Indiabulls
REAL ESTATE

October 24, 2016

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, 2016

Dear Sirs,

Please find enclosed herewith an Earnings Update of Indiabulls Real Estate Limited for the quarter and half-year ended September 30, 2016, for your information and record.

Thanking you,

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

INDIABULLS REAL ESTATE LIMITED

Encl : As above

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Indiabulls Real Estate Limited

Unaudited Financial Results – Q2 FY 2016-17
24th October, 2016

INDIABULLS REAL ESTATE LIMITED

Safe Harbour Statement

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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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Overview

Indiabulls Group Financials

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Financial Year 2015-16	Indiabulls Group Total	Indiabulls Housing Finance	Indiabulls Real Estate	Indiabulls Ventures
Total Revenue (₹ Cr)	**12,422**	9,226	2,786	410
EBITDA (₹ Cr)	**9,228**	8,120	860	248
PBT (₹ Cr)	**3,698**	3,121	500	77
PAT (₹ Cr)	**2,757**	2,345	339	73

- All separately listed companies (no Group Holding Company)
- No equity cross-holdings

IBREL Journey

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2016-17

- IBREL increased stake to 54.95% from 47.51% in Indiabulls Properties Investment Trust (IPIT)
- Rating reaffirmed by CARE and Brickworks#
- International rating reaffirmed by Fitch and Moody's #

2015-16

- ₹ 538 Cr equity infusion by the Founder
- Buy back of international bonds of $ 122.79Mn
- Rating upgraded to AA- by CARE, highest amongst listed Indian real estate companies
- International rating of B+ (Stable) reaffirmed by S&P, Moody's and Fitch

2014-15

- Acquired property, 22 Hanover square, a prime property in central London for ₹ 1,630 Cr
- Raised $ 175Mn through an international bond issue
- International ratings of B+, B1, B+ from S&P, Moody's and Fitch respectively
- Acquired prime land parcel of about 7.2 acres in Thane, through auction from Voltas for ₹ 236 Cr

2013-14

- Purchase of PE stake for ₹ 1,172 Cr in some of the company's projects

2012 - 13

- Buy back of 5 Cr shares

2010 - 11

- Purchased land for Blu for ₹ 2,100 Cr, through acquisition of two mills in Worli, Mumbai, through open bidding process by NTC
- Credit rating of A+ for long term debt and PR+ for short term debt by CARE

2009-10

- Delivered iconic commercial towers of over 3mn sq.ft.: One Indiabulls Centre and Indiabulls Finance Centre

2007

- Demerger from Indiabulls Financial Services Ltd
- Listing on BSE and NSE

2006

- Acquired Jupiter Mills and Elphinstone Mills for ₹ 772 Cr in Mumbai through open bidding process by NTC

Refer to slide no. 11

IBREL – Assets Overview

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Rental Business

Property	Leasable Area (Mn. sq. ft.)	% Leased	FY16 Annuity Revenue (₹ Cr)
Indiabulls Finance Centre and One Indiabulls Centre	3.3	89%	487

Total annualized annuity revenue based on current leasing agreements starting from **1st April, 2017 is ₹ 595 Cr**

Development Business

Project Status	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 Projects	35.8	51.2%	33,764	15,400	18,364	7,244	17,663
Planned Projects	8.8	-	12,997	-	12,997	3,894	9,103
Total	***44.6***	***41.1%***	***46,761***	***15,400***	***31,361***	***11,138***	***26,766***

Business Segment Performance

Financial Performance

Indiabulls REAL ESTATE

Key Financial Highlights: Q2 FY 16-17

IBREL Consolidated	Q2 FY 16-17	Q2 FY 15-16	Growth
Total Revenues (₹ Cr)	911.9	790.6	15%
EBITDA (₹ Cr)	375.7	245.9	53%
PBT (₹ Cr)	212.7	101.7	109%
PAT before minority interest (₹ Cr)	134.7	75.8	78%
PAT after minority interest (₹ Cr)	141.6	70.6	100%
EPS (₹)	3.06	1.72	

Rental and Development Properties: H1 FY17 update

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Investment Properties (Rental Properties - IPIT)

Net Worth (₹ Cr)	1,589
Gross Debt (₹ Cr)	3,373
Net Debt (₹ Cr)	2,824
Annuity Revenue H1FY17 (₹ Cr)	260
Annualized Annuity Revenue (₹ Cr)	520

