

February 09, 2026

Scrip Code – 532832/EMBDL

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), MUMBAI – 400051

Sub: Investor Update for the quarter ended December 31, 2025

Dear Sir/Madam,

Please find enclosed herewith ‘**Investor Update**’ of Embassy Developments Limited (*formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited*) (the “**Company**”) for the quarter ended December 31, 2025, for your information and records.

Thank you
Yours truly,
For Embassy Developments Limited
(Formerly Equinox India Developments Limited
and earlier Indiabulls Real Estate Limited)

Vikas Khandelwal
Company Secretary

Encl: as above

EMBASSY DEVELOPMENTS LIMITED

(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

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Registered Office:
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Embassy Citadel, Render Image



Embassy Developments Limited

Investor Update – Q3 FY2026

February 09, 2026

Message from the **Managing Director**

Dear Shareholders,

Q3 FY26 marked a strong operational and commercial quarter for the Company. We achieved **1,392 INR Cr of pre-sales**, representing a **240% increase over Q2 FY26**. Our **two new residential** launches during the quarter—Embassy Greenshore and Embassy Eden—witnessed strong pre-sales momentum, with Embassy Eden achieving higher-than-expected pricing realisations.

We are on track for **four new launches in Q4**, which would result in a total **FY26 GDV of launched projects exceeding ~19,000 INR Cr**. Combined with existing unsold inventory across ongoing projects, we remain optimistic about achieving our **FY26 Presales guidance of 5,000 INR Cr**. The team is highly motivated and fully aligned to deliver on this target over the coming months. Five additional launches—two each in Bengaluru and NCR and our ultra-luxury Juhu project—have been deferred to the next fiscal year.

In addition, we **launched our commercial project - Embassy East Business Park during Q3**. The first phase comprises **2.7 million square feet** and represents the large-scale, institutional-grade commercial assets that Embassy is best known for. As we move forward, we remain keen to increase the contribution of commercial assets to the EDL portfolio.

We have now entered an important phase of the business cycle, with most of our planned FY26 projects having received RERA approvals. Achieving RERA approvals remains the most time-intensive and complex aspect of real-estate development, requiring deep engagement across design, planning, and regulatory processes. Significant thought and effort have gone into getting our product positioning right. With this phase largely behind us, our focus has now shifted decisively towards driving sales momentum and executing efficiently on the ground.

During the quarter, we also undertook a **rebranding of the Embassy Group**, including the logo, which will be reflected across all Embassy Group entities, including Embassy Developments. This was a deliberate and carefully considered exercise, marking a new chapter for the Embassy Developments and reinforcing our positioning as a premium brand as we enter the Mumbai market. In line with this, we launched our Mumbai arrival campaign. While we recognise that building brand equity in a new market takes time, we are confident that, over the coming quarters, Mumbai homebuyers will increasingly experience the values, quality, and execution standards that the Embassy brand stands for.

While the quarter saw strong operational performance, this has not yet been fully reflected in EDL's financial statements. Consolidated EBITDA for the quarter stood at negative 101 INR Cr, primarily due to the higher cost of goods sold on two legacy projects from the erstwhile Indiabulls Real Estate portfolio (Vizag and Thane Phase I), as well as advance CAM payments being borne by EDL, which are expected to taper over the course of this calendar year. We remain confident that the Company's new launches are being executed with high net surplus margins, which should translate into improved and healthy EBITDA margins over time.

In December, the Company received some unexpected developments when it was admitted into NCLT in relation to an insolvency matter dating back to 2011 from the erstwhile Indiabulls Real Estate entity. The Company has since **obtained a stay from NCLAT**, as we believe the admission was **not warranted on merits**. The next hearing is scheduled for 19 February, and we remain confident in the strength of our case. Following the initial CIRP admission disclosure, EDL's shares were placed under the ASM Framework by the National Stock Exchange as part of routine market surveillance. I would like to assure investors that the Company has adequate financial capacity to address the matter, and we do not expect any impact on business continuity or long-term value creation.

We enter Q4 with a clear focus on accelerating pre-sales momentum and establishing Embassy Developments as a credible and differentiated brand in the Mumbai market.

Best Wishes,

Aditya Virwani
Managing Director & Promoter

Key **Update** on Insolvency proceeding

Current Status

The Company has filed an appeal against the NCLT order dated 9 December 2025 admitting into Corporate Insolvency Resolution Process (CIRP).

The Hon'ble National Company Law Appellate Tribunal (NCLAT), by order dated 11 December 2025, has granted an unconditional stay of the NCLT order. Accordingly, no CIRP is currently in effect, and the Company is not presently subject to any insolvency resolution process. Pleadings have been completed and the matter is listed for final arguments on 19 February 2026.

The Company remains fully operational, and the matter has no impact on day-to-day operations, project execution, customer servicing, employee obligations, or routine business activities.

Background

The matter traces back to facilities availed by Sinnar Thermal Power Limited (STPL) in 2011, a power generation entity that was historically part of the erstwhile Indiabulls group.

In FY 2010–11, a court-approved demerger reorganised the group's businesses, pursuant to which the power business was separated from the real estate business. Following the demerger, STPL has been part of the Rattan India Group since 2011. Canara Bank (as successor to Syndicate Bank) has initiated proceedings against the Company alleging liability for repayment of loans of 372 INR Cr under an erstwhile corporate guarantee framework and filed a Section 7 application under the Insolvency and Bankruptcy Code, 2016 (IBC).

Company's Position

Without prejudice to its rights and contentions, and based on management's assessment and legal advice, the Company's principal positions include the following:

1. The corporate guarantee dated 30 June 2010 relied upon by Canara Bank relates to an equity infusion undertaking linked to STPL's financing arrangements. In parallel proceedings involving Rattan India Enterprises Limited, the NCLT has held that equity infusion obligations do not constitute "debt" for the purposes of invoking Section 7, and the Company believes similar reasoning ought to apply in its case.
2. Subsequent to the demerger and separation of businesses in 2011, the guarantee framework was restructured/substituted. Under the new corporate guarantee dated 11 January 2011, any continuing obligation on the erstwhile Indiabulls group for equity infusion (if any) is limited, contingent and secondary in nature, and would arise only if the Rattan India Group fails to make the required equity infusion.
3. As per the audited financials of STPL, against a required equity infusion of 2,454 INR Cr, the Rattan India Group has brought in equity infusion of 3,026 INR Cr. Accordingly, the Company's position, no obligation survives for equity infusion under the 2010/2011 corporate guarantee framework.
4. The lender's case also relies on actions/claims during the COVID period, including a notice of invocation dated 30th September 2020. To the extent the alleged default is treated as arising during the Covid Period, initiation of CIRP is barred under Section 10A of the IBC.

