Indiabulls
REAL ESTATE

April 17, 2017

Scrip Code – 532832

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

IBREALEST/EQ

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

Dear Sirs,

Sub: Outcome of the Board meeting of Indiabulls Real Estate Limited ("the Company")

The Board of Directors of the Company (**"Board"**) at its meeting held today, i.e. 17th April, 2017 (which commenced at 8:00 am and concluded at 8:55 am), *inter alia*, considered the possibility of streamlining the existing 'residential', 'commercial' and 'leasing' businesses of the Company by segregating the 'commercial & leasing' business segment carried on by itself and/or through its SPVs and vesting the same into 'Indiabulls Commercial Assets Limited' and restructuring/ reorganizing the businesses of the Company by either (i) restructuring the businesses by way of placing 'Indiabulls Commercial Assets Limited' as a separate holding company under the Company to hold the assets and investments relating to the 'commercial and leasing' business segment and to undertake the business and operations of 'commercial and leasing' business segment of the Company and/or explore opportunities to bring in strategic investments; or (ii) by reorganizing the existing businesses by way of a demerger of the Company, on a going concern basis, of the undertakings, business, activities and operations pertaining to its commercial and leasing business segment. The object of the same is, to, inter alia, bring greater focus on each of the said business segments of the Company.

The 'commercial & leasing' business vertical to be created under Indiabulls Commercial Assets Limited as a separate holding company under the Company in case of a restructuring, or under Indiabulls Commercial Assets Limited as a resultant new entity which will seek listing of its shares in case of a reorganisation by way of demerger of the Company, as the case may be, will undertake the commercial and leasing business and would be primarily focussed on annuity business through rental income of existing portfolio, under-development projects and future projects, while the residential business vertical of the Company (IBREL) would be primarily focussed on earning profits and return on equity from the business of selling the properties that are developed, under development and from future projects. A brief presentation on the existing businesses and the expected proposed restructuring/ reorganisation is enclosed herewith.

In relation to the above, the Board has constituted a Restructuring Committee, comprising some of its directors and officers to consider, examine and evaluate the feasibility of and options to implement the aforementioned restructuring or reorganization of the businesses of the Company and its SPVs, to take all necessary steps in relation thereto, and prepare and present a draft scheme/ proposal and related documents to be placed before the Board for its approval at a later date.

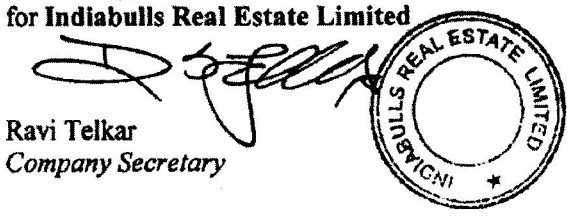
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It is clarified no scheme of arrangement or other proposal is currently pending before the Board for its approval. The Board will make its decision in due course regarding the restructuring/ reorganisation exercise upon receiving the recommendations of the Restructuring Committee and obtaining the required professional advice, and the Company will make further announcements, in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, when the appropriate decisions are made. The above proposed restructuring/ reorganisation is also subject to all necessary contractual, legal and regulatory approvals, as may be required.

Please take the above information on record.

Thanking you,

Yours truly,
for Indiabulls Real Estate Limited



Ravi Telkar
Company Secretary

Encl: as above

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Proforma Financials and Projections of 2 verticals, Post Restructuring basis Unaudited Provisional Accounts as at March 31, 2017

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Indiabulls Commercial Assets Limited 'IBCAL' (Post Restructuring) to develop offices only for the purpose of leasing and earning Annuity Revenues

	Rs in Cr
Net Worth	2,311
Net Debt	3,950
Annuity Revenue in FY 17-18 *	692
Projected Annuity Revenue in FY 20-21 **	1,357

* Annuity Revenue from completed properties based on existing leased area. The completed properties of 5.2 million sq ft have 91% occupancy.

