Indiabulls
REAL ESTATE

November 18, 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 Regulation, we wish to inform you that the Company is participating in the following investor conference:

Date	Organised by	Type of Meeting	Location
November 17th - 18th, 2016	Morgan Stanley – 15th Annual Asia Pacific Summit	Investor Conference	Singapore

A copy of the investor presentation is attached hereto, and is 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

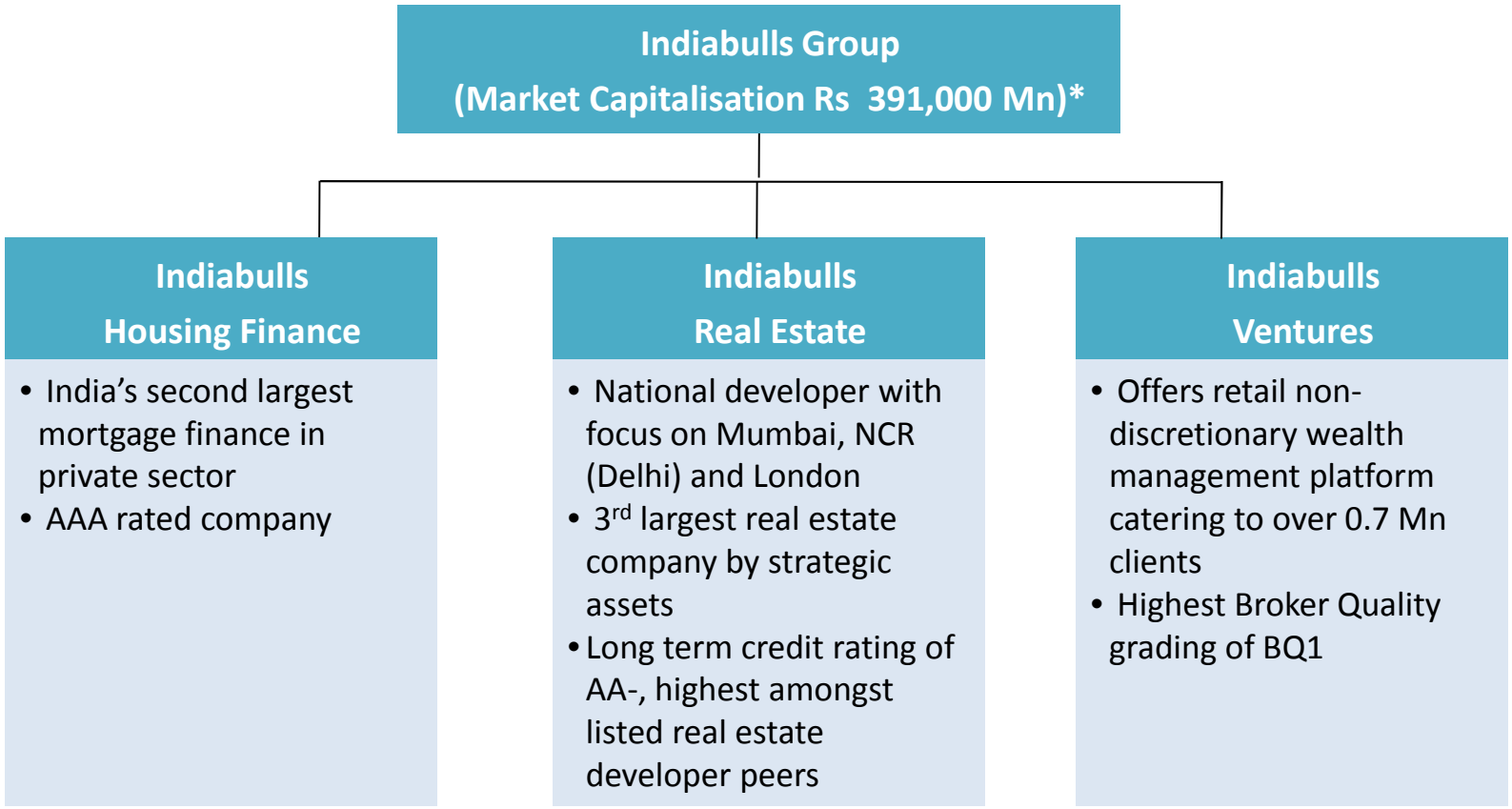
Investor Presentation

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Overview

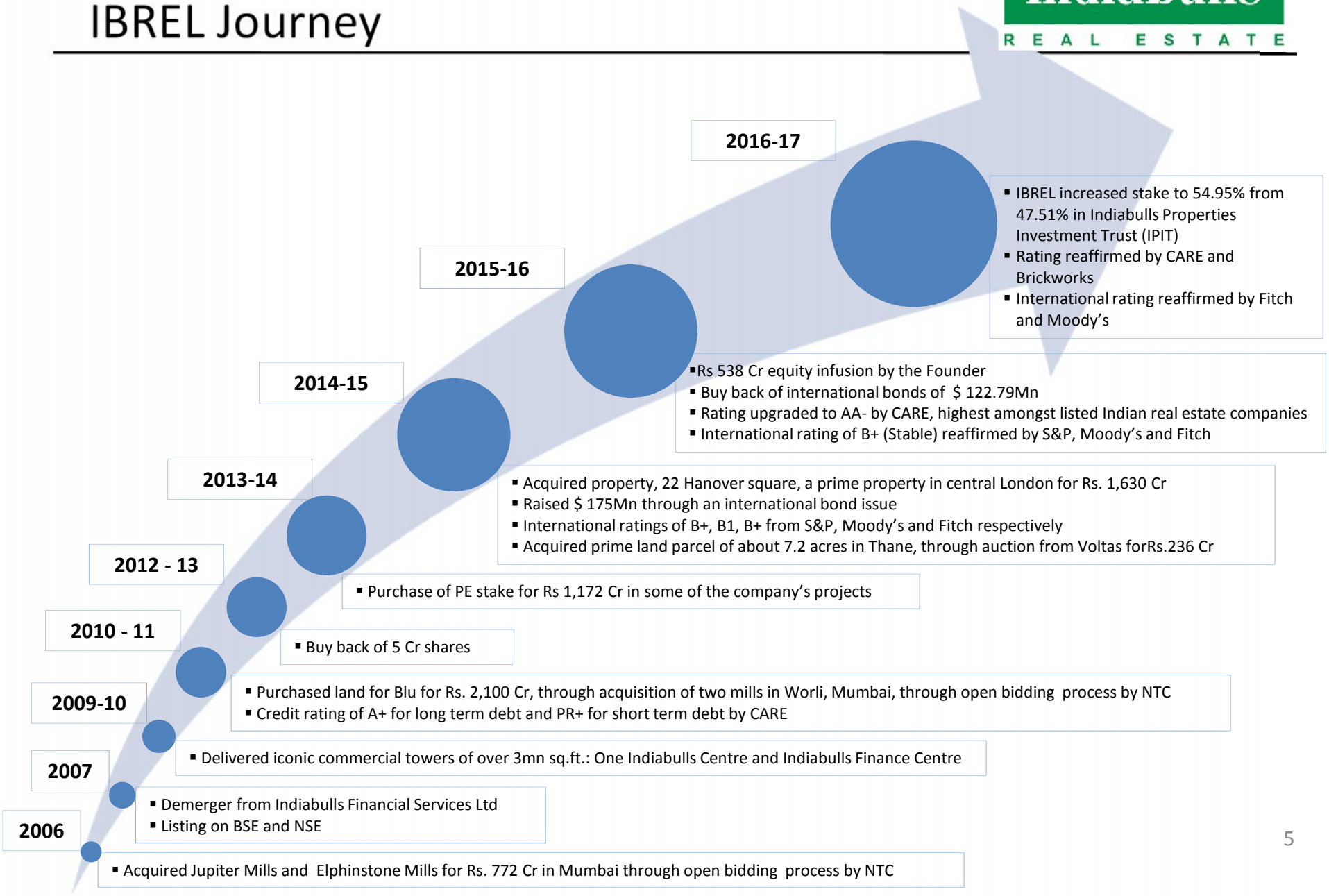
Indiabulls Group Companies



- Market Capitalisation on Listing was Rs 2,600 Mn (52% annualised increase over 12 years)
- Operates through separate listed companies (no Group Holding Company)
- No equity cross-holdings

* Stock Prices as on 12 Aug 2016

IBREL Journey



IBREL – One of India's leading real estate player

Different Buckets of Value

A	B	C	D
Ongoing projects	Planned projects	Land bank	IPIT
▪ 15 projects in India with total saleable area of 35.78 m sq ft ▪ Presence in key Indian metros of Mumbai, NCR and Chennai	▪ 4 new projects to be launched - total saleable area of 8.75 m sq ft ▪ 6.83 m sq ft of saleable residential area in Mumbai & NCR and 1.92 m 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	▪ 54.95% 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 a Net worth of Rs. 4,896 Cr

