



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)*

**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, 4<sup>th</sup> 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



# **Business Update: Indiabulls Limited**

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

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Q3 FY26 Results Announced: 2<sup>nd</sup> 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       |
| <b>PAT</b>  | <b>₹ 78.4 Cr</b> | <b>₹ 75.3 Cr</b> |

### 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 | <b>Sales Ongoing</b>        |
| Indiabulls Heights (Estate & Club Phase 2)              | Owned     | 12.85L Sqft   | ₹1,286 Cr                            | ₹406 Cr                  | Residential | <b>Sales Ongoing</b>        |
| Indiabulls Estate & Club (Phase 3) Sector 104, Gurugram | Owned     | 12.13L Sqft   | ₹2,548 Cr                            | ₹1,581 Cr                | Residential | <b>Approval Applied</b>     |
| 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  | <b>Construction Started</b> |

## 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.

## 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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