Indiabulls

Date: July 23, 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 ended June 30, 2026

Dear Sir,

Please find enclosed Earning Update of Indiabulls Limited (*formerly Yaari Digital Integrated Services Limited)* for the quarter ended June 30, 2026, for your information and record.

Thanking you,
Yours truly,

For **Indiabulls Limited**
(*formerly Yaari Digital Integrated Services Limited*)

Ram Mehar Digitally signed by Ram Mehar Date: 2026.07.23 19:37:34 +05'30'

Ram Mehar
Company Secretary

Encl: as above

INDIABULLS LIMITED

INVESTOR PRESENTATION
Q1FY27

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Indiabulls Now...

Indiabulls

₹23,608 Cr

GDV across 112.2 L sqft

Multi-year revenue visibility across NCR, Mumbai & Ludhiana

Zero Net Debt

Growth without leverage

Owned land parcels & JVs – no borrowings

36.7%

PAT margin (Q1 FY27)

Among the highest-margin listed developers in India

₹8,014 Cr

FY27 launch pipeline

Timed to festive-season demand across five projects

₹709 Cr

Promoter commitment

₹1000.07 crore being raised through preferential capital

₹2,700 Cr

Accumulated tax credits

Tax shield on future profits enhances cash conversion

Financial Snapshot – Q1FY27

Metric	Revenue	PAT	PAT Margins	Net Worth
Q1FY27	**₹384.4 Cr**	**₹141.0 Cr**	**36.7%**	**₹3,255 Cr**
FY26	*₹880.7 Cr*	*₹346.1 Cr*	*39.3%*	*₹3,108 Cr*

The group has accumulated tax credits / tax loses of approximately ₹ 2,700 crore thereby providing tax shield for future profits.

Strong Balance Sheet — Growth Without Debt

₹1,000.07 Cr

Preferential capital raise

Approved to fund GDV expansion entirely through equity

₹709 Cr

Promoter commitment

~71% of the raise subscribed by promoters — skin in the game

Zero

Net debt

No construction-finance leverage; land & approvals equity-funded

Use of Proceeds

Joint Ventures in strategic micro-markets

Construction acceleration for FY27 launch pipeline (₹8,014 Cr GDV)

Capital deployed based on GDV & business expansion opportunities

Equity-funded expansion preserves project economics for shareholders, no interest drag on PAT margins.

INDIABULLS LIMITED

REAL ESTATE BUSINESS

FY27 Outlook & Guidance

	FY27 Objectives	FY27 Commentary
Launches	5 projects | ₹8,014 Cr GDV	Phased with festive-season demand
Pre-sales (Bookings)	3000+ crore in FY27	Focused on exceeding FY26 booking performance
Collection	~ 1000 crore	Milestone-linked ramp as construction progresses
Revenue Recognition	Accelerating	Booked sales convert to P&L as milestones complete

Management remains focused on delivering the FY27 launch pipeline, improving collections and bookings, advancing construction progress, and pursuing land/JV opportunities to strengthen the long-term development pipeline

Performance at Glance

(as on 30th June, 2026)

Booking Value
₹ 3,003 Cr

Collections
₹ 519 Cr

Area Sold
22.75 Lakh Sqft

Unit Sold
965 units

Sales are early-cycle: bookings are from recent launches, where collections follow construction-linked milestones.

₹2,484 Cr of booked value (₹3,003 Cr less ₹519 Cr collected) is contracted future cash flow.

As FY27 construction milestones complete, this embedded pipeline converts to collections and reported revenue.

