



Date: October 31, 2025

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 September 30, 2025

Dear Sir,

Please find enclosed Business Update of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) for the quarter ended September 30, 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, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600
CIN: L51101HR2007PLC077999, Website: www.yaari.com, Email: secretarial@indiabulls.com



Business Update: Indiabulls Limited

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

Q2 FY26 Results Announced: 31 October 2025

Following approval of the Scheme of Amalgamation by the Hon'ble NCLT, the merged entity now operates as Indiabulls Limited

Financial results for Q2 FY26

- ❖ First consolidated results of the merged entity, **Indiabulls Limited**.

Particulars	Q2 FY26
Revenue	₹ 256.6 Cr
EBITDA	₹ 127.5 Cr
PAT	₹ 75.3 Cr

Merger Update

- ❖ The Scheme of Amalgamation between Dhani Services Limited, Indiabulls Enterprises Limited, and Yaari Digital Integrated Services Limited was **approved** by the **Hon'ble NCLT**, the merged entity now operates as **Indiabulls Limited**.
- ❖ **Indiabulls Limited** is **debt-free**, with no loans or NCDs outstanding.
- ❖ Promoters **converted warrants** amounting to **₹406 Cr** at **₹90.30 per share** during Q2 FY26, increasing their shareholding to **32.8%** in the merged entity.

Indiabulls Ltd – The company has 2 Business Verticals

- ❖ **Real Estate**
- ❖ **Financial Services**

Real Estate:

- ❖ Sales of over **₹2000 Cr** have already been **achieved till 30th Sep'25**.
- ❖ Total Sales in **current financial year** are expected to be close to **₹3,400 Cr**.

The company and its 100% subsidiaries have following projects under development at various stages:

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	Ongoing & Sales Started
Indiabulls Heights (Estate & Club Phase 2)	Owned	12.85L Sqft	₹1,286 Cr	₹406 Cr	Residential	Ongoing & Sales Started
Indiabulls Estate & Club (Phase 3)	Owned	12.13L Sqft	₹2,548 Cr	₹1,581 Cr	Residential	Approval Applied
Indiabulls Estate & Club (Phase 4)	Owned	16.88L Sqft	₹3,883 Cr	₹2,500 Cr	Residential	Planning
Indiabulls Tower, Mumbai	Owned	2.6L Sqft	Company HQ		Commercial	Approval Received

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

B. JV PROJECTS

Project Name & Location	Owned/JV	Sellable Area	Expected Revenues	% Net Margin to Indiabulls	Category	Status
Kharkhoda, NCR	JV	3.69L Sqft	₹201 Cr	₹88 Cr	Residential	Approval Received
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
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
Sector 99, Gurugram	JV	5.44 L Sqft	₹1,099 Cr	₹334 Cr	Commercial	Planning
OWNED + JV TOTAL		140.65 L Sqft	₹23,042 Cr	₹9,155 Cr		

* Net Margin to Indiabulls : This is a % 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 is a **AI powered platform** enabling **lending** solutions to **small and medium scale businesses**. The lending to Spring Cash customers is provided via credit from **GB Bank (UK)**, a UK bank with £ 2.5 Billion of retail deposits. GB Bank also owns 16.4% owner of Spring Cash.
- ❖ It is envisaged to bring this platform to the **Indian SME sector** in JV with Indiabulls' NBFC.
- ❖ The company benefits from its equipment leasing business through with it has **over 90 clients** including marquee names like Larsen & Toubro (L&T), Tata Projects, Megha Engineering, ITD, KEC International, and Reliance Industries. These clients works with a large number of SMBs, **Spring Cash's AI powered lending solutions will be rolled out to this customer base.**

*** 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, UPI & ARC:

- ❖ The Stock broking business has **1.75 Lac active demat** accounts as on 30th Sep'25 with over **₹65,000 Cr in assets** in demat accounts.
- ❖ The company has received regulatory approval as a TPAP (Third-Party Application Provider) and will launch full-scale **UPI services in Q3 FY25-26**, enabling peer-to-peer payments, merchant payments with direct linkage of bank accounts, RuPay credit cards, and credit lines on UPI.
- ❖ The Dhani wallet (PPI) hosts over **3.5 million wallets**, including about 4 lakh full-KYC users. Wallet currently supports UPI transactions and bill payments, with all flows routed through the wallet infrastructure.
- ❖ **Indiabulls ARC** manages loan recovery portfolios from Poonawalla Fincorp, Yes Bank, and in-house lending businesses, with total **assets under collection** of approximately **₹3000 Cr**.
- ❖ ARC business is supported by an in-house field team of over **2000 collection executives**, providing stronger control, faster recovery turnaround, and improved efficiency in cash collections.

THANK YOU

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

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