**Operator:** Ladies and gentlemen, good day and welcome to the Indiabulls Limited Q4 FY26 earnings conference call hosted by MUFG. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Ayushi Gupta. Thank you and over to you.

**Management:** Thank you. Good evening, ladies and gentlemen. I welcome you to the Q4 and FY26 earnings conference call of Indiabulls Limited. To discuss this quarter's performance, we have from the management Mr. Gurbans Singh, Executive Chairman; Mr. Divesh Shah, Executive Director and CEO; Mr. Rajiv Agarwal, CFO; Mr. Saurabh Garg, Finance Director; Mr. Manish Rustagi, VP Accounts and Finance; and Mr. Rishabh Nathani, Head of Investor Relations.

Before we proceed with the call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website. Without further ado, I would like to hand over the call to the management for their opening remarks, and then we can open the floor for Q&A. Thank you and over to you, sir.

**Management:** Thank you, Ayushi. Good afternoon everyone and thank you for joining the Q4 and FY26 earnings update call of Indiabulls Limited. After a long gap, we are resuming our earnings call from this quarter, and this is to share our vision and the way forward for Indiabulls Limited.

To provide a quick recap, in the past, the company ventured into digital consumer lending and e-commerce business, which at that time appeared attractive and scalable. However, over time we recognized that fintech lending to faceless customers suffers from structurally weak unit economics, challenges in underwriting and collection, and an inability to generate sustainable profits. Recognizing that profitability and preservation of capital is non-negotiable at Indiabulls, we exited these businesses.

We went through an extensive restructuring exercise spanning nearly 3 years, resulting in the merger of 17 group entities including Dhani Services Limited and Indiabulls Enterprises Limited into Yaarii Digital Integrated Services Limited. Following multiple regulatory approvals, including NCLT approval granted in Q3 FY25, the merged entity was subsequently renamed Indiabulls Limited and was listed in December 2025.

The essence of this merger was to simplify the group structure, improve operational efficiency, and ensure capital is deployed in the most productive manner. Today, the structure is clean, transparent, and built for speed. The balance sheet is net cash positive, with no loss-making entities, no hidden liabilities, and no legacy impairment beyond the ones which could occur in the normal operational business. At the same time, we are retaining 25 years of deep expertise in real estate and financial services along with the relationship and institutional knowledge that cannot be replicated. We have a proven history of building 3 large, profitable listed institutions.

Let me now begin with the financial performance for Q4 and FY26. FY26 was a transformational year for the company following the merger. For the full year, we delivered revenue of 879 crores,

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supported by improving operating performance with profit after tax of 346 crores. The fourth quarter marked a strong finish to the year, with Q4 FY26 revenue of 417 crores and PAT of 195 crores, driven primarily by contribution from our real estate operations, giving us a profit of 143 crores. This year's performance provides a steady starting point as we move into FY27.

Going forward, the company operates with a clear focus on profits across two primary verticals: real estate and financial services. Every rupee of capital is now allocated to areas where we have demonstrated a compounding advantage. Real estate is our deepest domain expertise and the engine of near-term earnings. Financial services is a capital-light, profitable platform with a long runway for growth. Real estate is the dominant earnings driver and is expected to contribute nearly 80% of group profit.

This is no longer a pipeline story, but an active contract-driven revenue engine consisting of both owned projects and signed-up JV partners with total GDV potential of approximately 21,000 plus crores and a saleable area exceeding 1.1 crore square feet, spanning residential, commercial, plotted, and mixed-use development across Gurugram, Mumbai, and Ludhiana.

Key launch projects in FY26 include Indiabulls Estate and Club Sector 104, the first phase, where over 75% of inventory has been already sold. There is also Indiabulls Heights Sector 104, which was nearly 100% sold within a week of launch. Indiabulls Tower in Prabhadevi, Mumbai, is a commercial asset to be developed as a leased property that is expected to generate stable annuity income of approximately 1,000 crores per year. And finally, Indiabulls Green Avenue, a plotted development in the NCR region.