GDV Increased to ₹ 23,608 - Project Portfolio Across Stages

GDV updated based on the latest project plans and business outlook

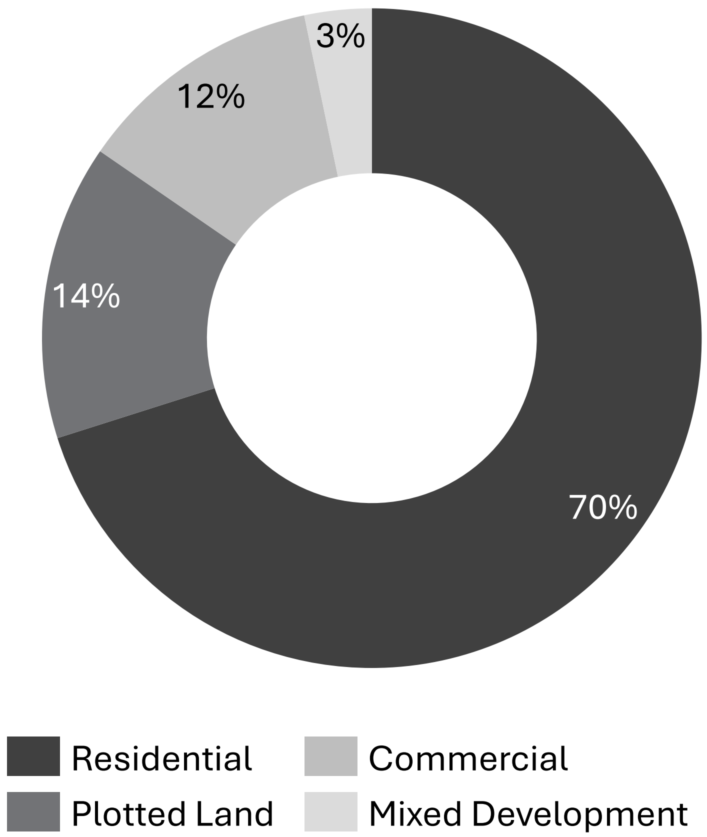
Project type	Launched Projects			Projects to be launched in Current FY			Next Year & Future Pipeline		
	Number of projects	Size (L Sqft)	Sales Potential(₹ Cr)	Number of projects	Size (L Sqft)	Sales Potential(₹ Cr)	Number of projects	Size (L Sqft)	Sales Potential(₹ Cr)
Luxury (₹4cr.- ₹6 cr.)	1	12.13	1,906	2	24.08	4,465	2	30.48	9,595
Mid-income (₹2cr.- ₹4 cr.)	2	16.55	1,744	1	12.70	1,270	-	-	-
Commercial	-	-	-	2	4.63	2,278	2	11.63	2,350
TOTAL	**3**	**28.68 L Sqft**	**₹3,650 Cr**	**5**	**41.41 L Sqft**	**₹8,014 Cr**	**4**	**42.11 L Sqft**	**₹11,945 Cr**

Aggregate saleable area of 112.2 lakh sqft with a total GDV of ₹23,608 crore

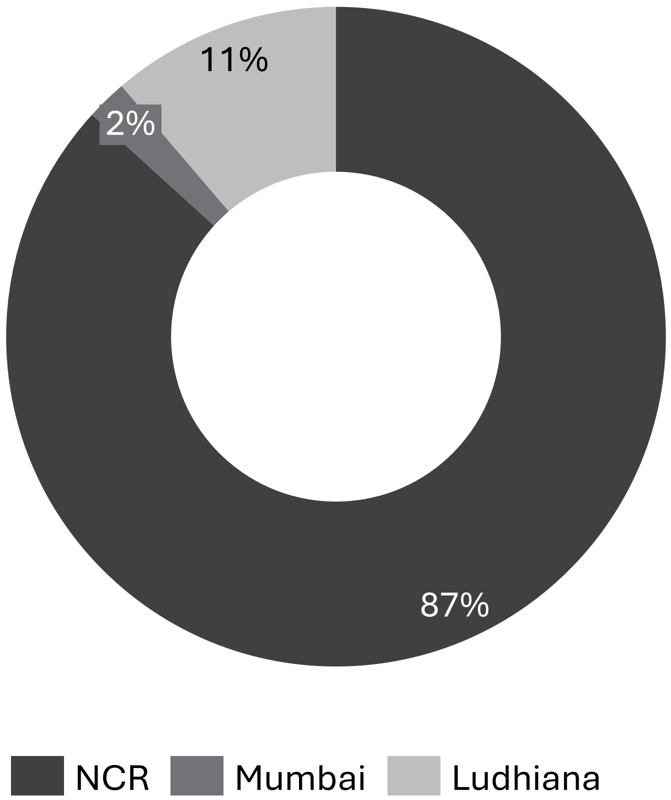
Note:
- Upcoming launches may be executed in phases, subject to prevailing market conditions.
- FY26 GDV has been revised upwards, due to higher sales realisations than previously projected for the Indiabulls Heights project.

