

Indiabulls Real Estate clocks strong Q4 and Annual results; Revenues up 1581%, PAT up 3002%; Recommends dividend of Rs. 13.50 per share (675% on face value)

The Profit After Tax was Rs. 48.98 crores in Q4 of FY 08, up 298% from Rs.12.30 crores in Q4 of FY2007

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Indiabulls Real Estate Ltd (**IBREL**) has witnessed quantum increase in Revenues and Profit After Tax for the quarter and financial year ended 31 March 2008.

The Total Revenues have increased 1581% to Rs. 764.65 crores in FY08 from Rs. 45.50 crores in FY07. The Profit After Tax has increased 3002% to Rs.406.70 crores in FY08 from Rs. 13.11crores in FY07. The Board of Directors of the Company at its meeting has recommended a Dividend of Rs. 13.50 per share (675% on face value of Rs. 2 per share), subject to approval of shareholders.

For the fourth quarter of FY 08, ended on March 31, 2008, the Company's Total Revenues increased 432% to Rs.152.75 crores, from Rs.28.70 crores in Q4 of FY 07. The Profit After Tax was Rs. 48.98 crores in Q4 of FY 08, up 298% from Rs.12.30 crores in Q4 of FY2007.

Business Highlights for the Quarter, Q4 FY07-08:

• **Real Estate (Office):** IBREL has successfully bid for 134 acres of land belonging to Pal Peugeot for Rs. 676 crore in an auction conducted by the Court Receiver of the Honourable High Court of Mumbai. The land is situated in the Dombivli-Kalyan belt of the Mumbai Metropolitan Region, northeast of Mumbai and can be reached through train in approx one hour and fifteen minutes from the VT train station, South Mumbai. IBREL plans a mixed use development on the site with a large part of the 134 acres dedicated towards a proposed IT SEZ.

• **Real Estate (Office):** Leading Indian companies recently signed up for 70,000 sq ft office space at Jupiter Mills office complex (One Indiabulls Centre) at a monthly lease rental of Rs 325 per sq ft. Going forward, the new lease rentals are expected at higher rates than Rs 275 per sq ft that was given to the anchor tenants last year.

One Indiabulls Centre (Jupiter Mills) and Elphinstone Mills:

• Development of 1.43 million sq ft of leasable office space and 0.44 million sq ft of leasable Mall/Retail space at Jupiter Mills. The development work is proceeding as per plan and first office block has been delivered for client fit outs.

• Development of 1.54 million sq ft of leasable office space at Elphinstone Mills proceeding as per plan and will be available for client fit outs in the second half of CY 2008.

• **Real Estate (Residential):** Pre-sales at Castlewood Luxury Apartments in South Delhi were launched during Q4 08.

Residential Apartments:

Ø i€ Pre-sales at Castlewood Luxury Apartments (Tehkhand) in South Delhi was launched during Q4 08. The project size is estimated at Rs 1,800 crores.

Ø i€ Residential project at OMR Road in Chennai is expected to be launched in Q2 FY 08-09. and-bank of approx 1200 acres for future residential projects in NCR, Chennai & Mumbai Metropolitan Region.

• Real Estate (Malls): Launched companion leasing for all 17 malls being developed. The company is in early stages of negotiations with some leading international single product retailers who wish to establish a pan India presence.

• Power: 1320 MW Mega thermal pit-head power plant at Bhaiyathan, Chhattisgarh acquired through competitive bidding route. The project includes development of captive coal mines with proven reserves of 349 million tonnes in District Korba of Chhattisgarh which is adequate to low cost coal supply to the planned power plant as well as an additional similar sized unit. Under terms of the contract, 35% of power produced from the Bhaiyathan project is available for merchant sale at market rates and the remaining 65% has to be sold to CSEB at the quoted levelised tariff.

• Retail: Indiabulls Megastores measuring 77,000 sq ft at Shahdra, New Delhi and 64,000 sq ft at Ahmedabad opened in Q4. Plus 6 new Indiabulls Mart stores each measuring approx 5,000 sq ft became operational in Q4.

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About Indiabulls

Indiabulls Group is one of the top 15 business houses in country with business interests in Real Estate, Infrastructure, Financial Services, Retail, Multiplex and Power sector. Indiabulls Group companies are listed in Indian and overseas markets and have a market capitalization of over Rs 30,000 crores. The Net worth of the Group exceeds Rs 9,000 crores. Indiabulls Group companies enjoy highest ratings from CRISIL, a subsidiary of Standard and Poor's. Indiabulls has been conferred the status of a 'Business Superbrand' by The Brand Council, Superbrands India.

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For more information, Please contact:

Kunal Karn

PR executive - Concept PR

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