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BSE Limited

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Dalal Street,

MUMBAI – 400 001

IBULLSLTD

National Stock Exchange of India Limited

‘Exchange Plaza’,
Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

Sub.: Transcript of conference call on financial results for the quarter and financial year ended March 31, 2026

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

We refer to earlier intimation dated April 29, 2026, informing about the uploading of audio recording of the conference call hosted on April 29, 2026 on the financial results of the Company, for the quarter and financial year ended March 31, 2026, on the Company’s website.

In this connection, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the transcript of the said conference call. Corrections have been incorporated into the transcript through annotations on the relevant statements. Please refer to those notes while reviewing the transcript.

The said transcript is also being uploaded on the website of the Company.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

Ram Mehar

Company Secretary

Indiabulls Limited

(formerly Yaari Digital Integrated Services Limited)

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Indiabulls

“Indiabulls Limited
Q4 FY26 Earnings Conference Call”
April 29, 2026

Indiabulls



MANAGEMENT: **MR. GURBANS SINGH – EXECUTIVE CHAIRMAN –
INDIABULLS LIMITED**
**MR. DIVYESH SHAH – EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER – INDIABULLS LIMITED**
**MR. RAJEEV AGRAWAL – CHIEF FINANCIAL OFFICER
– INDIABULLS LIMITED**
**MR. SAURABH GARG – FINANCE DIRECTOR –
INDIABULLS LIMITED**
**MR. MANISH RUSTOGI – VICE PRESIDENT, ACCOUNTS
AND FINANCE – INDIABULLS LIMITED**
**MR. SIDHARTH NATHANI – HEAD INVESTOR
RELATIONS – INDIABULLS LIMITED**

MODERATOR: **MS. AYUSHI GUPTA – MUFG**

Moderator: 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.

Ayushi Gupta: 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. Divyesh Shah, Executive Director and CEO; Mr. Rajiv Agarwal, CFO; Mr. Saurabh Garg, Finance Director; Mr. Manish Rustogi, VP Accounts and Finance; and Mr. Saket Nathani, Head IR.

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.

Divyesh Shah: 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 Yaari 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, retaining the 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 three 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 INR879* crores, supported by improving operating performance with profit after tax of INR346 crores.

The fourth quarter marked a strong finish to the year, with Q4 FY26 revenue of INR417 crores* and PAT of INR195 crores*, driven primarily by contribution from our real estate operation, giving us a profit of INR143 crores. This year-end performance provides a steady starting point as we move into FY27.

**Note: For FY26, we delivered revenue of INR880.78 crores and for the fourth quarter FY26 revenue stood at INR418.39 crores and PAT at INR194.26 crores.*

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 compounding advantage. Real estate is our deepest domain expertise and engine of near-term earning. Financial service is a capital-light, profitable platform with a long runway for growth.

Real estate is the dominant earning driver and is expected to contribute nearly 80% of group profit. This is no longer a pipeline story but an active contracted revenue engine, consisting of both owned projects and signed up with JV partners, with total GDV potential of approximately INR21,000 plus crores and a sellable area of exceeding 1.1 crore lakh 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. Indiabulls Heights Sector 104, which was nearly 100% sold within a week of launch, Indiabulls Tower in Prabhadevi, Mumbai, a commercial asset to be developed as a leased property that is expected to generate stable annuity income of approximately INR1,000 crores* per year, and Indiabulls Green Avenue, a plotted development in the NCR region.

**Note: Indiabulls Tower in Prabhadevi, Mumbai a commercial asset developed as a leased property is expected to generate stable annuity of 100-120 crores per year based on going market rates.*

The testimonial of our projects is actually seen in our buildings, which were created by erstwhile group company. If you look at our projects, which are quite visible in Mumbai, Delhi and many other cities, you will see that today these buildings are still the landmark buildings of those cities. 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, but this is the beginning of a sustained earnings cycle, with real estate profits in FY27 expected to grow at least 2x from what it is today, and FY28 will be at least 3x from what it is here.

