



Indiabulls Real Estate Limited
Earnings Update – Quarter 1, FY 2012



Life Harbor Statement

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R E A L E S T A T E

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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Profit & Loss Summary – Q1 FY '12

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Key Financial Highlights: Q1 FY '12

- Total Income at Rs. 383.46 Cr.
- Income from operations at Rs. 241.92 Cr.
- Net Profit of Rs. 102.24 Cr.

	Q1 FY 11-12	Q1 FY 10-11
Total Income (Rs. Cr.)	383.46	192.23
Income from Operations (Rs. Cr)	241.92	171.68
PBT (Rs. Cr)	132.86	37.83
PAT (Rs. Cr)	102.24	25.17
Basic EPS (in Rs.)	1.58	0.46



Business Updates

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- Total sales for the quarter Q1 FY '12 is Rs. 379 Crores for an area of 0.78 msft
- New Leased area Q1 FY '12 is 171,016 sft .Total leased area as on 30th June 2011 stands at 1.78 msft.
- Total land acquired in Q1 FY '12 is 51.74 Acres
- Net Area Under Development(AUD) increased by 2.57 msft (QoQ), aggregating total AUD to 62.64 msft.
- Net Area Under Construction (AUC) increased by 0.98 msft (QoQ), aggregating total AUC to 17.17 msft

** All the numbers relating to Area Under Development, Sales and Area Under Construction is without IWSL which has been demerged



Area Under Development Summary

Total Area Under Development by IBREL Group			
Area(million sft)	Residential	Commercial	Total
Gross Developable Area	53.74	8.90	62.64
Less:- Project Handover	0.00	0.00	0.00
Net Developable Area	53.74	8.90	62.64

- The Net Area Under Development(AUD) increased by 2.57 msft (QoQ) due to new launches, aggregating total AUD to 62.64 msft.
- Break up of 62.64 msft AUD
 - 5.5 msft in the AUD under Super Premium Category (Expected Average Sales Price of Rs. 25,000 per sft.)
 - 29.66 msft in AUD under the Premium Category (Expected Average Sales Price of Rs. 5,000 per sft.)
 - 27.48 msft in AUD under the Mid-Income Category (Expected Average Sales Price of Rs. 2,500 per sft.)



Land Bank – Future Development

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Area(In Acres)	Residential	Commercial	Total
Opening Balance	534.90	46.00	580.90
Additions in Q1 FY '12	51.74	0	51.74
Less: Moved to AUD	60.00	0	60.00
Closing Balance	526.64	46.00	572.64

* 2,551 Acres of Nashik SEZ not included in the above

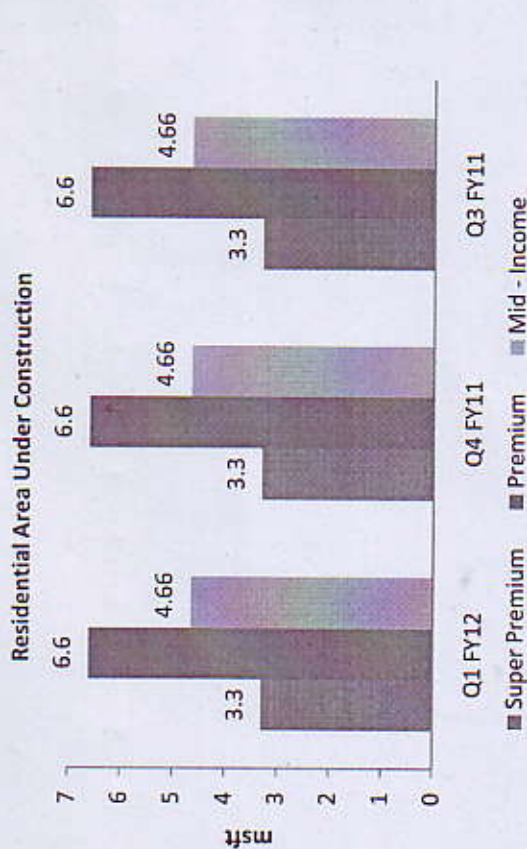
- Additional land of 51.74 acres was acquired in the Q1 FY '12
- 60 acres of land moved from land bank to area under development
- **All land mentioned in the table is fully paid for and in our possession.**



