72	2,021.17
(b) Other current liabilities	2,306.47	2,417.43
(c) Provisions	1.72	1.32
(d) Current tax liabilities (net)	79.61	137.53
Total of current liabilities	**4,918.75**	**5,394.82**

Amount in ₹ Cr

Profit & Loss Account – Abstract (Consolidated)

Particulars	Q2 FY18	Q2 FY17	H1 FY18	H1 FY17
Revenue from Operations	721.58	710.61	1,798.40	1,583.06
Operating Revenues	**721.58**	**710.61**	**1,798.40**	**1,583.06**
Non Operating Income	104.80	201.31	124.85	223.19
Total Revenues	**826.38**	**911.92**	**1,923.23**	**1,806.25**
EBITDA (Excluding Non Operating Income)	299.06	174.44	672.77	474.08
Profit Before Tax	181.15	212.72	389.50	376.74
Profit After Tax & Minority Interest	108.45	141.61	281.53	247.26
Diluted EPS (₹)	2.33	3.01	5.93	5.54

Amount in ₹ Cr

Balance Sheet

Consolidated Balance Sheet

Balance Sheet as on 30 September 2017 (Consolidated - Unaudited)		Amount in ₹ Crore
	As on September 30, 2017 Unaudited	As on March 31, 2017 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	119.09	128.65
(b) Capital work-in-progress	-	0.96
(c) Investment property	3,635.93	3,657.82
(d) Other intangibe assets	0.58	0.55
(e) Financial Assets		
Investments	253.42	342.01
Loans	68.58	62.37
Other financial assets	2.93	6.27
(f) Deferred tax assets	356.77	378.04
(g) Non-current Tax Assets	315.57	314.88
(h) Other non-current assets	199.97	170.46
Total of Non-current assets	**4,952.84**	**5,062.01**
Current assets		
(a) Inventories	7,916.56	7,828.62
(b) Financial Assets		
Investments	664.57	533.21
Trade receivables	4,204.17	3,824.23
Cash and cash equivalents	1,275.50	352.52
Other bank balances	226.67	197.50
Loans	260.05	168.27
Other financial assets	1.40	1.19
(c) Other current assets	622.99	600.04
Total of current assets	**15,171.91**	**13,505.58**
Total of Assets	**20,124.75**	**18,567.59**

Consolidated Balance Sheet (Contd.)

Balance Sheet as on 30 September 2017 (Consolidated - Unaudited)		Amount in ₹ Crore
	As on September 30, 2017 Unaudited	As on March 31, 2017 Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	94.93	87.18
(b) Other equity	5,094.05	3,955.81
Total of Equity (for owner of parent)	**5,188.98**	**4,042.99**
Non-contorlling interest	633.20	710.89
Total of Equity	**5,822.18**	**4,753.88**
Liabilities		
Non-current liabilites		
(a) Financial liabilities		
Borrowings	8,592.76	7,491.74
Trade payables	314.96	318.27
Other financial liabilities	203.50	369.60
(b) Provisions	9.40	7.89
(c) Other non-current liabilities	207.42	231.39
Total of Non-current liabilites	**9,328.04**	**8,418.89**
Current liabilities		
(a) Financial liabilities		
Borrowings	800.00	508.00
Trade payables	303.45	309.37
Other financial liabilities	1,486.84	2,021.17
(b) Other current liabilities	2,310.16	2,417.43
(c) Provisions	1.70	1.32
(d) Current tax liabilities (Net)	72.38	137.53
Total of Current liabilites	**4,974.53**	**5,394.82**
Total of Equity and Liabilities	**20,124.75**	**18,567.59**

