August 10, 2026

Scrip Code: 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Symbol: EMBDL
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Mumbai – 400 051

Sub: Investor Update for the quarter ended June 30, 2026

Dear Sir/Madam,

Please find enclosed herewith 'Investor Update' of Embassy Developments Limited (the "Company") for the quarter ended June 30, 2026, for your information and records.

Yours truly,
For Embassy Developments Limited
(Formerly Equinox India Developments Limited)

Vikas Khandelwal
Digitally signed by Vikas Khandelwal
Date: 2026.08.10 20:39:32 +05'30'

Vikas Khandelwal
Company Secretary

Encl: as above

Code Name North Yelahanka | Rendered Image

MESSAGE | **MANAGING DIRECTOR**

Dear Shareholders,

We have started FY27 with good momentum.

Pre-sales for Q1 FY27 stood at approximately **₹868 crore**, an increase of **338%** over the same period last year, while collections grew **54%** to approximately **₹496 crore**. The quarter reflects continued demand for our projects and disciplined execution across the business.

Bengaluru continued to lead our performance, with approximately **72% of launched inventory sold within six months**. Across the **4.3 million sq. ft.** launched during FY26, nearly **59% has already been sold** as of June 30, 2026, giving us confidence in the strength of demand across our portfolio.

Execution remains equally important. During the quarter, One 09 in Gurugram received its Occupancy Certificate, bringing us closer to handing over homes to our customers in NCR. At Golfcity, Savroli, five towers also received their Occupancy Certificate, reflecting steady progress across our projects.

Our balance sheet continues to strengthen. Net institutional debt stood at approximately **₹3,363 crore** as of June 30, 2026, while cash and cash equivalents stood at approximately **₹1,202 crore**. Our leverage remains comfortably within our stated guidance.

The Board has approved a preferential allotment of convertible warrants to Embassy Group at ₹111.51 per share., subject to shareholder approval. The proceeds will be used to repay outstanding shareholder debt, further strengthening our balance sheet and lowering our cost of capital. We see this as an important step in preparing the business for its next phase of growth. The continued support of our shareholders reflect their confidence in the business we are building.

As we have said before, residential development is a long-cycle business. The investments we are making today—in land, launches and new markets—will progressively translate into reported earnings as projects mature through their development lifecycle. This gives us confidence in the long-term trajectory of the company.

Our priorities remain unchanged. We are focused on execution, disciplined capital allocation and delivering a consistently high-quality customer experience. With the momentum we have built in the first quarter. With 4 projects out of our overall guidance of 11 projects in FY27 slated to launch in Q2 we remain on track to achieve our FY27 guidance of approximately **₹6,000 crore** in pre-sales from owned developments and **₹2,000 crore** from development management projects.

Thank you to our customers, partners, investors and employees for your continued confidence and support. We look forward to updating you on our progress through the year.

Best Wishes,

Aditya Virwani
Managing Director & Promoter

EDL | **SNAPSHOT**

7+ Cities Presence	**40+** Projects[1]	**38 msf** Portfolio (Saleable + Leasable)
~26 msf Residential	**~12 msf** Commercial (Retail + Office)	**3,251 acres** Land Bank (excl. Projects)
~57k INR Cr Total GDV[2]	**~41k INR Cr** Residential GDV [2]	**~16k INR Cr** Commercial GDV [2]
~30k INR Cr Surplus[3]	**~53%** Project Surplus Margin %	**~9.7k INR Cr** Total Equity

Embassy Serenity | Rendered Image

(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) 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


Embassy Citadel | Rendered Image

CONTENTS

Q1 FY 2027

KEY BUSINESS UPDATES AND PERFORMANCE

Embassy Terazza | Rendered Image


Embassy Eden | Rendered Image

EDL | Q1 FY 2027 SNAPSHOT

INR 868 Cr

Pre-Sales for Q1 FY2027

INR 496 Cr

Collections for Q1 FY2027

INR 19.8k Cr

Launch pipeline GDV for FY2027 (Across 9 owned and 2 DM projects)

INR 276 Cr

Construction Spend for Q1 FY27

KEY HIGHLIGHTS | **Q1 FY2027**

- **Pre-sales: INR 868 Cr** in Q1FY27 vs **INR 198 Cr** in Q1 FY26, up 338% Y-o-Y
- **Area Sold: 484k sf** in Q1FY27 vs **206k sf** in Q1 FY26, up 135% Y-o-Y
- **Collections: INR 496 Cr** in Q1FY27 vs **INR 322 Cr** in Q1 FY26**,** up 54% Y-o-Y
- **Construction spend[1]: INR 276 Cr** in Q1FY27; spends to collections at ~**56% for Q1 FY 27**
- **Possessions in Q1FY27:** OC received for One 09 - Phase 1, Gurugram, and for additional 5 towers at Golfcity, Savroli, MMR
- **Gross Institutional Debt** [2] stood at ~**INR 4.5k Cr** with **0.47x** debt to equity; Total Equity at ~**INR 9.7k Cr**
- **Cash & cash equivalents** at ~**INR 1.2k Cr,** Net institutional debt stood at ~**INR 3.3k Cr** (**0.35x** net debt to equity