Development Properties

Net Worth (₹ Cr)	3,307
Gross Debt (₹ Cr)	5,560
Net Debt (₹ Cr)	4,625
PAT H1FY17* (₹ Cr)	295
Annualized RoE*	17.9%

* Development Properties ROE is calculated after deducting PAT of IPIT

Operating Performance for the Quarter

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- New sales of ₹ 755 Cr during the quarter
- New Leasing of approximately 0.5 lac sq. ft. during the quarter
- International rating of reaffirmed by Fitch and Moody's
- Rating reaffirmed AA- for long term debt and A1+ for short term debt by CARE and Brickworks

Rating Agency	Long Term Rating	Short Term Rating
Fitch	B+	
Moody's	B1	
CARE Ratings	AA-	A1+
Brickwork Ratings	AA-	A1+

Awards & Recognition

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Best Golf Development India -

Indiabulls Golf City
International Property Awards,
Asia Pacific Region

Residential Property of the year -

BLU Estate & Club
ABP News - REAL ESTATE AWARDS 2016

Developer of the Year Luxury -

Indiabulls Real Estate
ABP News - REAL ESTATE AWARDS 2016

Developer of the Year Residential -

Indiabulls Real Estate
National Awards for Excellence in
Real Estate & Infrastructure

Most Admired Upcoming Project -

Indiabulls Park
National Awards for Excellence in,
Real Estate & Infrastructure

Residential Property of the Year -

Indiabulls Sky
National Awards for Excellence in,
Real Estate & Infrastructure

Best Ultra Luxury Residential Developer -

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ALREN Luxury - REAL ESTATE AWARDS 2016

Best Ultra Luxury Residential Development -

SKY Forest
ALREN Luxury - REAL ESTATE AWARDS 2016

Best Ultra Luxury Residential Developer -

BLU Estate & Club
ALREN Luxury - REAL ESTATE AWARDS 2016

Operations Snapshot

Leased Assets Quarterly Performance

Property		Q2 FY17 Annuity Revenue (₹ Cr)	Leasable Area (Mn. sq. ft.)	% Leased
Indiabulls Finance Centre and One Indiabulls Centre (Mumbai)	Office	126.9	3.3	89%

Total annualized annuity revenue based on current leasing agreements starting from **1st April, 2017 is ₹ 595 Cr**

Ongoing Projects Quarterly Performance

Indiabulls REAL ESTATE

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	1.73	8,804	60.8%	2,328	898	5,639	✓
Indiabulls Greens, Panvel	Mumbai	8.73	4,397	86.4%	1,556	1050	1,395	✓
Indiabulls Golf City, Savroli	Mumbai	5.39	3,237	30.5%	661	1,080	1,829	✓
Centrum Park, Gurgaon	NCR	2.16	914	78.3%	67	29	296	✓
Enigma, Gurgaon	NCR	1.76	1,120	89.5%	127	66	203	✓
Indiabulls Greens, Chennai	Chennai	2.07	825	53.3%	86	113	399	✓
Indiabulls City, Sonepat	NCR	1.76	252	51.0%	19	15	148	✓
One Indiabulls, Gurgaon	NCR	6.15	4,921	0.3%	7	1,692	3,221	
One Indiabulls, Vadodara	Vadodara	0.23	84	7.8%	4	10	70	✓
Indiabulls One 09	Gurgaon	1.10	875	16.8%	109	313	528	
Mega Mall, Jodhpur	Jodhpur	0.65	363	31.3%	47	108	207	✓
Indiabulls Seirra, Vizag	Vizag	0.84	265	68.9%	123	155	51	
Indibulls Mint, Gurgaon	NCR	0.31	249	58.0%	77	53	154	
Sky Forest	Mumbai	1.50	3,860	65.1%	480	730	1,318	
Sky Suites	Mumbai	1.40	3,598	45.6%	852	932	2,205	
Total		***35.78***	***33,764***		***6,543***	***7,244***	***17,663***	

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

Planned projects & Other Fully Paid Land Assets

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Planned Projects

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (₹ Cr)	Pending Construction Cost (₹ Cr)	Net Surplus (₹ Cr)
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	6.98	5,433	1,843	3,590
Silverlake Villas, Alibaug	Mumbai	0.26	164	61	103
One Indiabulls Thane	Mumbai	1.40	1,680	490	1,190
22 Hanover Square	London	0.11	5,720	1,500	4,220
Total		***8.75***	***12,997***	***3,894***	***9,103***