It is difficult to give a quarter-to-quarter guidance knowing the nature of the business, but this is a trajectory and it is grounded, driven by already signed and approved projects, upcoming launches of approximately 40 lakh square feet in the current financial year with a GDV of INR6,000 plus crores, and a strong future pipeline of 42 lakh square feet valued at INR11,900 plus crores. Taken together, the company's GDP potential stands at INR21,000 plus crores, representing the cumulative value of launch projects plus current year planned launches and the future launch pipeline.

Alongside real estate, the financial service 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 the addition of 28,000 customers in Q4 FY26, particularly building new-age platform such as Algo, which was now among the early movers in offering algo trading solutions to retail customers. Our offline business, which is a branch-operated model, continues to give strong profitability to the business via an assisted model.

The asset reconstruction business currently manages fee-paying assets under management of INR622 crores, with assets under allocation totalling INR3,794 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 timeline and outcome.

The company is built by a solid team. The team manages 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 running the vertical. 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 FY2027 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 profits 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.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.

Gunit Singh: Hi, congratulations on the numbers and thank you for this opportunity. So, 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 you can understand the potential financial impact of these litigations that we can face overall, if you have any internal assessment for the same?

Divyesh Shah: Hi Gunit. These 17 subsidiaries which I spoke about have already been shut down 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.

Gunit Singh: Okay, so going forward in the future, we do not expect any financial impact, any exceptional items to come in like any previous litigation

Divyesh Shah: No, no, nothing.

Gunit Singh: Nothing?

Divyesh Shah: Nothing at all. Indiabulls Limited has no litigations, no financial liabilities or anything from any litigation coming in. Except for the normal business cases which comes in, there are no other cases which we are fighting in the courts.

Gunit Singh: Got it. So when you say Indiabulls Limited, that means the entire consolidated entity, right?

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

Gunit Singh: Got it. But in your result, it says that there are about 17 subsidiaries.

Divyesh Shah: That is the current subsidiaries which we have. The numbers are the same, but there are current 17 subsidiaries like my broking company is one subsidiary, ARC is another subsidiary, real estate projects are in different subsidiaries. So even currently, these subsidiaries and the Holdco company do not have any court litigation nor any financial liabilities.

Gunit Singh: Okay, so all the legacy cases have been resolved basically?

Divyesh Shah: Yeah, all completely.

Gunit Singh: Got it. Now, you mentioned that we would be doubling our PAT in the next year and then doubling again in FY28. So that means around INR600 crores to INR700 crores of PAT next year. So can you help me understand the drivers of growth segment-wise when you say INR600 crores PAT and INR1,200 crores PAT? So which segments would we be expecting to drive growth?

Divyesh Shah: Yeah, so the PAT which I was saying reflected to the real estate business. That's our enabler and that's our driver for the next few years. So as I said, we are already having about 40 lakh square feet being launched in this financial year, and after that, we have a pipeline of 1.1 crore square feet in hand which we are planning to launch. So this is the inventory which we have as of hand.*

We will keep adding more projects going down the line which is not accounted for today, but this is where the growth will come for the company. And these projects are already signed up, it's in our kitty, it is just going through phases of approval, designing, planning, et cetera. Once they are ready, they will be ready for launch.

**Note: We have about 40 lakh square feet of area that will be launched in this financial year. Overall, we have 1.1 plus crore square feet of area in hand, including launched projects as well as upcoming and pipeline projects planned for launch.*

Gunit Singh: Got it. And we recognize the revenues on a completion certificate basis or on a percentage completion basis for these real estate projects?

Divyesh Shah: On percentage completion basis.

Gunit Singh: Got it. So I mean, it's likely that there would be high receivables, but the numbers would not reflect that, I mean, the PAT. Got it.

Divyesh Shah: Yes, It will keep coming in.

Gunit Singh: Got it. So in our balance sheet, we have assets of loans about INR1,000 crores. So what is that?

Divyesh Shah: So these are loans which our NBFC had lent out earlier. We are not doing any fresh disbursement now, but whatever loans are there, we are just collecting them as and when they get mature.

Gunit Singh: Got it. So do we have any ECL or any loan that you think would not be recoverable out of this INR1,000 crores?

Divyesh Shah: So as of 31/3, whatever was an ECL or not recoverable, we have accounted for. Whatever rest are today, they are standard loans. Going ahead, we'll have to see what happens, but we are sure that we should be able to recover most of the outstandings.

