



Indiabulls Real Estate Limited
Earnings Update – Quarter 2, FY 2011

October 20, 2010



Safe Harbor Statement

Indiabulls

This document contains certain forward-looking statements based on current expectations of Indiabulls 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, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward looking statements.

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Investor Contact

Tel: +91 22 30439514

Fax: +91 22 30491408

Email Investor.relations@indiabulls.com



Profit & Loss Summary – Q2 FY11

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Q2 FY 11 vs Q1 FY 11

- Income from operations at Rs 300.02 Cr, compared to Rs 171.68 Cr in Q1 FY 11
- Net Profit at Rs 50.46 Cr, as against Rs 25.17 Cr in Q1 FY 11, and Rs 9.90 Cr in Q2 FY 10
- PBT margin at 30%

YoY Comparison		Q2 FY 10-11	Q2 FY 09-10	Growth
Income from Operations (Rs. Cr)		300.02	13.25	2164%
PBT (Rs. Cr)		89.73	23.08	289%
PAT (Rs. Cr)		50.46	9.90	410%
Basic EPS (in Rs.)		1.21	(0.04)	
QoQ Comparison		Q2 FY 10-11	Q1 FY 10-11	Growth
Income from Operations (Rs. Cr)		300.02	171.68	75%
PBT (Rs. Cr)		89.73	37.83	137%
PAT (Rs. Cr)		50.46	25.17	100%
Basic EPS (in Rs)		1.21	0.46	163%



IBREL Group – Real Estate and Infrastructure

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INDIABULLS REAL ESTATE



IBREL

Area Under Development

- 43.26 mst of residential area under development (2.56 mst increase in Q2)
- 8.7 mst of commercial area under development (0.4 mst increase in Q2)

Area owned by IBREL where work has not started

- Residential – 487 acres (53 acres increase in Q2 due to additional land purchases)
- Commercial – 46 acres (10 acres decrease in Q2 due to some projects moving to Commercial area under development)
- SEZ – 2551 acres (0.1 acres increase in Q2 due to additional land purchases)

IPIT – Singapore Listed

(52% effective economics)*

- 3.3 mst of commercial development
- 3.3 mst of residential development
- 0.5 mst of further development to be finalized
- Commercial development nearing completion
- Excellent response to Residential sales
- 45.3% of equity ownership
- Apprx 7% through fees to IPIT/IBREL

Indiabulls Power

(58.6% ownership)

- 5400 MW currently under execution in two phases in Nashik and Amravati
- Nashik Phase I and Amravati Phase I (2700 MW) construction in full swing
- Nashik Phase II and Amravati Phase II (2700 MW) also under execution. BTG order also placed for Phase II
- Total combined capex for Phase I and II (5400 MW) of Rs. 27,000 crores.
- Debt drawdown of Phase I at Nashik and Amravati has started.
- Company working towards achieving Financial Closure of Phase II in the current financial year.

- Total IBREL Group capex is **Rs. 33,500 crores** (an increase of Rs. 13,000 crores due to Power Phase

II capex and increase of Rs. 2,500 crores real estate capex due to new mill acquisitions in Mumbai)

- Apprx. Rs 6,500 crores of capex in real estate
- Apprx. Rs 27,000 crores of capex in power



Area Under Development Summary

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Total Area Under Development by IBREL Group (Includes IBREL Companies & IPIT)

Area* (million sf)	Residential	Commercial	Total
Gross Developable Area	47.06	12	59.06
Less:- Project Handover	.084	1.9	1.984
Net Developable Area	46.97	10.1	57.07
Area Under Construction	12.44	2.34	14.78

* Does not include recent Mumbai Mill Land acquisitions

- **Net Developable Area increased by 2.87 msf in Q2** as some new projects have come under area under development from raw land bank
- **Company has started handing over residential projects to customers** (with 84,000 sf of residential space handed over to customers in Ahmedabad)
- **IBREL expects to recognize revenues of apprx Rs.1,025 crore in FY 2011** (excluding IPIT/ Parel sites); subject to exigencies

* Does not include recent Mumbai Mill Land acquisitions. All these numbers will go up substantially once recent Mumbai Mill Land acquisitions are factored in post registration.



