

Indiabulls

Date: February 2, 2026

Scrip Code – 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

YAARI
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Business Update for the quarter ended December 31, 2025

Dear Sir,

Please find enclosed Business Update of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) for the quarter ended December 31, 2025, 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)

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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: L51101HR2007PLC077999, Website: www.indiabulls.com, Email: support@indiabulls.com

Indiabulls

Business Update: Indiabulls Limited

(Resultant entity of merged Dhani Services Limited, Indiabulls Enterprises with Yaari Digital Integrated Services Limited)

Q3 FY26 Results Announced: 2nd February 2026

Executive Performance Summary

Q3 FY26 marked the first full operating quarter post merger, with focus on execution, monetisation readiness and balance sheet simplification.

Key highlights:

- ❖ Corporate structure fully streamlined post-merger; shares are **trading on both exchanges** (BSE & NSE: **IBULLSLTD**)
- ❖ Real estate business witnessed **sustained sales momentum** during the quarter, **enabling new launches** while reinforcing **execution focus**; the company remains **on track to achieve ₹3000+ Cr in sales** for the current financial year.
- ❖ Financial services businesses demonstrated **customer growth** and **revenue stability** despite volatile market conditions.
- ❖ ARC platform scaled meaningfully with **new institutional portfolio acquisitions** during the quarter.

Financial Snapshot for Q3 FY26

*Q2 FY26 and Q3 FY26 represent the first two quarters of consolidated financials of the merged entity, **Indiabulls Limited**.*

Particulars	Q3 FY26	Q2 FY26
Revenue	₹ 102.6 Cr	₹ 256.6 Cr
PAT	₹ 78.4 Cr	₹ 75.3 Cr

Additional Notes:

- There was a temporary halt in construction activities during the quarter, following the imposition of GRAP Stage 3/4 restrictions by the Commission for Air Quality Management in NCR region.
- The Company's real estate projects are progressing steadily and are expected to begin contributing meaningfully to profitability. Few projects are anticipated to reach the stage of profit recognition, in line with applicable accounting standards, from Q4 of FY 2025-26. As these projects advance further, the Company expects a sustained and growing contribution to profits in the coming years.

Real Estate – Development Pipeline (Owned + JV Projects)

The Company continues to maintain a large and diversified real estate development pipeline, spanning owned and joint venture projects across residential and commercial segments. The table below reiterates the full pipeline as disclosed earlier, with updates on current stage.

A. Owned Projects

Project Name & Location	Owned /JV	Sellable Area	Expected Revenues	Net Margin to Indiabulls	Category	Status
Indiabulls Estate & Club (Phase1), Sector 104, Gurugram	Owned	12.13L Sqft	₹1,906 Cr	₹874 Cr	Residential	Sales Ongoing
Indiabulls Heights (Estate & Club Phase 2)	Owned	12.85L Sqft	₹1,286 Cr	₹406 Cr	Residential	Sales Ongoing
Indiabulls Estate & Club (Phase 3) Sector 104, Gurugram	Owned	12.13L Sqft	₹2,548 Cr	₹1,581 Cr	Residential	Approval Applied
Indiabulls Estate & Club (Phase 4) Sector 104, Gurugram	Owned	16.88L Sqft	₹3,883 Cr	₹2,500 Cr	Residential	Planning Stage
Indiabulls Tower, Prabhadevi. Mumbai	Owned	2.6L Sqft	Company HQ & Partially to be leased.		Commercial	Construction Started

* Net Margin to Indiabulls : This is calculated on Indiabulls' share of revenue after deducting construction costs and economics to JV partner.

..continued

B. Joint Venture (JV) Projects

Project Name & Location	Owned/JV	Sellable Area	Expected Revenues	Net Margin to Indiabulls	Category	Status
Indiabulls Green Avenue, Kharkhoda, NCR	JV	3.69L Sqft	₹201 Cr	₹88 Cr	Residential Plots	Launched
Sector 104, Gurugram	JV	11.94L Sqft	₹1,917 Cr	₹480 Cr	Residential	Approval Applied
Sector 105, Gurugram	JV	13.60L Sqft	₹5,712 Cr	₹1,710 Cr	Branded Residence	Planning Stage
Ludhiana	JV	43.20L Sqft	₹3,240 Cr	₹799 Cr	Residential	Approval Applied
Sector 99A, Gurugram	JV	6.19 L Sqft	₹1,250 Cr	₹383 Cr	Commercial	Planning Stage
Sector 99, Gurugram	JV	5.44 L Sqft	₹1,099 Cr	₹334 Cr	Commercial	Planning Stage

OWNED + JV TOTAL

140.65 L Sqft **₹23,042 Cr** **₹9,155 Cr**

* Net Margin to Indiabulls : This is calculated on Indiabulls' share of revenue after deducting construction costs and economics to JV partner.

Financial Services:

SMALL & MEDIUM BUSINESS (SMB) PLATFORM:

- ❖ Indiabulls Ltd. via its subsidiaries owns 16.4% stake in the parent entity of **Spring Cash LLC, USA** jointly with entities owned by the promoter..
- ❖ Spring Cash successfully completed **customer onboarding in the US market** during the quarter, validating credit underwriting, risk models and end-to-end digital workflows.
- ❖ Learnings from the US rollout are being leveraged to customise the platform for Indian market requirements.
- ❖ **Preparatory work is currently underway** to roll out the platform in India in the coming financial year, in partnership with Indiabulls' NBFC ecosystem.

***Indiabulls Promoter have a track record of building value in international businesses. (Oaknorth Investment in UK by Indiabulls Housing resulted in a profit of \$500 Mn in 6 years)*

Financial Services:

Stock Broking (Indiabulls Securities)

- ❖ The broking business recorded strong growth during the period, with **new customer additions up ~88%** on a 9M YoY basis.
- ❖ Trading **activity per customer** increased materially, with average **trades per user up by ~28% YoY**, reflecting a more active and mature trading base.
- ❖ AUM (Assets under management) from active customers **increased by ~5%** from ~₹65,000+ Cr to ~₹68,000+ Cr **despite volatile market conditions**, underscoring the resilience and quality of the core trading franchise.
- ❖ Monetisation remained stable, with average brokerage per traded customer of approximately **₹8,000 in Q3 FY26**, despite challenging market conditions.
- ❖ A product-led strategy continues to drive acquisition and retention, supported by the rollout of a **Pro Trading Platform** for derivative traders and **IB Algo**, enabling one-click deployment of ready-made algorithmic strategies for retail customers.

Wallet / UPI Business

- ❖ UPI transactions routed through the wallet recorded a strong **~84% year-on-year growth**, highlighting a clear and scalable use case for wallet-linked UPI payments.
- ❖ This traction underpins the planned rollout of **TPAP-enabled UPI**, allowing direct bank account linkage and integration of credit products; the platform is currently under regulatory certification, with expected commercial rollout soon.

Financial Services:

ARC Business Update

- ❖ The ARC business expanded meaningfully **during Q3 FY26** with the acquisition of **new portfolios** from **Banks & NBFCs**.
- ❖ Portfolios added during the quarter had a principal **outstanding of approximately ₹545 Cr.**
- ❖ With these additions, total assets under collection now **stand at ~₹3,800 Cr.**
- ❖ The ARC platform continues to focus on disciplined portfolio selection and efficient recoveries, supported by an **in-house collection infrastructure.**

THANK YOU

We look forward to partnering with you on this journey.
For further discussions, please reach out to:

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