(1) Construction spends include spends towards OC received, Ongoing and Upcoming Projects
(2) Excludes shareholders' debt of INR 1.1k Cr

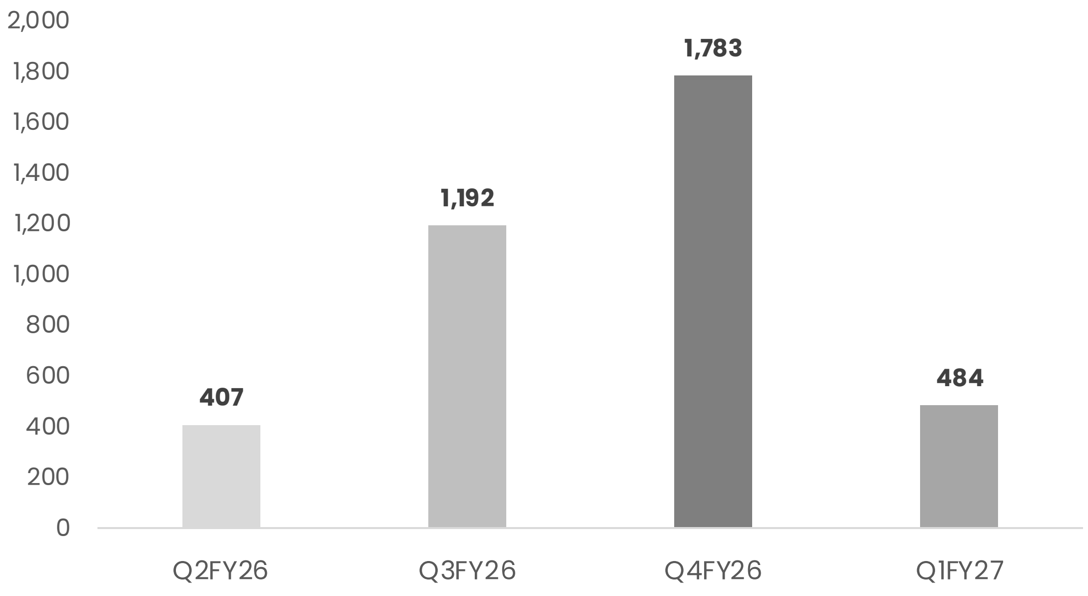
Q1 FY 2027 | **GROWTH TRAJECTORY**

EMBASSY

Investor Presentation – Q1 FY2027

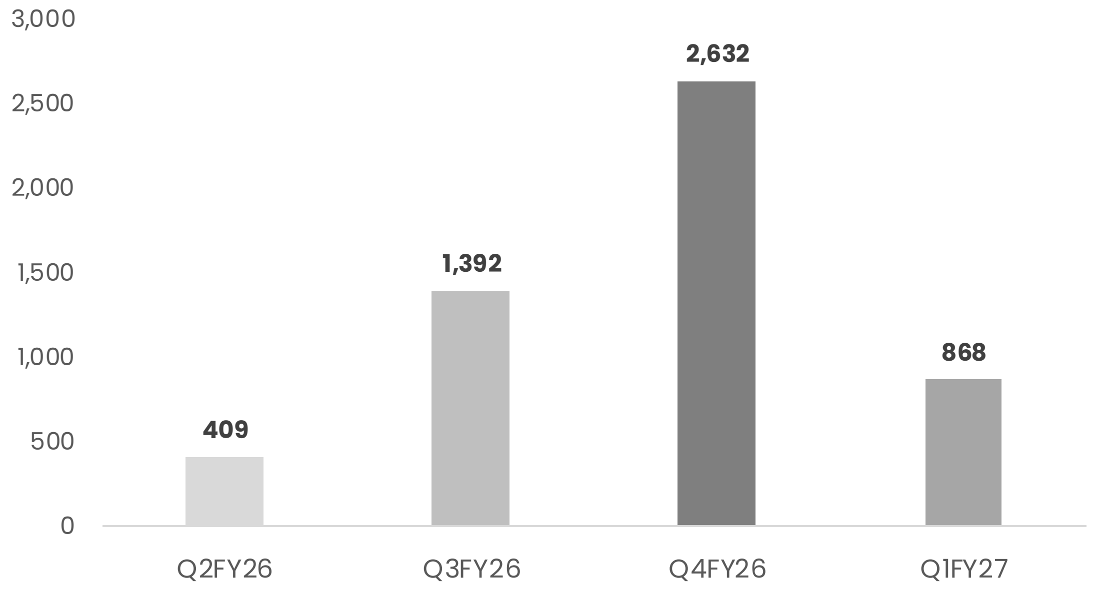
For the quarter ended 30th Jun 2026

Area Sold QoQ ('000 sqft)