ASM Framework

The Stock Exchanges have placed the Company's shares under the Advance Surveillance Measure (ASM) Framework – Stage 0, resulting in trade-to-trade & delivery-based settlement (BE segment), 5% price band and a 100% margin requirement. The ASM tagging, citing the IBC/CIRP matter, has created confusion among market participants and coupled with the 100% funding requirement and certain brokers' internal RMS guidelines, has adversely impacted fresh buying in Company's shares. The Company has made representations to the Stock Exchanges and explored all available avenues; however, the Company's shares continue to remain under the ASM framework.

While this has been unexpected and unforeseen, Management does not expect any financial impact on EDL's balance sheet or business operations.

EDL | Snapshot

8 Cities

Presence

40+

Projects⁽¹⁾

38+ msf

Portfolio
(Saleable + Leasable)

~30 msf

Residential

~7.4 msf

Commercial
(Retail + Office)

3,116 Acres

Land Bank
(excl. Projects)

~53.1k INR Cr

Total GDV⁽²⁾

~44.4k INR Cr

Residential GDV⁽²⁾

~8.7k INR Cr

Commercial GDV⁽²⁾

~1.5k INR Cr

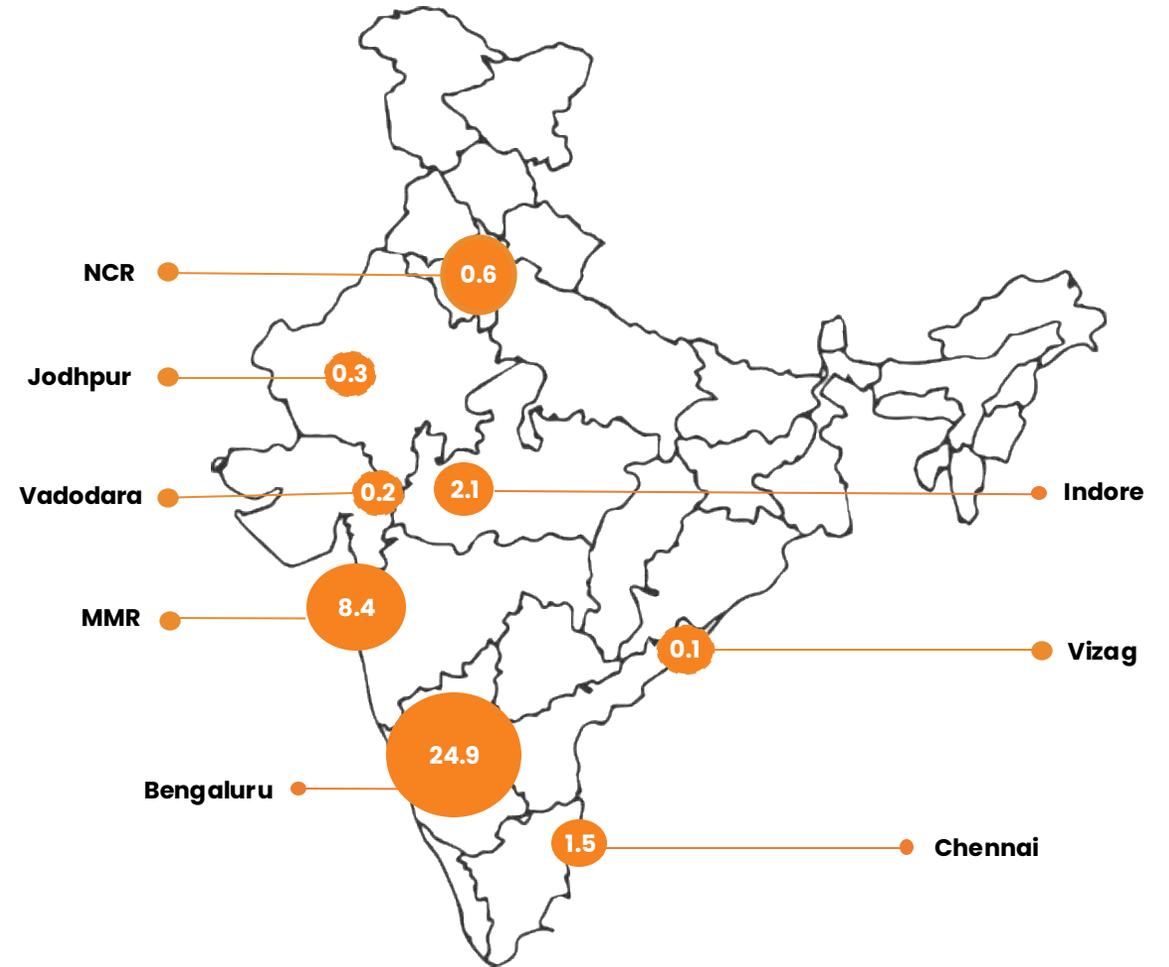
9M FY2026
Total Income

~10.3k INR Cr

9M FY2026
Total Equity

~3.0k INR Cr

9M FY2026
Net Debt⁽³⁾



Geographical Footprint | Area (msf)

(1) Successive phased launches in a project counted as separate projects
 (2) Management estimates, includes all owned, JDA & DM projects & excludes all landbanks and Embassy Knowledge Park Commercial
 (3) Excludes shareholders' debt of INR1.06k Cr



OPERATIONAL UPDATE – Q3 FY2026

Key Highlights

- **Pre Sales: 1,392 INR Cr in Q3FY26** vs 409 INR Cr in Q2FY26, up **240% on a QoQ** basis. Cumulative 9MFY26 Pre Sales stood at **1,999 INR Cr** vs 1,367 INR Cr for 9MFY25 with a **YoY growth of 46%**.
- **New bookings: 1,192k Sq Ft in Q3FY26**, vs 407k Sq Ft in Q2FY26 with a **QoQ growth of 193%**. **Area Sold for 9M FY26** stood at **1,805k Sq Ft** vs 1,324k Sq Ft in 9MFY25, **YoY growth 36%**
- **Collections: 414 INR Cr in Q3FY26** collected vs 359 INR Cr in Q2FY26 , **QoQ growth 15%**. Cumulative **9MFY26 Collections is 1,096 INR Cr** vs 1,445 INR Cr for 9MFY25, YoY dip of -24%
- **Construction spend⁽¹⁾: 401 INR Cr** spent in Q3FY26; **spends to collections at ~97%**. Spend for **9MFY26 is 868 INR Cr**; **spends to collections ~79%**
- **Possessions: OC Received** for **239 apartments at Serene Amara**, a senior living project being developed through a joint venture with Columbia Pacific Communities in Bengaluru.
- **New launches:**
 - **Embassy Greenshore, Bengaluru**, launched with a GDV of **~1,600 INR Cr** and presales achieved is **804 INR Cr in Q3FY26**
 - **Embassy Eden, Bengaluru**, launched with a GDV of **~1,800 INR Cr** and presales achieved is **286 INR Cr in Q3FY26**
 - **Embassy Citadel, Mumbai**, received **RERA approval in December 2025** – project slated for launch in Q4FY26, located in the prime micro market of Worli, with an estimated **GDV of over ~8,800 INR Cr**
 - **Embassy Verde 2, Bengaluru**, received **RERA approval in November 2025** – project is planned for launch in Q4FY26, located within the expansive ~300 Acre Embassy Springs township at an estimated **GDV of ~700 INR Cr**
- **Project surplus⁽²⁾: ~28.2k INR Cr** estimated **project surplus** across all Ongoing, Upcoming, Planned and DM Projects fees with net operational **Cash Margin⁽³⁾ of ~47.5%**
- **Gross Institutional Debt⁽⁴⁾: ~3.7k INR Cr**, **0.36x Debt to Equity** with **total equity of ~10.3k INR Cr**
- **Net Institutional Debt: ~3.0k INR Cr**, **0.29x Net Debt to Equity**. **Cash and cash equivalent stood at ~670 INR Cr**