The testimonial of our project is actually seen in our buildings which were created by erstwhile group companies. If you look at our projects, which are quite visible in Mumbai and Delhi and many other cities, you will see that these buildings are still landmark buildings today. These buildings actually command attention for their scale, design, and finish, and that is what our brand Indiabulls stands for.

Going back to the FY26 numbers, we sold about 21.6 lakh square feet throughout the year, and Q4 FY26 marks the first quarter of real estate revenue recognition in the company's books. What follows is not a one-time event; this is the beginning of a sustained earnings cycle, with real estate profits in FY27 expected to grow at least 2 times from what they are today, and FY28 will be at least 3 times from what they are this year.

It is difficult to give quarter-to-quarter guidance knowing the nature of the business, but this is the trajectory. It is grounded and driven by already signed and approved projects, upcoming launches of approximately 40 lakh square feet in the current financial year with a GDV of 6,000 plus crores, and a strong future pipeline of 42 lakh square feet valued at 11,900 crores. Taken together, the company's total GDV potential stands at 21,000 plus crores, representing the cumulative value of launched projects plus current year planned launches and the future launch pipeline.

Alongside real estate, the financial services vertical operates as a capital-light, profitable platform comprising stockbroking, asset reconstruction, SMB, and digital payment platforms. The broking business is profitable and continues to grow steadily with a clear and visible path to further expanding market share. We are actively scaling our presence in digital and discount broking with

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the addition of 28,000 customers in Q4 FY26, particularly building new-age platforms such as Algo, where we are now among the early movers in offering algo trading solutions to retail customers.

Our offline business, which is a branch-operated model, continues to provide strong profitability through an assisted model. The asset reconstruction business currently manages fee-paying assets under management of 622 crores, with assets under allocation totaling 3,794 crores. Our portfolio is sourced across a diversified set of banks and NBFCs with a clear focus on assets that offer high recovery potential. The business is supported by a strong on-ground recovery infrastructure, including a team of approximately 2,200 collection professionals on the company's payroll, which enable effective control over resolution timelines and outcomes.

The company is built by a solid team. The individuals managing these businesses are highly experienced. The company is led by the Chairman and the Group CEO, and each business vertical is run by a dedicated CEO or a seasoned business head. Over the past 2 years, we have added senior professionals from the industry, and we plan to continue strengthening the leadership team in select areas going forward.

We are entering FY27 with a net cash positive balance, zero loss-making entities, and a strong real estate pipeline. The period of hard work, restructuring, and closure is behind us. The focus ahead is firmly on execution. We expect profit to grow year-after-year, led by real estate revenue. Financial services will continue to build steadily, adding to the base in a capital-efficient and low-risk manner. With a strong foundation in place and a clear growth trajectory forward, Indiabulls has returned with renewed strength and focus. We are building the business for the long term. Thank you everyone, and we can now begin the Q&A session.

**Operator:** Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and 1 on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles. The first question is from the line of Gunjeet Singh from Countercyclical PMS. Please go ahead.

**Gunjeet Singh – Countercyclical PMS:** Hi, congratulations on the numbers and thank you for the opportunity. I would like to understand, we have about 17 subsidiaries, so what are the litigations that are going on against us currently? Or better, if we can understand the potential financial impact of these litigations that we can face overall, if you have any internal assessment for the same?

**Management:** Hi Gunjeet. The 17 subsidiaries which I spoke about have already been closed because they were not doing any business. This was during the merger. We do not have any litigations going on and there is no financial implication to Indiabulls Limited.

**Gunjeet Singh – Countercyclical PMS:** Okay. So, going forward in the future, we do not expect any financial impact or any exceptional items to come in, like any previous litigation?

**Management:** No, nothing at all. Indiabulls Limited has no litigations, no financial liabilities, or anything coming in from any litigation. We are not fighting any cases except for normal business

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cases. There are no other cases which we are fighting in the courts.

**Gunjeet Singh – Countercyclical PMS:** Got it. So, when you say Indiabulls Limited, that means the entire consolidated entity, right?

