Indiabulls
REAL ESTATE

June 2, 2016

Scrip Code - 532832

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

IREALEST/EQ

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

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to the above-mentioned regulations, we wish to inform you that the Company participated in the Eighteenth Annual India Summit, organised by Morgan Stanley at Mumbai, at which the Company met with following investors:

Date	Investor	Type of Meeting	Location
June 1, 2016	TIAA-CREF	Investor meeting	Mumbai
June 1, 2016	Newbrook Capital	Investor meeting	Mumbai
June 1, 2016	Tree Line Advisors	Investor meeting	Mumbai

A copy of the investor presentation made at the aforesaid meetings is attached hereto, and is also placed on the Company's website.

We request you to kindly take the same on record, and acknowledge receipt.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

INDIABULLS REAL ESTATE LIMITED

Indiabulls Real Estate Limited

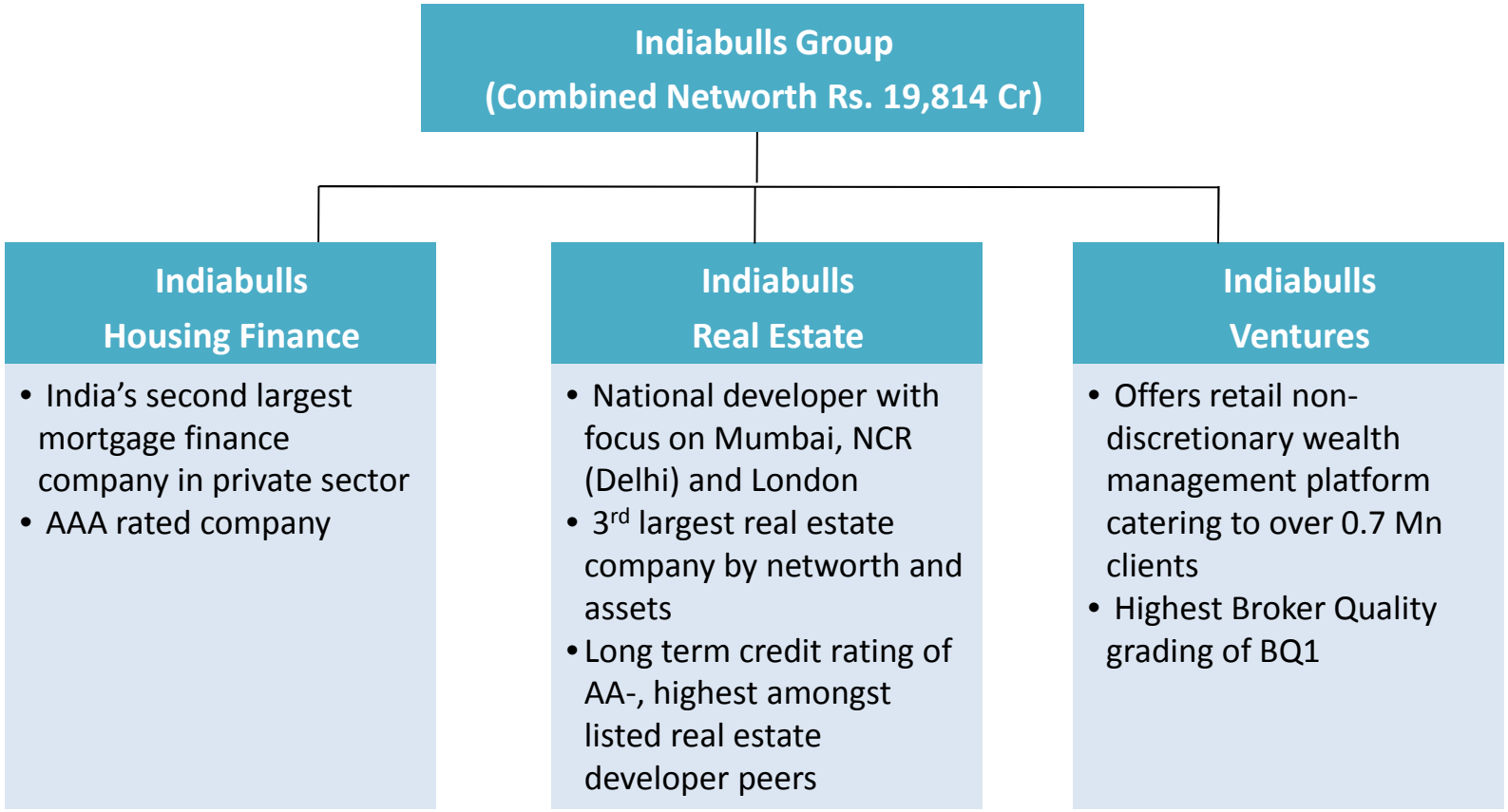
Investor Presentation

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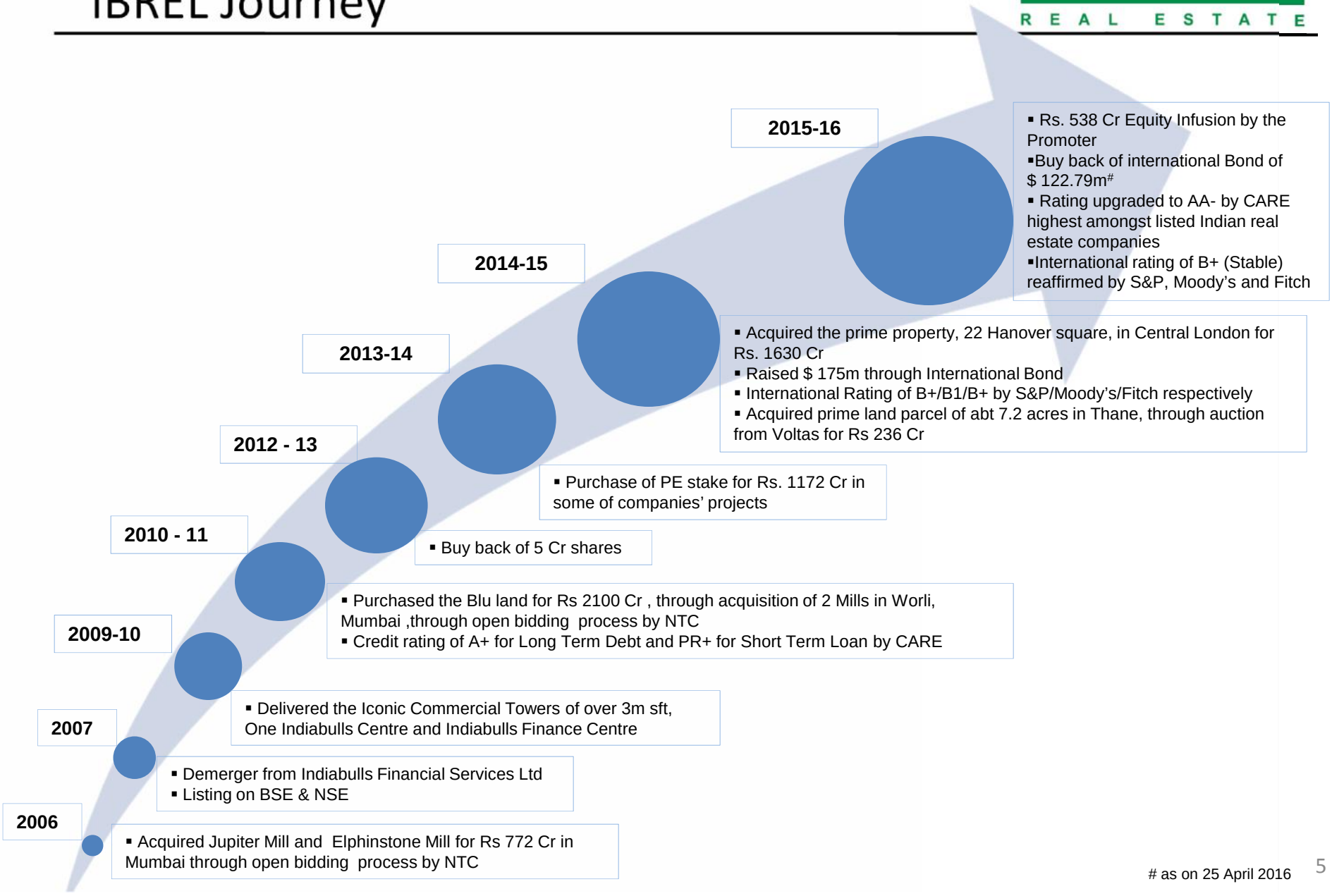
Overview