Macro and Industry Outlook

Structural Drivers for Housing

Favorable Demographics	66% of India's population is below 35 years of age. Urban housing requirement estimated to grow to 45 million units by 2022
Accelerating Urbanization	Urbanisation to rise to 40% of population by 2030 from the present 31%
Improving Affordability	Rising disposable income, affordable housing loan interest rates and tepid property price inflation resulting in rapidly increasing affordability
Government Policy Thrust	Housing for all by 2022; Smart cities plan; Atal Mission for Rejuvenation and Urban Transformation
Funding Drivers	RBI focus on long-term liquidity; Distribution tax on securitization abolished; Insurance companies, provident & pension funds to invest 15% of corpus in affordable housing and infra

Accelerators for Housing

Regulator	Real Estate (Regulatory & Development) Act, 2016 will lead to a structured, transparent and disciplined sector
Budget 2016-17	100% tax exemption on profits from construction of affordable housing will attract organized developers and increase supply
Tax Incentives	Increased tax incentive reduces effective home loan yields to 4.0% for a 9.4% home loan for first-time home buyers buying affordable houses
Fiscal Incentives	Service tax exemption on construction of affordable housing will lead to reduction in prices, increasing affordability
7th Pay Commission	Annual payout to 10 Mn government employees to go up by 1 Tn per annum. Increased disposable income will have positive impact on the housing sector

Industry Outlook

- **Commercial:**
  - Office space demand in the first half of CY 2016 grew by 12%[5] y-o-y across top 6 Indian Cities
  - Office Space Vacancy hits 5 year low[6]
- **Residential:**
  - Interest cycle that peaked 2014 and have since then trending downward (Benchmark rates cut by 150 bps) [1]
  - Strong Pick up in Sales with a y-o-y rise of 23%[5] in the first half of CY 2016
  - Consumers have better access to sources of finance (Banks, NBFCs, HFCs etc). Housing Loans continue to witness Roboust Growth[3]
  - Foreign private equity investments in real estate jump 33% to $2.22Bn[7]

1- Reserve Bank of India. 2- Cushman & Wakefield Research Publication 2015. 3- Credit Information Bureau of India, 4-Liasesforas Residential Report, 5-Knight Frank Report 2016, 6-Business Standard-19 Jan 2016, 7-Indian Express-21 March 2016



Top seven cities witnessed absorption of 38 million sq ft office space last year, highest in the last five years, according to realty consultant CBRE. Bengaluru led the pack with 32 per cent share while NCR was second with 23 per cent share.

Absorption of office spaces in 2015 was similar to 2011. However, it was distributed across new and old buildings. In 2011, demand was largely for the new buildings, Nair said. Leasing of office spaces in Mumbai, the commercial capital, doubled last year. American firms such as Cisco, Amazon and Indian firms such as TCS leased big offices in the city last year.



Business Update

IBREL – Assets Overview

Rental Business

Property	Leasable Area (Mn. sq. ft.)	% Leased	FY16 Annuity Revenue (Rs. Mn)	HIFY17 Annualized Annuity Revenue (Rs. Mn)
Indiabulls Finance Centre and One Indiabulls Centre	3.3	89%	4,870	5,200

Annualized annuity revenue based on current leasing agreements starting from **1st April, 2017 is Rs. 5,950 Mn**

Development Business

Project Status	Total Saleable Area (Mn. sq. ft.)	% Area Sold	Gross Development Value (Rs. Mn)			Pending Construction Cost (Rs. Mn)	Net Surplus (Rs. Mn)
			Total	Sold Inventory	Unsold Inventory		
Ongoing Projects	35.8	51.2%	337,640	154,000	183,640	72,440	176,630
Planned Projects	8.8	-	129,970	-	129,970	38,940	91,030
Total	**44.6**	**41.1%**	**467,610**	**154,000**	**313,610**	**111,380**	**267,660**