Portfolio mix – Segments & Geography

Segment Mix



Geographic Mix



Execution Update of Launched Projects

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**	**Indiabulls Tower, Prabhadevi**	**Sector 104**	**Ludhiana**	**Sector 103**	**Total**
Location	Gurugram	Mumbai	Gurugram	Ludhiana	Gurugram	-
Category	Residential - Luxury	Commercial	Residential - Luxury	Residential -Mid Income	Commercial	-
Sellable Area	12.13 L Sqft	1.65 L Sqft	11.94 L Sqft	12.70 L Sqft	2.97 L Sqft	**41.41 L Sqft**
GDV (₹)	**2,548 Cr**	**1,654 Cr**	**1,917 Cr**	**1,270 Cr**	**624 Cr**	**₹8,014 Cr**

The launch pipeline for the current year is aligned with the festive season across upcoming quarters.

Projects Launches in Next Financial Year & Future Pipeline

	Owned	JV			
Projects	**Indiabulls Estate & Club, Sector 104, Phase 4**	**Sector 105**	**Sector 99**	**Sector 99A**	**Total**
Location	Gurugram	Gurugram	Gurugram	Gurugram	-
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**	**₹11,945 Cr**

₹3,650Cr
Last year Launched (FY26)

\+

₹8,014 Cr
Current Projects (FY27)

