



Indiabulls Real Estate Limited
Earnings Update – Quarter 1, FY 2011

August 12, 2010

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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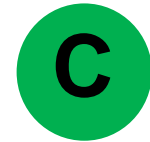
Profit & Loss Summary – Q1 FY11



Q1 FY 11 vs Q4 FY 10

- Income from operations at Rs 171.7 Cr, compared to Rs 60.7 Cr in Q4 FY 10
- Net Profit at Rs 25 Cr, as against Rs 6 Cr in Q4 FY 10, loss of Rs 19 Cr in Q1 FY 10
- PBT margin at 22%

YoY Comparison	Q1 FY 10-11	Q1 FY 09-10	Growth
Income from Operations (Rs. Cr)	171.68	17.91	859%
PBT (Rs. Cr)	37.83	(4.81)	
PAT (Rs. Cr)	25.17	(19.26)	
Basic EPS (in Rs.)	0.46	(0.96)	
QoQ Comparison	Q1 FY 10-11	Q4 FY 09-10	Growth
Income from Operations (Rs. Cr)	171.68	60.74	183%
PBT (Rs. Cr)	37.83	13.84	173%
PAT (Rs. Cr)	25.17	6.21	305%
Basic EPS (in Rs)	0.46	(0.04)	



IBREL

Area Under Development

- 40.7 msf of residential area under development
- 8.3 msf of commercial area under development

Area owned by IBREL where work has not started

- Residential – 434 acres
- Commercial – 56 acres
- SEZ – 2500 acres

IPIT– Singapore Listed
(52% effective economics)*

- 3.3 msf of commercial development
- 3.3 msf of residential development
- 0.5 msf of further development to be finalized
- Commercial development nearing completion
- Work started on Residential development

* 45.3% of equity ownership
* aprx 7% through fees to IPMT/IBREL

Indiabulls Power
(58.6% ownership)

- Coal based power plants under development
- Phase I execution already in progress at Nashik and Amravati
- Phase II coal linkages recieved

- Total IBREL Group capex is **Rs. 18,000 crore over the next 2 years** with equity and debt financing in place
- Apprx. Rs 4,000 crore of capex in real estate over the next two years
- Apprx. Rs 14,000 crore of capex in power over the next two years

Area Under Development Summary

Total Area Under Development by IBREL Group (includes IBREL Companies & IPIT)			
Area* (million sf)	Residential	Commercial	Total
Gross Developable Area	44.5	11.6	56.1
Less:- Project Handover	-	1.9	1.9
Net Developable Area	44.5	9.7	54.2
Area Under Construction	12.14	2.32	14.46

**Does not include recent Mumbai Mill Land acquisitions*

- **Total sales revenues of the entire area under development**, (at current prices) is **Rs 31,086 crore**
- **IBREL's share of revenues from entire area under development** (at current prices) is **Rs. 21,772 crore**
- **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.*

Additional Land Bank Summary

Additional Development Potential				
Area (in Acres)	Residential	Commercial	SEZ	Total
Land Area	434	56	2,500	2,990

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

- In each quarter, area from the land bank gets shifted to Area Under Development as and when permissions are received and project planning and execution work begins.
- Land is fully paid for and in our possession.
- 434 acres include 35 acres of very prime South Delhi (Tehkand) residential land purchased in DDA auction in 2006. Favorable judgment from the Delhi High Court on Tehkand Project (35 acres aggregating to 1.2 msf of prime residential saleable area). The Court asked the Delhi Pollution Control Committee to provide project approvals within 60 days.