Rental Assets – IPIT

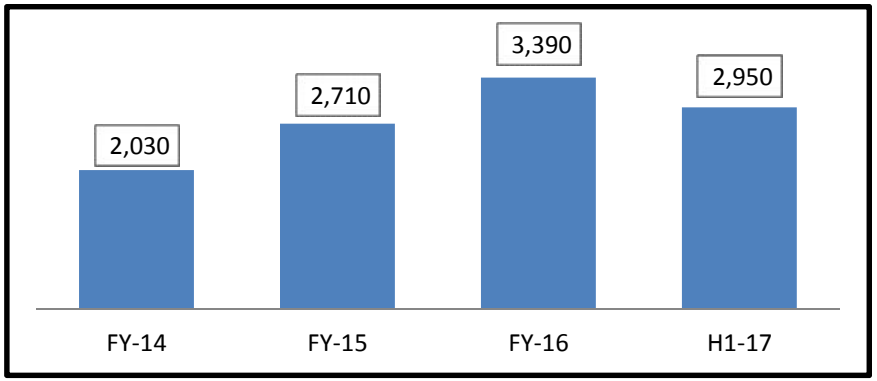
- Key Assets – 3.3 million sft in the heart of Mumbai – One Indiabulls Centre & Indiabulls Finance Centre
- Stable Annuity Earnings
- 89% occupancy in FY 2016
- Rental Reset Clause – every 3 yrs

Rs. Mn

Net Worth	15,890
Net Debt	28,240
Rental Receipts for H1FY17	2,600
Annualized Annuity Revenue	5,200

Development Assets

- PAT Rs 3,390 Mn in FY 2016 - 29% CAGR. Net debt reduced by Rs 8,630 Mn.
- Marquee projects across key geographies in India
- 44.6m sqft under construction and already planned, with potential net surplus cash flows of Rs 267,660 Mn.



PAT in Rs. Mn

Rs. Mn

Net Worth	33,070
Net Debt	46,250
PAT H1FY17*	2,950
Annualized ROE*	17.9%

* Development Properties ROE is calculated without IPIT

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**

Ongoing Projects Summary

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (Rs. Mn)	% Area Sold	Pending Collections from Area Sold (Rs. Mn)	Pending Construction Cost (Rs. Mn)	Net Surplus (Rs. Mn)	Handover Expected in Next 4 to 5 Quarters
Blu Estate & Club, Worli	Mumbai	1.73	88,040	60.8%	23,280	8,980	56,390	✓
Indiabulls Greens, Panvel	Mumbai	8.73	43,970	86.4%	15,560	10,500	13,950	✓
Indiabulls Golf City, Savroli	Mumbai	5.39	32,370	30.5%	6,610	10,800	18,290	✓
Centrum Park, Gurgaon	NCR	2.16	9,140	78.3%	670	290	2,960	✓
Enigma, Gurgaon	NCR	1.76	11,200	89.5%	1,270	660	2,030	✓
Indiabulls Greens, Chennai	Chennai	2.07	8,250	53.3%	860	1,130	3,990	✓
Indiabulls City, Sonepat	NCR	1.76	2,520	51.0%	190	150	1,480	✓
One Indiabulls, Gurgaon	NCR	6.15	49,210	0.3%	70	16,920	32,210	
One Indiabulls, Vadodara	Vadodara	0.23	840	7.8%	40	100	700	✓
Indiabulls One 09	Gurgaon	1.10	8,750	16.8%	1,090	3,130	5,280	
Mega Mall, Jodhpur	Jodhpur	0.65	3,630	31.3%	470	1,080	2,070	✓
Indiabulls Seirra, Vizag	Vizag	0.84	2,650	68.9%	1,230	1,550	510	
Indibulls Mint, Gurgaon	NCR	0.31	2,490	58.0%	770	530	1,540	
Sky Forest	Mumbai	1.50	38,600	65.1%	4,800	7,300	13,180	
Sky Suites	Mumbai	1.40	35,980	45.6%	8,520	9,320	22,050	
Total		***35.78***	***337,640***		***65,430***	***72,440***	***176,630***	

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

Planned projects & Other Fully Paid Land Assets

Planned Projects

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (Rs. Mn)	Pending Construction Cost (Rs. Mn)	Net Surplus (Rs. Mn)
Indiabulls Imperial, Gurgaon (Sec 106)	NCR	6.98	54,330	18,430	35,900
Silverlake Villas, Alibaug	Mumbai	0.26	1,640	610	1,030
One Indiabulls Thane	Mumbai	1.40	16,800	4,900	11,900
22 Hanover Square	London	0.11	57,200	15,000	42,200
Total		**8.75**	**129,970**	**38,940**	**91,030**

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

Operating Performance

- International rating 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+

Project Overview

Completed Projects

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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)



