



September 13, 2017

**Scrip Code - 532832**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBREALEST/EQ**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”,  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Subject: Disclosure under Regulation 30 of the 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:

<b>Date</b>	<b>Organised by</b>	<b>Type of Meeting</b>	<b>Location</b>
September 13th - 14th, 2017	Credit Lyonnais Securities Asia (CLSA)	Investor Conference	Hong Kong

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.

Thank you,

Yours faithfully,  
For **Indiabulls Real Estate Limited**

Ravi Telkar  
*Company Secretary*

*Encl: as above*

***Indiabulls***  
***REAL ESTATE***

# Major Reforms related to Real Estate sector

<p style="text-align: center;"><b>Regulatory Act (RERA)</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Speedy settlement of disputes</li> <li><input type="checkbox"/> Boost foreign/domestic investment due to improve transparency</li> </ul>	<p style="text-align: center;"><b>GST</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Single, unified market with tax transparency and predictability, promoting ease of doing business and improving supply chain efficiency</li> </ul>	<p style="text-align: center;"><b>REIT</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Tax benefit and clarity of regulations likely to lead to an increased investor interest</li> </ul>
<p style="text-align: center;"><b>Housing for All</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Increased investment outlays</li> <li><input type="checkbox"/> Boost foreign/domestic investment due to improve transparency</li> </ul>	<p style="text-align: center;"><b>Liberalised FDI rules</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Liberalised FDI policy has helped boost fund flow</li> <li><input type="checkbox"/> India has attracted a record US\$ 5.7 Bn of FDI inflows in real estate, besides receiving US\$ 32 Bn in PE funding</li> </ul>	<p style="text-align: center;"><b>Demonetisation</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Increased participation likely to be seen from institutional players, as the operating environment becomes more transparent.</li> </ul>



# Portfolio Highlights

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## **A) Rental Properties**

- Unique tenant base with 200+ marquee tenants generating Rs. 692 Cr Annuity revenue in current financial year.
- Substantial embedded growth through 5 ongoing developments, meaningful rent revisions, and contractual escalations, reaching to Rs. 1,421 Cr Annuity revenue.

**B) Development Properties** - 15 ongoing projects with total Saleable area of 33.91 msf to generate net surplus of Rs. 16,235 Cr.

## **C) Land Bank (Fully paid for)**

- 1,046 acres spread over Mumbai, Chennai & NCR
- Nashik SEZ of 2,588 acres

## Rental Properties - Details

Property	Leasable Area (Mn. sqft)	Projected Annuity Revenue in FY 20-21 (Rs. cr)
<b>Completed Properties</b>		
Indiabulls Finance Centre & One Indiabulls Centre, Mumbai	3.3	690
One Indiabulls Park, Chennai	1.9	91
<b>Total</b>	<b>5.2</b>	<b>781</b>
<b>Properties under construction &amp; in Planning/Approval Process</b>		
Indiabulls Finance Centre, Mumbai	0.79	159
Blu, Mumbai	0.80	258
Sector 104, Gurgaon	0.40	41
Sector 106, Gurgaon	1.16	118
Sector 18, Udyog Vihar, Gurgaon	0.50	64
<b>Total</b>	<b>3.65</b>	<b>640</b>
<b>Grand Total</b>	<b>8.85</b>	<b>1,421</b>

The above calculations are on the basis of 91% occupancy. Our completed properties have 91% occupancy as on date.

## Development Properties - Details

Project	Location	Area (Mn. sq. ft.)	Gross Development Value (GDV) (Rs Cr)	% Area Sold	Pending Collections from Area Sold (Rs Cr)	Pending Construction Cost (Rs Cr)	Net Surplus (Rs Cr)	Handover Expected in Next 4 to 5 Quarters
Blu Estate & Club, Worli	Mumbai	1.37	5,866	96.4%	2,695	568	2,372	✓
Indiabulls Greens, Panvel	Mumbai	8.73	4,423	85.3%	1,620	954	1,629	Handover Started
Indiabulls Golf City, Savroli	Mumbai	5.39	3,229	28.4%	621	1,045	1,892	✓
Centrum Park, Gurgaon	NCR	2.16	909	79.2%	73	24	294	Handover Started
Enigma, Gurgaon	NCR	1.76	1,116	90.9%	129	28	227	✓
Indiabulls Greens, Chennai	Chennai	2.07	819	58.0%	83	77	390	Handover Started
Indiabulls City, Sonapat	NCR	1.76	252	51.1%	18	11	150	Handover Started
One Indiabulls, Gurgaon	NCR	4.68	3,744	0.0%	-	1,268	2,476	
One Indiabulls, Vadodara	Vadodara	0.23	83	13.0%	7	14	65	✓
Indiabulls One 09	Gurgaon	1.10	872	20.9%	127	292	533	
Mega Mall, Jodhpur	Jodhpur	0.65	363	32.3%	47	94	219	✓
Indiabulls Seirra, Vizag	Vizag	0.84	265	78.6%	119	127	48	
One Indiabulls Thane	Mumbai	1.40	1,616	19.3%	239	487	1,106	
Sky Forest	Mumbai	1.63	3,827	66.9%	605	672	1,357	
Hanover Bond, Mayfair*	London	0.14	4,805	4.4%	129	1,327	3,477	
<b>Total</b>		<b>33.91</b>	<b>32,189</b>	<b>53.7%</b>	<b>6,512</b>	<b>6,987</b>	<b>16,235</b>	

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

- \* Exchange rate considered £1 = Rs. 84

# Rental & Development Properties - Summary

## Rental Properties

Net Worth (Rs. Cr)	2,414
Gross Debt (Rs. Cr)	4,688
Net Debt (Rs. Cr)	4,462
Annuity Revenue for Q1 FY18 (Rs. Cr)	170
Annualised Annuity Revenue for FY18 (Rs Cr) *	692

\* Annuity Revenue from completed properties based on existing agreements on leased area.

## Development Properties

Net Worth (Rs. Cr)	3,066
Gross Debt (Rs. Cr)	4,886
Net Debt (Rs. Cr)	3,624
PAT for Q1 FY18 <sup>#</sup> (Rs. Cr)	206
Annualized RoE <sup>#</sup>	26.9%
Net Surplus from Ongoing Projects (Rs. Cr)	16,235

# Development Properties ROE is calculated after deducting PAT of Investment Properties

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