\+

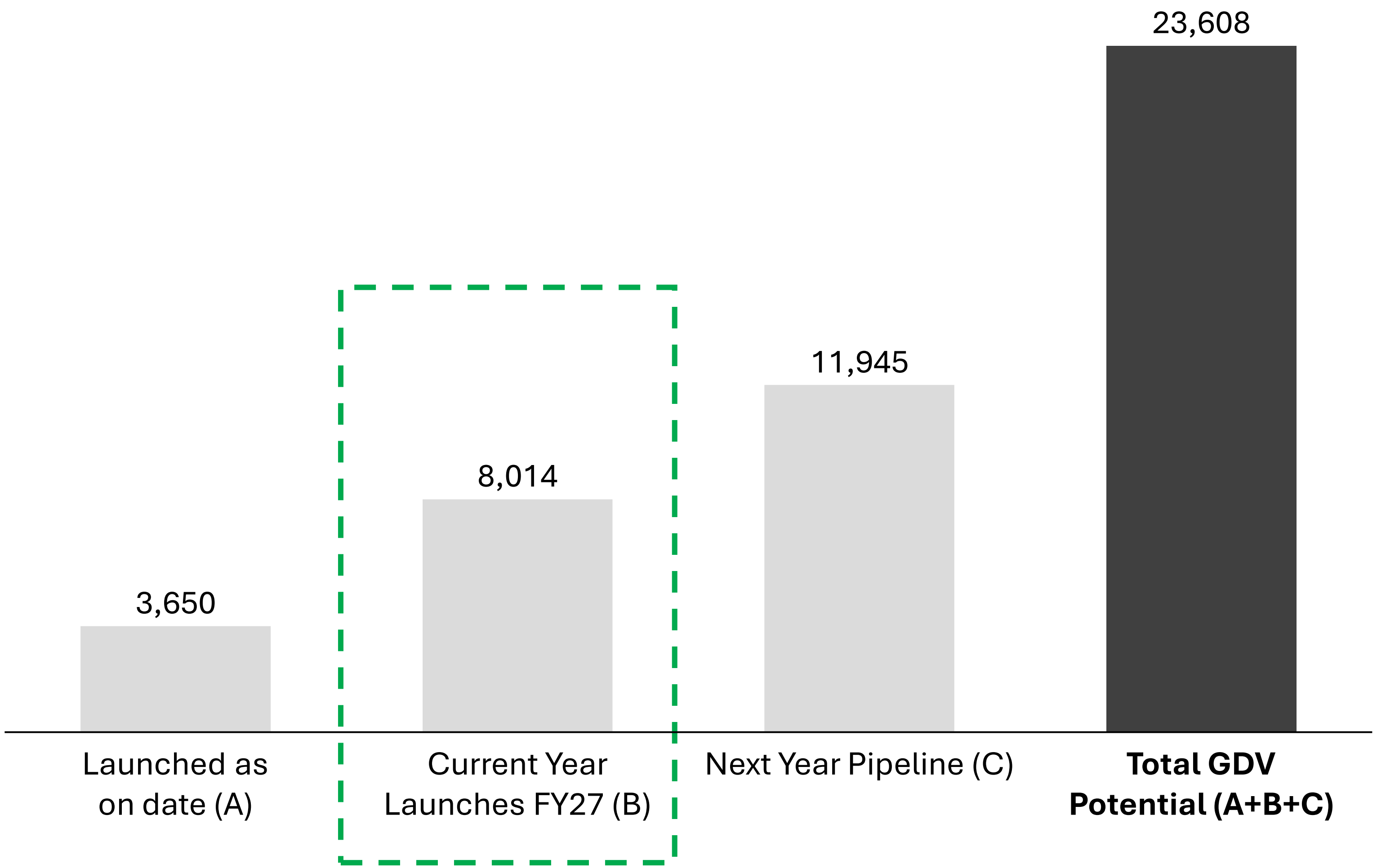
₹11,945 Cr
Future Launches

=

₹23,608 Cr
Total GDV

GDV Build-Up Across Portfolio

(in ₹ cr.)



112.2 L sqft

Aggregate saleable area

12 projects

Across launched, current & future stages

Micro Market

Concentrated in India's deepest luxury markets

Note: FY26 GDV has been revised upwards, due to higher sales realisations than previously projected for the Indiabulls Heights project.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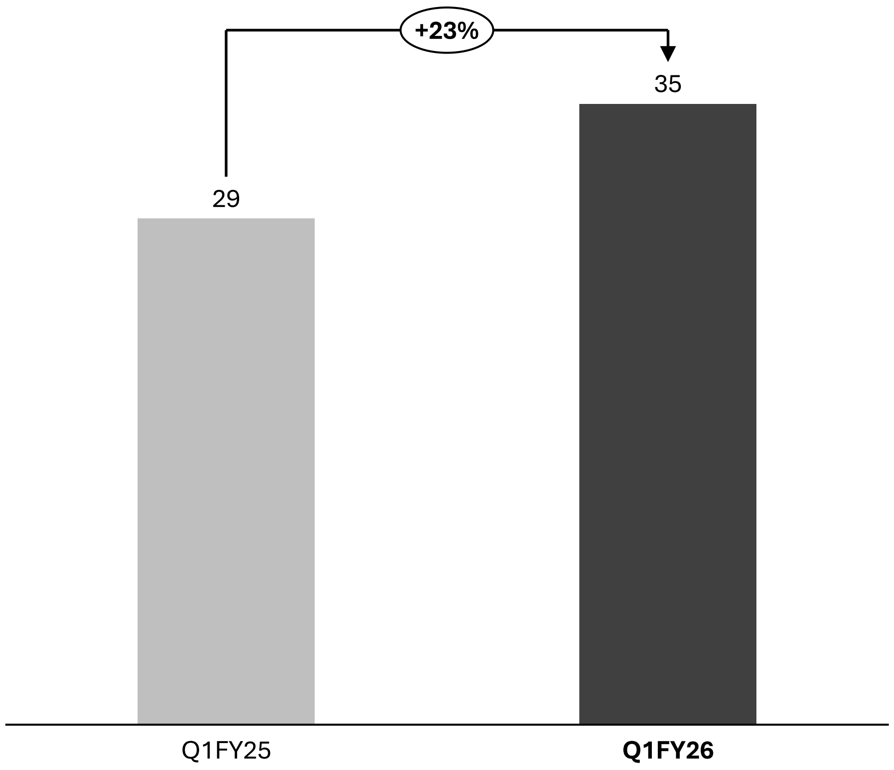
FINANCIAL SERVICES

Financial Services — Stock Broking

Broking Revenue (₹ Cr.)