Land Bank

A. Land bank for future development:

Land Bank	Acres
Gurgaon	520
Mumbai Metropolitan Region	312
Chennai	178

B. Nashik SEZ

Indiabulls SEZ, spread over 2,588 acres in Nashik, Maharashtra

Corporate Social Responsibility

Indiabulls Foundation: Corporate Social Responsibility

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Health

Jan Swastha Kalyan Vahika (mobile medical vans):

- Free check-up
- 13 mobile medical vans
- More than 4,50,000 patients

Free Medical Clinic:

- 4 free medical clinics
- More than 90,000 treated

Cleft / Palate deformation surgery:

- 1,500 children across 6 states

Sanitation

Green soles:

- Footwear distribution

Kumud:

- Sanitary napkin distribution
- Hygiene for underprivileged rural women

Nutrition

Paushtik Aahar:

- Free nutrition supplements to the underprivileged and malnourished
- 5,000 individuals per month
- Over 85,000 children to date

Disaster Relief

Rainwater harvesting:

- At schools during the Latur drought
- Benefitted over 350 students

Nutritional Packets Distribution:

- Nepal earthquake : 10,000 packets
- Chennai floods : 5kg packets to 1,500 families
- Kashmir floods : 10,000 packets

Rural Empowerment

Rahat:

- Water project at 3 tribal ashram schools
- Over 2,500 children will benefit every year

Education

Scholarship:

- To over 500 meritorious students

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 35,000 visually challenged

Renewable Energy

Renewable Energy Plants:

- Free of cost round-the-clock seamless electricity to 5 tribal ashram schools

Detailed Financials

Balance Sheet Abstract - Consolidated

Indiabulls REAL ESTATE

Particulars	H1 FY17	FY16
Non-Current Assets	3,804.92	4,140.03
Current Assets	15,069.79	14,211.53
Total Assets	**18,874.71**	**18,351.56**

Shareholders' Funds	4,895.92	4,838.38
Non-Current Liabilities	7,723.60	7,595.06
Current Liabilities	6,255.19	5,918.12
Total Equity and Liabilities	**18,874.71**	**18,351.56**

Amount in ₹ Cr

Cash Flow – Abstract (Consolidated)

Indiabulls REAL ESTATE

Particulars	H1FY17	H1FY16
Opening Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,584.11	1,163.06
Operating Cash Flows	165.00	554.59
Investing Cash Flows	109.19	64.04
Financing Cash Flows	(373.70)	(985.35)
Closing Cash and Cash Equivalents (incl. short-term Liquid Investments)	1,484.60	796.34

Amount in ₹ Cr

Assets – Abstract (Consolidated)

Indiabulls REAL ESTATE

Particulars	H1FY17	FY16
Non-Current Assets		
(a) Property, plant and equipment	103.01	79.53
(b) Capital work-in-progress	1.76	0.03
(c) Investment property	2,301.96	2,353.39
(d) Other intangible assets	0.58	0.81
(e) Financial assets		
Investments	510.14	501.49
Loans	95.73	149.03
Other financial assets	6.11	77.32
(f) Deferred tax assets, net	357.41	599.87
(g) Non-current tax assets (net)	278.06	220.84
(h) Other non-current assets	150.16	157.72
Total of Non-Current Assets	**3,804.92**	**4,140.03**
Current Assets		
(a) Inventories	8,440.44	8,090.15
(b) Financial Assets		
Investments	359.56	171.68
Trade receivables	3,769.54	3,301.09
Cash and cash equivalents	884.75	1,087.05
Other bank balances	246.12	256.46
Loans	719.89	720.60
Other financial assets	0.53	2.37
(c) Current tax assets (Net)	3.87	1.24
(d) Other current assets	645.09	580.89
Total of current assets	**15,069.79**	**14,211.53**

Amount in ₹ Cr

Liabilities – Abstract (Consolidated)