Indiabulls Group Companies



- Operates through separate listed companies (no Group Holding Company)
- No equity cross-holdings

IBREL Journey



as on 25 April 2016

IBREL – One of India's leading real estate player

Different Buckets of Value

A	B	C	D
Ongoing projects	Planned projects **	Land bank	IPIT***
▪ 13 projects in India with total saleable area of 31.94 m sq ft ▪ Presence in key Indian metros of Mumbai, NCR and Chennai	▪ 3 new projects to be launched - total saleable area of 8.69 m sq ft ▪ 6.46 m sq ft of saleable residential area in Mumbai & NCR and 2.23m sq ft of saleable commercial area in NCR ▪ Entered London through acquisition of 22, Hanover Square in Mayfair, Central London, a 87,444 sq ft commercial property in Jul 2014	▪ Fully paid land bank of 1,010 acres in key cities across India ▪ Sufficient for proposed development over the next 7 years ▪ Also possesses 2,588 acres of SEZ land at Nashik, Maharashtra	▪ 51% stake in Indiabulls Properties Investment Trust ("IPIT"), a Business Trust listed on SGX ▪ Portfolio comprises over 3m sq ft of completed commercial office space and over 3m sqft of under construction residential space

One of the largest real estate players in India, with asset base* of Rs. 22,055 Cr and Networth of Rs. 7,899 Cr (before IPIT Consolidation)

* Knight Frank valuation report of 30th Aug 2014 values the company's assets base at Rs. 20,425 Cr. ** Additionally, the London acquisition of 22 Hanover Square valued Rs. 1630 Cr at cost price. ***IPIT: IPIT till last year was accounted as an associate company, not consolidated with IBREL

Industry Outlook

Industry Outlook

- Commercial: Reduction in Vacancy Levels in Mumbai (19% in 2013 to 15% in 2015) [2,6]
- Residential:
  - Interest cycle that peaked 2014 and have since then trending downward (Benchmark rates cut by 150 bps) [1]
  - Number of units Launched in MMR (2015) has been 39,663 while absorption has been 62,581[5]
  - Consumers have better access to sources of finance (Banks, NBFCs, HFCs etc). Housing Loans continue to witness Roboust Growth[3]

1- Reserve Bank of India. 2- Cushman & Wakefield Research Publication 2015. 3- Credit Information Bureau of India, 4-Liasesforas Residential Report, 5-Knight Frank Residential Investment Advisory Report 2016, 6-Economic Times -16 Jan 2016



Industry Outlook – Regulatory Trend

- Real Estate (Regulation and Development) Act
- Relaxation in FDI norms in Real Estate
- Housing for All by 2022
- Smart Cities Initiative
- Income Tax Rebate (Affordable housing)
- REITs: Removal of Dividend Distribution Tax