Consolidated Income Statement

Statement of profit and Loss (Consolidated)						Amount in ₹ Crore
Particulars	3 months ended September 30, 2017	Preceeding 3 months ended June 30, 2017	Corresponding 3 months ended September 30, 2016	Year to date figures for current period ended September 30, 2017	Year to date figures for current period ended September 30, 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Income from operations**						
a) Revenue from operations	721.58	1,076.82	710.61	1,798.40	1,583.06	2,320.34
b) Other income	104.80	20.02	201.31	124.83	223.19	523.96
Total income	**826.38**	**1,096.84**	**911.92**	**1,923.23**	**1,806.25**	**2,844.30**
2 **Expenses**						
a) Cost of land, plots, constructed properties and others	279.98	567.17	432.65	847.15	900.65	1,191.39
b) Employee benefits expense	35.20	28.41	31.69	63.60	59.62	116.09
c) Finance costs	198.23	161.58	145.50	359.80	285.69	560.81
d) Depreciation and amortisation expense	24.48	23.81	17.22	48.29	34.14	71.43
e) Other expenses	107.34	107.54	71.83	214.88	148.71	367.49
Total expenses	**645.23**	**888.50**	**698.88**	**1,533.73**	**1,428.81**	**2,307.21**
3 **Profit before tax and share of profit from associates (1-2)**	**181.15**	**208.35**	**213.04**	**389.50**	**377.43**	**537.09**
4 Tax expense						
a) Current tax (including earlier years)	88.05	32.63	32.53	120.67	63.80	113.73
b) Deferred tax charge/(credit)	(0.79)	23.15	45.51	22.36	60.09	68.89
5 **Net profit after tax before share of profit from associates (3-4)**	**93.90**	**152.57**	**135.00**	**246.46**	**253.54**	**354.47**
6 Share of profit/(loss) of associates	-	-	(0.32)	-	(0.69)	2.20
7 **Net profit for the period/year (5+6)**	**93.90**	**152.57**	**134.68**	**246.46**	**252.85**	**356.67**
8 **Other comprehensive income**						
(i) Items that will not be reclassified to profit or loss	(27.67)	(35.07)	(75.70)	(62.75)	(41.56)	(43.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	0.03	0.02	0.03	(0.28)	0.09
(iii) Items that will be reclassified to profit or loss	54.94	35.90	(34.94)	90.84	(74.51)	(129.06)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	**27.26**	**0.85**	**(110.62)**	**28.12**	**(116.34)**	**(172.80)**
9 **Total comprehensive income for the period/year (7+8)**	**121.16**	**153.42**	**24.06**	**274.58**	**136.51**	**183.87**
Net profit attributable to :						
Owners of the Holding Company	108.45	173.09	141.61	281.53	247.26	396.89
Non-controlling interests	(14.55)	(20.52)	(6.92)	(35.07)	5.59	(40.22)
Other comprehensive income attributable to :						
Owners of the Holding Company	27.24	85.34	(110.50)	28.09	(116.24)	(172.81)
Non-controlling interests	0.02	0.00	(0.12)	0.02	(0.10)	0.01
10 **Earnings per equity share (Face value of Rs. 2 per equity share)**						
(a) Basic (in Rs.)	2.36	3.33	3.06	6.01	5.58	8.66
(b) Diluted (in Rs.)	2.33	3.29	3.01	5.93	5.54	8.60

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility



Best Overall Excellence in CSR award at National Awards for Excellence in CSR & Sustainability 2016

Health





Jan Swastha Kalyan Vahika (charitable mobile medical vans):

- Free primary healthcare facility
- Added 3 vans to existing fleet of 20
- More than 11,77,000 patients diagnosed

Free Medical Clinic:

- 5 free medical clinics
- More than 1,62,490 patients treated

Health Check-up Camp:

- Conducted extensively in Thane, Raigad and Palghar districts
- 27,843 beneficiaries till date

Education





Scholarship:

- Scholarship awarded to over 800 meritorious students across India

Computer Literacy Program:

- 1,000 computers to tribal ashram schools, shelter homes and night schools

Tie-up with ESHA foundation:

- Create awareness about online library of ESHA, helped 47,000 visually challenged

Sanitation



Green soles:

- 2,700 recycled footwear distributed

Kumud:

- Sanitary napkin distributed to more than 54,000 women and adolescent girls
- Hygiene awareness sessions conducted

Renewable Energy



Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 5 tribal ashram schools
- Benefits 3,400 tribals students every year

Nutrition



Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 20,000 individuals per month
- Over 1,42,000 children to date

Rural Empowerment



Water Wheel Project:

- Distributed more than 1,900 water wheels benefitting over 10,000 villagers

Women Empowerment:

- Skill development programmes successfully completed, benefiting over 600 women across 7 states

Thank you

This document contains certain forward-looking statements based on current expectations of Indiabulls Real Estate Ltd.'s (CIN: L45101DL2006PLC148314) 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 Real Estate Ltd., the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls Real Estate Ltd. 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 Real Estate Ltd. 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 Real Estate Ltd.

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