Indiabulls REAL ESTATE

Particulars	H1FY17	FY16
Non-Current Liabilities		
(a) Financial liabilities		
Borrowings	7,009.06	6,987.01
Trade payables	321.44	1.24
Other financial liabilities	150.65	156.31
(b) Provisions	7.14	5.75
(c) Deferred tax liabilities (net)	0.53	217.12
(d) Other non-current liabilities	234.78	227.63
Total of Non-Current Liabilities	**7,723.60**	**7,595.06**
Current Liabilities		
(a) Financial liabilities		
Borrowings	157.60	733.00
Trade payables	257.60	279.04
Other financial liabilities	2,508.25	1,961.28
(b) Other current liabilities	3,128.13	2,815.48
(c) Provisions	1.24	1.15
(d) Current tax liabilities (net)	202.37	128.17
Total of current liabilities	**6,255.19**	**5,918.12**

Amount in ₹ Cr

Profit & Loss Account – Abstract (Consolidated)

Indiabulls REAL ESTATE

Particulars	Q2FY17	Q2FY16	H1FY17	H1FY16
Revenue from Operations	708.70	715.63	1,469.84	1,528.17
Other Operating Revenues	1.90	6.86	113.21	10.73
Operating Revenues	**710.60**	**722.49**	**1,583.05**	**1,538.90**
Non Operating Income	201.31	68.09	223.19	86.94
Total Revenues	**911.91**	**790.58**	**1,806.24**	**1,625.84**
EBITDA (Excluding Non Operating Income)	174.43	177.80	474.07	454.74
Profit Before Tax	212.70	101.68	376.74	243.58
Profit After Tax	134.66	75.78	252.85	175.21
Diluted EPS (₹)	3.01	1.72	5.54	4.05

Amount in ₹ Cr

Key Financial Parameters

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Particulars	Q2 FY17	Q2 FY16	H1 FY17	H1 FY16
EBITDA Margin (Including Non Operating Income/ Total Revenue)	41.20%	31.10%	38.60%	33.32%
EBITDA Margin (Excluding Non Operating Income/ Total Operating Income)	24.55%	24.61%	29.95%	29.55%
Profit After Tax Margin	14.77%	9.59%	14.00%	10.78%

Shareholding Pattern

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Category	30-Sep-16	30-Jun-16
Founder Holding	39.12%	39.19%
Treasury Stock	8.39%	8.40%
Institutional Investors	21.30%	21.00%
Other Public Shareholders	31.19%	31.41%

Balance Sheet

Consolidated Balance Sheet

Indiabulls REAL ESTATE

Statement of Assets and Liabilties (Consolidated)		Amount in Rs. Crore
	As at September 30, 2016 Unaudited	As at March 31, 2016 Unaudited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	103.01	79.53
(b) Capital work-in-progress	1.76	0.03
(c) Investment property	2,301.96	2,353.39
(d) Other intangibe assets	0.58	0.81
(e) Financial Assets		
Investments	510.14	501.49
Loans	95.73	149.03
Other financial assets	6.11	77.32
(f) Deferred tax assets	357.41	599.87
(g) Non-current Tax Assets	278.06	220.84
(h) Other non-current assets	150.16	157.72
Total of Non-current assets	**3,804.92**	**4,140.03**
Current assets		
(a) Inventories	8,440.44	8,090.15
(b) Financial Assets		
Investments	359.56	171.68
Trade receivables	3,769.54	3,301.09
Cash and cash equivalents	884.75	1,087.05
Other bank balances	246.12	256.46
Loans	719.89	720.60
Other financial assets	0.53	2.37
(c) Current Tax Assets (Net)	3.87	1.24
(d) Other current assets	645.09	580.89
Total of current assets	**15,069.79**	**14,211.53**
Total of Assets	**18,874.71**	**18,351.56**

Note: IBREL adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 as required by the Companies Act 2013 and financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS. The date of transition is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

Consolidated Balance Sheet (Contd.)