Gunit Singh: Got it. So my last question would be regarding our other businesses apart from real estate. So basically, I mean, can you just throw some light on exactly what the other businesses are? So I understand that we have a broking part and an asset reconstruction part. Apart from that, there is some payment system in the US. So if you can just help us understand all the other businesses apart from real estate and their percentage contribution to revenue and the outlook for them, that would be very helpful for the community?

Divyesh Shah: Sure. So our capital market business is a broking business. We're actually just focusing now on our online broking platform. We've got a team from another online broking company joined us about a year back and we are preparing those platforms. But right now, our profits from broking

business are roughly about INR28 crores of PBT what we've got this year. This is purely coming in from our offline broking business, which is a branch platform.

We are an asset reconstruction company, as I said, where we buy portfolios, stressed portfolios from banks and NBFCs. So that's a business we started about a year back. We are just in the mode of collection, so the first year will go in getting adjusting the collections to the cost of our acquisition, and then the profits will roll in from ARC, which will start from next year.

The investment what we have done in another company, which is the SMB business, SpringCash, is just an investment over there. We've invested at a very good valuation and as that business grows, we will expect Indiabulls also to make profits of those valuations. So that's not a P&L business for us, but that's an investment for us over there.

The UPI and the PPI licenses are to come in this quarter. But as we all know, UPI does not make any money, but it's just as a nodal to connect all our online businesses and payment gateway, et cetera, for that. But our major driver, Gunit, is coming mostly from real estate.

Gunit Singh: Got it. So last question, just if I can squeeze in. What is the current valuation of that investment in the US and what is the valuation of the land bank that we hold and the interest that we earn on these INR1,000 crore loans?

Divyesh Shah: So typically, the our investment in the US company was done at \$30 million, where the company was valued at \$30 million, and we did it about 6 months back. And that's at a very the company is doing very good with whatever reports we have got from them. They have done about \$100 million of disbursal through their 150 B2B businesses.

They are doing very well and we are very confident that those investments will pay off for us in the next couple of years. Our land bank is a mix of JV and our own assets which we have procured over here. So typically, I can put a value overall, as I said in my presentation, we look at a total GDV of about INR21,000 plus crores in the next few years from this business.

Gunit Singh: Got it. And the interest that we earn on our loans?

Divyesh Shah: So interest on our loans what we earn is roughly it's a very small number because just a INR1,000 crores book, but we should be running over the entire year about roughly INR120 crores top line on this business.

Gunit Singh: All right, got it. Thank you very much and I wish you all the best.

Divyesh Shah: Thank you, Gunit.

Moderator: Thank you. The next question is from the line of Amit Mehendale from RoboCapital. Please go ahead.

Amit Mehendale: Great, thanks. So my first question is on the NBFC book. What is the I mean, I understand the book is about INR1,000 crores. What is the debt for NBFC business currently?

- Divyesh Shah:** No, NBFC has no debt. It's zero.
- Amit Mehendale:** Okay, so whatever the entire interest is basically the full spread. there is no like...
- Divyesh Shah:** Yeah, there is no debt of, there is nothing in that. Whatever comes, comes to the company.
- Amit Mehendale:** Right. And on the net basis now, what is the cash available with the company? I mean, there may be some debt in the broking business as well, I'm not sure. So what is the net, like the debt on total basis and debt and cash on total basis, gross basis?
- Divyesh Shah:** So let me tell you, the group has no debt. We 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 on hand for me as of right now, which is available, you could say cash and equivalent of cash is about INR750 crores.
- Amit Mehendale:** Right. And effectively, the loan book will also run down, so that will also keep generating cash?
- Divyesh Shah:** Yeah, yeah, as and when that runs down, that also will come back to us.
- Amit Mehendale:** And what is the gross and net NPA for that book?
- Divyesh Shah:** So whatever we've recognized over the period of time, we've written that off. Even in the last year, , as I said in my call that we have written off lot of our loans which were not doable and we've cleaned up. So right now, our loans whatever there, has been sold out to ARCs and other companies. So typically, Dhani Loans does not have any loan outstanding, given to any other companies except what is on their books today.
- Amit Mehendale:** Right. So you mean gross NPA is like, you know, fairly low, less than 1%?
- Divyesh Shah:** Fairly, yeah, fairly low, hardly anything at all. It should be about 1% or around that.
- Amit Mehendale:** Okay, perfect. And the last question is on the profit guidance or, you know, the aspirations that we have. So, is it on profit before tax basis or profit after tax basis? I mean, the earlier participant also mentioned some numbers, those are the same numbers that you have?
- Divyesh Shah:** Yeah, those are the same numbers. So also let me tell you what happened is during this merger, the company actually inherited a tax shield of about roughly INR3,000 crores in revenue. So my PBT and PAT is going to be the same.
- Amit Mehendale:** All right. So till we hit INR3,000 crores of PBT, the PAT and PBT will be the same, is that what you're saying?
- Divyesh Shah:** Yes, yes, you're right.
- Amit Mehendale:** Okay, perfect. That's it from my end. Thank you.
- Divyesh Shah:** Sure, thank you.