** Projected on basis of

a) Annuity Revenue from completed properties in FY 20-21 factoring rent escalations based on signed lease agreements.
b) Projected Annuity Revenue on the basis of 91% occupancy from projects currently under construction and in planning/approval process.

Pls refer to slide 5 for property-wise Annuity Revenue.

The net debt of IBCAL (post restructuring) will be reduced over medium to long term from the annuity revenues. We believe this model will provide cheaper cost of capital to fund the expansion of business after FY 2020-21.

Proforma Financials and Projections of 2 verticals, Post Restructuring basis Unaudited Provisional Accounts as at March 31, 2017

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Indiabulls Real Estate 'IBREL' (Post Restructuring) to develop properties only for the purpose of Selling

Rs in Cr

Net Worth	2,380
Net Debt	4,395

Blu project in Worli is scheduled for completion in the current fiscal. Pending construction costs in Blu project are Rs. 612 crores. The pending collections and value of unsold area in Blu project is Rs. 3,341 crores. The net surplus of Rs. 2,729 crores accruing from Blu project will reduce the net debt of IBREL (post restructuring) to less than Rs. 2,000 crores in next 12-18 months. Going forward, IBREL will then maintain a net debt position of not exceeding Rs. 2,000 crores.

The other 16 ongoing projects will contribute profits, and net surplus as they get completed.

As main strategy, IBREL (post restructuring) will focus on growth of business through JV developments with land owners without incurring any significant upfront land acquisition costs. This model of growth along with net debt capped at Rs. 2,000 crores will allow IBREL (post restructuring) to have superior earnings and higher ROE from the development business going forward.

Details of Assets of IBCAL, Post Restructuring

1. Unit-holdings of Indiabulls Properties Investment Trust (IPIT), currently at 55%
    - One Indiabulls Centre, Mumbai
    - Indiabulls Finance Centre, Mumbai
    - Indiabulls Commercial Development at Indiabulls Finance Centre, Mumbai
    - Sky, Mumbai
    - Sky Forest, Mumbai
2. One Indiabulls Park, Chennai
3. Indiabulls Mint, Sector 104, Gurgaon
4. Indiabulls Commercial Development, Sector 106, Gurgaon
5. Indiabulls Commercial Development at Blu, Mumbai

Details of Commercial Properties of IBCAL, Post Restructuring

Mns Sq. ft

	Leaseable Area	Leased area/ Remarks
Completed Properties		
One Indiabulls Centre & Indiabulls Finance Centre, Mumbai	3.3	3.1
One Indiabulls Park, Chennai	1.9	1.7
Total	**5.2**	**4.8**
Properties under construction & In Planning/Approval Process		
Indiabulls Mint, Sector 104, Gurgaon	0.40	Under construction
Indiabulls commercial development at Sector 106, Gurgaon	1.16	Under planning/ approval process
Indiabulls commercial development at Indiabulls Finance Centre site at Mumbai	0.79	Under planning/ approval process
Indiabulls commercial development at Blu site at Mumbai	0.80	Under planning/ approval process
Total	**3.15**	
Grand Total in FY20-21	**8.35**	

Note: All properties are freehold.

Projected Annuity Revenues in FY 20-21

	Leasable Area (Mn Sq. Ft.)	Annuity Revenue (Rs in Cr)
Completed Properties		
One Indiabulls Centre & Indiabulls Finance Centre, Mumbai	3.3	690
One Indiabulls Park, Chennai	1.9	91
Total	**5.2**	**781**
Properties under construction & In Planning/Approval Process		
Indiabulls Mint, Sector 104, Gurgaon	0.40	41
Indiabulls commercial development at Sector 106, Gurgaon	1.16	118
Indiabulls commercial development at Indiabulls Finance Centre site at Mumbai	0.79	159
Indiabulls commercial development at Blu site at Mumbai	0.80	258
Total	**3.15**	**576**
Grand Total	**8.35**	**1,357**

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

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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