Area Under Construction Summary

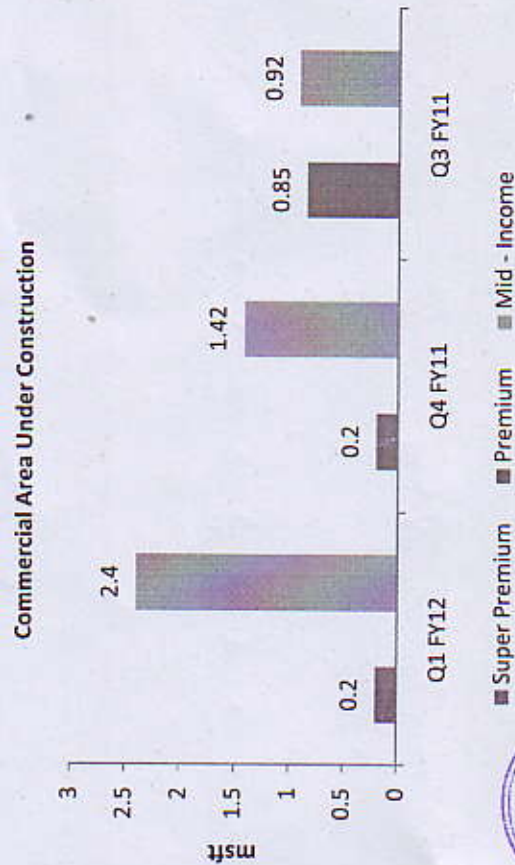
Residential (area under construction)

Residential	Q1 FY12	Q4 FY11	Q3 FY11
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	3.30	3.30	3.30
Premium	6.60	6.60	6.60
Mid - Income	4.66	4.66	4.66
Total	14.56	14.56	14.56



Commercial (area under construction)

Commercial	Q1 FY12	Q4 FY11	Q3 FY11
Region	Area (msft)	Area (msft)	Area (msft)
Super Premium	0.20	0.20	0.85
Premium	00	00	00
Mid - Income	2.40	1.42	0.92
Total	2.62	1.64	1.77



0.98 msft of area added in Q1 FY '12

Grand Total	17.17	16.19	16.33
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Sales Update

Particulars	Total (in Million SF)			
	Q1 FY 11-12		Q4 FY 10-11	
	Value (Rs. Cr)	Area (msft)	Value (Rs. Cr)	Area (msft)
Sales Status				
Opening Balance	6,108	8.37	5,565	7.25
Add: Sales booked in Qtr	379	0.78	543	1.12
Closing Balance	6,487	9.15	6,108	8.37
Under Construction				
Opening Balance		16.19		16.33
New Launches/ Additions less handover		0.98		(0.15)
Closing Balance		17.17		16.19