- Moderator:** Thank you. The next question is from the line of Vikas from Ramdeo Securities. Please go ahead.
- Vikash:** Yeah, hi, congratulations on the super set of numbers. I just wanted to know what's your lease rent which we are expecting from the Worli property?
- Divyesh Shah:** So we expect roughly about INR1,000 crores* of annual rent from the Worli property.
- Vikas:** INR1,000 crores, that's amazing.
- Divyesh Shah:** Yeah, it's actually a prime location and it will be one of our very good marquee buildings of our Indiabulls Limited, and we expect at least INR1,000 crores* of rental coming in from there.
- *Note: We expect roughly about 100-120 crores of annual rent from Indiabulls tower Prbhadevi, Mumbai Property based on the going market rates.*
- Vikas:** And we have no plans of selling it out, just on the rental lease itself? Leasing it out.
- Divyesh Shah:** Yeah, you're right, it's just lease income, no plan to sell it out.
- Vikas:** Fine, that's great. Thank you.
- Divyesh Shah:** Sure.
- Moderator:** Thank you. The next question is from the line of Randhir Kumar Singh from Randhir HUF. Please go ahead.
- Randhir Singh:** Thanks for the opportunity, sir. I wanted to know on the NBFC business side, what is the advances growth for FY26 and what will it be for FY27?
- Divyesh Shah:** Randhir, on the NBFC business, we are considering reducing the loan book slowly. So as of today we do not have any plans to disburse loans into this year or next year. When we do this we will inform the shareholders. As of now we are not doing existing growth in NBFC.
- Randhir Singh:** Sir, how are you going to scale the broking business going forward?
- Divyesh Shah:** We are currently expanding broking business online. We have a team and we have launched quite a lot of products for the broking business. So, you will see this year there be many products launching from our broking company and the visibility will also be seen and we have ambitious plans to grow the business this year.
- Randhir Singh:** And sir, on your Algo Trading platform. I noticed two platforms on Aglo Trading, can you please explain the two of them in detail?
- Divyesh Shah:** My team will be explain Algo Trading platform better I will share your contact details with them, so they can give you more details. But Algo Trading has various strategies. The client can use this to make strategies according to the market movement. This is fully automated and SEBI approved. If you want anything more specific I will ask my team to contact you.