Business Update

Snapshot – Completed Projects

Project	Location	Type	Area (m sq ft)
IBREL Completed Projects			
Centrum, Madurai	Madurai	Residential (Mid Income)	0.16
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	0.48
Mint, Thane	Mumbai	Commercial	0.06
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	0.45
Indiabulls Vatika, Ahmedabad	Ahmedabad	Residential (Mid Income)	0.16
Mega Mall, Vadodara	Vadodara	Commercial	0.23
Total		**(A)**	**1.54**
IPIT Completed Projects			
One Indiabulls Centre	Mumbai	Commercial	1.65
Indiabulls Finance Centre	Mumbai	Commercial	1.56
Indiabulls Sky	Mumbai	Residential (Luxury)	0.40
Total		(B)	**3.61**
Grand Total		**(A)+(B)**	**5.15**

Rental Assets

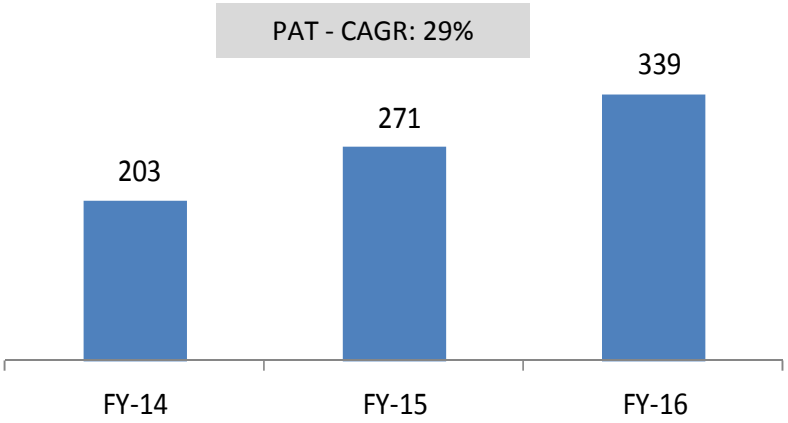
- Key Assets – 3.3 million sft in the heart of Mumbai – One Indiabulls Center & Indiabulls Finance Center
- Stable Annuity Earnings
- 85% occupancy in FY 2016
- Rental Reset Clause – every 3 yrs

Rs in Cr

Net Worth	2,470
Net Debt	2,818
Rental Receipts for FY 15-16	472

Development Assets

- PAT 339cr in FY 2016 - 29% CAGR. Net debt reduced by 863cr.
- Marquee projects across key geographies in India
- 40.7m sqft under construction and already planned, with potential of net surplus cash flows for the company to the tune of ~ 21,071 cr
- IPIT – With consolidation, Sky projects (3.3 m sft) will be part of Development Assets



Rs in Cr

Net Worth	3,498
Net Debt	4,617
PAT for FY 15-16 *	339
ROE	9.7%

^Details of Development Properties for the purposes of Revenue with IPIT consolidation for the current financial year and onwards is given on the next page

Development Assets

Rs. In cr

Existing Projects under Revenue Recognition	Total Revenue*	Revenue Recognised till March 31, 2016	Balance Revenue
Blu, Mumbai	6,432	3,147	3,285
Indiabulls Greens,Panvel (Phase 1 & 2)	4,459	2,453	2,006
Indiabulls Golf City, Savroli (Phase 1 & 2)	3,168	699	2,469
Enigma, Gurgaon	1,130	872	258
Centrum Park, Gurgaon	915	619	296
Indiabulls Greens, Chennai	828	316	512
Sky, Mumbai	1,104	754	350
Indiabulls City, Sonepat	254	102	152
Total	**18,290**	**8,962**	**9,328**

New Projects that are expected to come in Revenue Recognition during FY 16-17	Total Revenue	Revenue Recognised till March 31, 2016	Balance Revenue
One Indiabulls Gurgaon (Sector 104)	4,922	-	4,922
Indiabulls One 09 Gurgaon (Sector 109)	768	-	768
Sky Forest, Mumbai	3,936	-	3,936
Sky Suites, Mumbai	3,804	-	3,804
Mega Mall, Jodhpur	358	-	358
Indiabulls Sierra, Vizag	247	-	247
Indiabulls Thane	1,680	-	1,680
Silverlake Villas, Alibagh	164	-	164
Total	**15,879**	**-**	**15,879**