**Management:** Yes, today we are just one single unified company under the brand Indiabulls Limited.

**Gunjeet Singh – Countercyclical PMS:** Got it. But in your results, it says that there are about 17 subsidiaries.

**Management:** That refers to the current subsidiaries which we have. The numbers are the same, but these reflect current subsidiaries like my broking company, the ARC, and real estate projects which are in different subsidiaries. So, even currently, these subsidiaries and the holding company do not have any court litigation nor any financial liabilities.

**Gunjeet Singh – Countercyclical PMS:** Okay. So, all the legacy cases have been resolved basically.

**Management:** Yeah, entirely and completely.

**Gunjeet Singh – Countercyclical PMS:** Got it. Now, you have mentioned that we would be doubling our PAT in the next year and then doubling again in FY28. That means around 600–700 crores of PAT next year. Can you help me understand the drivers of growth segment-wise when you say 600 crores PAT and 1,200 crores PAT? Which segments would be expected to drive growth?

**Management:** Yeah, so the PAT targets I was mentioning refer to the real estate business. That is our enabler and our driver for the next few years. As I said, we are already launching about 40 lakh square feet in this financial year. Beyond that, we have a pipeline of 1.1 crore square feet on hand which we are planning to launch. This is the inventory we have as of now. We will keep adding more projects down the line which are not accounted for today, but this is where the growth will come for the company. These projects are already signed up and in our portfolio. They are currently going through phases of approval, designing, and planning. Once they are ready, they will be launched.

**Gunjeet Singh – Countercyclical PMS:** Got it. Are we recognizing revenues on a completion certificate basis or on a percentage completion basis for these real estate projects?

**Management:** On a percentage completion basis.

**Gunjeet Singh – Countercyclical PMS:** Got it. So it is likely that there would be higher receivables, but the numbers would reflect that. Receivables keep coming in. In our balance sheet, we have assets of loans for about 1,000 crores. What is that?

**Management:** These are loans which our NBFC had lent out earlier. We are not doing any fresh disbursements now, but for whatever loans are there, we are collecting them as they mature.

**Gunjeet Singh – Countercyclical PMS:** Got it. Do we have any ECL or any loan that you think would not be recoverable out of this 1,000 crores?

**Management:** As of March 31, whatever was under ECL or not recoverable has been accounted for. The rest are standard loans today. Going ahead, we will see what happens, but we are sure that we

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should be able to recover most of the outstanding amounts.

**Gunjeet Singh – Countercyclical PMS:** Got it. My last question would be regarding our other businesses apart from real estate. Can you throw some light on exactly what the other businesses are? I understand we have broking and asset reconstruction. Apart from that, there are some payments systems in the US. If you can help us understand all the other businesses and their percentage contribution to revenue and the outlook for them?

**Management:** Sure. Our capital market business is the broking business. We are focusing now on our online broking platform. We had a team from another online broking company join us about a year ago, and we are preparing those platforms. Right now, our profit from the broking business is roughly 28 crores of PBT this year. This is purely coming from our offline broking business, which is a branch platform.

We have the asset reconstruction company, where we buy stressed portfolios from banks and NBFCs. We started that business about a year ago and are currently in the collection phase. The first year involves adjusting collections against the cost of our acquisition, then the profits will roll in from the ARC starting next year.

The investment we have in our other company is the SMB business, Spring Cash. It is just an investment. We invested at a very good valuation and as that business grows, we expect Indiabulls to benefit from those valuations. That is not a P&L business for us, but an investment. The UPI and PPI licenses are expected this quarter. As we all know, UPI does not make money directly, but it acts as a nodal connection for our online businesses and payment gateways. But our major driver is coming mostly from real estate.

**Gunjeet Singh – Countercyclical PMS:** Just one last question: what is the current valuation of that investment in the US, what is the valuation of the land bank we hold, and the interest we earn on these 1,000 crore loans?

**Management:** Typically, our investment in the US company was done at a 30 million dollar valuation, and we did that about 6 months ago. The company is doing very well according to the reports we have received. They have done about 100 million dollars of disbursements through their 150 B2B businesses. We are very confident that those investments will pay off in the next couple of years.

Our land bank is a mix of JV and our own assets. As I mentioned in the presentation, we look at a total GDV of about 21,000 crores in the next few years from this business. Regarding interest on our loans, it is a relatively small number because it is just a 1,000 crore book, but we should be earning roughly 120 crores top-line on this business over the year.