INDIABULLS
RETAIL
PROPERTY

INDIABULLS RESIDENTIAL
PROPERTY'S, OUR OWN
EXCLUSIVE across projects
INDIABULLS OFFICE
COMPLEXES, GUANOCA
drains 20+ projects
INDIABULLS OFFSHORE
150+ acres integrated through

INDIABULLS
MEGA MALL, 100+
600,000 SFT commercial
commercial complex

INDIABULLS
MEGA MALL, 100+
600,000 SFT commercial
commercial complex

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MEGA MALL, 100+
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INDIABULLS MEGA MALL
VADODRA 700,000 SFT
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INDIABULLS MEGA MALL
VADODRA 700,000 SFT
commercial complex

INDIABULLS GREENS, CHENNAI
60,000 SFT township

INDIABULLS
RESIDENTIAL
PROPERTY'S
VISHNUPATNAM
400,000 SFT

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More than 90% of our
projects (by value) are in
super-metro cities –
Mumbai Metro Region,
National Capital Region and
Chennai



Additional Land Bank Summary

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Additional Development Potential				
Area (in Acres)	Residential	Commercial	SEZ	Total
Land Area	487	46	2,551	3,084

** Does not include Acres of Area Under Development given on page 5 and does not include recent Mumbai Mill Land acquisitions*

- Additional land of 124 acres was acquired in the Q2
 - 24.5 acres of land directly went to area under development (contiguous land where projects are already under development)
 - 53 additional acres in residential (adjoining existing land bank)
 - 51 additional acres in SEZ (adjoining existing SEZ)
 - Commercial land bank decreased by 10 acres (as this moved into commercial area under development due to work starting on some additional commercial projects)
- Land is fully paid for and in our possession.



Area Under Construction Summary



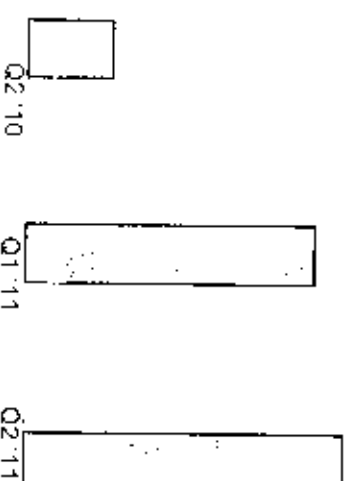
Residential (area under construction); incld IPIT

	Q2 FY11	Q1 FY11	Q2 FY10
Region	Area (msf)	Area (msf)	Area (msf)

Super Metro *	11.0	10.7	2.84
Rest of India	1.35	1.44	0.8
Total	12.35	12.14	3.64

Residential area under construction increased by 216,000 sq ft in Q2 (due to 300,000 sq addition in a project and 84,000 sq handover in another project)

Residential projects under construction (msf)

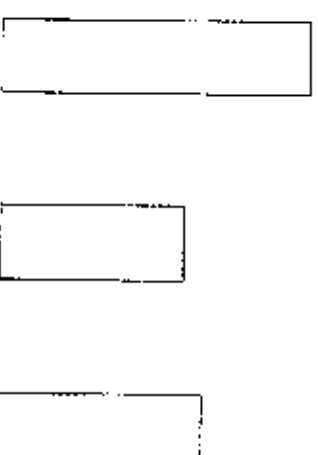


Commercial (area under construction); incld IPIT

	Q2 FY11	Q1 FY11	Q2 FY10
Region	Area (msf)	Area (msf)	Area (msf)

Super Metro *	2.2	2.2	3.2
Rest of India	0.14	0.12	-
Total	2.34	2.32	3.2

Commercial projects under construction (lac sqft)



* Super Metro includes Mumbai Region, National Capital Region and Chennai

Q2 '10 Beginning Bal (2.7 msf) - Handovers (1.9 msf) + New Launches (1.54 msf) = Q2 '11 End Bal (2.34 msf)



IBREL Group

Sales, Leasing & Construction Update



Sales Update

Particulars	Total (in Million SF)					
	Q2 FY 10-11		Q1 FY 10-11		Q2 FY 09-10	
	Value (Rs. Cr)	Area (msf)	Value (Rs. Cr)	Area (msf)	Value (Rs. Cr)	Area (msf)
Sales Status						
Opening Balance	1,715	3.65	1,405	3.00	121	0.54
Add: Sales booked in Qtr	3,099	1.84	310	0.65	300.15	0.36
Less: Handed over	(14.3)	(0.08)	-	-	-	-
Closing Balance	4,800	5.41	1,715	3.65	421.15	0.9
Under Construction						
Opening Balance	-	13.08	-	17.68	-	1.3
New Launches/ Additions	-	32	-	4	-	2.34
Less: Handed over	-	(0.08)	-	-	-	-
Closing Balance	-	13.3	-	13.08	-	3.64