Gross Total	**34,169**	**8,962**	**25,207**

* Calculated on the basis of current selling rates

Snapshot – Ongoing IBREL Projects (A)

Project	Location	Type	Launched	Area (m sq ft)	Gross Development Value (INR Cr)	Expected first handover Month
IBREL Ongoing Projects						
Blu Estate & Club, Worli	Mumbai	Residential (Luxury)	✓	1.21	6,432	Mar 17
Indiabulls Greens, Panvel	Mumbai	Residential (Premium)	✓	8.73	4,459	Ready to start Handover
Indiabulls Golf City, Savroli	Mumbai	Residential (Premium)	✓	5.22	3,168	Aug 16
Centrum Park, Gurgaon	NCR	Residential (Mid Income)	✓	2.16	915	Handover started
Enigma, Gurgaon	NCR	Residential (Premium)	✓	1.76	1,130	Oct 16
Indiabulls Greens, Chennai	Chennai	Residential (Mid Income)	✓	2.07	828	Nov 16
Indiabulls City, Sonepat	NCR	Residential (Plot)	✓	1.76	254	Handover started
One Indiabulls, Gurgaon	NCR	Residential (Premium)	✓	6.15	4,922	Mar 19
One Indiabulls, Vadodara	Vadodara	Commercial	✓	0.23	83	Mar 17
Indiabulls One 09	Gurgaon	Commercial	✓	0.96	768	Mar 18
Silverlake Villas, Alibaug	Mumbai	High end Villas (Luxury)	✓	0.26	164	Mar 18
Mega Mall, Jodhpur	Jodhpur	Commercial	✓	0.64	358	Dec 16
Indiabulls Seirra, Vizag	Vizag	Residential (Mid Income)	✓	0.79	247	Dec 18
IBREL Projects Total				**31.94**	**23,728**	

=>Above includes only ongoing projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for

Snapshot – Ongoing IPIT Projects (B)

Project	Location	Type	Launched	Area (m sq ft)	Gross Development Value (INR Cr)	Expected first handover Month
IPIT Ongoing Projects						
Sky Forest, Lower Parel	Mumbai	Residential (Luxury)	✓	1.50	3,936	Dec 18
Sky Suites, Lower Parel	Mumbai	Residential (Luxury)	✓	1.40	3,804	Dec 19
IPIT Projects Total				**2.90**	**7,740**	

=>Above includes only ongoing projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for

Snapshot – Planned Projects (C)

Project	Location	Type	Launched	Area (m sq ft)	Gross Development Value (INR Cr)	Expected first handover month
Planned Projects						
Indiabulls Mint, Gurgaon (Sec 104)	NCR	Commercial	-	0.31	310	Mar 19
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	Residential/ Commercial (Premium)	-	6.98	5,933	Mar 18
Indiabulls Thane	Mumbai	Residential (Premium)	-	1.40	1,680	Jun 19
22 Hanover Square	London	Residential / Hotel (Luxury)	-	0.10	5,200	Mar 19
Total - Planned Projects				**8.79**	**13,123**	

=>Above includes only projects currently planned, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for

Summary of Ongoing & Planned Projects (A, C)

Summary Snapshot	Rs. Cr
Pending Collection from Sold Inventory (a)	4,300
Pending Construction Cost (b)	8,935
Value of Unsold Inventory (c)	25,706
Net Surplus (a+c-b)	21,071

Expected Net Surplus of Rs. 21,071 Cr by 2019

⇒ **Above includes only ongoing & planned projects, and does not include the potential GDV of projects that will be planned in future on the land bank in possession & fully paid for**

⇒ **This does not include assets under IPIT – 2 commercial and 3 residential properties of cumulative area over of 3m sft of office space & over 3m sft of residential area under construction**

Operations Update

Completed Projects

Indiabulls REAL ESTATE

One Indiabulls Centre



One Indiabulls Centre – Mumbai
(16.5 lac sft)

IFC



Indiabulls Finance Centre – Mumbai
(15.6 lac sft)

Completed Projects (Contd.)