**Gunjeet Singh – Countercyclical PMS:** Got it. Thank you very much, and I wish you all the best.

**Management:** Thank you, Puneet.

**Operator:** Thank you. The next question is from the line of Amit Nadali from Robo Capital. Please go ahead.

**Amit Nadali – Robo Capital:** Thank you. Thanks for the opportunity. Am I audible?

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**Management:** Yeah, you are audible.

**Amit Nadali – Robo Capital:** Great, thanks. My first question is on the NBFC book. I understand the book is about 1,000 crores. What is the debt for the NBFC business currently?

**Management:** The NBFC has zero debt.

**Amit Nadali – Robo Capital:** Okay. So basically, the entire interest is effectively the full spread. On a net basis now, what is the cash available with the company? There may be some debt in the broking business as well. What is the total debt and total cash on a gross basis?

**Management:** Let me tell you, the group has no debt. All our businesses do not have any debt. The broking business also does not have any debt; it is running from its own capital. The cash and cash equivalents on hand for me right now is about 750 crores.

**Amit Nadali – Robo Capital:** And effectively, the loan book will run down, which will also keep generating cash.

**Management:** Yeah, as that runs down, that will also come back to us.

**Amit Nadali – Robo Capital:** And what is the gross and net NPA for that book?

**Management:** Whatever we recognized over the period of time has been written off. In the last year, we cleaned up and wrote off many loans that were not recoverable. Right now, our loans have been sold to ARCs and other companies. Typically, the company does not have any significant loan outstanding given to other companies except what is on the books today.

**Amit Nadali – Robo Capital:** So you mean gross NPA is fairly low, less than 1%?

**Management:** Fairly low, hardly anything at all. It should be around 1%.

**Amit Nadali – Robo Capital:** Okay, perfect. The last question is on the profit guidance or aspirations. Is it on a profit before tax basis or a profit after tax basis?

**Management:** These are the same numbers as discussed earlier. During this merger, the company inherited a tax shield of roughly 3,000 crores. So, my PBT and PAT will be the same.

**Amit Nadali – Robo Capital:** Right. So until we reach 3,000 crores of PBT, the PAT and PBT will be the same. Is that what you're saying?

**Management:** Yes, you're right.

**Amit Nadali – Robo Capital:** Okay, perfect. That's it from my end. Thank you.

**Management:** Thank you.

**Operator:** Thank you. The next question is from the line of Vikas from Ramdeo Securities. Please go ahead.

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**Vikas – Ramdeo Securities:** Yeah, hi. Congratulations on the super set of numbers. I just wanted to know what the lease rent is that we are expecting from the Worli property?

**Management:** We expect roughly 1,000 crores of annual rent from the Worli property.

**Vikas – Ramdeo Securities:** 1,000 crores? That's amazing.

**Management:** Yeah, it's a prime location and it will be one of the landmark buildings of Indiabulls Limited. We expect at least 1,000 crores of rental coming in from there.

**Vikas – Ramdeo Securities:** And we have no plans of selling it? Just the lease part?

**Management:** Yeah, it's just on the rental. We have no plan to sell it.

**Vikas – Ramdeo Securities:** Right. That's great. Thank you.

**Operator:** Thank you. The next question is from the line of Sandhir Kumar Singh from Sandhir HUF. Please go ahead.

**Sandhir Kumar Singh – Sandhir HUF:** Hello?

**Management:** Yeah, hello.

**Sandhir Kumar Singh – Sandhir HUF:** Is my voice audible?

**Management:** Yes, it is audible.

**Sandhir Kumar Singh – Sandhir HUF:** Thanks for the opportunity, sir. I want to know about your NBFC business. What is the advances growth for FY26 and what will it be for FY27?

**Management:** Mr. Singh, currently in the NBFC business, we will gradually reduce our loan book. As of today, we have no plans to disburse new loans this year or next. When we do, we will inform the shareholders, but as of now, we are not looking at existing growth in the NBFC.