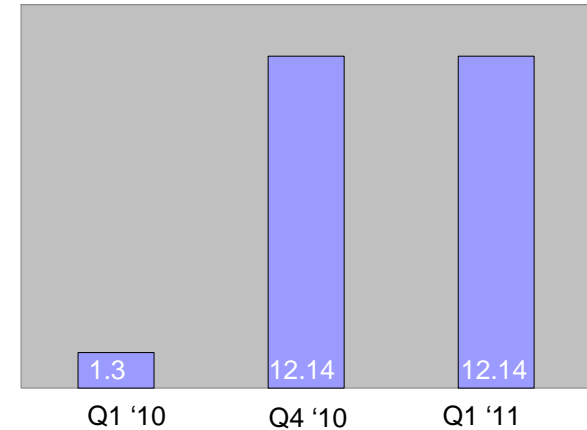
Area Under Construction Summary



Residential (area under construction); incld IPIT

	Q1 FY11	Q4 FY10	Q1 FY10
Region	Area (msf)	Area (msf)	Area (msf)
Super Metro*	10.7	10.7	0.5
Rest of India	1.44	1.44	0.8
Total	12.14	12.14	1.3

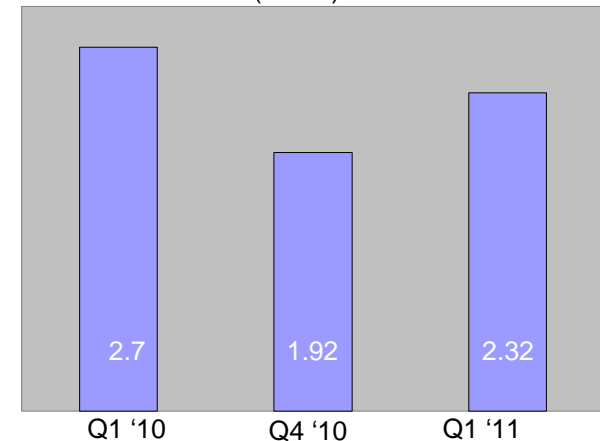
Residential projects under construction (msf)



Commercial (area under construction); incld IPIT

	Q1 FY11	Q4 FY10	Q1 FY10
Region	Area (msf)	Area (msf)	Area (msf)
Super Metro*	2.2	1.8	2.7
Rest of India	0.12	0.12	-
Total	2.32	1.92	2.7

Commercial projects under construction (lac sft)



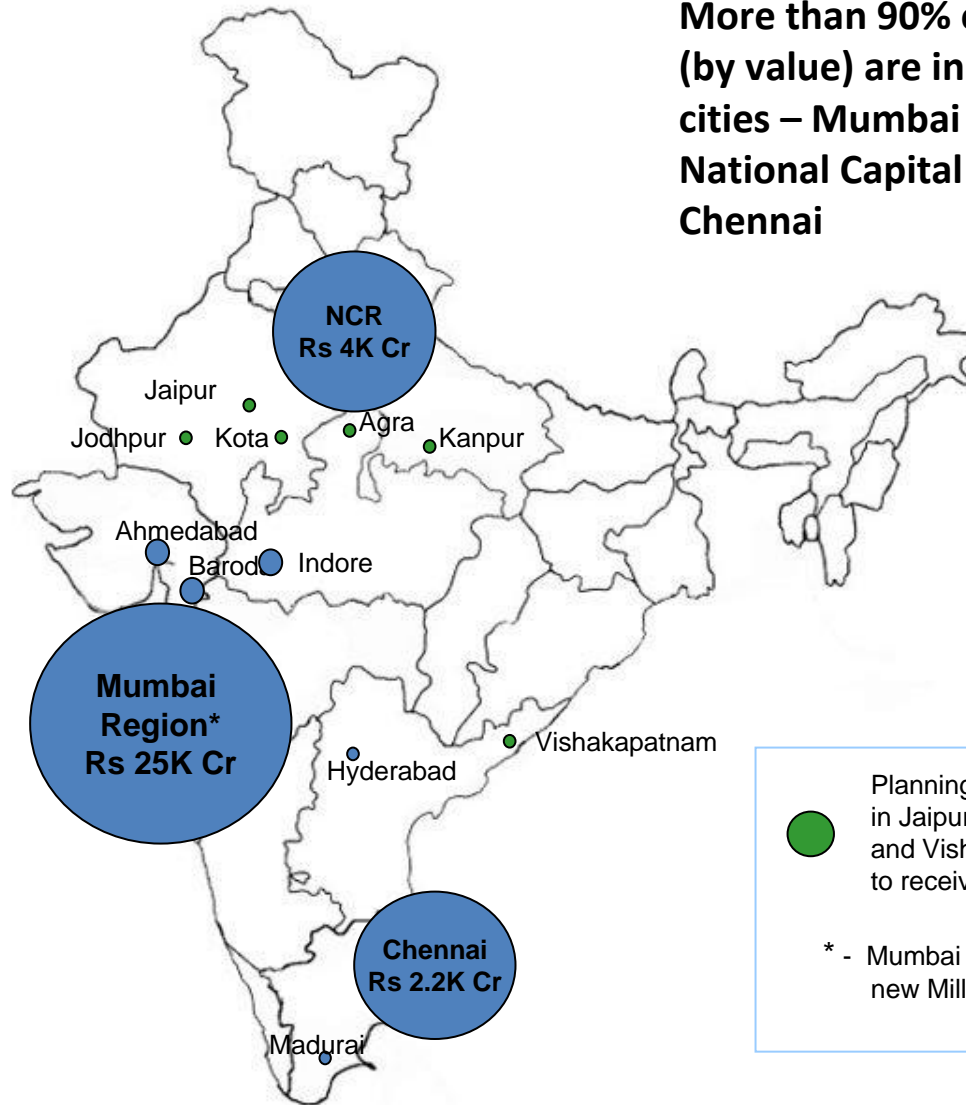
* Super Metro includes Mumbai Region, National Capital Region and Chennai