• Robust sales in the Q2 FY 2011

- 1.84 msf of sales in Q2 amounting to Rs. 3,099 crores (vs Rs. 1.715 crores in cumulative sales in IBREL's history before Q2 FY 2011)

Leasing Update

- 1.16 msf of commercial space has been leased as of Q2 2011 out of 1.9 msf commercial area delivered and handed over (additional leasing of 110,000 sf in Q2); pick up in leasing inquiries



Project Progress – SEZ & Super Metros

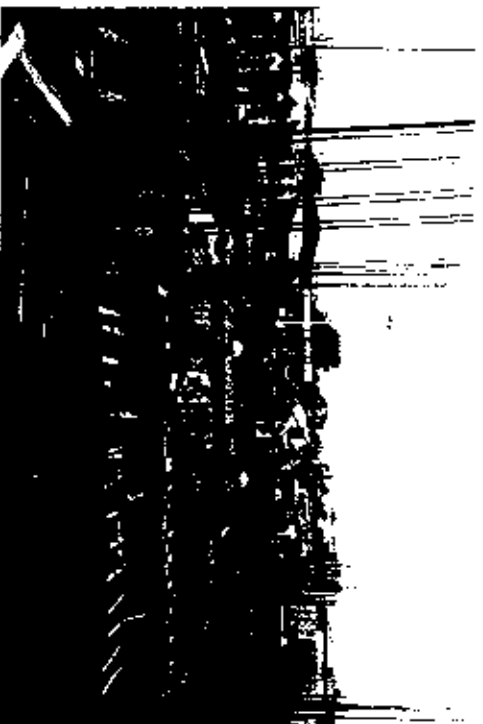
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Nashik SEZ work under progress



Panvel – Greens work under progress



Chennai – Greens Site work under progress

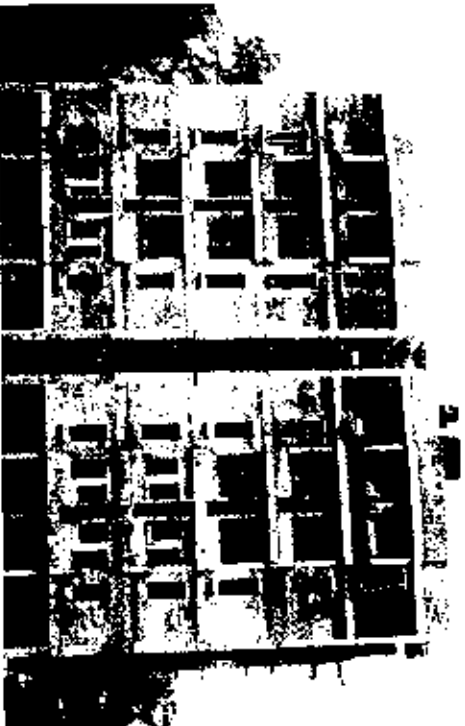


Gurgaon – Centrum Work has reached 3rd floor



Project Progress – Other Cities

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Ahmedabad – Central Park (Phase 2)