⁽¹⁾ Construction spends include spends towards OC Received, Ongoing and Upcoming Projects

⁽²⁾ Management estimates, refers to project level gross realizable value after construction & approvals cost. Includes all the projects & DM fees and excludes all landbanks and Embassy Knowledge Park commercial

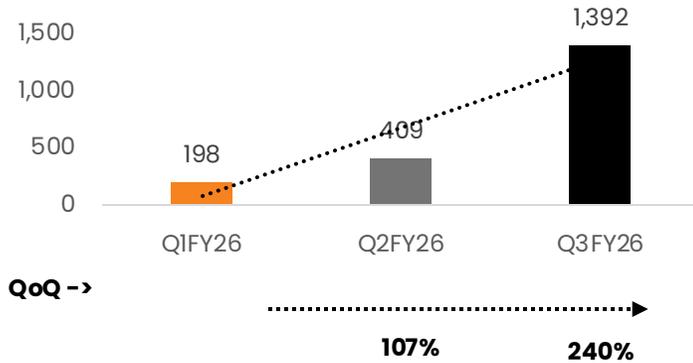
⁽³⁾ Refers to Project Surplus (excluding DM Projects fees) reduced by selling expenses & corporate overheads excluding interest cost. Proforma workings based on management estimates as of Q1FY2026, subject to market conditions

⁽⁴⁾ Excludes shareholders' debt of 1.06k INR Cr

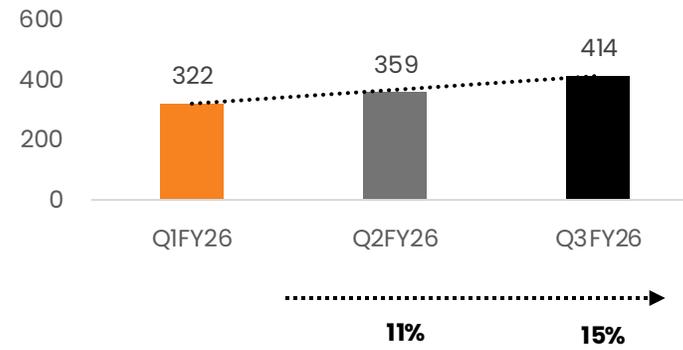
Business Highlights

For the quarter ended 31st December 2025

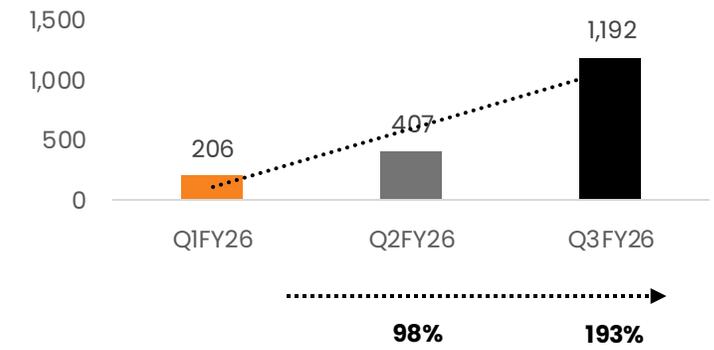
Pre-Sales (INR Cr)



Collections (INR Cr)

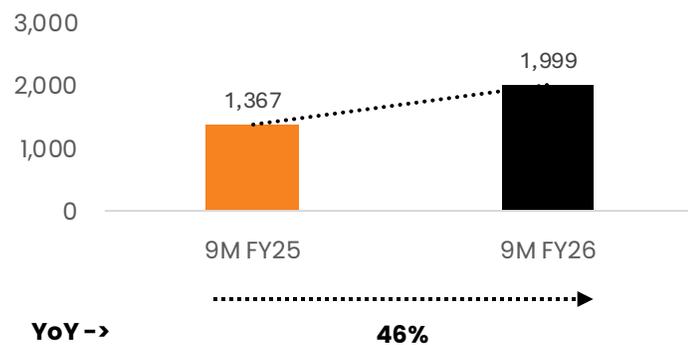


Area Sold ('000 Sq Ft)

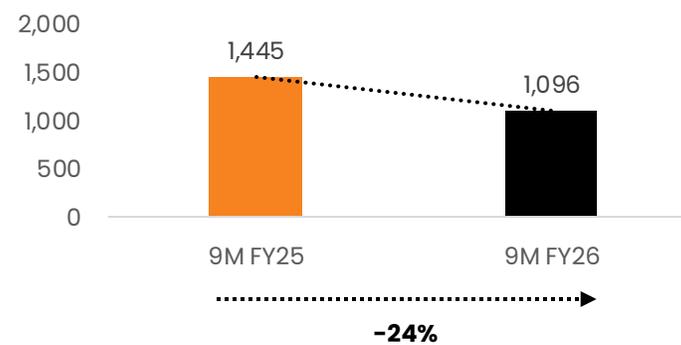


9 Months FY 2026, ended 31st December 2025

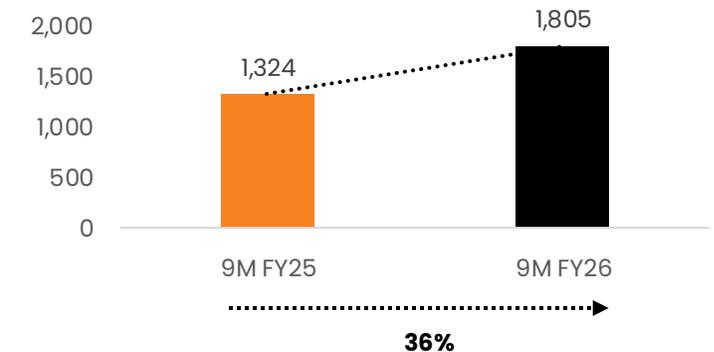
Pre-Sales (INR Cr)



