

Indiabulls Real Estate Limited
Earnings Update – Quarter 2 FY 2013

October 23, 2012



Safe Harbor Statement



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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Business Update



Key Financial Highlights: Q2 FY '13

- Total Income at Rs. 350.6 Cr
- Income from operations at Rs. 342.3 Cr
- Net Profit of Rs. 27.6 Cr

	Q2 FY'13	Q2 FY '12*
Total Income (Rs. Cr)	350.6	352.5
Income from Operations (Rs. Cr)	342.3	339.6
PBT (Rs. Cr)	45.3	49.2
PAT (Rs. Cr)	27.6	32.6
PAT After Minority (Rs. Cr)	32.2	39.0
Basic EPS (in Rs.)	0.66	0.91

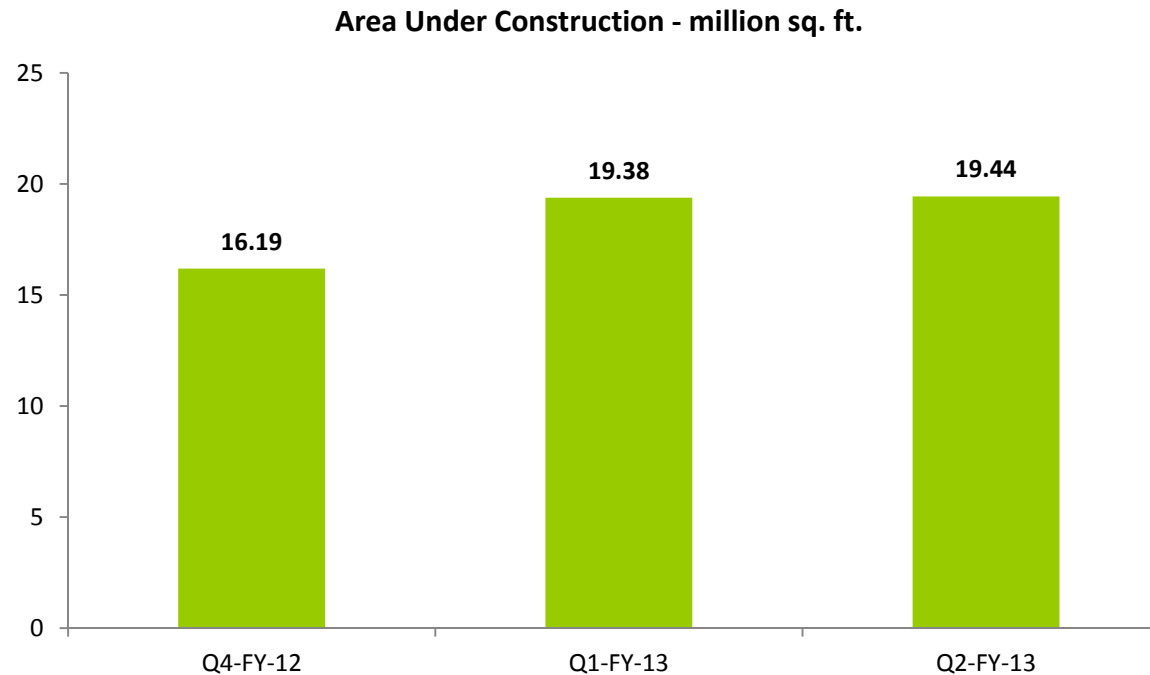
*Adjusted for Indiabulls Power Limited. Demerger.

Business Updates



- Total sales of Rs. 1,214 Crores for an area of 1.19 msft in H1-FY-13 vs. Rs. 867 Cr. in H1-FY-12.
- New leased area in H1-FY-13 is 2.79 lac sq. ft. Total leased area as on 30th Sept-12 stands at 2.35 msft.
- Area Under Construction (AUC) of 19.44 msft as on 30 Sep 2012. Construction started in H1-FY-13 Blu – One Indiabulls Worli and Golf City, Savroli. Handed over 4.3 lac sq. ft.
- Total Area Under Development(AUD) increased by 3.12 msft in H1-FY-13, aggregating to total AUD of 72.86 msft as on 30 Sep 2012.
- Share Buyback of 4.25 Cr. shares for Rs. 227.5 Cr. in H1FY-13.