Sky 882, Lower Parel
(4 lac sft)



Indiabulls Centrum – Madurai
(1.6 lac sft)



Indiabulls Centrum Park – Gurgaon Phase 1
(4.8 lac sft)

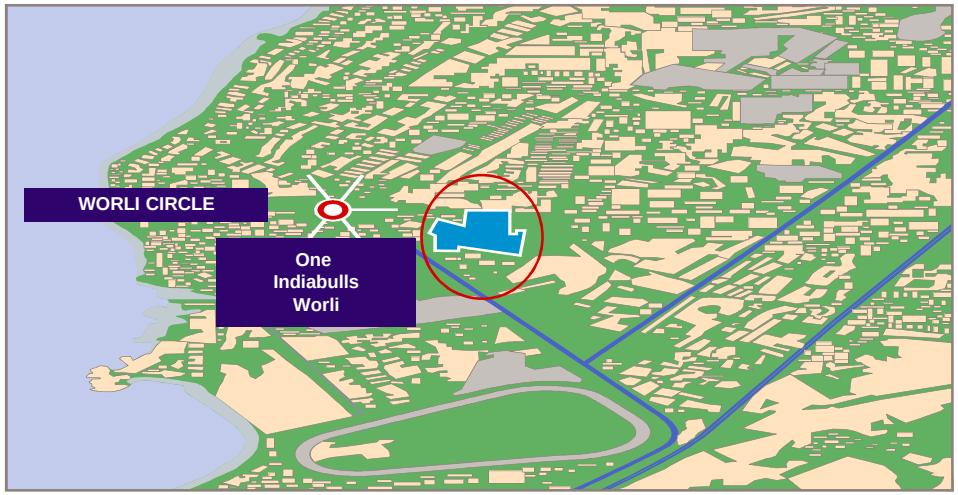
Blu Estate & Club, Worli

Location	Worli, Mumbai
Total area (Acres)	10.0
Estimated total saleable area (m sq.ft.)	1.21
Estimated total units	345
Expected first handover month	Mar-17
Project USP	• 10 acre development in the Heart of South Mumbai (Worli) • 1/10th Density amongst peers (33 Apartments per Acre). • No Public Parking or Slum FSI



12.1 lac sqft

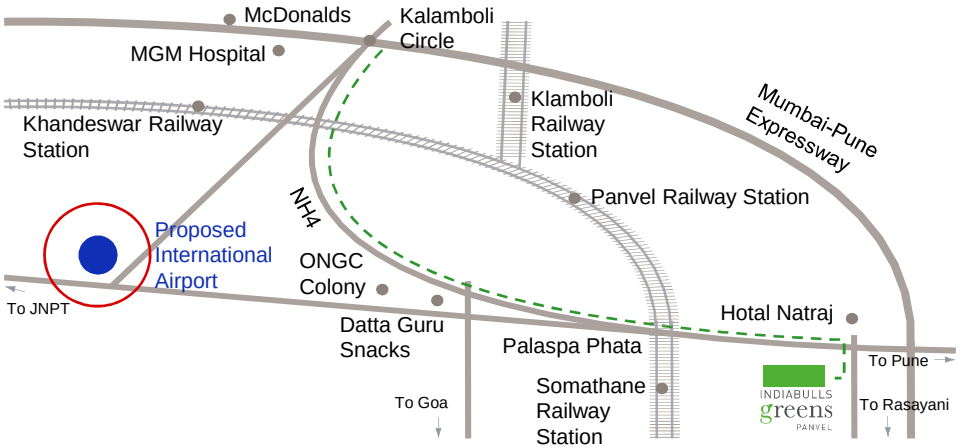
Project location





Indiabulls, Panvel

Location	Panvel, Navi Mumbai
Total area (Acres)	52.3
Estimated total saleable area (m sq.ft.)	8.73
Estimated total units	6,701
Expected first handover month	Phase 1 Ready to start Handover
Project USP	• Access from NH4, Mumbai-Pune Expressway, proposed CIDCO Multi-Modal corridor • Close proximity to Proposed International Airport, Proposed Mumbai Trans-Harbour link