Indiabulls REAL ESTATE

Statement of Assets and Liabilties (Consolidated)		Amount in Rs. Crore
	As at September 30, 2016 Unaudited	As at March 31, 2016 Unaudited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	92.81	83.84
(b) Other equity	4,095.42	3,920.88
Total of Equity (for owner of parent)	**4,188.23**	**4,004.72**
Non-contorlling interest	707.69	833.66
Total of Equity	**4,895.92**	**4,838.38**
Liabilities		
Non-current liabilites		
(a) Financial liabilities		
Borrowings	7,009.06	6,987.01
Trade payables	321.44	1.24
Other financial liabilities	150.65	156.31
(b) Provisions	7.14	5.75
(c) Deferred tax liabilities	0.53	217.12
(d) Other non-current liabilities	234.78	227.63
Total of Non-current liabilites	**7,723.60**	**7,595.06**
Current liabilities		
(a) Financial liabilities		
Borrowings	157.60	733.00
Trade payables	257.60	279.04
Other financial liabilities	2,508.25	1,961.28
(b) Other current liabilities	3,128.13	2,815.48
(c) Provisions	1.24	1.15
(d) Current tax liabilities (Net)	202.37	128.17
Total of Current liabilites	**6,255.19**	**5,918.12**
Total of Equity and Liabilities	**18,874.71**	**18,351.56**

Note: IBREL adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 as required by the Companies Act 2013 and financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS. The date of transition is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

Consolidated Income Statement

Indiabulls REAL ESTATE

Statement of Profit & Loss (Consolidated)					Amount in Rs. Crore
	3 months ended September 30, 2016	Preceeding 3 months ended June 30, 2016	Corresponding 3 months ended September 30, 2015	Year to date figures for current period ended September 30, 2016	Year to date figures for previous period ended September 30, 2015
1 **Income from operations**					
a) Net sales/ Income from Operations	708.70	761.14	715.63	1,469.84	1,528.17
b) Other operating income	1.90	111.31	6.86	113.21	10.73
Total Income from Operations (Net)	**710.60**	**872.45**	**722.49**	**1,583.05**	**1,538.90**
2 **Expenses**					
a) Cost of land, plots, constructed properties and others	432.65	468.00	446.69	900.65	891.32
b) Employee benefits expense	31.69	27.93	30.17	59.62	60.56
c) Depreciation and amortisation Expense	17.22	16.93	17.47	34.14	35.16
d) Other expenses	71.83	76.89	67.83	148.71	132.28
Total expenses	**553.39**	**589.75**	**562.16**	**1,143.12**	**1,119.32**
3 **Profit from operations before other income, finance costs and exceptional items (1-2)**	**157.21**	**282.70**	**160.33**	**439.93**	**419.58**
4 Other income	201.31	21.88	68.09	223.19	86.94
5 **Profit from ordinary activities before finance costs and exceptional items (3+4)**	**358.52**	**304.58**	**228.42**	**663.12**	**506.52**
6 Finance Costs	145.50	140.19	126.42	285.69	262.44
7 **Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**213.02**	**164.39**	**102.00**	**377.43**	**244.08**
8 Exceptional items	-	-	-	-	-
9 **Profit from ordinary activities before tax (7-8)**	**213.02**	**164.39**	**102.00**	**377.43**	**244.08**
10 Tax expense (Including deferred tax)	78.04	45.86	25.90	123.89	68.37
11 **Net Profit from ordinary activities after tax (9-10)**	**134.98**	**118.53**	**76.10**	**253.54**	**175.71**
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 **Net Profit for the period / year (11-12)**	**134.98**	**118.53**	**76.10**	**253.54**	**175.71**
14 Share of profit/(loss) of associates	(0.32)	(0.37)	(0.32)	(0.69)	(0.50)
15 Minority interest	6.92	(1.33)	(5.15)	5.59	(14.37)
16 **Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14+15)**	**141.58**	**116.83**	**70.63**	**258.44**	**160.84**
17 Other Comprehensive Income (net of tax)	(75.68)	33.85	(12.86)	(41.83)	(52.46)
18 **Total Comprehensive Income (after tax) (16+17)**	**65.90**	**150.68**	**57.77**	**216.61**	**108.38**
19 Paid-up equity share capital (face value of Rs.2 per equity share)	101.31	101.13	92.34	101.31	92.34
20 **Earnings per share before extraordinary items (Face Value of Rs.2 per Equity Share)**					
(EPS for the quarter is not annualised)					
-Basic (Rs)	3.06	2.52	1.72	5.58	4.05
-Diluted (Rs)	3.01	2.50	1.72	5.54	4.05
Earnings per share after extraordinary items (Face Value of Rs.2 per Equity Share)					
(EPS for the quarter is not annualised)					
-Basic (Rs)	3.06	2.52	1.72	5.58	4.05
-Diluted (Rs)	3.01	2.50	1.72	5.54	4.05

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Thank you