- Randhir Singh:** Okay sir, can you send it on my email?
- Divyesh Shah:** Of course, we will take your contact information and get back to you.
- Randhir Singh:** Okay, sir. And one more thing I want to know, from your real estate business, the main growth coming in FY26? And for FY27 which segment will be highly profitable on an overall company basis?
- Divyesh Shah:** For the next 5 to 7 years, real estate will be a strong driver of growth. Because as we said we have 1 crore square feet plus and we are focusing on that. So for the next 4 to 5 years or 7 years you will see real estate growth that will be our biggest driver.
- Moderator:** Thank you. The next question is from the line of Keshav Goyal from Greyhill Capital. Please go ahead.
- Keshav Goyal:** Yeah, hi, good evening Divyesh. First of all, many congratulations on the stellar set of numbers and finally starting the concalls again. So my question is in line with the Worli project. What is the timeline and the capex we are looking at because as you mentioned, the rental yield is almost 5x of the PAT we've done this year, in real estate. So what is the capex that will be needed for it and what will the timeline be?
- Divyesh Shah:** See, construction has already started and I think in the next three to four years, the project will be ready. It's actually a project which, you know, is a totally commercial building, so shouldn't take long for us to construct and take it up forward from the ground level.
- We looking at it's a roughly 2.5 lakh sellable square feet area and the going rates are anywhere between INR400 to INR450 rupees a rent per square feet. So I'm just catching the lower band of the price of INR400 rupees in a 2.5 lakh square feet is INR1,000 crores.*So we should expect from the fourth year onwards this rental yield to start flowing into our balance sheet.
- *Note: The rent would be 100-120 crores per year according to the going market rates.*
- Keshav Goyal:** Sir, I mean to know the capital expenditure, how much you will be spending to develop the asset?
- Divyesh Shah:** This spend on this asset would be roughly about INR600 crores.
- Keshav Goyal:** Perfect. That's it for and many, many congratulations again.
- Divyesh Shah:** Thank you.
- Moderator:** Thank you. The next question is from the line of Varun Mishra from KP Associates. Please go ahead.
- Varun Mishra:** Yeah, hi sir, thank you for the opportunity. I had a couple of questions. So firstly, what would be the current level of unsold inventory across all launched projects and how are we committed

to see the pricing discipline versus accelerating the sell-through? So could you just throw some light on that?

Divyesh Shah: Sorry, actually your voice was not audible. Could you please repeat the question?

Varun Mishra: Sure. The current levels of inventory, the unsold inventory across all launched projects. I wanted to understand how committed are we in terms of the pricing discipline versus the acceleration of the sell-through of those projects?

Divyesh Shah: So what we've already launched initially to now, our project has appreciated by approximately 15% from a launch price. And when we had launched initially, it was, you know, there was no ground breaking, nothing was there, but now our project is already started, the work is seen. So definitely we don't see any price downward revision happening.

As and when the project building starts being, you know, constructed, we will only see price appreciation happening over there. Also, there are very few projects which already are on the construction stage in that locality, so typically, we have a very strong edge over it.

Varun Mishra: All right, sir. And let's say in terms of recoveries, we had a strong recoveries in FY26 and how repeatable is this performance? I mean, what portion is driven by like the vintage assets versus the let's say the newer acquisitions?

Divyesh Shah: You're talking of the real estate?

Varun Mishra: Yeah.

Divyesh Shah: No, so typically we have a very strong discipline that once a customer has booked his apartment or his unit, he has to make the payment within a certain period of time. Maybe we could give a little bit grace of days to him, but if he's not making his payment then, you know, we actually get the unit cancelled. So typically we are sitting on a very strong recovery and the same discipline will continue to go across it. So in terms of percentage, roughly we have about 80% recovery on all the sold units.

Varun Mishra: Okay. And sir, in terms of the regular, like what regulatory or maybe funding or distribution gaps are still there like which needs to be addressed for the SMB platform which can scale like in India? Are there any certain things which need to be taken care of?

Divyesh Shah: No, nothing at all. I think over the years the regulators have made it very simple and easy and seamless for companies to actually start a tech platform. So, once we are ready, we will just have to get our tech stack ready and then we will be able to launch the products. It's a matter of time.

Varun Mishra: Okay, sure. And sir, in terms of guidance, you mentioned about the five year growth. So, could you look just throw some light on the guidance, I mean, what could we see next in the next five years?