Collections (INR Cr)



Area Sold ('000 Sq Ft)



Q3FY26 Business Performance

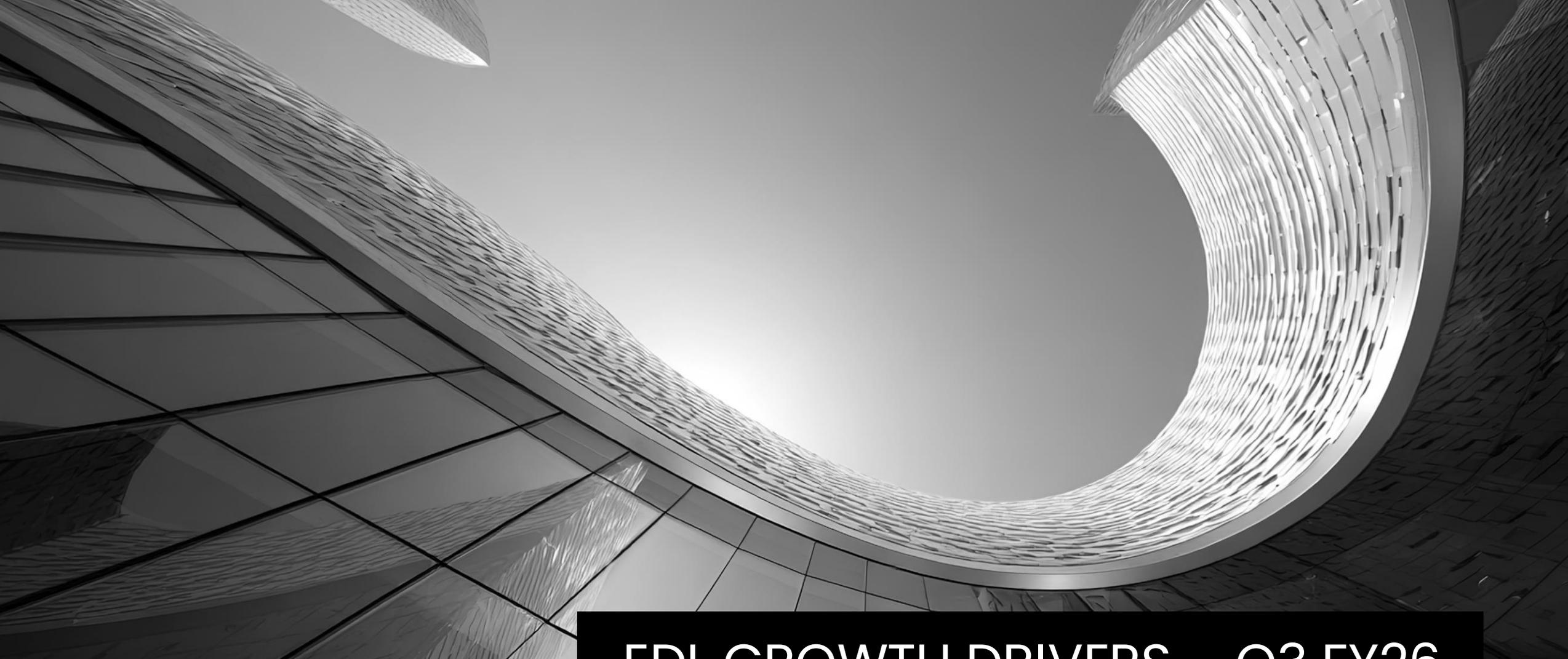
Projects	Area Sold ('000)	Pre Sales (INR Cr)	Collections (INR Cr)	Construction Spends (INR Cr)
Embassy Lake Terraces, Bengaluru	24	59	30	4
Embassy One, Bengaluru	-	-	-	37
Embassy East Avenue, Bengaluru	(1)	0	100	18
Plots @ Embassy Springs ⁽¹⁾ , Bengaluru	53	38	28	4
Serene Amara @ Embassy Springs, Bengaluru	10	8	22	12
Edge @ Embassy Springs, Bengaluru	42	30	1	21
Verde @ Embassy Springs, Bengaluru	15	6	43	61
Paradiso @ Embassy Springs, Bengaluru	21	17	9	2
Embassy Greenshore	816	804	69	3
Embassy Eden, Bengaluru	99	286	9	7
Sierra, Vizag	56	24	14	4
Golf City, Savroli, Phase 1	8	6	2	4
Golf City, Savroli, Phase 2	1	0	-	8
Embassy One, Thane, Phase 1	-	-	5	-
Embassy One, Thane, Phase 2	17	61	18	13
Park, Panvel	5	31	32	50
Embassy Citadel, Worli	-	-	-	82
Others	25	11	28	71
Total	1,192	1,392	414	401

⁽¹⁾ Formerly represented as Garden plots @ Embassy Springs, Bengaluru
Performance includes token receipts in the previous quarters converted in the current quarter

9MFY26 Business Performance

Projects	Area Sold ('000)	Pre Sales (INR Cr)	Collections (INR Cr)	Construction Spends (INR Cr)
Embassy Lake Terraces, Bengaluru	88	124	148	15
Embassy One, Bengaluru	-	-	-	81
Embassy East Avenue, Bengaluru	1	1	232	50
Plots @ Embassy Springs ⁽¹⁾ , Bengaluru	62	47	81	10
Serene Amara @ Embassy Springs, Bengaluru	35	29	51	24
Edge @ Embassy Springs, Bengaluru	97	92	19	69
Verde @ Embassy Springs, Bengaluru	172	150	141	83
Paradiso @ Embassy Springs, Bengaluru	199	200	29	4
Embassy Greenshore	816	804	69	8
Embassy Eden, Bengaluru	99	286	9	7
Sierra, Vizag	73	37	25	14
Golf City, Savroli, Phase 1	9	6	4	42
Golf City, Savroli, Phase 2	1	0	-	8
Embassy Sky Forest	4	18	10	13
Embassy One, Thane, Phase 1	-	-	115	-
Embassy One, Thane, Phase 2	51	100	33	26
Park, Panvel	75	72	52	86
Embassy Citadel, Worli	-	-	-	154
Others	22	32	76	152
Total	1,805	1,999	1,096	868

(1) Formerly represented as Garden plots @ Embassy Springs, Bengaluru



EDL GROWTH DRIVERS – Q3 FY26

EDL | Outlook | FY 2026 – FY 2028



(1) Based on management estimates as of Q1 FY 2026 & excludes current fiscal year FY2026 new business developments (including all owned, JDA & DM projects)