Q1 '10 Beginning Bal (2.7 msf) – Handovers (1.9 msf) + New Launches (1.52msf) = Q1 '11 End Bal (2.32 msf)

Sites where Area is Under Development



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



● Planning underway to launch projects in Jaipur, Jodhpur, Agra, Kota, Kanpur and Vishakapatnam in FY 2011 subject to receiving permissions

* - Mumbai Region valuation does not include new Mill Land acquisitions

IBREL Group

Sales, Leasing & Construction Update



Residential Segment

Particulars	Total (in Million SF)					
	Q1 FY 10-11		Q4 FY 09-10		Q1 FY 09-10	
	Value (Rs. Cr)	Area (msf)	Value (Rs. Cr)	Area (msf)	Value (Rs. Cr)	Area (msf)
Sales Status						
Opening Balance	1,405	3.00	1,090	2.22	59	0.25
Add: Sales booked in Qtr	310	0.65	315	0.78	62	0.29
Less:- Handed over	-	-	-	-	-	-
Closing Balance	1,715	3.65	1,405	3.0	121	0.54
Under Construction						
Opening Balance	-	12.14	-	8.82	-	-
New Launches/ Additions	-	-	-	3.32	-	0.8
Less- Handed over	-	-	-	-	-	-
Closing Balance	-	12.14	-	12.14	-	0.8

Commercial Segment

- 1.05 msf of commercial space has been leased as of Q1 2011
- 2.32 msf is under construction (1.9 msf has been already handed over)

Bid Updates

- Indiabulls won NTC Mill land auction of the 2.39 Acre Poddar Mills at Worli for Rs. 474 crores
- Indiabulls won NTC Mill land auction of the 8.38 Acre Bharat Mills at Worli for Rs. 1,505 crores
- Total cost of Rs 2,100 crores for Poddar and Bharat Mills combined (including registration cost)
- Status Quo on Mantralaya and Khargar bids

Project Progress – SEZ & Super Metros



Nashik SEZ



Panvel – Greens



Basement work under progress

Chennai – Greens



Site work under progress

Gurgaon – Centrum



Work has reached Ground Level

Project Progress – Other Cities



Ahmedabad – Central Park



Residential block ready for possession

Hyderabad – Central Park



Basement work under progress

Baroda – High Street



Work under progress

Madurai – Central Park



Work under progress

Project Progress – Commercial



Indiabulls Finance Centre – Tower 1



Indiabulls Finance Centre – Tower 2



Indiabulls Finance Centre – Tower 3

- Fresh coal linkage for Phase 2 at Amravati (1320 MW) and Nashik (1320 MW) granted in April 2010 by the Standing Linkage Committee of the Ministry of Coal, Government of India. Existing coal linkage for Phase 1 at Amravati and Nashik was granted in November 2008
- 1200 MW has been tied up in long term Power Purchase Agreement ('PPA') with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') at a levelised tariff of Rs 3.26/unit from the Amravati Phase I project. PPA with MSEDCL for a term of 25 years was signed on:
 - April 22, 2010 for 450 MW
 - June 5, 2010 for 750 MW