Leasing Update

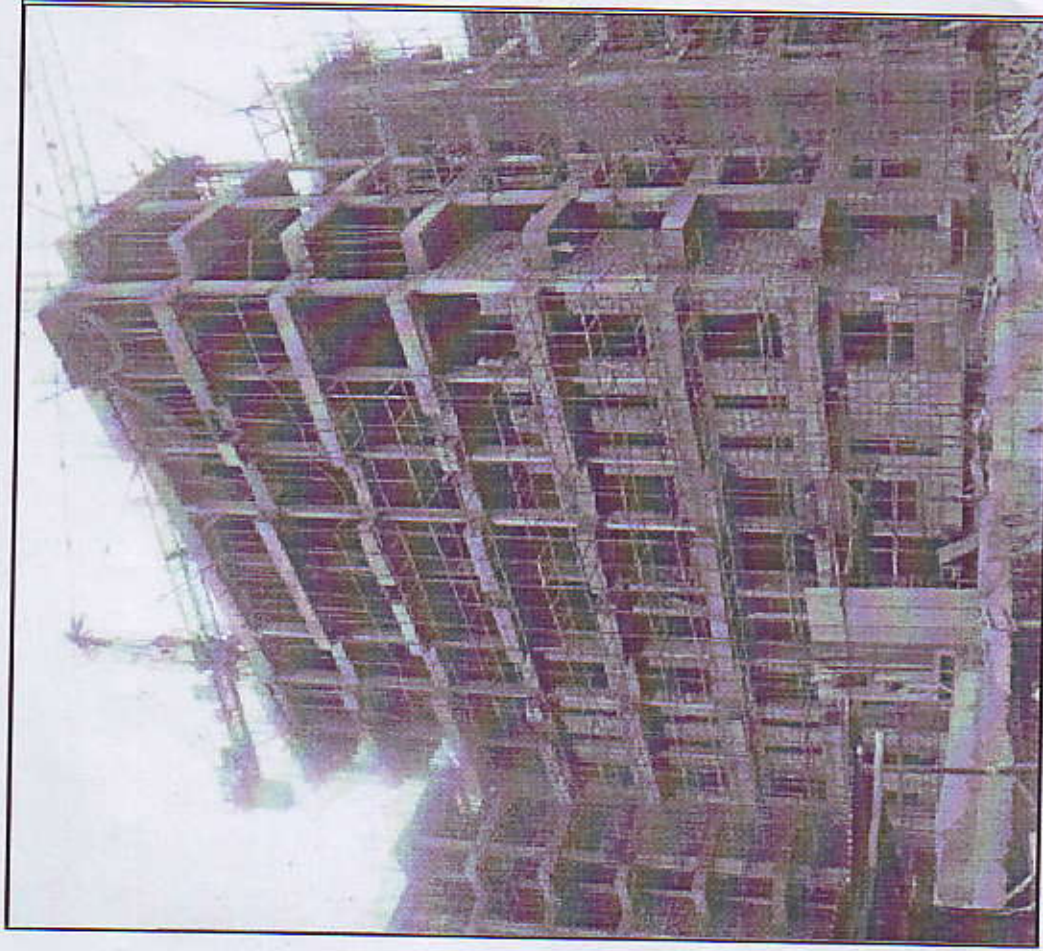
- Total of 171,016 sft. leased in Q1 FY '12 (Total leased area of 1.78 msft)



