

Indiabulls

Date: April 29, 2026

Scrip Code – 533520

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBULLSLTD

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Sub: Earning Update for the quarter and financial year ended March 31, 2026

Dear Sir,

Please find enclosed Earning Update of Indiabulls Limited (*formerly Yaari Digital Integrated Services Limited*) for the quarter and financial year ended March 31, 2026, for your information and record.

Thanking you,

Yours truly,

For **Indiabulls Limited**

(*formerly Yaari Digital Integrated Services Limited*)

Ram Mehar

Company Secretary

Encl: as above

Indiabulls Limited

(*formerly Yaari Digital Integrated Services Limited*)

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | **Tel/Fax:** 0124 6685800

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600

CIN: L64200HR2007PLC077999, **Website:** www.indiabulls.com, **Email:** support@indiabulls.com



Indiabulls

INDIABULLS LIMITED

INVESTOR PRESENTATION | Q4 FY2026

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Indiabulls Limited** (Formerly *Yaari Digital Integrated Services Limited*) (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

All Maps used in the Presentation are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



01

Company Overview

02

Real Estate Business

03

Stock Broking Business

04

Asset Reconstruction Business

05

SMB Platform

06

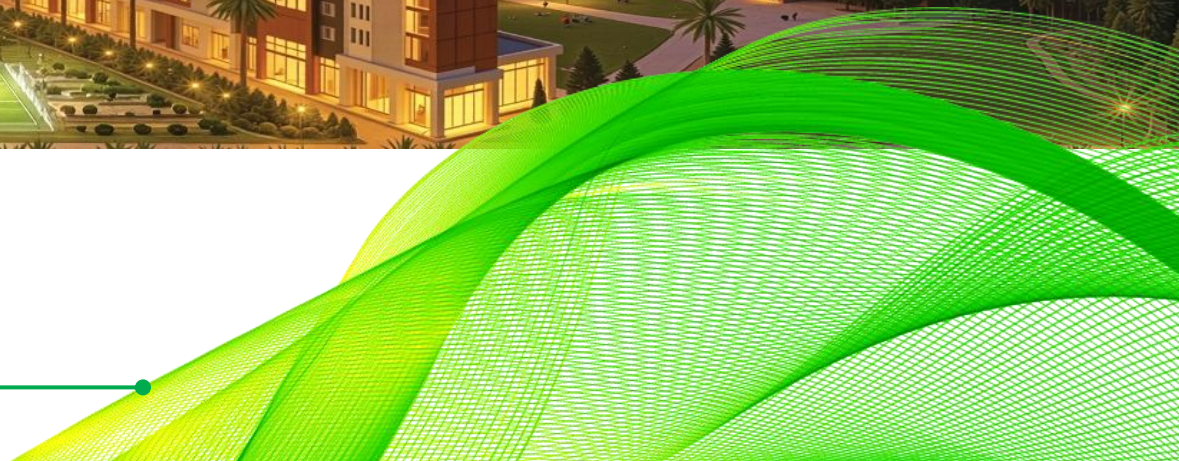
Annexure





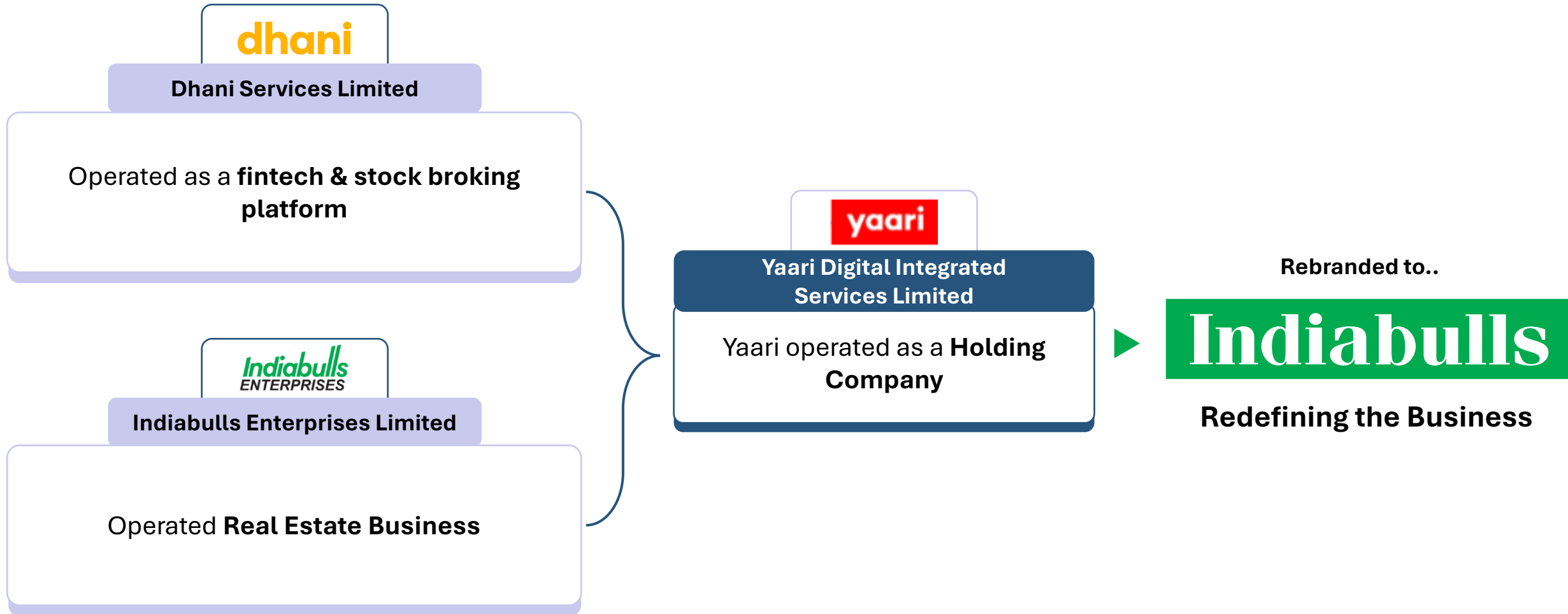