Launched Projects

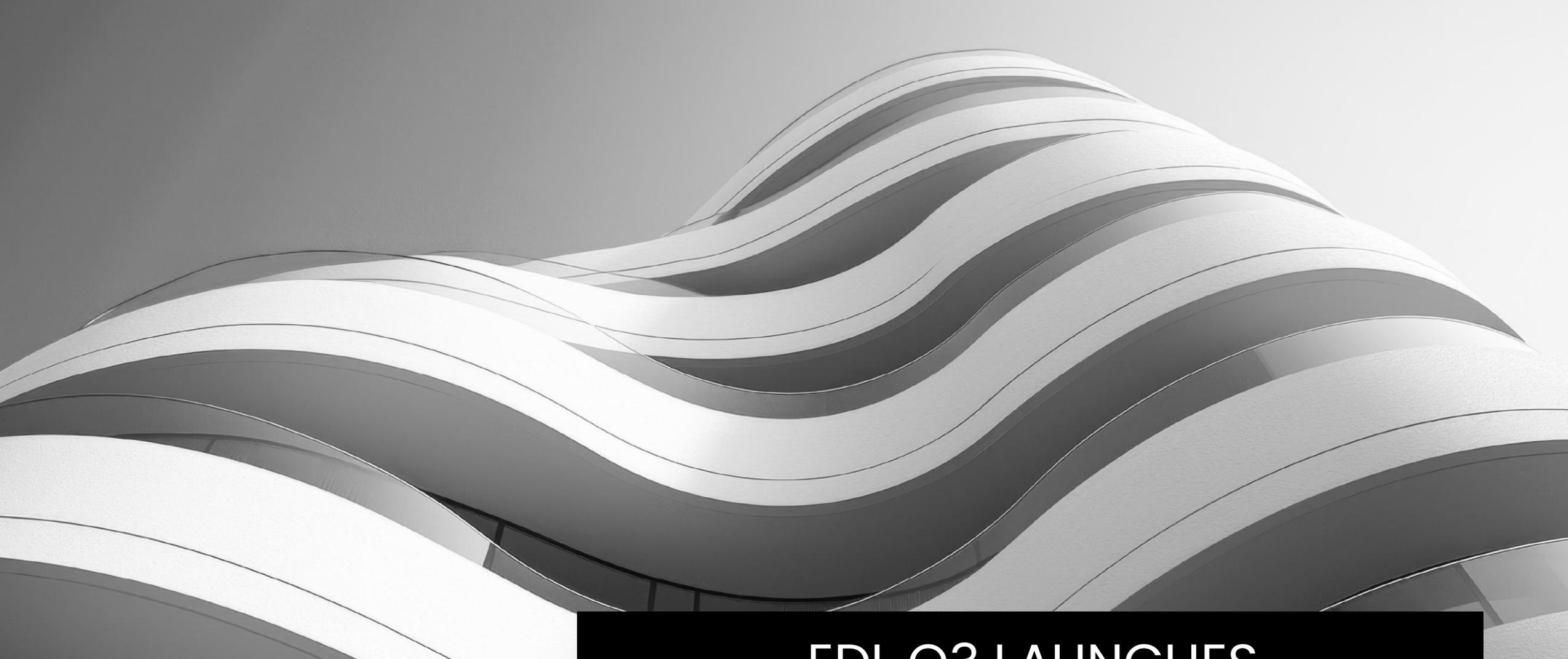
Project	Location	Category	Unsold Inventory (INR Cr)	Sold Receivables (INR Cr)	Sold %
OC Received Projects					
Embassy Grove	Bengaluru	Residential	24	25	98%
Embassy Lake Terraces	Bengaluru	Residential	121	104	97%
Plots @ Embassy Springs ⁽¹⁾	Bengaluru	Residential	18	12	98%
Golf City, Savroli, Phase 1	MMR	Residential	127	20	71%
Mega Mall	Jodhpur	Commercial	112	2	56%
One Indiabulls	Vadodara	Commercial	83	5	33%
Sierra	Vizag	Residential	18	24	94%
Embassy One	Bengaluru	Residential	11	0	87%
Others	Others	Residential	30	105	>99%
Subtotal			544	297	
Ongoing Projects					
Edge @ Embassy Springs	Bengaluru	Residential	209	246	72%
Embassy East Avenue	Bengaluru	Residential	49	294	94%
Embassy One, Thane, Phase 2	MMR	Residential	171	154	54%
Golf City, Savroli, Phase 2	MMR	Residential	291	18	17%
One 09, Gurugram, Phase 1	NCR	Commercial	0	151	100%
Paradiso @ Embassy Springs	Bengaluru	Residential	0	171	100%
Park, Panvel	MMR	Residential	819	959	77%
Serene Amara @ Embassy Springs	Bengaluru	Residential	18	18	92%
Verde @ Embassy Springs	Bengaluru	Residential	97	684	90%
Embassy Greenshore	Bengaluru	Residential	776	735	53%
Embassy Eden	Bengaluru	Residential	1,532	278	13%
Subtotal			3,962	3,708	
Total			4,506	4,005	

(1) Formerly represented as Garden plots @ Embassy Springs, Bengaluru
Unsold Inventory is based on management estimates

FY26 New Launches

Project	Location	Category	Saleable Area (msf)	GDV (INR Cr)	Target Launch	Status
Paradiso @ Embassy Springs ⁽¹⁾	Bengaluru	Residential	0.2	200	Launched	100% Sold
Embassy Greenshore ⁽¹⁾	Bengaluru	Residential	1.6	1,600	Launched	Launched
Embassy Eden ⁽¹⁾	Bengaluru	Residential	0.7	1,800	Launched	Launched
Embassy East Business Park – Phase 1 ⁽¹⁾	Bengaluru	Commercial	2.7	3,100	Launched	Construction Ongoing
Embassy Citadel	Worli, Mumbai	Residential	1.0	8,800	Q4	RERA approval received
Embassy Serenity	Alibaug, MMR	Residential	0.3	400	Q4	RERA approval received
Verde Phase 2 @ Embassy Springs	Bengaluru	Residential	0.7	700	Q4	RERA approval received
Embassy One	Bengaluru	Residential	0.4	1,200	Upcoming	RERA approval awaited
Embassy Knowledge Park – Villas	Bengaluru	Residential	1.7	3,000	Upcoming	Design approval in process
SCO 103, Gurugram	Gurugram	Commercial	0.1	300	Upcoming	Design approval in process
One 09, Gurugram – Phase 2	Gurugram	Commercial	0.6	1,100	Upcoming	Approvals in process
Subtotal – Owned Projects			10.0	22,200		
Embassy Bayview	Juhu, Mumbai	Residential	0.3	3,100	Upcoming	Design approval submitted
Embassy Sky Terraces	Bengaluru	Residential	1.5	2,600	Q4	RERA approval awaited
Subtotal – DM Projects			1.8	5,700		
Total			11.8	27,900		

⁽¹⁾ Projects launched are considered as "Ongoing" in subsequent slides
Management estimates, GDV rounded to nearest 00"
For MMR Project, Saleable Area refers to RERA Carpet Area



EDL Q3 LAUNCHES



EMBASSY GREENSHORE



Embassy Greenshore

Project Highlights

AREA:

~1.5M Sq. Ft.