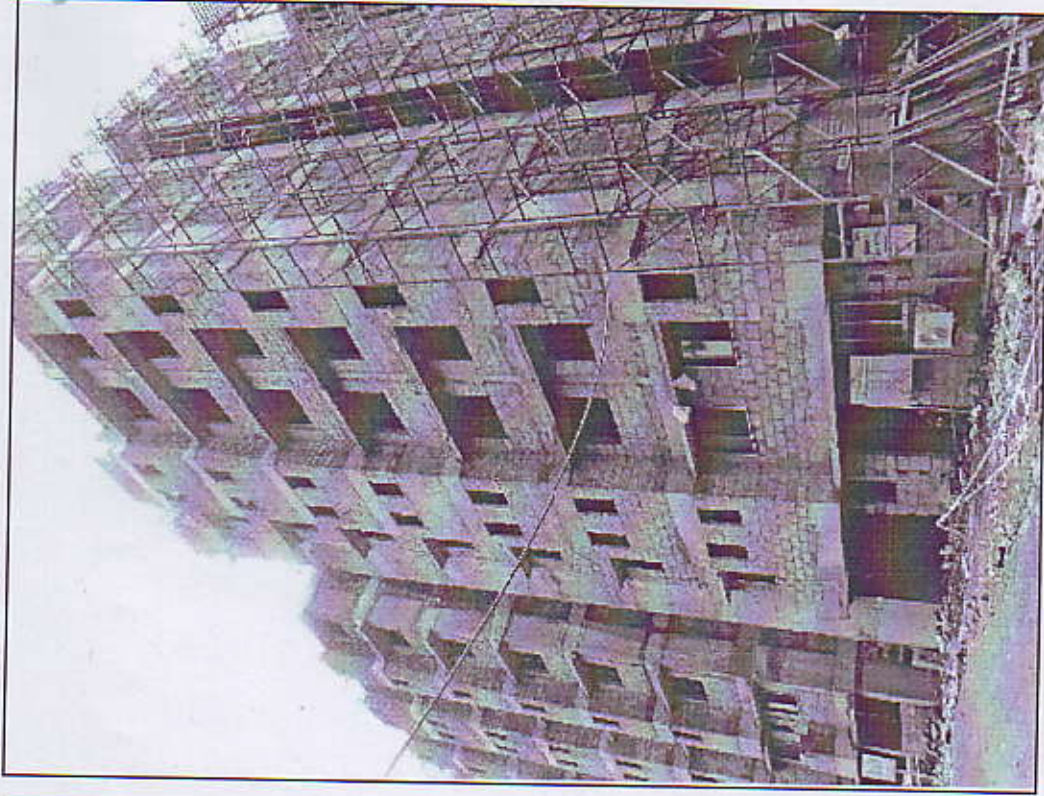
Project Progress

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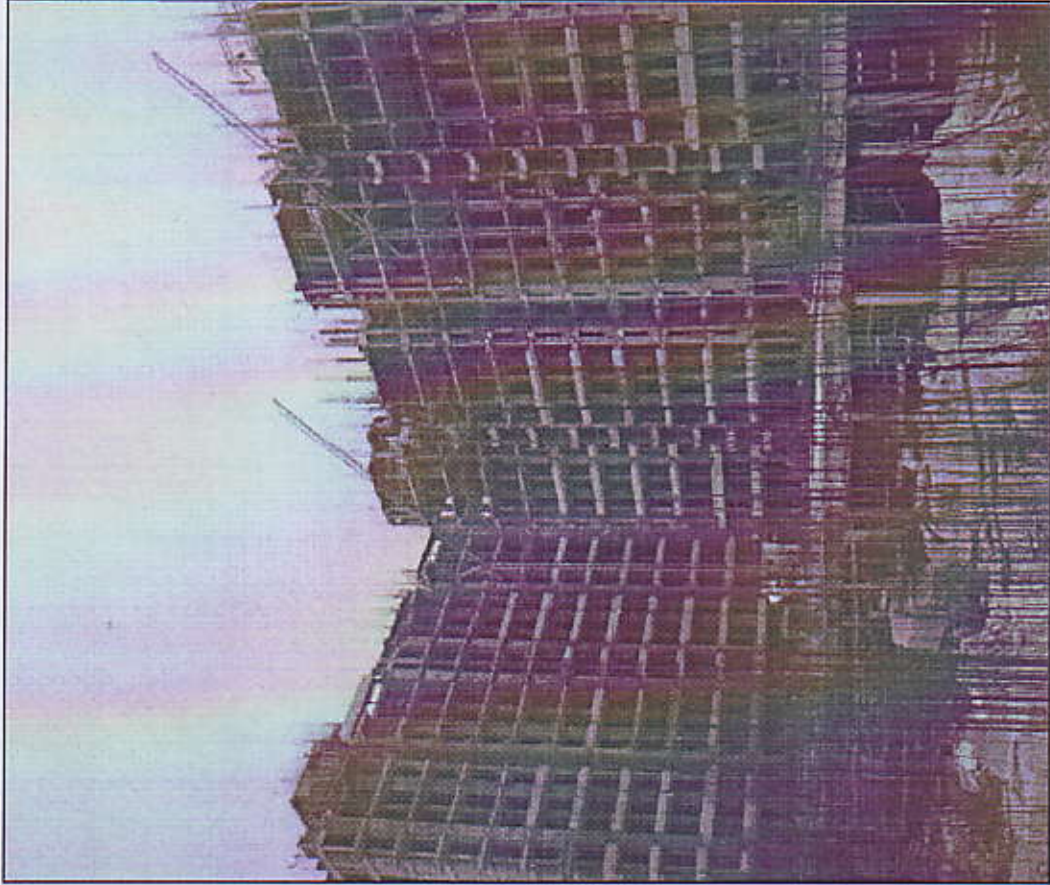
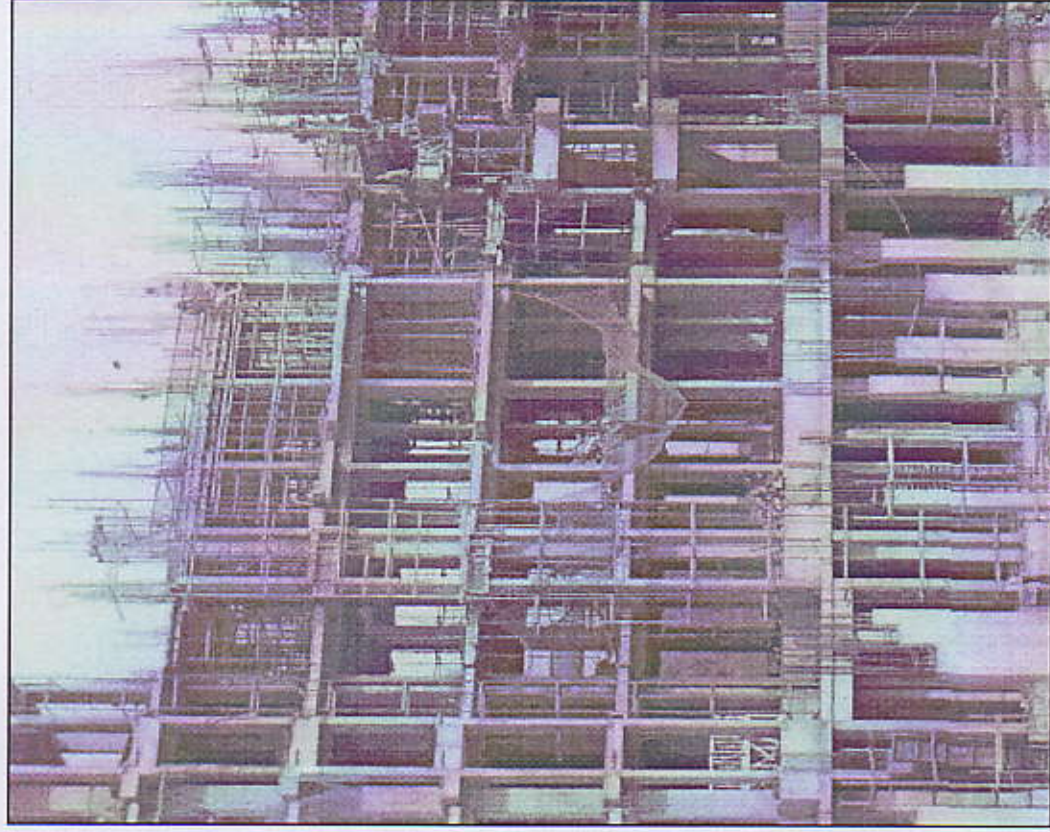
Chennai Greens