Indiabulls

Company Overview

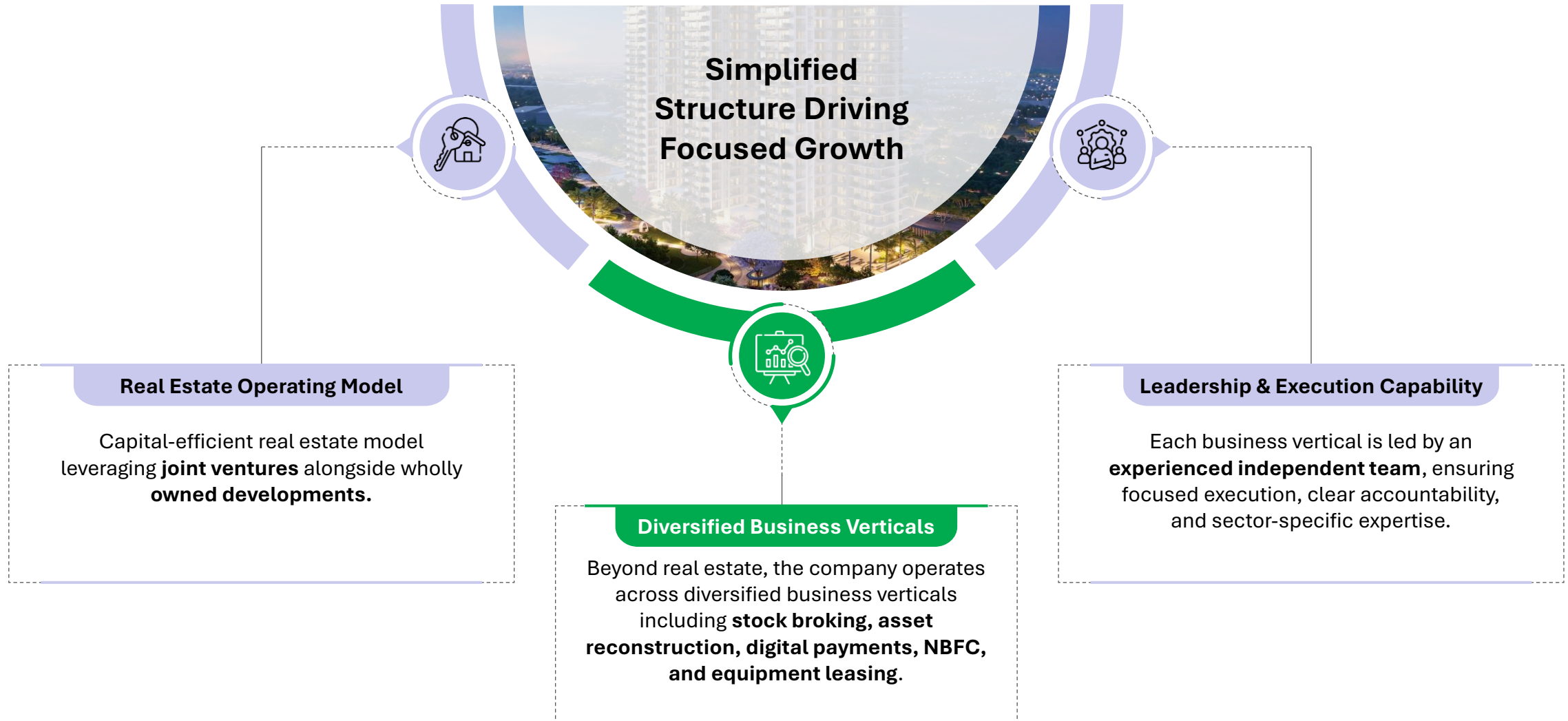


Integrating Strengths. Redefining Business

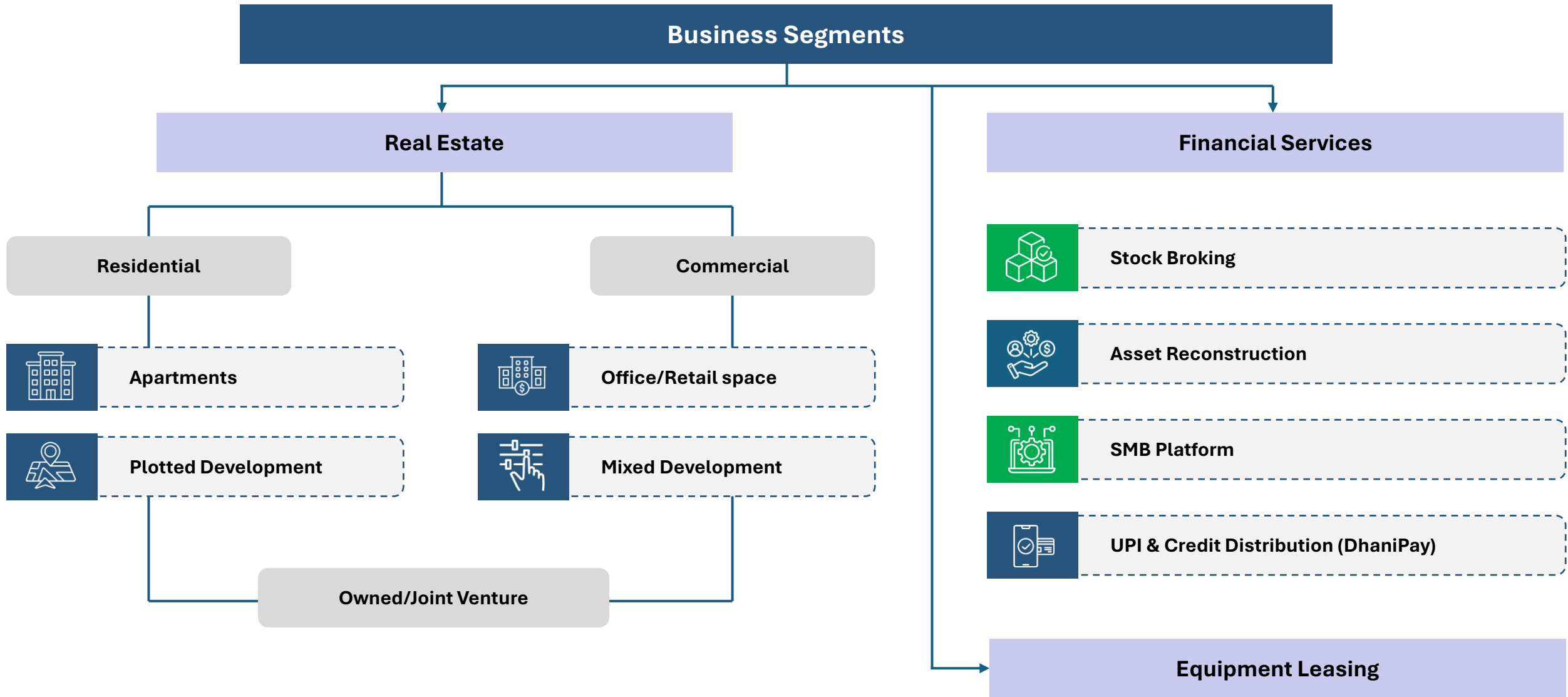
The Scheme of Arrangement between **Dhani Services Limited**, **Indiabulls Enterprises Limited**, into **Yaari Digital Integrated Services Limited** approved by the Hon'ble NCLT became effective on 14th October 2025, pursuant to which the merged entity operates as **Indiabulls Limited**.



With clearly defined verticals and a simplified structure, Indiabulls Limited is positioned for sharper and more focused execution.



Integrated Business Vertical Structure



Metric	Q4FY26	FY26
Revenue	₹418.3 Cr	₹880.7 Cr
Profit After Tax	₹194.2 Cr	₹346.1 Cr
Profit Margin %	46.4%	39.3%

Key Business Highlights

- **FY26 marked a transformational year post-merger**, with a simplified structure and strategic pivot towards a real estate-led growth model
- **Delivered strong financial performance in FY26**, with **Revenue of ₹880 Cr**, reflecting strengthening operating performance; **PAT stood at ₹346 Cr**
- **Q4FY26 performance reflects the impact of real estate operations**, with **Revenue of ₹418 Cr and PAT of ₹194 Cr**, indicating strong momentum heading into FY27
- **Real estate continues to anchor growth**, contributing ~ **₹143 Cr** at the earnings level in Q4FY26; supported by strong pipeline visibility

Strong earnings visibility ahead, with a healthy upward trajectory in profitability, driven by real estate development projects