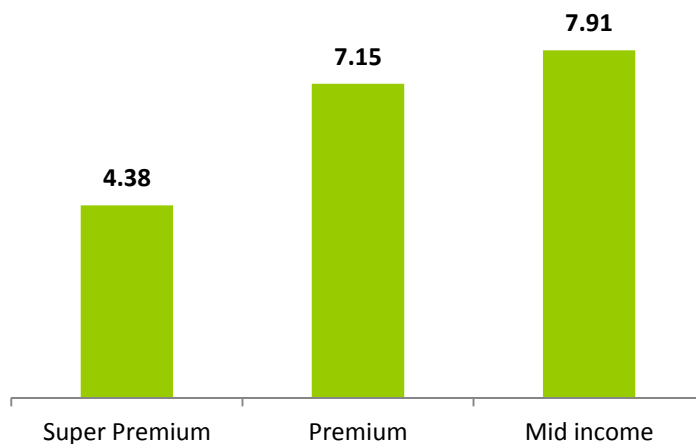
Area Under Construction



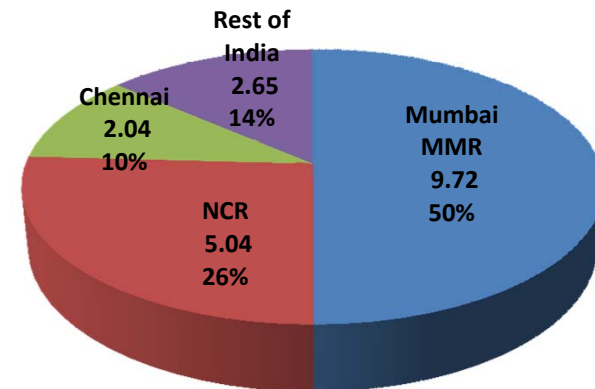
- Net Area Under Construction increased by 0.06 msft
- Area Handed over in Q2 FY13 is 0.22 msft.

Area Under Construction

Area Under Construction* - million sq. ft.



Regional Breakup of Area Under Construction



- Total Saleable Area Under Construction – 19.44 Mn. Sq. ft. as on 30th Sept-12.
 - 10.35 msft. sold for value of Rs. Rs. 6,583 Cr.
 - 9.08 msft. remains to be sold with an estimated value of Rs. 13,074 Cr. at current market rates.
- Focus on Greater Mumbai, NCR and Chennai regions.

*All construction work being executed through 100% IBREL subsidiaries by Grade A contractors like Ahluwalia, Ramky etc.

Area Under Development

Total Area Under Development by IBREL Group			
Area (million sft)	Residential	Commercial	Total
Gross Developable Area	65.04	8.04	73.08
Less:- Project Handover	0	0.22	0.22
Net Developable Area	65.04	7.82	72.86

Break Up of AUD

SUPER PREMIUM	<ul style="list-style-type: none"> • 4.4 msft in Area under Development • Expected Average Sales Price of Rs. 30,000/sft
PREMIUM	<ul style="list-style-type: none"> • 42.65 msft in Area under Development • Expected Average Sales Price of Rs. 6,000/sft
MID INCOME	<ul style="list-style-type: none"> • 25.81 msft in Area under Development • Expected Average Sales Price of Rs. 3,500/sft

- The expected average sales price as detailed above are based on today's market and may vary upto 15% on either side depending on overall market conditions and the sentiment in real estate sector.

Area Under Development – Region Wise

TOTAL AUD (Region Wise Area in msft)				
REGION	COMMERCIAL	RESIDENTIAL	TOTAL	PERCENTAGE
GREATER MUMBAI & MMR	2.38	37.61	39.99	54.89%
NCR	3.94	16.08	20.02	27.48%
CHENNAI	-	8.67	8.67	11.90%
OTHERS	1.50	2.68	4.18	5.73%
GRAND TOTAL	7.82	65.04	72.86	100%

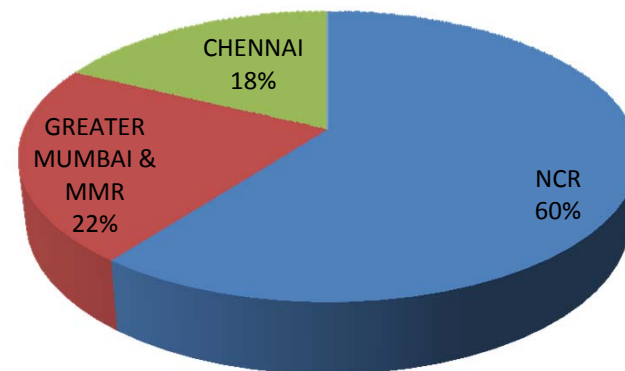
Land Bank – Future Development

Area(In Acres)	Residential	Commercial	Total
Opening Balance (As on 1 st July 2012)	746.16	43.18	789.34
Addition in Q2 FY '13	212.09	0	212.09
Less: Moved to AUD	0	0	0
Closing Balance	958.25	43.18	1,001.43

** 2,588 Acres of Nashik SEZ not included in the above*

- Strategic land acquisition over the years have helped IBREL to aggregate a land bank of 3,589 acres across India.
- In Q2 FY '13 total Land acquired is 212.09 acres.

Region Wise Land Bank Summary



All land mentioned in the table is fully paid for and in our possession.