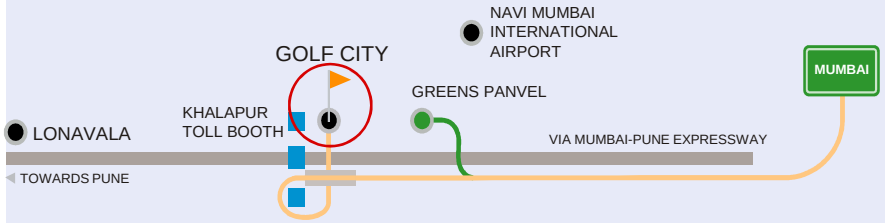
87.3 lac sqft



Indiabulls Golf City, Savroli

Location	Savroli, Navi Mumbai
Total area (Acres)	110.0
Estimated total saleable area (m sq.ft.)	5.22
Estimated total units	4,016
Expected first handover month	Aug-16
Project USP	• 18-hole Golf course with direct connectivity from Mumbai-Lonavala expressway • Adjacent to CIDCO 10,000 acres "Khalapur Smart City"

Project location





52.2 lac sqft



Enigma, Gurgaon

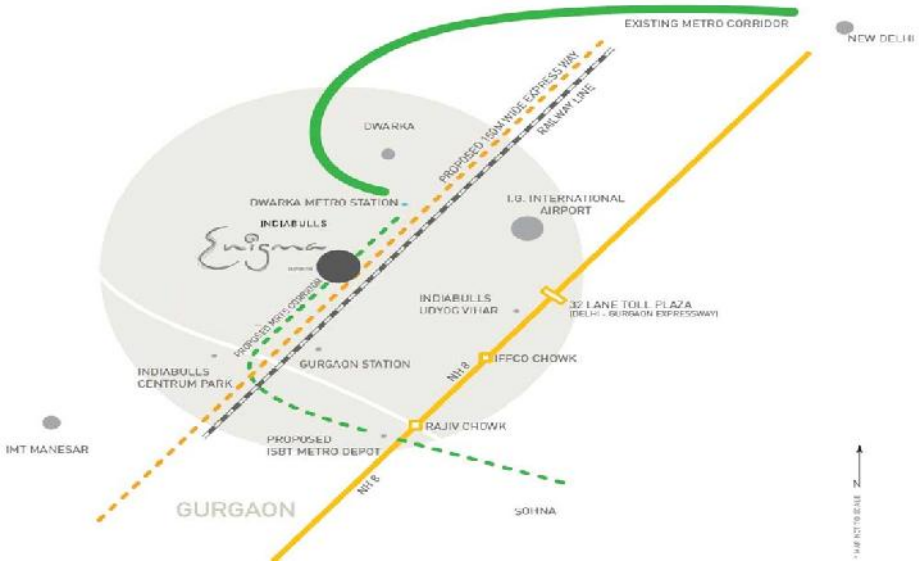
Location	Gurgaon (Sector 110)
Total area (Acres)	19.9
Estimated total area (m sq.ft.)	1.76
Estimated total units	479
Expected first handover month	Oct-16
Project USP	• Direct access from the expressway • Premium apartments with Lowest density (450 apartments)



17.6 lac sqft



Project location



Indiabulls Greens, Chennai

Location	Chennai
Total area (Acres)	15.9
Estimated total saleable area (m sq.ft.)	2.07
Estimated total units	1,611
Expected first handover month	Phase 1 handed over & Phase 2 expected to start by Nov-16
Project USP	Located on the OMR belt, in close proximity to the IT hub