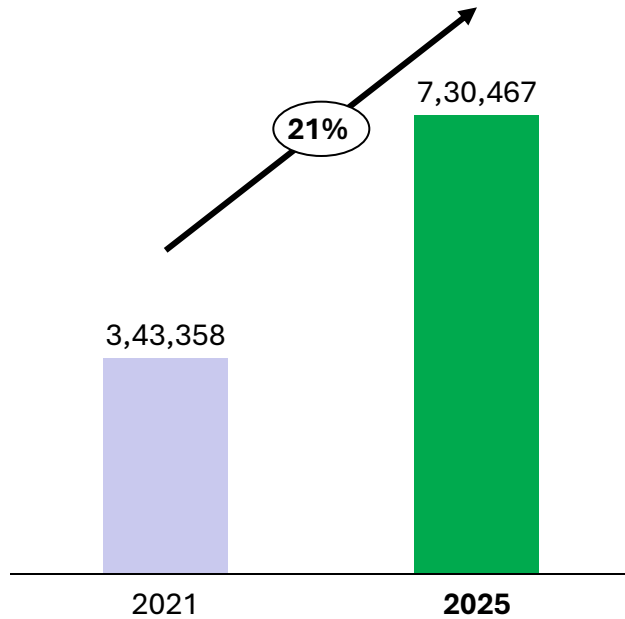


Indiabulls

Real Estate Business

Residential Real Estate Market in India

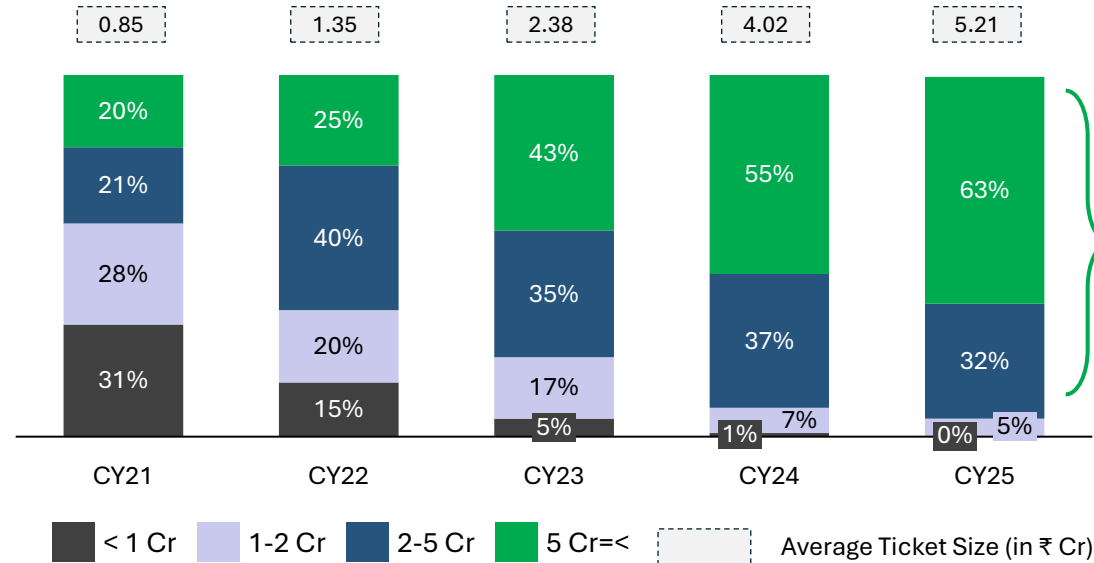
Residential sales value (in ₹ Cr)



Amongst the tier I cities in the residential sales market, Gurugram's share rose from 6.1% in CY21 to 14.6% in CY25, underscoring its growing demand momentum

Gurugram's Ticket Size Analysis (in revenue)

In CY25, the **average ticket size** in gurugram increased **by 30% yoy** and units with a ticket size > Rs 5 crores accounted for 63% of total revenue



₹2-6 crore ticket-size segment reflects Indiabulls Limited's presence, backed by premiumisation and strong end-user demand

Growth Drivers of Dwarka Expressway



Metro Connectivity Boost



Proximity to IGI Airport



Strong Investment Appeal



Rising Aspirations of High-Income Individuals

Customer-centric development



- Product planning driven by **end-user preferences**, lifestyle trends, and premium buyer expectations.
- Emphasis on **efficient design**, premium specifications, amenities, and overall liveability.
- Focus on creating communities that enhance residential experience and **long-term satisfaction**.

Execution-led value generation



- Upfront feasibility studies and **detailed market assessments** enable disciplined project selection.
- Focused portfolio in **high-quality urban locations** with strong demand and pricing power.
- **Phased development approach** enhances capital efficiency, supports steady cash flows, and maximise overall returns.

Strong Development Pipeline



- Diversified residential and commercial pipeline across **owned and JV projects**.
- **Strong portfolio** provides clear revenue visibility of **₹ 21k Cr** across developments.
- **Total saleable area of 110.52 lakh sqft** underpins long-term growth visibility.
- **Strong earnings visibility** ahead, with a healthy upward trajectory in profitability, driven by real estate development projects.

₹21,366 Cr GDV Project Portfolio Across Stages

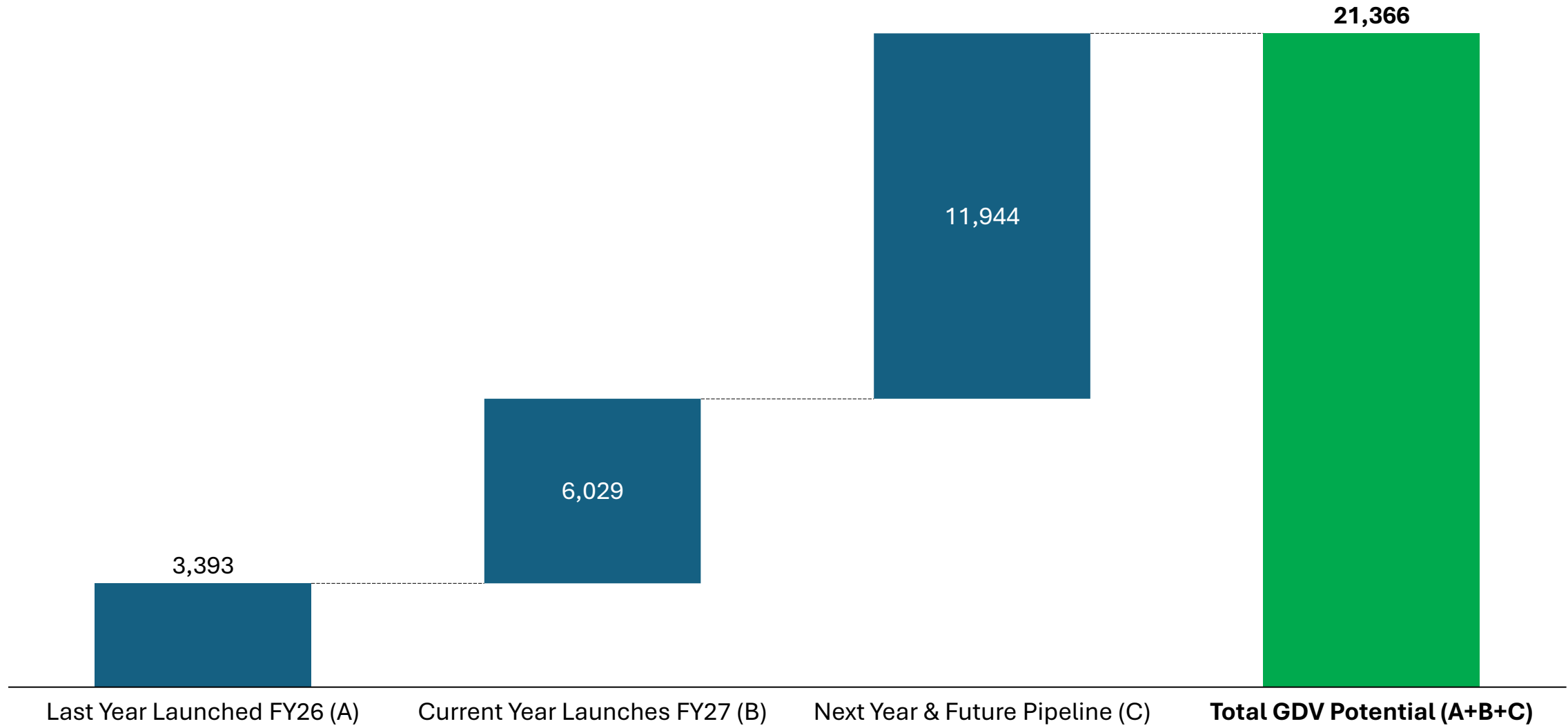
Project type	Last Year Launched (FY26)		Current Year Launches (FY27)		Next Year & Future Pipeline	
	Size (L Sqft)	Sales Potential (₹ Cr)	Size (L Sqft)	Sales Potential (₹ Cr)	Size (L Sqft)	Sales Potential (₹ Cr)
Luxury (₹4cr.- ₹6 cr.)	12.13	1,906	24.07	4,465	30.48	9,595
Mid-income (₹2cr.- ₹4 cr.)	16.54	1,487	12.70	953	-	-
Commercial	-	To be leased	2.97	611	11.63	2,349
TOTAL	28.67 L Sqft	₹3,393 Cr	39.74 L Sqft	₹6,029 Cr	42.11 L Sqft	₹11,944 Cr

Aggregate saleable area of 110.52 lakh sqft with a total GDV of ₹21,366 crore

Note: Upcoming launches may be executed in phases, subject to prevailing market conditions