LOCATION:

North Bengaluru

TYPE:

Apartment

GDV:

~1.6K INR Cr

PROJECT SURPLUS⁽¹⁾:

~46%

UNITS:

481 sold out of 878

⁽¹⁾ Based on management estimates



EMBASSY EDEN



Embassy Eden

Project Highlights

AREA:

0.7M Sq. Ft.

LOCATION:

North Bengaluru

TYPE:

Villas
(Launched on an
invite basis only)

GDV:

~1.8K INR Cr

PROJECT SURPLUS⁽¹⁾:

~65%

UNITS:

95 Villas

(1) Based on management estimates



EMBASSY EAST BUSINESS PARK



Embassy East Business Park

Project Highlights

LAND AREA:

35 acres
(Total Park)

LOCATION:

East Bengaluru

TYPE:

Commercial

GDV:

~3.1K INR Cr

PROJECT SURPLUS⁽¹⁾:

~53%

LEASEABLE AREA:

Phase 1 : 2.7Mln Sq. Ft.

⁽¹⁾ Based on management estimates

Planned Future Developments

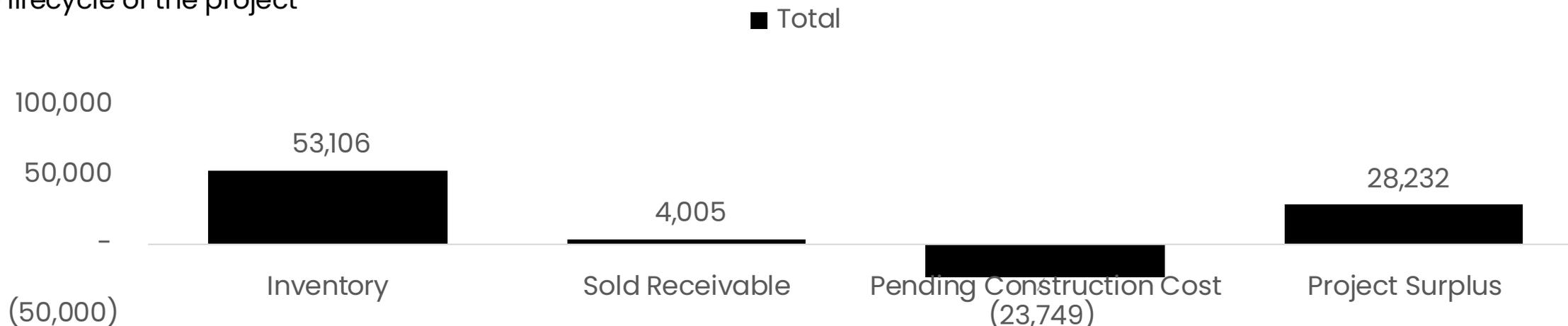
Project	Location	Category	Saleable Area (msf) ⁽¹⁾	GDV (INR Cr) ⁽¹⁾
Embassy Hub	Bengaluru	Residential	1.3	1,800
Embassy Knowledge Park – Apartments	Bengaluru	Residential	3.9	900
Embassy Tech Valley	Bengaluru	Residential	5.8	8,200
Embassy Whitefield	Bengaluru	Residential	1.1	1,100
Front Parcel @ Embassy Springs	Bengaluru	Residential	1.3	1,300
Plots @ Embassy Springs	Bengaluru	Residential	0.2	200
Verde Phase 3 @ Embassy Springs	Bengaluru	Residential	1.6	1,500
Embassy East Business Park – Phase 2	Bengaluru	Commercial	2.8	3,600
Embassy Knowledge Park ⁽²⁾	Bengaluru	Commercial	5.1	-
Embassy Residency	Chennai	Residential	1.5	1,200
Arivali, Panvel	MMR	Commercial	0.8	700
Embassy One, Thane –Phase 3	MMR	Residential	0.7	1,100
Golf City, Savroli – Plotted	MMR	Residential	2.2	1,200
Centrum, Indore	Indore	Residential	2.1	1,400
Total			30.3	24,200

⁽¹⁾ Management estimates

⁽²⁾ Under evaluation stage

Project Surplus

Estimated margin for Ongoing and Future projected based on target realization and construction spends over the lifecycle of the project



Particulars	Inventory (INR Cr)	Sold Receivable (INR Cr)	Pending Construction Cost (INR Cr)	Project Surplus ⁽¹⁾ (INR Cr)
OC Received + Ongoing Projects	4,506	4,005	4,250	4,262
Upcoming Projects	18,700	-	6,892	11,808
Planned Projects	24,200	-	12,608	11,592
DM Projects	5,700	-	-	570
Total	53,106	4,005	23,749	28,232

(1) Management estimates, includes all owned, JDA & DM projects & excludes all landbanks including Embassy Knowledge Park Commercial. Project / Net surplus refers to gross realizable value after construction & approvals costs

Land Bank

Our **fully paid land banks of 3,116 acres** represent a significant asset, positioning us for substantial future growth and offering strategic flexibility.

- Total of 3,116 acres, one of the largest amongst listed players
- Attractive parcels in Panvel near upcoming Navi-Mumbai airport
- Provides an option to monetize certain land banks and unlock capital to enhance our presence at strategic locations in core markets