- Divyesh Shah:** So, I think next five years, God willing and doing everything well, we should be, hitting new highs and, I may sound very optimistic, but I think we should be easily crossing INR1000 crores - INR1500 crores of PAT in the coming five to seven years easily.
- Varun Mishra:** Okay, sure sir. All right, that's all from my end, sir. All the best. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Abhinav from Share India. Please go ahead.
- Abhinav:** Hi, hi, congratulations on the great set of numbers. Just wanted to understand what are the timelines you are looking at to convert the entire GDV into the P&L, including future launches, and when we mention the GDV, we include the element of the JV as well, as in the JV partners are included in the GDV numbers? Thank you.
- Divyesh Shah:** So, From today we looking roughly at seven years to actually cumulate everything into our balance sheet, since we've already launched a few projects last year, this year also our pipeline is fixed and ready to go.
- In the next six months, we'll know what the next year is going to be there. So, I think by 30-31 or at max to max 32, we should complete all this entire construction project and the money should come into our balance sheet.
- Yes, GDV does include the JV partners. This includes everything. JV partners are included in this GDV.
- Abhinav:** Sorry, could you please repeat? I was not able to understand. So, this does not include the?
- Divyesh Shah:** This GDV also includes the JV partners.
- Abhinav:** And what would be the element of JV partners, if you could give us a ballpark number around this thing?
- Divyesh Shah:** So roughly you could say a benchmark of 20% or so.
- Abhinav:** Okay, got it. Thank you.
- Moderator:** Thank you. The next question is from the line of Abhijit Mahajan from AB Capital. Please go ahead.
- Abhijit Mahajan:** Hi, good afternoon and thank you for this opportunity and thank you to the Indiabulls team for getting this concall series started after a long time and getting back into practice. I've got a few things to ask, and it is primarily regarding the broking business and the Spring Cash business which is run in the US or which we are a party to it. To the broking business, I have a question?
- So, this has been the origin for Indiabulls Group when it started 25 years back. In this 25 years, a lot of new comers have come in, Zerodha came in, Groww came in, I think just two I'm listing down, but then there might be others who came in and took market share, built revenue, profits,

and look at their market cap today, at least from Groww, they have.it's a listed company. So, what is there from an Indiabulls perspective?

Is it we don't want to grow this business because the market pie is big? So what has kept this business from growing and achieving its potential? That is my first question. And if there is focus, then what are we going to do in the future? Or if it is going to be a laggard like it is right now?

And second is regarding Spring Cash. What valuations are currently being fetched for this business because recently I think there was a fundraise which was concluded? So, I would like to understand the valuations on that side? Yes, thank you.

Divyesh Shah:

So, the broking business, as I said, it took us about three years for restructuring and setting everything in right and that's how the broking business suffered a bit. So hence, and as you rightly said, broking business was the starter of this group.

So, our focus is on the broking business and as I said, we got a new team for focusing on the online discount broking side. So, we will drive this businesses. There are number of players in the market, but I'm definitely sure that the market is so big that a player with a good product and a great tech stack will do wonders. And I'm sure that Indiabulls will do the same there.

So, our focus is also on the broking business of the management over there. Spring Cash as a business is, we've invested about six months back I think at a valuation of \$30 million. They are raising cash or they must be raising they will do multiple series of fundraise over a period of time and I hope and I expect that they will keep doing it at higher valuation, which is actually good sign for us also and for our investment.

So maybe we'll have more clarity on the numbers in the next couple of months over there, but the last number what I said is they disbursed about \$100 million plus of disbursals they'd already done.

Abhijit Mahajan:

Okay, thank you for that. So, are you saying that we are going to grow the broking business because it has been 25 years and it's a very long time, right?

Divyesh Shah:

Yeah, we are growing the broking business, but as I said, our restructuring of these entities all took us actually three years and these three years were very valuable, that's when the entire rally happened and we did not participate in that whole business rally.

So right now, our focus is there and I'm sure that you can if you become a client of our broking company and try the product, you will appreciate the product and how things are there. So, you know, you will see in the next one-year good amount of growth coming in from this business. And yes, we will grow this business.

Abhijit Mahajan:

Thank you. I mean, I'm expecting I think we should be the number one here in the market and not give any space to any new comers. I mean, that should be the goal of this company because 25 years is very long time to dominate the market?

- Divyesh Shah:** You're right and that will happen and when we have well-wishers like you, we will definitely achieve these things.
- Abhijit Mahajan:** Great, yes, thank you. I'm just looking forward to that very patiently holding on to this to the stock of this and it has been something an emotional connect, but then I think somewhere I think reality has to dawn that what is going on, yes. Thank you, sir. Thank you.
- Divyesh Shah:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, I would be handing over the call to Ayushi for closing comments.
- Ayushi Gupta:** Thank you. I would like to thank the management for taking the time out for their conference call today and also thank all the participants. If you have any queries, please feel free to contact us. We are MUFG Intime Private Limited, investor relation advisors for Indiabulls Limited. Thank you so much.
- Moderator:** Thank you. On behalf of Indiabulls Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.