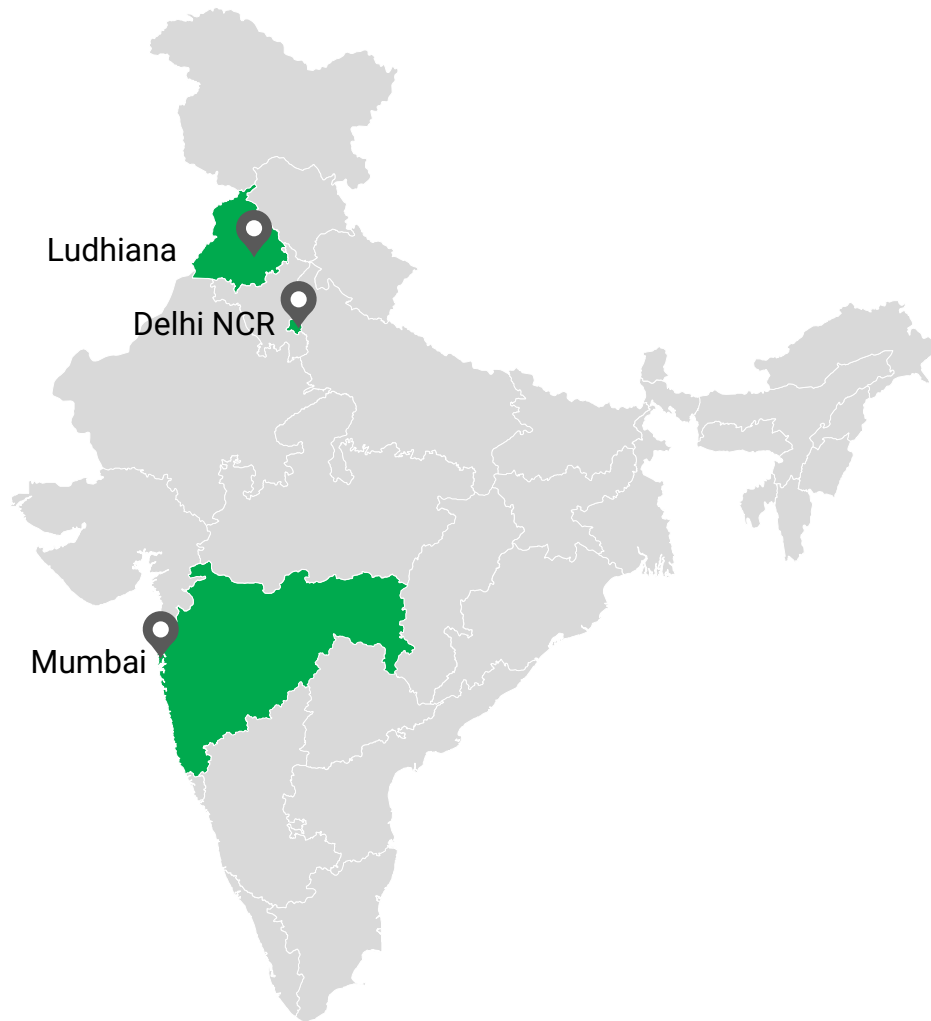
GDV Build-Up Across Portfolio

(in ₹ cr.)

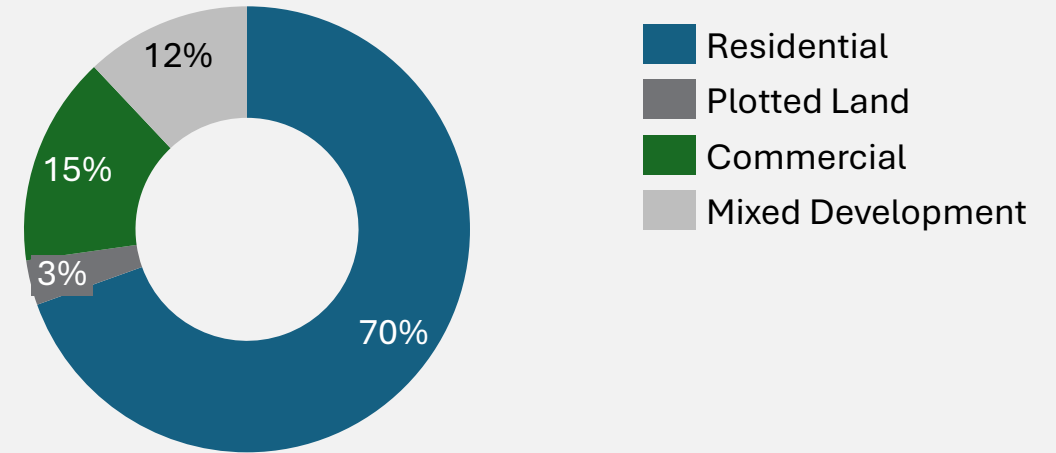


Business Mix Across Geographies and Segments

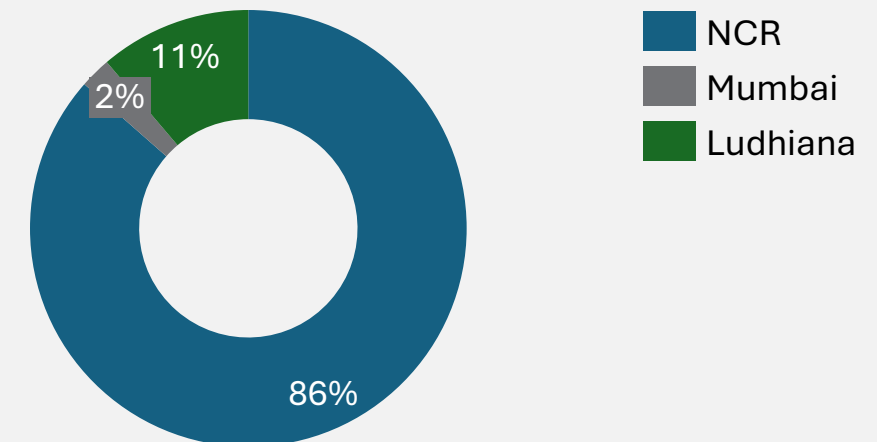
Presence in India



Segment Mix (Sqft)



Geographic Mix (Sqft)



Operational Performance at Glance – FY26

(as on 31st Mar, 2026)

AREA SOLD



21.6 Lakh Sqft

UNITS SOLD



909 units

SALES BOOKED



₹ 2,752 Cr

COLLECTIONS



₹ 400 Cr



Note: The figures presented include Indiabulls Estate & Club (Phase 1), Indiabulls Heights, and Indiabulls Green Avenue

Revenue Recognition from Launched Projects during FY26

(in ₹ cr.)

Projects	Owned			JV	Grand Total
	Indiabulls Estate & Club, Sector 104 (Phase 1)	Indiabulls Height, Sector 104	Indiabulls Tower, Prabhadevi	Indiabulls Green Avenue, Kharkhoda	
Location	Gurugram	Gurugram	Mumbai	NCR	
Category	Residential - Luxury	Residential – Mid Income	Commercial	Residential plots – Mid Income	
Sales Booked	1,345	1,381	To be leased	26	₹2,752 Cr
Revenue recognized from Sales booked	259	-	-	-	₹259 Cr
Balance Revenue to be recognized from Sales booked	1,086	1,381	-	26	₹2,493 Cr

Launched projects offer an estimated sales potential of ₹3,393 Cr

Visual Overview of Launched Projects



Sales Office – Estate & Club



Indiabulls Green Avenue, Kharkhoda, NCR



Indiabulls Estate & Club, Sector 104, Gurugram



Indiabulls Tower, Prabhadevi, Mumbai

Project Launches in Current Financial Year (FY27)

	Owned	JV			
Projects	Indiabulls Estate & Club, Sector 104 Phase 3	Sector 104	Ludhiana	Sector 103	Total
Location	Gurugram	Gurugram	Ludhiana	Gurugram	-
Acre	Part of 24 Acre land	5.37	5.79	2.38	-
Category	Residential - Luxury	Residential - Luxury	Residential -Mid Income	Commercial	-
Sellable Area	12.13 L Sqft	11.94 L Sqft	12.70 L Sqft	2.97 L Sqft	39.74 L Sqft
GDV (₹)	2,548 Cr	1,917 Cr	953 Cr	611 Cr	₹6,029 Cr