Indiabulls Greens, Panvel



Project Progress



Gurgaon Projects



Indiabulls Power Updates

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- Total capacity under execution for Indiabulls Power Ltd. ('IBPOW') currently = 5400 MW
 - Amravati Phase I - 1350 MW
 - Amravati Phase II - 1350 MW
 - Nashik Phase I - 1350 MW
 - Nashik Phase II - 1350 MW
- Construction is in full swing at Nashik and Amravati.
- Debt drawn down (including Letter of Credits) as at June quarter end – Rs 1,566 crores in Amravati Phase I and Rs 1,385 crores in Nashik Phase I.
- All four projects aggregating 5400 MW have achieved financial closure.
- Equity required for implementation of Phase II projects will be met through a combination of existing equity and equity augmentation plans of the Company . The Company proposes to meet the gap in equity resources through following steps:
 - Evaluate a potential scheme of amalgamation of Indiabulls Infrastructure Development Limited, a subsidiary of Indiabulls Real Estate Limited, with the Company in order to augment the net worth of the Company by approximately Rs. 1,045 crores
 - Tie up of a sub-debt cum SBLC facility for Rs 900 crores with a private bank

The above steps will achieve tying up of finances for all four projects in totality for equity as well as debt.



Project Update – Amravati (Phase 1)

Construction work in full swing...



Project Update – Amravati (Phase 1)

Construction work in full swing...