Consolidated Income Statement



Particulars	Quarter ended	
	30.06.2010 (Unaudited)	30.06.2009 (Unaudited)
	(Rs. In Lakhs)	(Rs. In Lakhs)
1 Net Sales/ Income from Operations	17,167.99	1,791.26
2 Expenditure		
a) Cost of Land, Plots, Constructed Properties and Others	13,226.69	1,207.43
b) Employees Cost	1,219.99	861.98
c) Depreciation / Amortisation	334.19	298.50
d) Other Expenditure	555.83	2,722.71
Total	15,336.70	5,090.62
3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	1,831.29	(3,299.36)
4 Other Income	2,055.34	3,132.30
5 Profit / (Loss) before Interest and Exceptional Items (3+4)	3,886.63	(167.06)
6 Interest and Finance Charges	103.60	313.72
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	3,783.03	(480.78)
8 Exceptional items	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	3,783.03	(480.78)
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth tax)	1,265.75	1,444.94
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,517.28	(1,925.72)
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-
13 Net Profit / (Loss) for the period/year before Minority Interest (11-12)	2,517.28	(1,925.72)
14 Minority Interest for the period/year	461.83	507.32
15 Net Profit / (Loss) for the period/year after Minority Interest (13-14)	2,055.45	(2,433.04)
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)	8,033.17	8,022.30
18 Paid-up Preference Share Capital (Face Value of Rs.138 per Preference Share)	-	13,754.00
19 Reserves excluding Revaluation Reserves as per Balance Sheet		
20 Minority Interest	2,02,689.10	1,04,485.17
21 Share of Reserves and Surplus in Associates (included in other income / (expenditure) above)	124.27	(1,417.72)
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.46	(0.96)
-Diluted (Rs)	0.45	(0.96)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Rs)	0.46	(0.96)
-Diluted (Rs)	0.45	(0.96)

Sites have started, revenue recognition has kicked in, will grow in subsequent quarters

Increased expenditure for construction ramp up

Profits will grow with sales

Consolidated Balance Sheet



Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	As at June 30, 2010 (Unaudited)	As at June 30, 2009 (Unaudited)
Shareholders Funds		
Share Capital	8,033.17	21,776.31
Reserves and Surplus	9,37,282.68	7,79,071.25
Share Application Money pending allotment	-	-
Minority Interest	2,02,689.10	1,04,485.17
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	32,835.01	43,398.34
Interest accrued & due	20,851.10	2,966.78
Deferred Tax Liability (Net)	-	122.27
Total	13,26,898.24	10,77,027.30
Fixed Assets (including Capital work in progress / Capital Advances)	1,10,404.13	43,446.52
Investments (includes Rs. 285,258.18 lacs (Previous Period Rs. 188,491.60 lacs) invested under debt schemes of various Mutual Funds)	7,35,014.18	4,20,620.11
Deferred Tax Asset (Net)	41.80	-
Current Assets, Loans And Advances		
Inventories	2,45,849.15	2,20,629.29
Sundry Debtors	14,242.11	9,770.39
Cash and Bank Balances	45,332.26	1,50,975.61
Other Current Assets	2,142.20	3,140.12
Loans and Advances	2,56,994.86	2,52,709.31
	5,64,560.58	6,37,224.72
Less: Current Liabilities And Provisions		
Current Liabilities	85,176.13	30,864.61
Provisions	3,604.77	1,720.49
	88,780.90	32,585.10
Net Current Assets	4,75,779.68	6,04,639.62
Debit balance of Profit & Loss Account	5,658.45	8,321.05
Total	13,26,898.24	10,77,027.30