Projects Launches in Next Financial Year & Future Pipeline

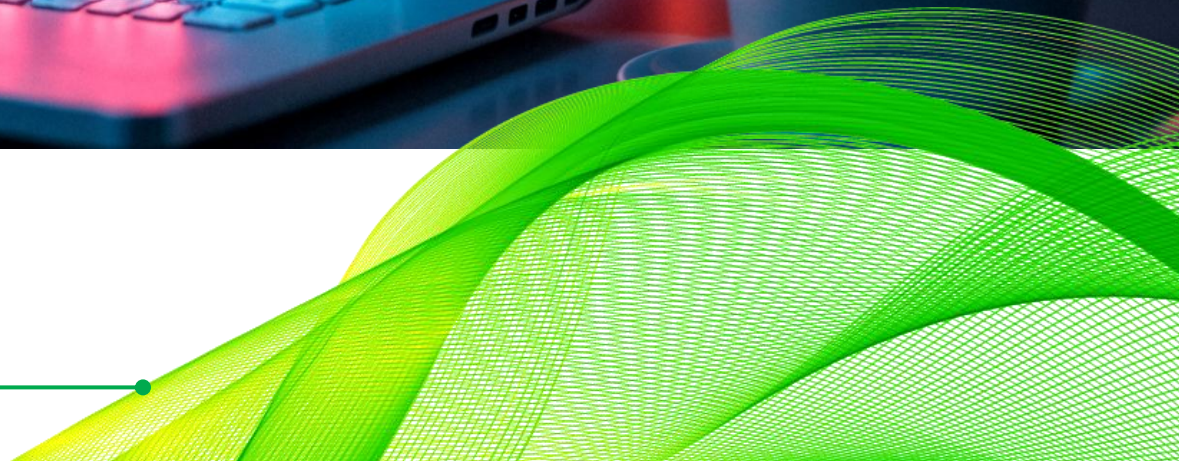
	Owned				
Projects	Indiabulls Estate & Club, Sector 104, Phase 4	Sector 105	Sector 99	Sector 99A	Total
Location	Gurugram	Gurugram	Gurugram	Gurugram	-
Acre	Part of 24 Acre land	6.5	2	3	
Category	Residential - Luxury	Branded Residence	Commercial	Commercial	-
Sellable Area	16.88 L Sqft	13.60 L Sqft	5.44 L Sqft	6.19 L Sqft	42.11 Sqft
GDV (₹)	3,883 Cr	5,712 Cr	1,099 Cr	1,250 Cr	₹11,944 Cr

₹3,393 Cr <i>Last year Launched (FY26)</i>	+	₹6,029 Cr <i>Current Projects (FY27)</i>	+	₹11,944 Cr <i>Future Launches</i>	=	₹21,366 Cr Total GDV
--	---	--	---	---	---	--------------------------------



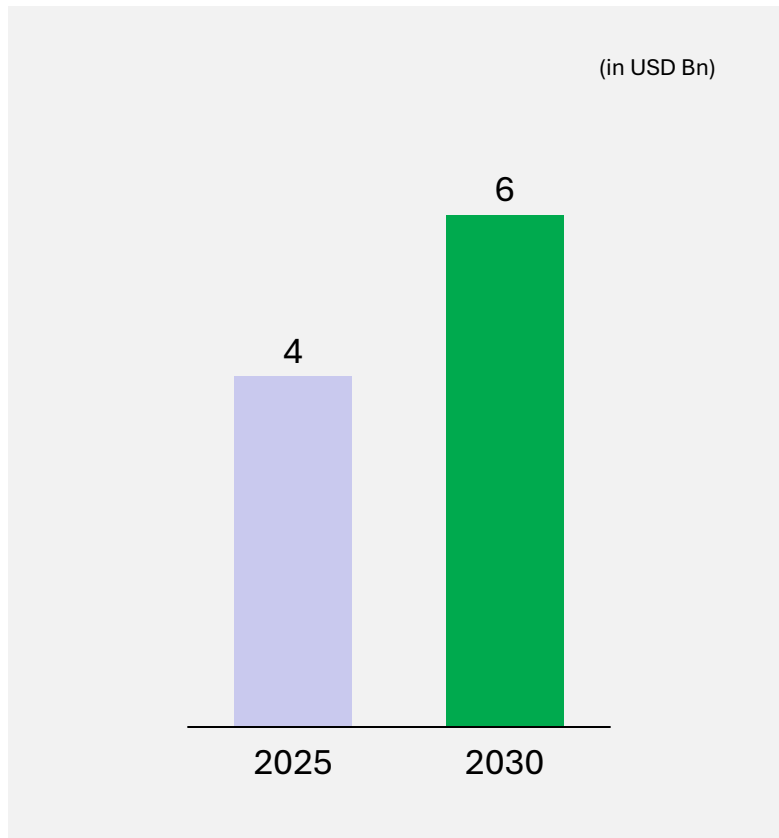
Indiabulls

Stock Broking

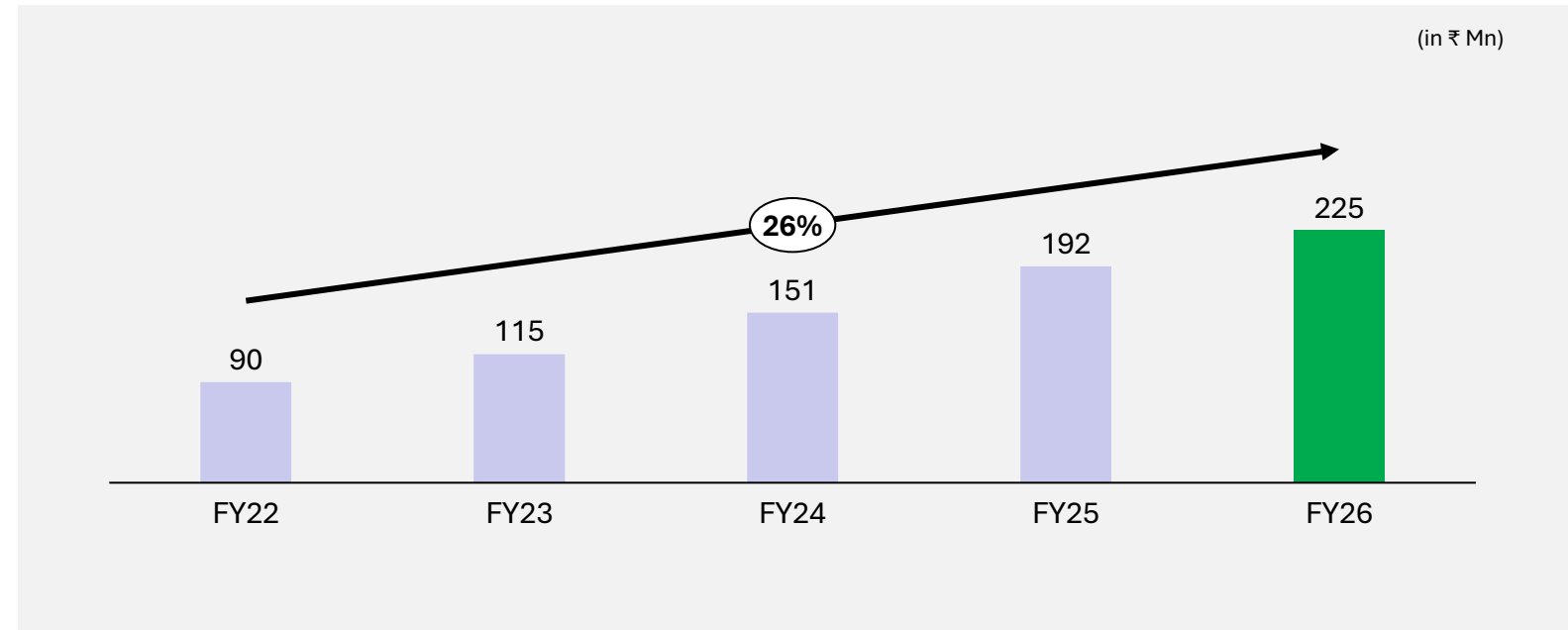


Indian Stock Brokerage Market

India's securities brokerage market, valued at USD 4.25 billion in 2025, is expected to grow to USD 6.21 billion by 2030