25,156

New clients in Q1 FY27

+424% YoY (4,803 in Q1 FY26)

51.4%

Client activation rate

Up from 29% a year ago

9.7 L / 1.25 L

Broking clients / active accounts

₹130 Cr MTF book

TTM revenue of ₹131 Cr (+4%) despite an industry-wide slowdown - digital acquisition is compounding

Financial Services — Asset Reconstruction Platform

Performance Metrics

Metric	Fee-paying AUM	Asset under collection	Recoveries	Net Worth (IARCL)	Capital Adequacy
Q1FY27	**₹603.9 Cr**	**₹3,771.6 Cr**	**₹ 22.7 Cr**	**₹520.15**	**99.52%**

Key Business Update

Diversified SR portfolio	Sourced across multiple banks and NBFCs; low concentration risk, high-recovery assets
In-house recovery engine	Ground collection teams give direct control over resolution timelines
High entry barriers	Licensed, niche business limiting competition and enabling differentiated execution
FY27 agenda	Digital collections and AI-driven recovery; manpower optimisation to lower operating cost

Capital adequacy of 99.52% vs 15% RBI regulatory minimum — reflects a substantially unlevered balance sheet. Figures as on 30 June 2026; recoveries pertain to Q1 FY27.

Note: Figures are as of 30 June 2026; recoveries pertain to Q1FY27

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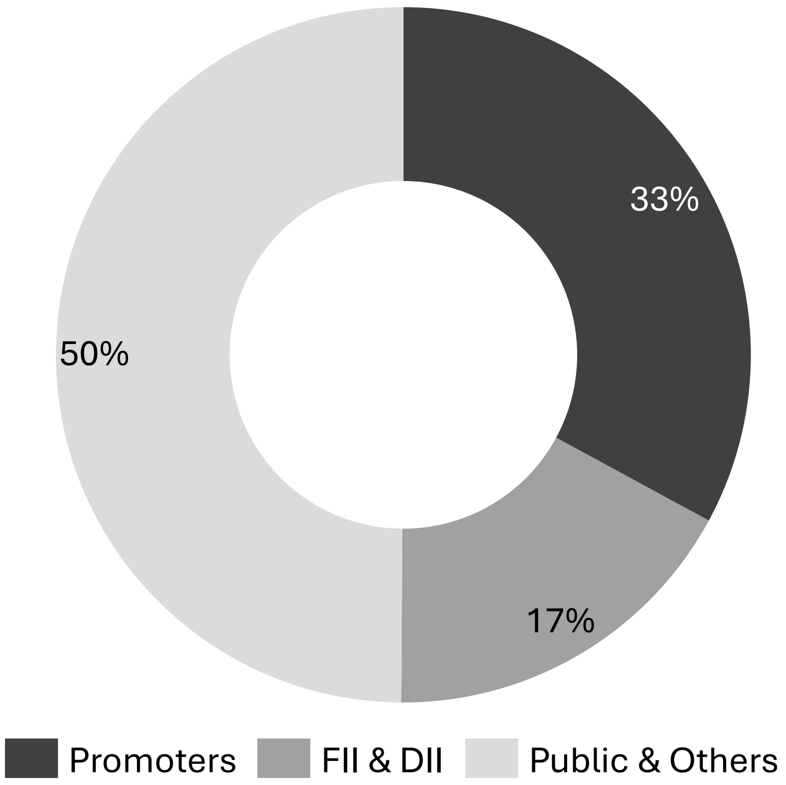
Annexure

Shareholding Pattern (As on June 2026)



Rising promoter skin in the game

₹709 Cr promoter participation in the ₹1,000 Cr preferential raise will lift promoter holding further

Institutional validation

17.19% FII and DII ownership

Clean structure

Single listed entity spanning real estate and financial services; no cross-holdings or leverage

Awards & Recognitions

Indiabulls Tower Achieves IGBC Pre-certified Gold Certification

Special Appreciation Award by the Confederation of Indian Industry (CII)

TransUnion CIBIL Best Data Quality Award to ARC

Bharat NBFC & Fintech Awards 2026 – Best Retail Web Trading Platform

COMPANY :

Indiabulls

Indiabulls Limited
CIN: L64200HR2007PLC077999

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Meeting Request Link