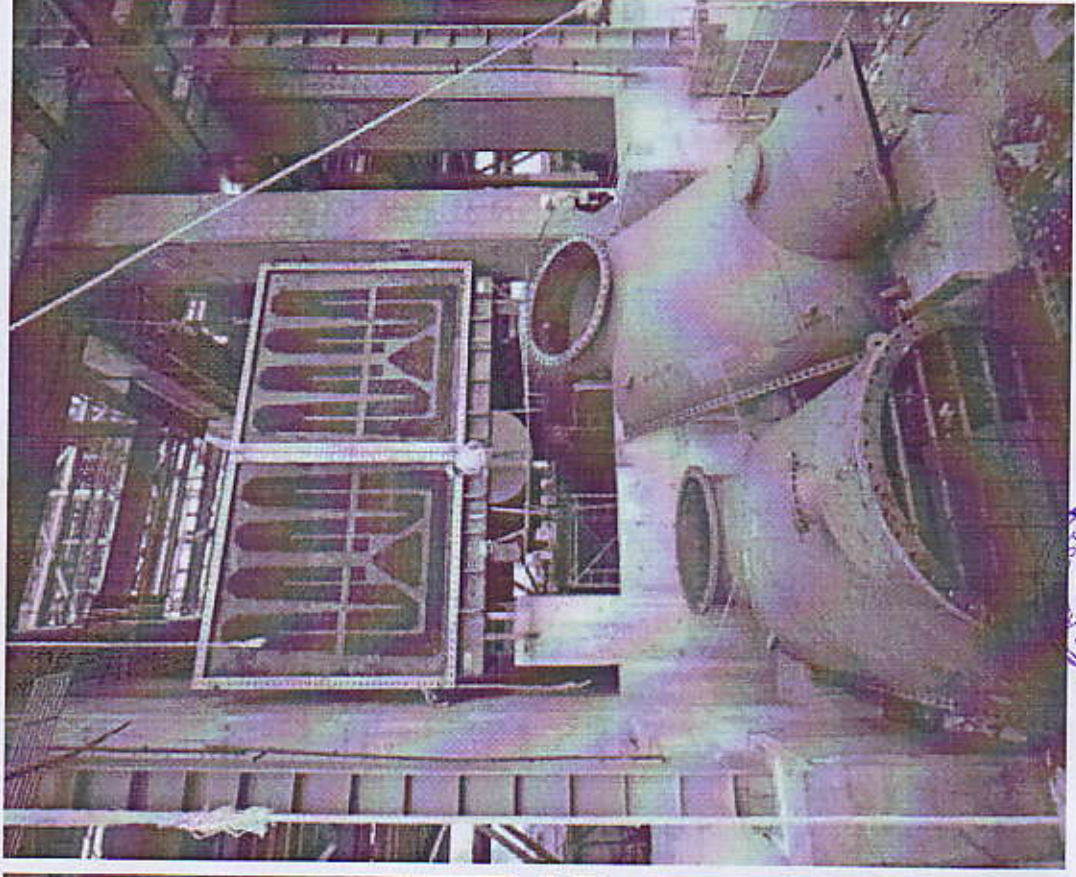


Project Update – Amravati (Phase 1)

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Construction work in full swing...



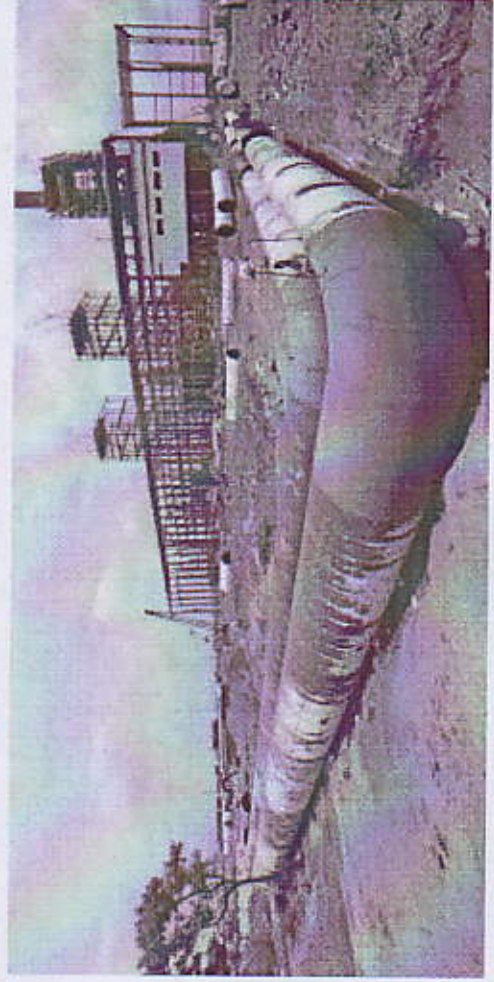
Project Update – Nashik (Phase 1)

Construction work in full swing...



Project Update – Nashik (Phase 1)

Construction work in full swing...