Growth in Demat Accounts in India



Surge in investor base



Unique investors: Total (11+ Cr in 2025, up by ~2.5x from 2020); Mutual Funds (5.9 Cr in Dec'25)

Equitisation of Savings



Household savings allocation to stocks & mutual funds rose to 15%+ (2025) from ~2% (2012)

Wider product offerings



Access to a wide range of offerings such as IPOs, ETFs and derivatives. Monthly SIP inflows reached ~₹32k Cr in March 2026

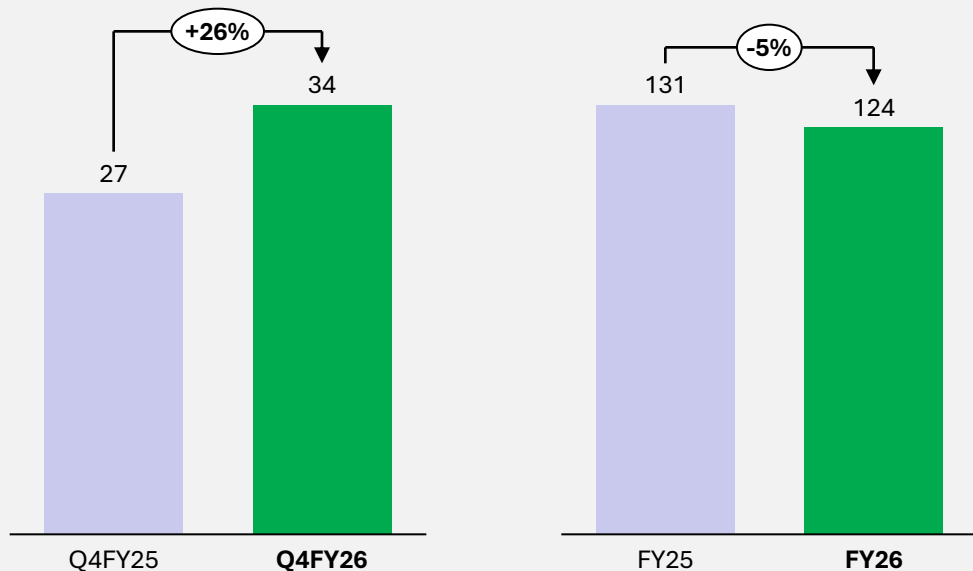
Demographic dividend



Nearly 75% of new demat accounts are opened by individuals below 30 years of age, reflecting a young, digital-native investor base

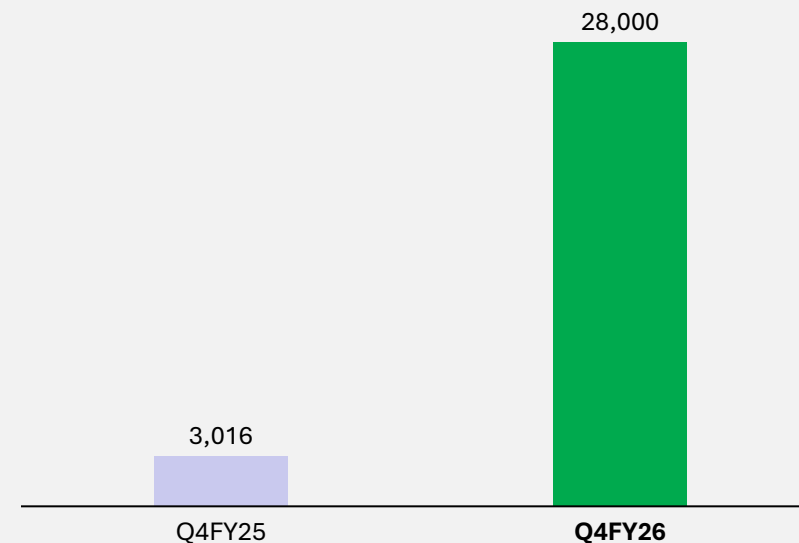
Business Scale and Engagement Metrics

Broking Revenue (₹ Cr.)



Despite an industry-wide slowdown, broking revenue remained resilient, with **momentum improving** in Q4FY26

Client Addition



The Growth is driven by expansion into **digital and discount broking**



+9 lakh
Broking Clients



1.73 lakh
Demat Accounts



1,12,422
Active Accounts



₹ +68k cr
Client Assets under
Stock Broking



124.4 Cr
in FY26 Broking revenue

Products & Services

- **Multiple Trading and Investment Alternatives:**
 - **Equity & Derivatives (F&O):** comprehensive offerings across delivery, intraday, and derivatives segments
 - Mutual Funds, IPOs, ETFs, Bonds
- **Indiabulls Algo – Advanced Trading Platform:**
 - Automated, rule-based trading with pre-built and customizable strategies
 - Enables efficient execution for both retail and professional traders
- **Margin Trading Facility (MTF):**
 - Enhances capital efficiency and enables leveraged participation for active investors
- **Stock Analysis and Trading Offerings:**
 - Customizable watchlists and portfolio tracking
 - Advanced charts and technical analysis tools
 - Alerts, notifications, and research-backed advisory insights
 - Seamless fund transfer and account management

Presence

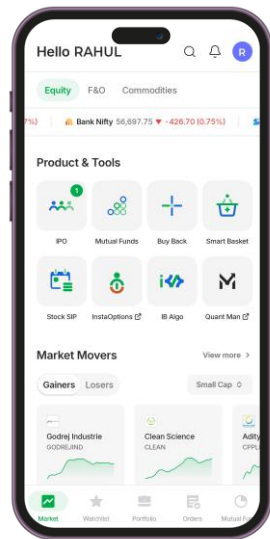


Particulars	#
Cities	14
Associated Partners	174
Dedicated Relationship Managers (RMs)	200

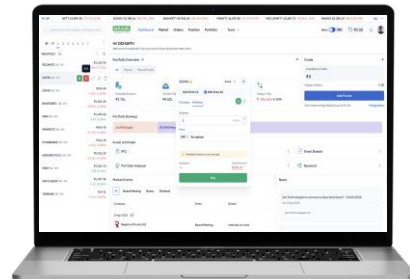
Comprehensive range of investment products and services across the country

Digital trading platforms

For Investors



Mobile App
Convenient on-the-go trading option



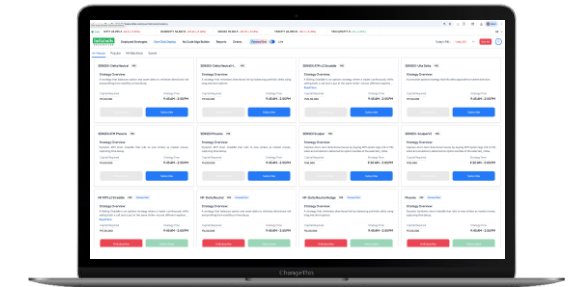
Website
User-friendly trading avenue

For Professional traders

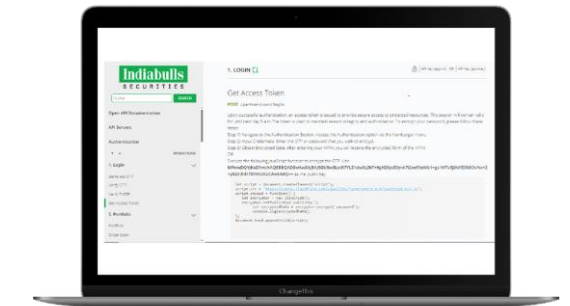


Indiabulls Securities offers both **web-based pro-platform** & **installable terminal** for high-frequency and advanced traders