Project location





20.7 lac sqft



One Indiabulls, Gurgaon

Location	Gurgaon (Sector 104)
Total area (Acres)	34.0
Estimated total saleable area (m sq.ft.)	6.15
Estimated total units	2,000
Expected first handover month	Mar-19
Project USP	• Access from Dwarka Expressway (NH), 10 mins to International airport , 6 Kms from Delhi and Diplomatic Enclave • Affordable Ticket Sizes





61.5 lac sqft



Sky Forest, Lower Parel

Location	Lower Parel, Mumbai
Total area (Acres) (mixed use development)	9.7
Estimated total saleable area (m sq.ft.)	1.50
Estimated total units	442
Expected first handover month	Dec-18
Project USP	• Located in Parel SBD, on the Golden mile, beautified by IBREL. • Duplex Sky Villas with uninterrupted views of Mumbai Sky Line, Worli sea link, Race Course and Arabia Sea • 120,000 sq.ft of landscaped podium and club.



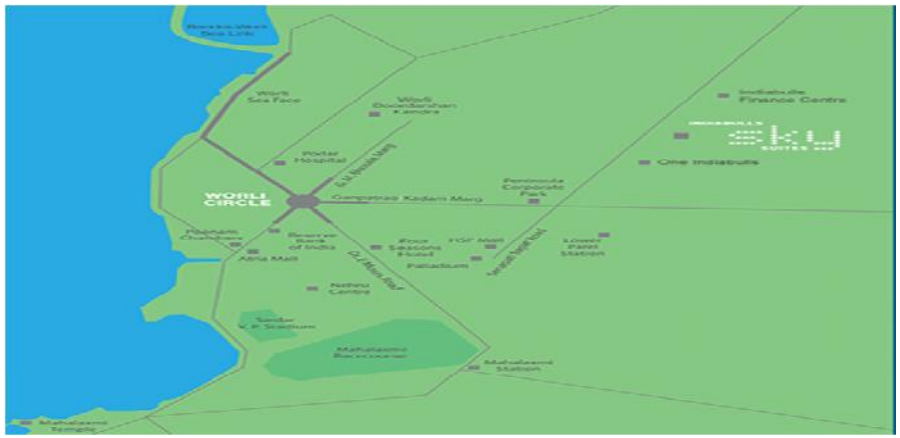
15 lac sqft





Sky Suites, Lower Parel

Location	Lower Parel, Mumbai
Total area (Acres) (mixed use development)	7.8
Estimated total saleable area (m sq.ft.)	1.40
Estimated total units	279
Expected first handover month	Dec-19
Project USP	• Located in Parel SBD, on the Golden mile, beautified by IBREL. • Simplex and Duplex apartments with uninterrupted views of Mumbai Sky Line, Worli sea link, Race course, etc.





14 lac sqft



Planned launch – Thane

Project details

- Residential Project in the Heart of Thane, with direct access from Eastern Expressway
- Net development area of 7.22 acres
- The total saleable area of the project is 1.40 m sq ft.
- Currently under planning and expected to be launched in FY 17
- The project has GDV of about Rs. 1, 680Cr

14 lac sqft



Project location



Planned launch – 22 Hanover Square, London

Located in Mayfair, an area bounded by Piccadilly, Park Lane, Oxford Street and Regent Street, in London's West End is one of the world's most exclusive business, residential and leisure districts.

Acquired in July 2014 from the Scottish Widows Investment Partnership in an auction for GBP 155m

As part of change of policy from Sept-2015, Westminster City Council will not allow change of use from office to residential unless in exceptional circumstances. On this basis, the planning permission at 22 Hanover Square (receveid Oct-2015) is very valuable as the last remaining major residential schemes in Mayfair. CBRE, have pegged the residual market price at GBP 230 million

Proposed scheme comprises of 86 apartments of avg 880 sqft, 51 hotel rooms with all amenities (60,000 sq ft) of leisure facilities, retail and restaurant space facing onto Hanover Square.

The residential apartments will be serviced and managed by the luxury hotel in the building.

Launch in FY 2017





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Thank you