Region: North

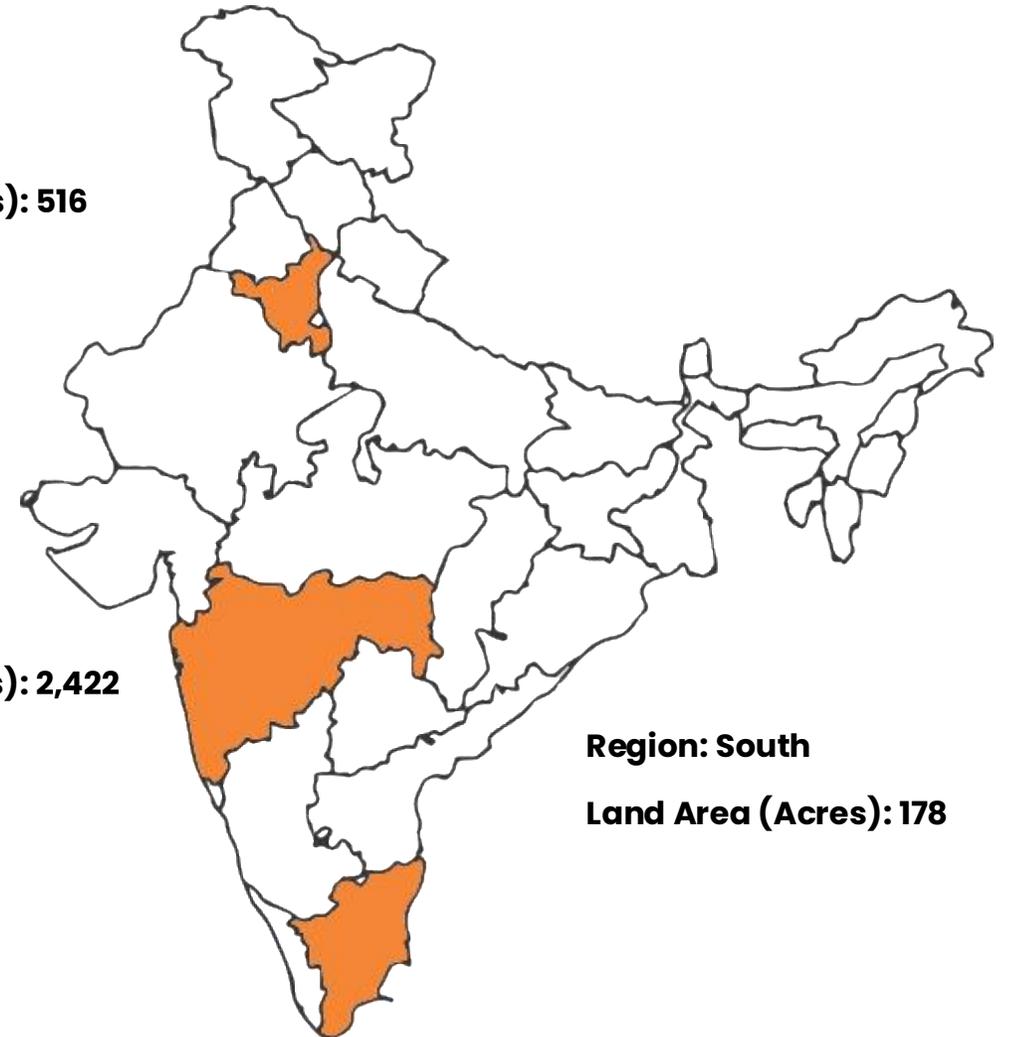
Land Area (Acres): 516

Region: West

Land Area (Acres): 2,422

Region: South

Land Area (Acres): 178





FINANCIAL PERFORMANCE – Q3 FY2026

Cash Flow | **Abstract (Consolidated)**

Particulars	Q3 FY 26 (INR Cr)	9M FY 26 (INR Cr)
Opening cash and bank balance	1,002	414
Net Operating cash flows	(442)	(174)
Net Investing cash flows	18	13
Net Financing cash flows	92	412
Consolidation adjustment	-	5
Closing cash and bank balance	670	670

Profit & Loss | **Abstract (Consolidated)**

Particulars	Q3 FY26 (INR Cr)	9M FY26 (INR Cr)
Revenue from operations	212	1,386
Add: Interest and other income	52	109
Total Income	264	1,495
Less: Construction costs + Other costs inventorised (including IDC)	223	1,241
Gross Profit [A]	41	254
Less: Employee costs	64	187
Less: Other expenses	77	174
Total Expenses [B]	141	361
EBIDTA [A-B]	(101)	(107)

Capitalization & Float

Among top 15 listed developers by market capitalization with revised equity base of ~139 Cr shares. Promoter holding at 42.65%, with top 7 holders constitute another ~25%.

Shareholding as of Dec 31, 2025



Promoters: 42.7%
 DII: 3.4%
 FII: 25.3%
 Individuals: 21.8%
 Corporates & Others: 6.9%

■ Promoters ■ DII ■ FII ■ Individuals ■ Corporates & Others

Top 5 Investors

Category	Investors	%
FDI	Blackstone Real Estate Funds	10.61%
FDI	Florence Investments	5.99%
FII	Baillie Gifford & Co.	3.37%
DII	Quant Mutual Fund	2.59%
LTD	Micro Labs Limited	1.29%

Board of **Directors**



Jitendra Virwani
Chairman



K.G. Krishnamurthy
Independent Director



Javed Tapia
Independent Director



Shyamm Mariwala
Independent Director



Aditya Virwani
Managing Director



Tarana Lalwani
Independent Director



Sachin Shah
CEO &
Executive Director



Rajesh Kaimal
CFO &
Executive Director

Leadership Team



Sachin Shah
CEO &
Executive Director



Rajesh Kaimal
CFO &
Executive Director



**Reeza Sebastian
Karimpanal**
Chief Revenue Officer,
Residential



**Shailendra Konanur
Subbaraya**
Chief Operating Officer,
South



Parag Saraiya
Chief Operating Officer,
North and West



Hriday Desai
Head - Residential
Developments



Maria Rajesh
Chief Human Resources
Officer



Vikas Khandelwal
Company Secretary and
Group Chief
Compliance Officer



Emanda Vaz
Chief Marketing
Officer



**Manjiri Shrikant
Inamdar**
General Counsel -
Corporate Legal



Jacob P Abraham
General Counsel -
Real Estate



**Pritam Madan
Bhanushali**
Chief of Projects -
Thane & BLU Rehab



THANK YOU

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ANNEXURES



 **EMBASSY**

Embassy Group **Overview**

Our Credentials

30+ Years of
Excellence in Real
Estate

75+ Million Sq. Ft.
Delivered &
Managed

Presence in
22 cities PANIndia
Across Businesses

Launched India's First
Publicly Listed REIT

Partnerships with
Private Equity & Global
Institutions

Our Businesses



Commercial

Completed
54+M Sq. Ft.



Residential

Completed
21+M Sq. Ft.



WeWork India

100k+ Desks
68 Centres



Embassy Services

Aum 130m Sq. Ft.



Hospitality

Completed 1,096 Keys
Ongoing 518 Keys



Energy

Operational Plant
100 MW
Phase II
100 MW In Progress



Managed Hospitality

Operational Keys
1,967
Keys Signed 5,859



Embark

India's Only
Integrated
GCC Platform



Embassy Interiors

Bespoke Interior
Design Services



Education

Stonehill International
School IB Curriculum

Embassy
Academy - CBSE
Curriculum



Next Level Experiences

1500+ Corporate
Events & Celebrations



Leisure

5 Concept
Restaurants
At Four Locations



Equestrian Center

India's Premier
Equestrian Facility



Community Outreach

10,000+ Students
Supported In 25 Schools &
13 Anganwadis



Industrial & Warehousing

Exited In 2021

6 Cities Completed
3.2m Sq. Ft.

Our Companies





COMMUNITY OUTREACH

Community Outreach | Overview

Build a sustainable eco-system and actively contribute to the social, economic and environmental development of the communities in which we operate.