For Algo traders



IB Algo



Developer API

Clients can also Call and Trade or access the respective local branches for trading

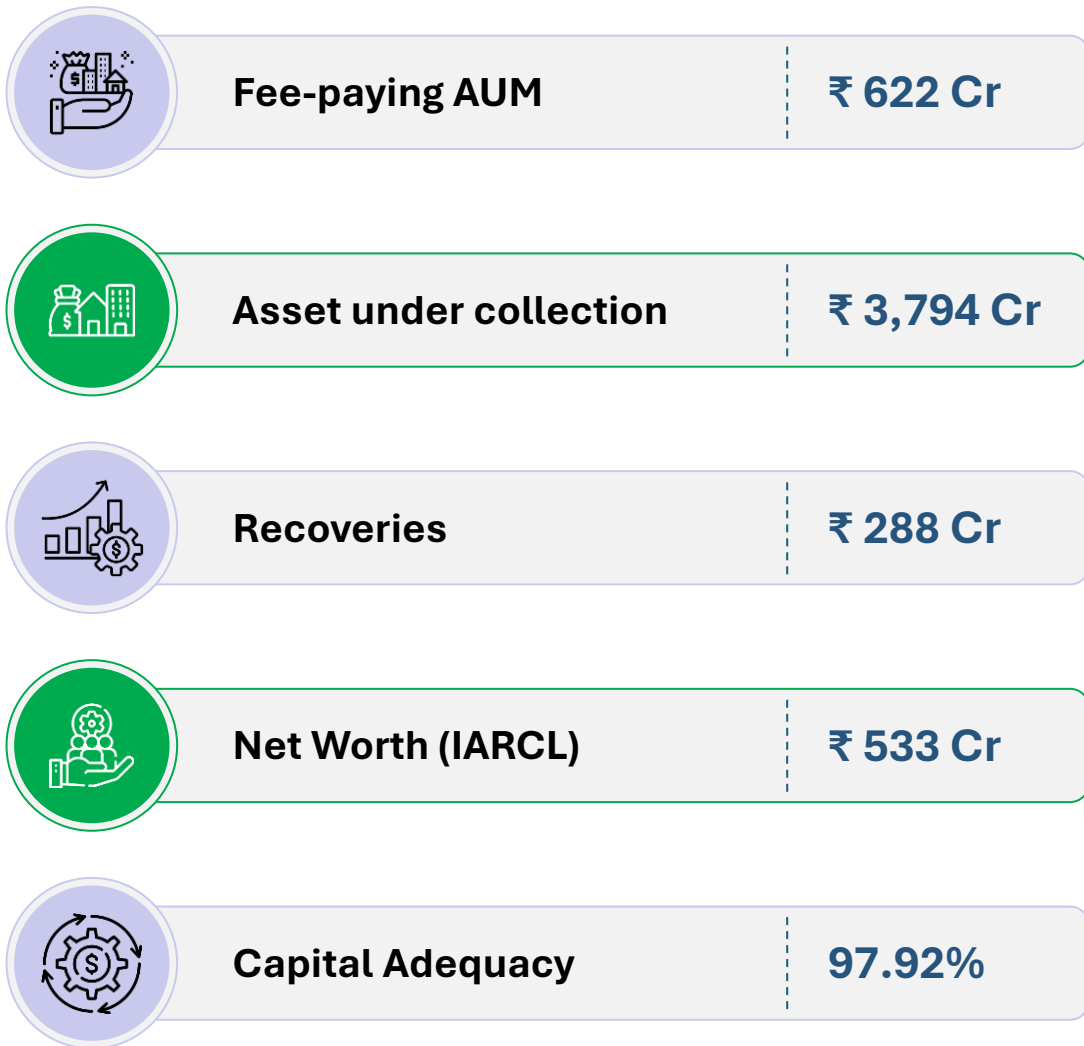


Indiabulls

Asset Reconstruction (ARC)

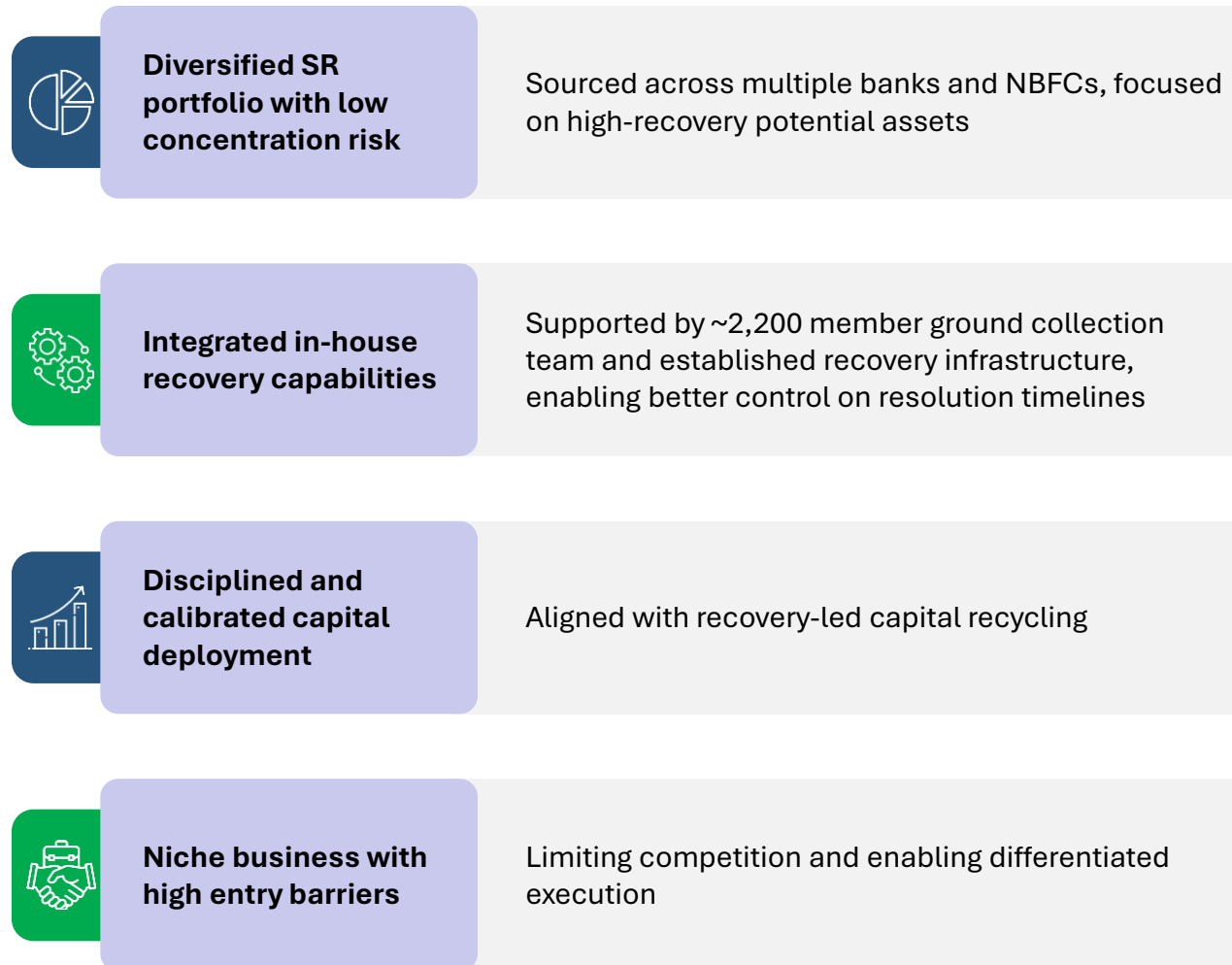


Performance Metrics



Note: Figures are as of 31 March 2026; recoveries pertain to FY26

Key Business Update





Indiabulls

Small & Medium Business (SMB) Platform

Small & Medium Business (SMB) Platform



Strategic investment:

Continues to be a **strategic investment in Spring Cash LLC, USA**, reflecting long-term commitment to building a scalable SMB credit platform



Market validation:

Healthy traction in the **U.S. market** with **150+ businesses** onboarded and **\$102M funded**, validating underwriting models and digital workflows