**Sandhir Kumar Singh – Sandhir HUF:** And sir, how are you going to scale the broking business further?

**Management:** In the broking business, as we expand in the online space, we have a dedicated team and have launched several products. This year, you will see many product launches and increased visibility for our broking company. We have ambitious plans for the growth of this business this year.

**Sandhir Kumar Singh – Sandhir HUF:** And sir, the Algo trading platform? I saw there are two platforms for Algo trading. Can you explain both in detail?

**Management:** My team will be able to explain the Algo trading platform in detail. I will have them take your number so they can provide more information. Briefly, as with Algo trading, there are various strategies that clients can build based on market movements. This is fully automated and SEBI-approved. For more specific details, my team will contact you.

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**Sandhir Kumar Singh – Sandhir HUF:** Okay sir. Can you send it by email?

**Management:** Yes, of course. We will email you. We will take your details and send that across.

**Sandhir Kumar Singh – Sandhir HUF:** Okay, thank you. One more thing I want to know: main growth is coming from the real estate business in FY26. For FY27, which segment will show high profits on a company-wide basis?

**Management:** Real estate will remain our strong driver of growth for the next 5 to 7 years. As mentioned, we already have over 1 crore square feet, and that is our focus. So, for the next several years, real estate will be our biggest driver.

**Operator:** Reminder to all participants, you may press star and 1 to ask a question. The next question is from the line of Keshal Goyal from Grey Hill Capital. Please go ahead.

**Keshal Goyal – Grey Hill Capital:** Yeah, hi. Good evening, Divesh ji. First of all, many congratulations on the stellar set of numbers and on starting the conference calls again. My question is regarding the Worli project. What is the timeline and the capex we are looking at? As you mentioned, the rental yield is almost 5 times what we have done this year in real estate. What is the capex needed and what is the timeline?

**Management:** Construction has already started, and I think the project will be ready in the next 3 to 4 years. It is a commercial building, so it shouldn't take too long for us to construct and move forward from the ground level. We are looking at roughly 2.5 lakh saleable square feet, and the going rates are between 400 to 450 rupees per square foot. Taking the lower end of 400 rupees for 2.5 lakh square feet gets us to 1,000 crores. We should expect this rental yield to start flowing into our balance sheet from the fourth year onwards.

**Keshal Goyal – Grey Hill Capital:** Sir, I wanted to know the capital expenditure. How much will we spend to develop the asset?

**Management:** The spend on this asset would be roughly 600 crores.

**Keshal Goyal – Grey Hill Capital:** Perfect. That's it, and many congratulations again.

**Management:** Thank you.

**Operator:** Thank you. The next question is from the line of Varun Mishra from KP Associate. Please go ahead.

**Varun Mishra – KP Associate:** Hi sir, thank you for the opportunity. I had a couple of questions. Firstly, what are the current levels of unsold inventory across all launched projects, and how committed are we to pricing discipline versus accelerating sell-through?

**Management:** I'm sorry, your voice was not very audible. Could you please repeat the question?

**Varun Mishra – KP Associate:** Sure. Regarding the current levels of unsold inventory across all launched projects, I wanted to understand how committed we are to pricing discipline versus the acceleration of sell-through for those projects?

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**Management:** Our projects have appreciated by approximately 15% from our initial launch price. When we initially launched, no groundbreaking had occurred, but now the work is visible. We do not see any downward price revision happening. As construction progresses, we will only see price appreciation. Also, there are very few projects at the construction stage in that locality, so we have a strong edge.

**Varun Mishra – KP Associate:** All right, sir. Next, regarding recoveries, we had strong recoveries in FY26. How repeatable is this performance? What portion is driven by vintage assets versus newer acquisitions?

**Management:** Are you referring to real estate?

**Varun Mishra – KP Associate:** Yes.

**Management:** We have a very strong discipline. Once a customer has booked a unit, they must make payments within a certain period. We might offer a small grace period, but if payment is not made, we cancel the unit. We maintain strong recovery discipline across the board. In terms of percentage, we have about 80% recovery on all sold units.

**Varun Mishra – KP Associate:** In terms of regulatory, funding, or distribution gaps, what needs to be addressed before the SMB platform can scale in India?