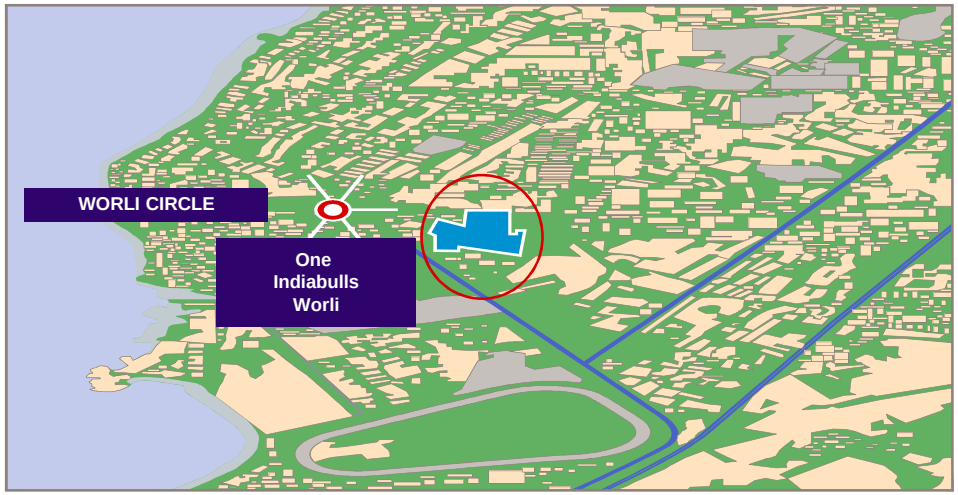
Indiabulls Centrum Park – Gurgaon Phase 1
(4.8 lac sft)

Blu Estate & Club, Worli

Location	Worli, Mumbai
Total area (Acres)	10.0
Estimated total saleable area (m sq.ft.)	1.73
Estimated total units	345
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



Project location



17.3 lac sqft



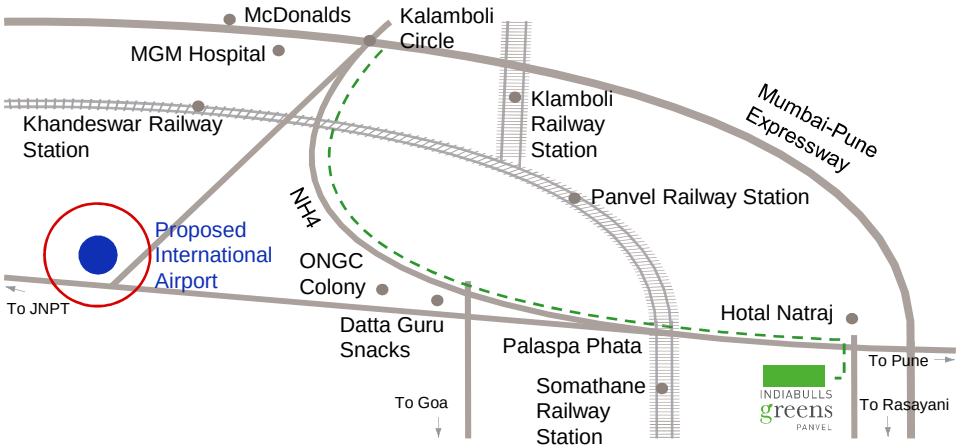
Indiabulls, Panvel

Location	Panvel, Navi Mumbai
Total area (Acres)	52.3
Estimated total saleable area (m sq.ft.)	8.73
Estimated total units	6,701
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

Project location



Indiabulls Golf City, Savroli

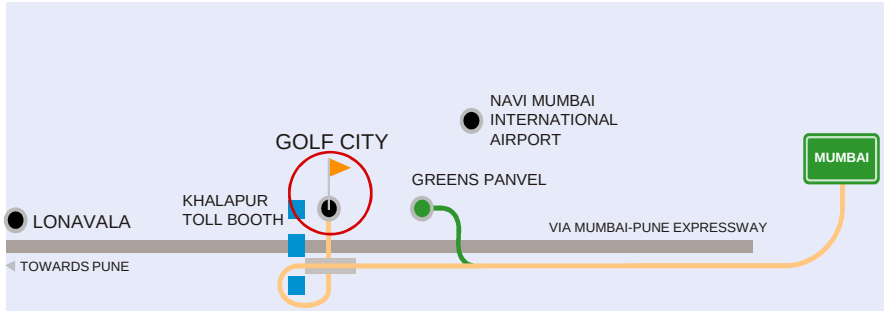
Location	Savroli, Navi Mumbai
Total area (Acres)	110.0
Estimated total saleable area (m sq.ft.)	5.39
Estimated total units	4,016
Project USP	• 18-hole Golf course with direct connectivity from Mumbai-Lonavala expressway • Adjacent to CIDCO 10,000 acres "Khalapur Smart City"