Product offering:

End-to-end **SMB financing solutions** including purchase order finance, invoice factoring, and working capital, with rapid capital deployment (as fast as 24 hours)



Platform capability:

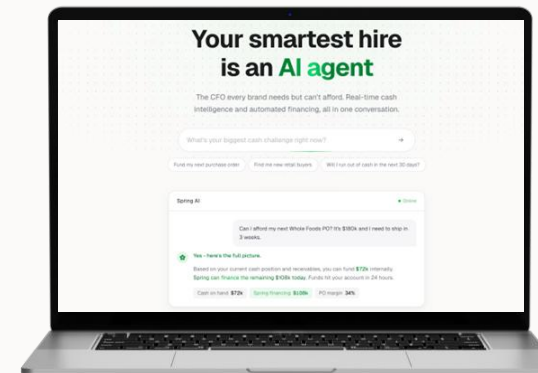
AI-powered platform leveraging a **“CFO Intelligence Agent”**, enabling real-time cash flow analysis, financial forecasting, and credit decisioning for SMBs



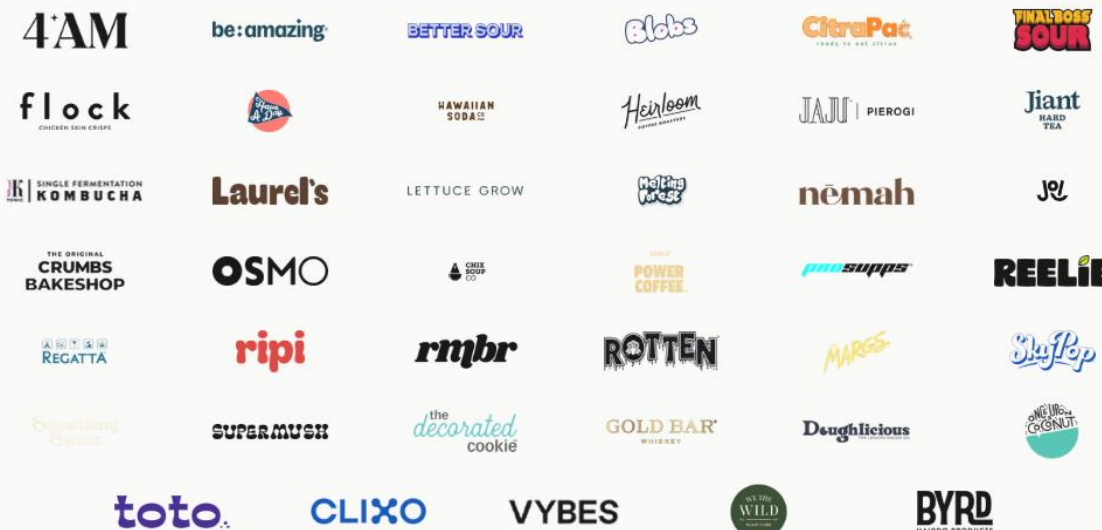
India rollout strategy:

India rollout planned leveraging learnings from the U.S., in **partnership** with the company’s **NBFC ecosystem**

AI Powered Platform



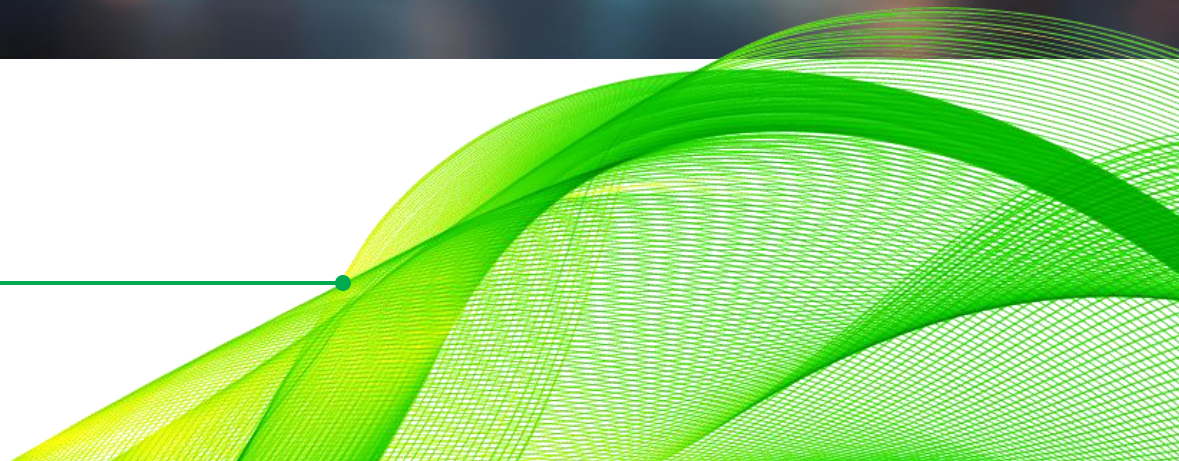
Customers





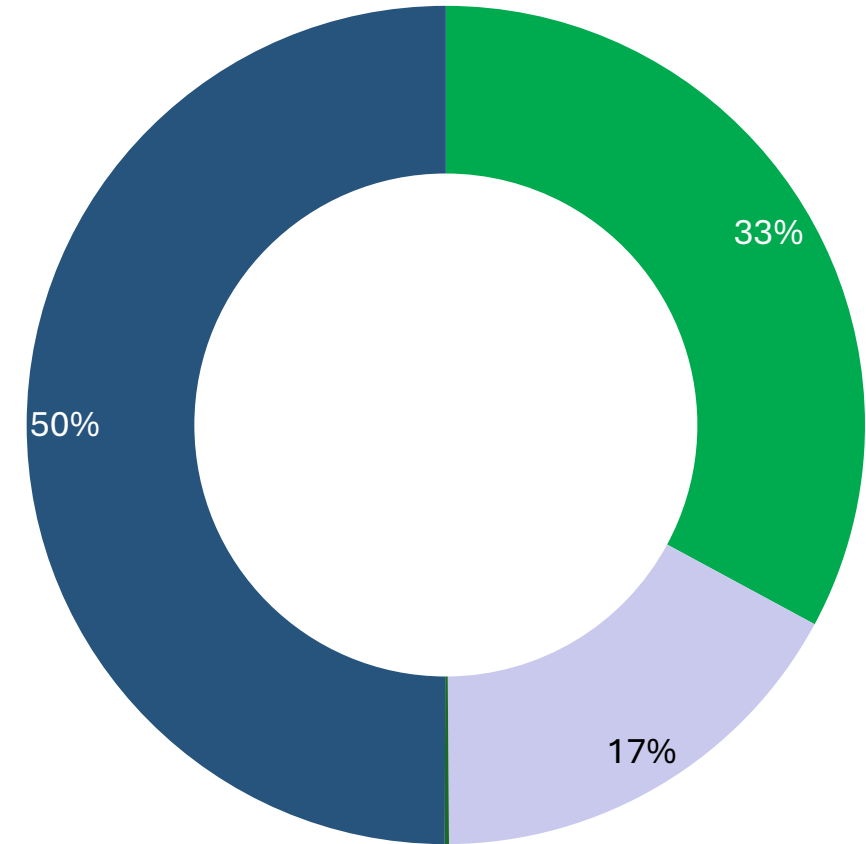
Indiabulls

Annexure



Shareholding Pattern (As on March 2026)

Shareholders	%
Promoters	32.89%
FIIIs	17.00%
DIIIs	0.16%
Public & others	49.97%



Promoter FIIIs DIIIs Public



COMPANY :

Indiabulls

Indiabulls Limited

CIN: L64200HR2007PLC077999

Name: **Mr. Sidharth Nathani – Head IR**

Email: ir@indiabulls.com

Website: www.indiabulls.com

INVESTOR RELATIONS ADVISORS:



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

Ms. Mamta Nehra

mamta.nehra@in.mpms.mufg.com

Ms. Ayushi Gupta

ayushi.gupta@in.mpms.mufg.com

Meeting Request

[Link](#)



Thank You