8th & 9th civil structure in place



Hyderabad – Central Park Block A 3rd floor in progress



Baroda – High Street Work under progress

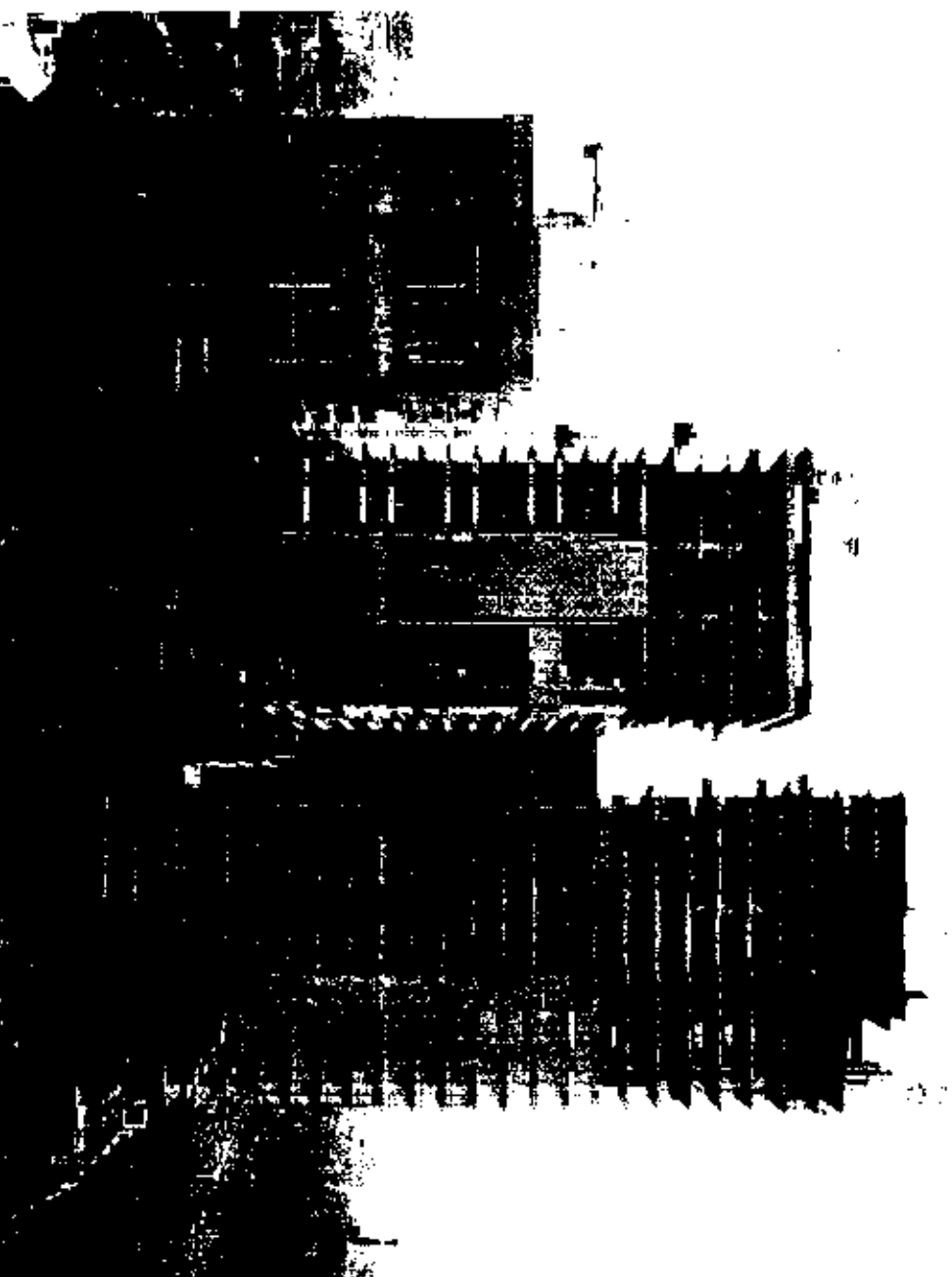


Madurai – Central Park Work under progress



Indiabulls Finance Centre – Elphinstone Mills

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Out of 3.3 msf of commercial area in Central Mumbai, 1.9 msf has already been delivered and handed over (of which 1.16 msf has been leased). Balance area to be handed over is 1.4 msf (work in advance finishing stage).



Indiabulls Power Updates

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Nashik Phase I and Amravati Phase I execution under full swing

- Phase I of Nashik and Amravati (2700 MW) construction is in full swing with ~4,000 people working on the sites.
- Work at both Nashik and Amravati Phase I has been divided into different packages given to leading service providers with advances already paid. Work of contractors on the site is progressing well.

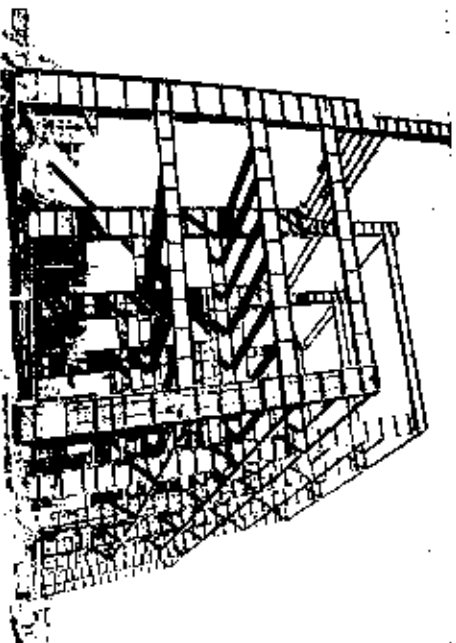
	Vendor / Service Provider	Scope / Work
1	BHEL	Boiler Turbine Generator (BTG)
2	Shapoorji Pallonji	BTG – Civil
3	Shapoorji Pallonji	BTG Structural
4	Gannon Dunkerley	Balance of Plant – Civil
5	Gammon India Limited	Chimney
6	Paharpur Cooling Towers	Cooling Tower
7	L&T	Coal Handling Plant
8	Areva	Power Transformer
9	ABB	400 KV Switchyard