52.2 lac sqft



Project location



Enigma, Gurgaon

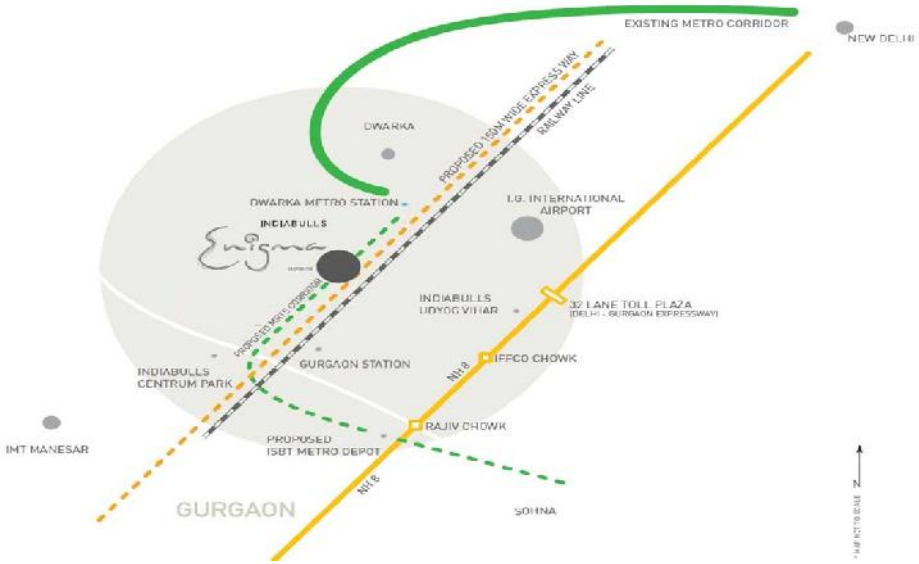
Location	Gurgaon (Sector 110)
Total area (Acres)	19.9
Estimated total area (m sq.ft.)	1.76
Estimated total units	479
Project USP	• Direct access from the expressway • Premium apartments with Lowest density (450 apartments)



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
Project USP	Located on the OMR belt, in close proximity to the IT hub



20.7 lac sqft



Project location



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
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
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.

Project location





15 lac sqft



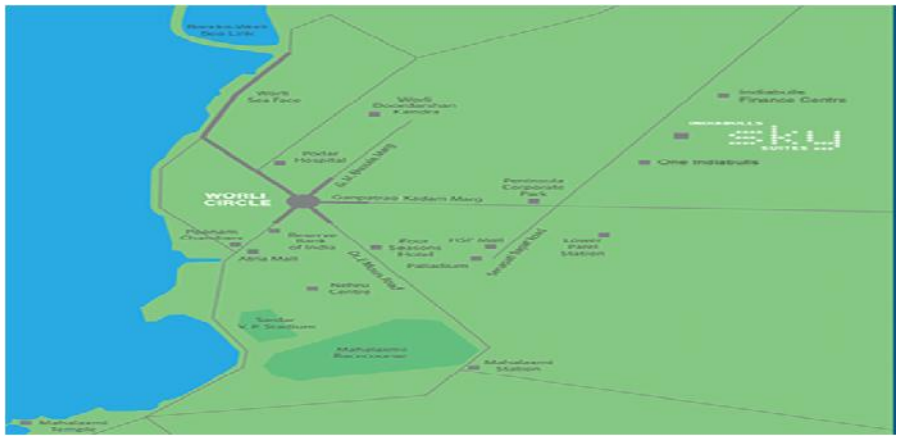
Sky Suites, Lower Parel

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
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

Project location





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.
- The project has GDV of about Rs. 1,680Cr

14 lac sqft



Project location



Planned launch – 22 Hanover Square, London

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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 (received Oct-2015) is very valuable as the last remaining major residential schemes in Mayfair.

Proposed scheme comprises of 80 apartments of avg 1,000 sqft, 50 hotel rooms with all amenities 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 2017





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Thank you