Projects Pipeline

Projects Launched in FY-13

1. **Blu, Worli, Mumbai**– 7 star gated integrated development spread over 10 acres in South Mumbai.
2. **IB Golf City, Savroli, MMR** – Premium residential township with 18-hole golf course spread over 350 acres of greens

Launch Pipeline for FY13

1. **IB City, Sonapat, Haryana** – 150 Acres of integrated township with plotted development, commercial and group housing
2. **IB Enigma II, Sec 104, Gurgaon** – Super premium residential complex with Villa's and high rise towers spread over 34 acres
3. **IB Imperial, Sec 106, Gurgaon** – 54 Acres of Integrated township with high end residential apartments, villa's, luxury retail and commercial
4. **IB Commercial Centre, Sec 109, Gurgaon** – Over 5 acres of commercial development on the Dwarka Expressway
5. **IB Greens, Chennai** – Premium residential township with high rise towers near the IT corridor spread over 32 acres
6. **IB Mint, Sec 104, Gurgaon** – Iconic Commercial tower on the Dwarka Expressway
7. **IB Greens, Indore** - 15 Acres of Integrated township with high end residential apartments, retail and commercial in the heart of the city
8. **IB Mega Mall, Agra & Kanpur** – Destination mall/multiplex in the heart of the city

Project Progress



Blu, One Indiabulls Worli, Mumbai

Project Progress



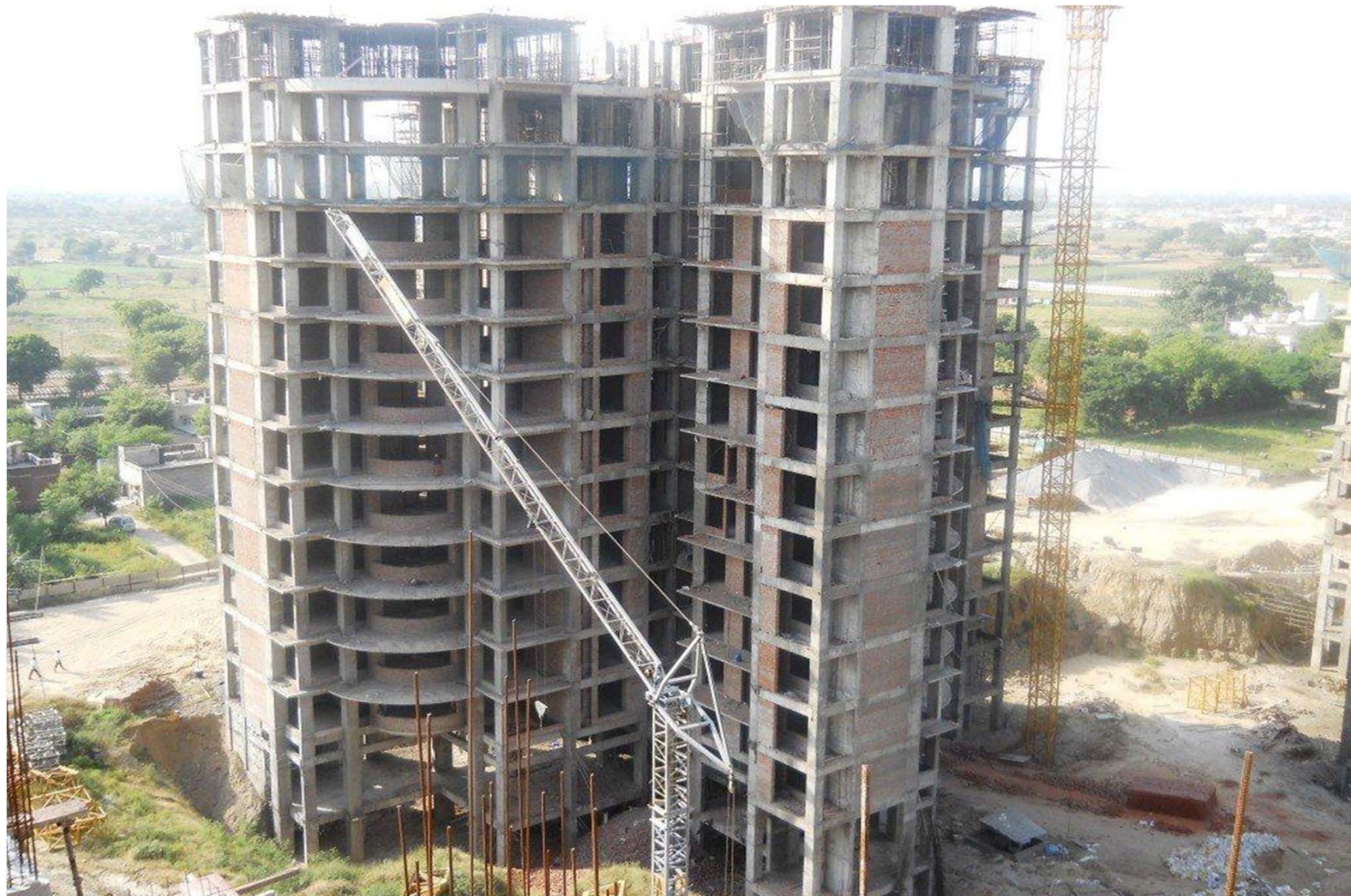
Indiabulls Greens, Panvel

Project Progress



Centrum Park –Ph-1, Sec 103, Gurgaon

Project Progress



Enigma, Sec 110, Gurgaon

Project Progress



Indiabulls Greens, Chennai

Consolidated Balance Sheet



Statement of Assets and Liabilities (Consolidated - Unaudited)		(Rs. in Crore)	
Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)	
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	86.40	94.80	
Reserves and Surplus	6,713.53	7,082.73	
Money received against share warrants	-	-	
	6,799.93	7,177.53	
Share Application Money Pending Allotment	-	-	
Minority Interest	236.91	691.42	
Preference Share Capital of Subsidiary Companies	257.69	257.69	
Non Current Liabilities			
Non Current Borrowings	1,937.42	1,888.72	
Deferred Tax Liabilities	0.87	1.94	
Other Long term liabilities	214.19	86.40	
Long-term provisions	3.59	3.78	
	2,156.07	1,980.84	
Current Liabilities			
Short-term borrowings	20.51	-	
Trade Payables	185.06	64.20	
Other current liabilities	3,227.74	1,954.13	
Short-term provisions	88.06	60.26	
	3,441.37	2,078.59	
TOTAL - EQUITY AND LIABILITIES	12,891.97	12,186.07	
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	313.81	322.41	
Intangible assets	1.39	1.84	
Capital work in progress	0.37	0.08	
	315.57	324.33	
Non-current investments	5,253.53	4,909.28	
Deferred Tax Assets	61.26	25.03	
Long-term loans and advances	50.34	48.37	
Other non-current assets	26.71	36.82	