Pillars



EDUCATION & HEALTH

EMPOWER students of government schools with the skills for self-development and future employability through holistic health and innovative learning programs



SUSTAINABLE INFRASTRUCTURE

Drive positive change by providing infrastructure-based solutions to ENHANCE basic amenities in and around Embassy communities and adopted Government schools



COMMUNITY ENGAGEMENT

Champion initiatives through collaborative projects that ENGAGE corporate clients, employees, residents, government and external stakeholders for renewed impact



CORPORATE CONNECT

Champion collective action to ENGAGE and EMPOWER a larger number of beneficiaries

Community Outreach **Impact**

Education & Community

10,000

Students supported in
25 schools, 13
anganwadis

13

Educators
empowered

390

Scholarships
awarded

995

Students supported
through career
guidance

Infrastructure

15

Classrooms
built

20

Toilets

04

School projects
under
construction

28

Government schools
receive daily
maintenance

Environment

5,240

Waste
generators

4,10,672 kgs

Total waste
collected

96%

Segregation
level

32

Students in two
Threads of Life
centres



Community Outreach **Impact**

Preventive Health

28

Schools receive deep cleaning. Hand wash campaigns have been carried out

15

Solar units serviced

25

RO units serviced

282

Repairs and upgrades conducted

Corporate Connect

06

Partnered corporates

03

Embassy Engage series

08

CSR projects supported

160+

Employees engaged



Notes & Glossary

Notes:

- ▶ All figures in this presentation are as of December 31, 2025, unless otherwise stated
- ▶ Figures has been rounded off to nearest single decimal / integer for ease of presentation
- ▶ Area (msf) represents unsold residential saleable area including commercial area sold on strata sale basis / leasable commercial area unless otherwise stated
- ▶ The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ("NCLAT") on January 7, 2025 approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with EDL and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and Nam have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the scheme ("Effective date").
- ▶ Following the merger, the existing shareholders of NAM—namely JV Holding Private Limited ("JVHPL") and its subsidiaries—became the largest shareholders of the Company and were classified as the Promoter/Promoter Group. The transaction has been treated as a reverse acquisition under Ind AS 103, with NAM designated as the accounting acquirer (and legal acquiree) and EDL as the accounting acquiree (and legal acquirer), since control of the combined entity vested with the incoming Promoter/Promoter Group upon the Scheme becoming effective. As required under Ind AS 103, a fair value assessment was carried out for the inventory and investment property of the combined entity. The combined entity carries inventory of INR120,998 million and investment property of INR32,874 million as at March 31, 2025. Given the fair valuation undertaken for aforesaid assets, the accounting profit margins in the consolidated P&L are reported lesser to the extent of difference between cost incurred and fair value. However, the cashflow on aforesaid assets are not being negatively impacted.
- ▶ The Consolidated unaudited financial results issued under the name of EDL (legal acquirer) represents the continuation of the financial results of NAM (accounting acquirer) except for capital structure and reflects the assets and liabilities of NAM along with its 20 subsidiaries/JV measured at their pre-combination carrying value and acquisition date fair value of identified assets and liabilities taken over with respect to EDL along with its 174 subsidiaries. In the view of the above reverse merger accounting treatment, the Financial results for the quarter and year ended March 31, 2025 comprises of the results of two months operation of EDL and its subsidiaries and twelve months operation of NAM and its subsidiaries and joint ventures. Hence the financial results for the quarter ended June 30, 2025, quarter ended March 31, 2025 and quarter ended June 30, 2024 are not comparable.

Key Terms and Definitions:

1. INR / INR – Indian Rupees, the legal currency of the Republic of India
2. Area Delivered – The category of "completed" projects including residential or commercial projects where occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
3. AUM- Asset under maintenance
4. BLR – Bengaluru
5. CBSE – Central Board of Secondary Education
6. Collections – Represents net collections towards residential and commercial units and land, excluding, JD partner share, rebates given to customers
7. COO – Chief Operating Officer
8. Cr – cr, equal to 10 million
9. CS – Company Secretary
10. CSR – Corporate Social Responsibility
11. Debt-Equity Ratio - Ratio between gross Institutional debt and total equity
12. DII – Domestic Institutional Investors
13. DM – Development management
14. EBITDA – Earnings before interest, tax and depreciation
15. EDL – Embassy Developments Limited together with its subsidiaries
16. FI – Foreign Institutional Investor
17. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
18. FPC – Foreign Portfolio Corporates
19. FY – Financial Year
20. GCC – Global Captive Centres
21. GDV – Gross Development Value
22. IB – International Baccalaureate
23. Indian Stock Exchanges – BSE and NSE, taken together
24. JV – Joint Venture
25. JDA – Joint development agreement
26. K – Thousand
27. Leasable Area – Leasable area for our commercial properties shall mean the total area of the income generating floor space within the property that can be contracted with tenants under commercial lease agreements
28. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
29. MSF – Million square feet
30. MIDC – Maharashtra Industrial Development Corporation
31. MW – Mega Watt
32. NCLT – National Company Law Tribunal
33. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
34. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
35. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
36. OC – Occupancy Certificate
37. Ongoing Projects – Projects / phases where construction work has commenced
38. PAT – Profit after tax
39. PBT – Profit before tax
40. Planned Projects – Projects without active design & planning work; scheduled launch beyond next 12 months
41. PR – Public Relations
42. Pre-sales – Refers to the value of gross active residential and commercial units (net of taxes and maintenance deposits) during a period where the booking amount has been received
43. PSF – Per square feet
44. Q – Quarter (3 months ending on June 30, September 30, December 31 and March 31).
45. Q-o-Q – Comparison of current quarter with immediate previous quarter
46. REIT – Real Estate Investment Trust
47. Saleable Area – Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
48. SEBI – Securities and Exchange Board of India
49. SEZ – Special Economic Zones
50. Sold Receivables – Amount pending to be received for booked / sold area for which invoices are generated / yet to be generated and are net of taxes & refunds. Also includes billed and unbilled receivables which are not due
51. Sq. Ft. – Square Feet
52. Unsold Inventory – Estimated value of unsold residential saleable area including commercial area sold on strata sale basis
53. Upcoming Projects – Projects with active design & planning work; scheduled launch within next 12 months
54. Vizag – Visakhapatnam
55. Vs – Versus
56. Y-o-Y – Comparison of current quarter with corresponding quarter of previous financial year

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