- 1200 MW has been tied up in long term 25 year Power Purchase Agreement with Maharashtra Govt, MSEDCL at Rs. 3.26/unit (levelized tariff) from the Amravati Phase I.
- Debt drawdown from consortium of lenders has commenced for both Nashik Phase I and Amravati Phase I



Project Update – Amravati (Phase 1)

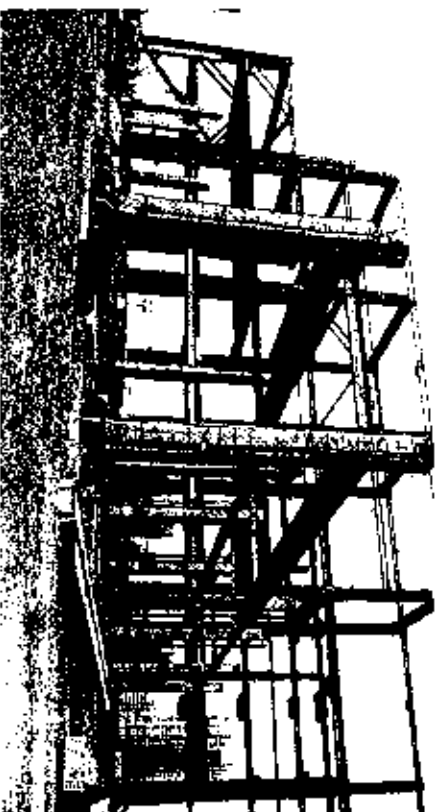
- Construction work in full swing



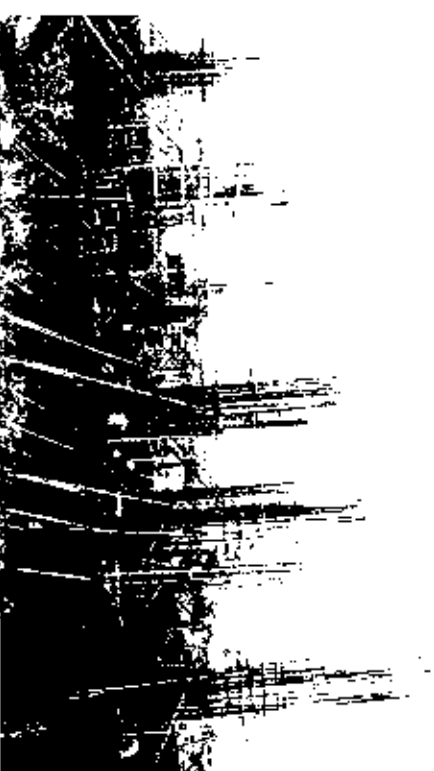
Transformer Generator Building #1



Chimney #1



Boiler #1 Erection



Station Building



Project Update – Nashik (Phase 1)

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- Construction work in full swing



Bunker Foundation 1



Chimney 1



Mill Foundation



Turbine Generator Deck



Indiabulls Power Updates

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Nashik Phase II and Amravati Phase II (additional 2700 MW) also under execution – Total Under Execution for IBPOW currently = 5400 MW

- IBPOW's focus remains on consolidation and increasing capacity at the existing locations where land, water and coal linkages for Phase II are already in place. For Phase II execution on the same sites, IBPOW will have the benefit of implementation synergies and economies of scale since Phase I execution is already in full swing.
- BTG orders for Nashik Phase II and Amravati Phase II (2700 MW) have also been placed with advance paid to the suppliers.
- Coal linkages for Phase II were granted in April 2010 by the Standing Linkage Committee of Ministry of Coal, Government of India
- With this, total of 5400 MW is under execution (including Phase I and II of Nashik and Amravati)
- With the Financial Closure of Phase II expected in the current financial year, the combined capex to build Power Plants, Phase I and II would be over Rs. 27,000 crores.