	5,391.84	5,019.50	
Current Assets			
Current Investments	0.97	20.10	
Inventories	5,044.30	5,110.78	
Trade Receivables	750.69	930.29	
Cash and bank balances	436.63	160.54	
Short-term loans and advances	945.73	614.11	
Other current assets	6.24	6.42	
	7,184.56	6,842.24	
TOTAL - ASSETS	12,891.97	12,186.07	

Banks & NCD Borrowing :
- Rs. 1,103.54 Cr.
- Rs. 586.79 Cr.

IPL advance as a result of
IIDL demerger.

IPL shares as a result of
IIDL demerger.

Cash in Bank

Advance to Employee
Welfare Trust

The Figures of September 30, 12 are not comparable with previous period figures as they take into account the demerger of Indiabulls Infrastructure Development Limited and its merger into Indiabulls Power Limited. with effect from April 01, 2012, the Appointed Date under the Scheme of Arrangement approved by Hon'ble High court of Delhi on May 24, 2012.

Consolidated Income Statement



(Rs. in Crore)

Particulars	Quarter ended		
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011* (Unaudited)
1 Income from Operations			
a) Net Sales/ Income from Operations	340.26	214.19	339.00
b) Other Operating Income	2.04	0.48	0.62
Total Income from Operations	342.30	214.67	339.62
2 Expenses			
a) Cost of Land, Plots, Constructed Properties and Others	175.79	88.10	175.28
b) Employee benefits expense	15.79	14.15	13.25
c) Depreciation and Amortisation Expenses	5.30	5.30	5.23
d) Other Expenditure	29.83	33.28	25.68
Total expenses	226.71	140.83	219.44
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	115.59	73.84	120.18
4 Other Income	8.27	7.19	12.87
5 Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	123.86	81.03	133.05
6 Finance Costs	69.70	43.86	84.69
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	54.16	37.17	48.36
8 Exceptional items	-	-	-
9 Profit from Ordinary Activities before tax (7+8)	54.16	37.17	48.36
10 Tax expense	17.71	8.50	16.59
11 Net Profit from Ordinary Activities after tax (9-10)	36.45	28.67	31.77
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13 Net Profit for the period / year (11-12)	36.45	28.67	31.77
14 Share of Profit / (Loss) of Associates	(8.85)	(0.83)	0.80
15 Minority Interest	4.64	9.91	6.48
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	32.24	37.75	39.05
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	86.40	91.95	80.58
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year			
19 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.66	0.76	0.91
-Diluted (Rs)	0.66	0.76	0.91
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic (Rs)	0.66	0.76	0.91
-Diluted (Rs)	0.66	0.76	0.91

* Results for Q2 FY'12 are presented excluding the results of Indiabulls Power Limited. To provide for effective comparison with current period numbers.

Thank You