Debt Profile of Consolidated IBREL and Consolidated Power

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- The loans of consolidated IBREL minus consolidated IPL stands at Rs. 1,088.98 Crores as on 30th June 2011. The corresponding figure as on 31st March 2011 was Rs. 1,563.89 Crores.
- The loans of consolidated IPL stands at Rs.1,034.42 Crore as on 30th June 2011. The corresponding figure as on 31st March 2011 was Rs.1,034.25 Crores. The loans did not increase as all the payments for work undertaken during the quarter were made from Letters of Credit against sanctioned loan facilities as this is cheaper facility in terms of interest rates. The Letters of Credit used as on 30th June 2011 are Rs. 1,297.76 Crores. The Corresponding figures for 31st March 2011 was Rs. 838.82 Crores. These figures are a part of current liabilities.



Consolidated Income Statement - IBREL

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Particulars	(Rs. in Lakhs)	
	Quarter ended	
	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)
1 Net Sales/ Income from Operations	24,191.75	17,167.99
2 Expenditure		
a) Cost of Land, Plots, Constructed Properties and Others	16,159.49	13,226.69
b) Employees Cost	1,982.43	1,219.99
c) Depreciation / Amortisation	533.25	334.19
d) Other Expenditure	3,041.62	555.83
Total	21,716.79	15,336.70
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,474.96	1,831.29
4 Other Income	14,154.54	2,055.34
5 Profit before Interest and Exceptional Items (3+4)	16,629.50	3,886.63
6 Interest and Finance Charges	3,343.98	103.60
7 Profit after Interest but before Exceptional Items (5-6)	13,285.52	3,783.03
8 Exceptional items	-	-
9 Profit from Ordinary Activities before tax (7+8)	13,285.52	3,783.03
10 Tax expense (including Deferred Tax and Wealth tax)	3,061.63	1,265.75
11 Net Profit from Ordinary Activities after tax (9-10)	10,223.89	2,517.28
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit for the period before Minority Interest (11-12)	10,223.89	2,517.28
14 Minority Interest for the period	3,625.27	461.83
15 Net Profit for the period after Minority Interest (13-14)	6,598.62	2,055.45
16 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	8,045.61	8,033.17
17 Minority Interest	236,571.75	202,689.10
18 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above)	(394.66)	124.27
19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	1.58	0.46
-Diluted (Rs)	1.57	0.45
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	1.58	0.46
-Diluted (Rs)	1.57	0.45



Consolidated Balance Sheet - IBREL

Particulars	(Rs. in Lakhs)	
	As at June 30, 2011 (Unaudited)	As at June 30, 2010 (Unaudited)
Shareholders Funds		
Share Capital	8,045.61	8,033.17
Reserves and Surplus	878,342.39	937,282.68
Share Warrants	10,896.26	-
Share Application Money pending allotment	378.00	-
Share Application money received by subsidiary company, pending allotment	11.17	-
Minority Interest	236,571.75	202,689.10
Preference Share Capital of Subsidiary Companies	31,245.43	31,245.43
Share Warrants of Subsidiary Company	30,450.00	-
Loan Funds		
Optionally Convertible Debentures	14,102.52	14,102.52
Compulsorily Convertible Debentures	79,859.23	79,859.23
Loans from others	212,340.02	32,835.01
Interest Accrued & Due	19,441.13	20,851.10
Total	1,521,683.51	1,326,898.24
Fixed Assets (including Capital work in progress / Capital Advances)	449,737.14	110,404.13
Investments (Include Rs. 54,276.41 lakhs (Previous Period Rs. 285,258.18 lakhs) invested under debt schemes of various Mutual Funds)	522,840.41	735,014.18
Deferred Tax Asset (Net)	481.06	41.80
Current Assets, Loans And Advances		
Inventories	502,293.94	245,849.15
Sundry Debtors	73,861.71	14,242.11
Cash and Bank Balances	41,882.00	45,332.26
Other Current Assets	2,344.49	2,142.20
Loans and Advances	230,995.64	256,994.86
	851,377.78	564,560.58
Less: Current Liabilities And Provisions		
Current Liabilities	289,474.17	85,176.13
Provisions	13,278.71	3,604.77
	302,752.88	88,780.90
Net Current Assets	548,624.90	475,779.68
Debit balance of Profit & Loss Account	-	5,658.45
Total	1,521,683.51	1,326,898.24