Indiabulls Power Updates

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Company working towards achieving Financial Closure of Phase II in the current financial year

- Company is exploring various options including merger/demerger in order to augment the net-worth of the business. This restructuring of Indiabulls Power would not involve any capital market fund raising
- Increase in net-worth is necessary to ensure equity contribution for achieving Financial Closure for Phase II at Nashik and Amravati (NTP already given) in the current financial year
- Restructuring will help streamline businesses such that Indiabulls Real Estate focuses on Real Estate business and Indiabulls Power Limited focuses on Power business.



Consolidated Income Statement

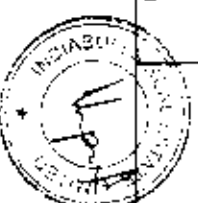
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Particulars	Rs. In Lakhs	
	Quarter ended 30.09.2010 (Unaudited)	30.09.2009 (Unaudited)
1 Net Sales/ Income from Operations	30,002.43	1,324.81
2 Expenditure		
a) Cost of Land, Plots, Constructed Properties and Others	18,743.79	1,240.49
b) Employees Cost	1,357.85	1,118.79
c) Depreciation / Amortisation	423.13	306.60
d) Other Expenditure	1,779.02	2,261.17
Total	22,303.79	4,927.05
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	7,698.64	13,602.24
4 Other Income	2,439.12	6,116.23
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	10,137.76	2,513.99
6 Interest and Finance Charges	1,164.83	206.46
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	8,972.93	2,307.53
8 Exceptional items	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	8,972.93	2,307.53
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	3,928.96	1,317.74
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	5,043.97	989.79
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	5,043.97	989.79
14 Minority Interest for the period/year	(39.65)	520.66
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	5,083.62	469.13
16 Preference Dividend for the period/year (including corporate dividend tax thereon)	-	401.19
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,035.81	8,026.80
18 Paid-up Preference Share Capital (Face Value of Rs. 38 per Preference Share)	-	-
19 Minority Interest	203,573.64	104,970.34
20 Share of Reserves and Surplus in Associates (included in other Income / (expenses)	4.59	(902.15)
21 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	1.21	(0.04)
-Diluted (Rs)	1.19	(0.04)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	1.21	(0.04)
-Diluted (Rs)	1.19	(0.04)

Growth of almost 75% from previous quarter - set to grow exponentially

137% growth in PBI

QoQ EPS growth of 163%



Consolidated Balance Sheet

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Particulars	As at September 30, 2010 (Unaudited)	As at September 30, 2009 (Unaudited)
Shareholders Funds		
Share Capital	8,035.81	8,026.80
Reserves and Surplus	936,333.33	877,395.70
Share Application Money received by subsidiary, pending allotment	26.22	-
Share Warrants	1,038.75	-
Minority Interest	203,573.64	104,970.33
Preference Share Capital of Subsidiary Companies	31,245.43	31,245.43
Loan Funds		
Optionally Convertible Debentures	14,102.52	14,102.52
Compulsorily Convertible Debentures	79,859.23	79,859.23
Loans from others	49,672.62	7,975.91
Interest accrued & due	21,050.69	19,545.80
Deferred Tax Liability (Net)	-	121.90
Total	1,355,738.24	1,143,247.62
Fixed Assets (including Capital work in progress / Capital Advances)		
Investments (includes Rs. 246,426.12 lacs (Previous Period Rs. 137,062.18 lacs) invested under debt schemes of various Mutual Funds)	143,253.80	35,153.98
Deferred Tax Asset (Net)	705,336.71	550,855.82
Current Assets, Loans And Advances	79.46	-
Inventories	266,707.22	227,906.34
Sundry Debtors	26,387.03	5,847.76
Cash and Bank Balances	66,750.73	1,60,288.43
Other Current Assets	7,268.65	3,912.37
Loans and Advances	261,074.19	1,83,235.31
	628,227.86	581,150.21
Less: Current Liabilities And Provisions		
Current Liabilities	115,667.55	29,167.97
Provisions	6,064.88	2,869.55
	121,732.43	32,037.52
Net Current Assets	506,495.43	549,152.69
Debit balance of Profit & Loss Account	572.84	8,085.13
Total	1,355,738.24	1,143,247.62