**Management:** Nothing at all. Over the years, regulators have made it simple and seamless for companies to start tech platforms. Once our tech stack is ready, we will be able to launch the products. It is just a matter of time.

**Varun Mishra – KP Associate:** And in terms of guidance, you mentioned 5-year growth. Could you throw some light on what we might see in the next 5 years?

**Management:** In the next 5 years, if everything goes well, we should be hitting new highs. I may sound optimistic, but I think we should be easily crossing 1,000 to 1,500 crores of PAT in the coming 5 to 7 years.

**Varun Mishra – KP Associate:** Great, that's all from my end. All the best.

**Operator:** Thank you. The next question is from the line of Abhinav from Share India. Please go ahead.

**Abhinav – Share India:** Hi, congratulations on a great set of numbers. I wanted to understand the timelines for converting the entire GDV into the P&L, including future launches. Also, when we mention GDV, do we include the element of the JV, or are JV partners separate from the GDV numbers?

**Management:** We are looking at roughly 7 years from today to cumulatively bring everything into our balance sheet. Since we launched a few projects last year, our pipeline for this year is ready. In the next 6 months, we will know the plan for next year. By 2030-31, or at most 2032, we should complete these construction projects and the revenue should be on our balance sheet. Regarding GDV, this includes everything, including the JV partners' share.

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**Abhinav – Share India:** Sorry, could you please repeat? Does this include the JV?

**Management:** This GDV includes the JV partners' share.

**Abhinav – Share India:** And what would be the element for JV partners in ballpark terms?

**Management:** Roughly, you could use a benchmark of 20% or so.

**Abhinav – Share India:** Okay, got it. Thank you.

**Operator:** Thank you. The next question is from the line of Abhijit Mahajan from AB Capital. Please go ahead.

**Abhijit Mahajan – AB Capital:** Good afternoon and thank you for the opportunity. Thank you to the Indiabulls team for starting the conference calls again and getting back on track. I have a few questions regarding the broking business and the Spring Cash business.

Regarding broking, this was the origin of the Indiabulls group 25 years ago. In that time, many newcomers like Zerodha and Groww have taken market share, built revenue, and achieved significant market caps. From an Indiabulls perspective, do we not want to grow this business? The market pie is large. What has kept this business from achieving its potential, and if there is focus now, what are we going to do in the future?

Second, regarding Spring Cash, what valuations are currently being fetched for this business? I believe a fundraise was recently concluded, so I would like to understand the valuation.

**Management:** Regarding the broking business, as I mentioned, restructuring the entities took us about 3 years. During that time, the broking business suffered a bit. Broking was the start of this group, so our focus is completely on it now. We have a new team focusing on the online discount broking side. While there are many players in the market, the segment is large enough that a player with a good product and a great tech stack will do very well. Indiabulls will do exactly that.

As for Spring Cash, we invested about 6 months ago at a 30 million dollar valuation. They may do multiple series of fundraises over time, and I expect they will continue at higher valuations, which is good for our investment. We will have more clarity on the numbers in the next couple of months, but as I said, they have already surpassed 100 million dollars in disbursements.

**Abhijit Mahajan – AB Capital:** Thank you. Are you saying you are going to grow the broking business? It has been 25 years, which is a long time.

**Management:** Yes, we are growing the broking business. Our restructuring took 3 years, and we did not participate in the market rally during that period. Right now, our focus is there. If you try our product, you will appreciate how it works. You will see good growth from this business in the next year.

**Abhijit Mahajan – AB Capital:** Thank you. I expect we should be a leader here and not give space to newcomers, especially given a 25-year history. I am looking forward to that and have been holding the stock patiently.

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**Management:** Thank you. We will take one last question and then close the call.

**Operator:** Thank you. Ladies and gentlemen, that was the last question for today. I will now hand over the call to Ayushi for closing comments.

**Management:** Thank you. I would like to thank the management for taking the time for the call today and thank all the participants. If you have any queries, please feel free to contact us. We are MUFG In-Time Private Limited, investor relations advisors for Indiabulls Limited. Thank you.

**Operator:** Thank you. On behalf of Indiabulls Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

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