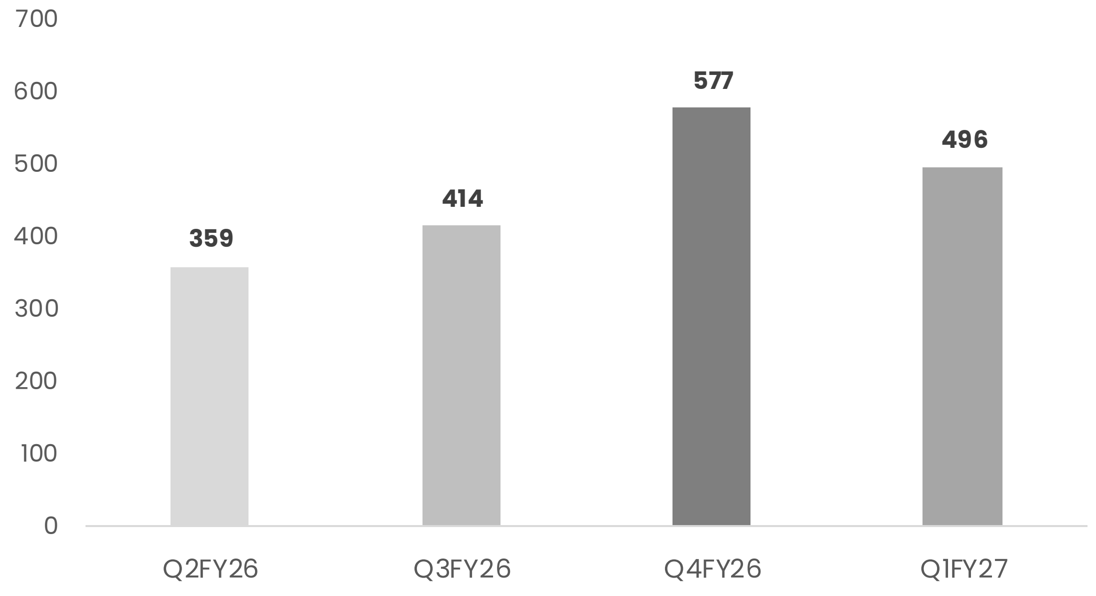
193% **49%** **(73%)**

Pre-Sales QoQ (INR Cr.)



240% **89%** **(67%)**

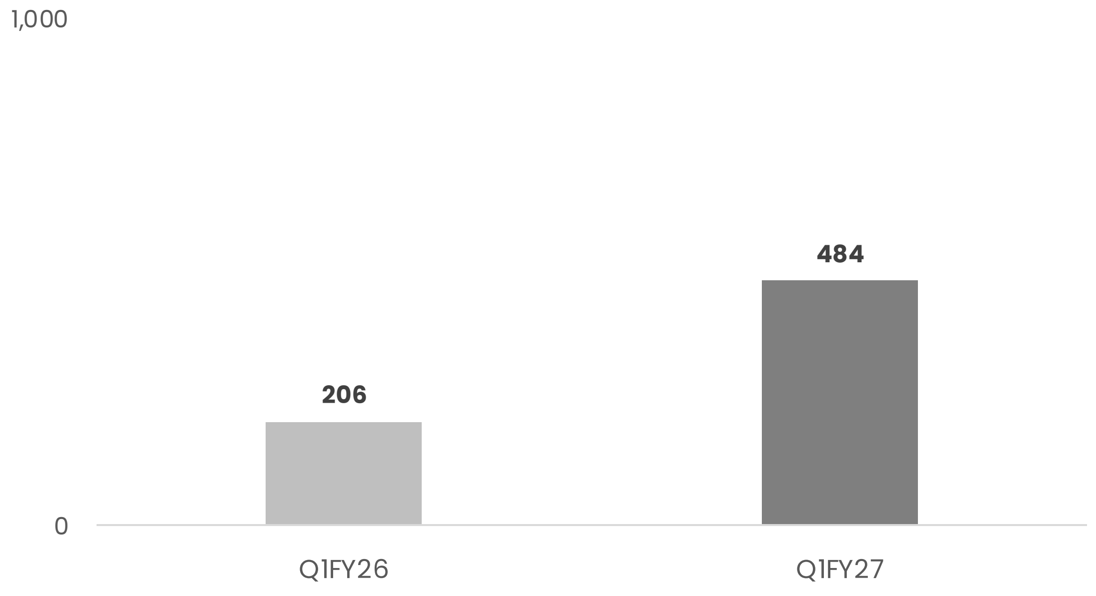
Collections QoQ (INR Cr.)



15% **39%** **(14%)**

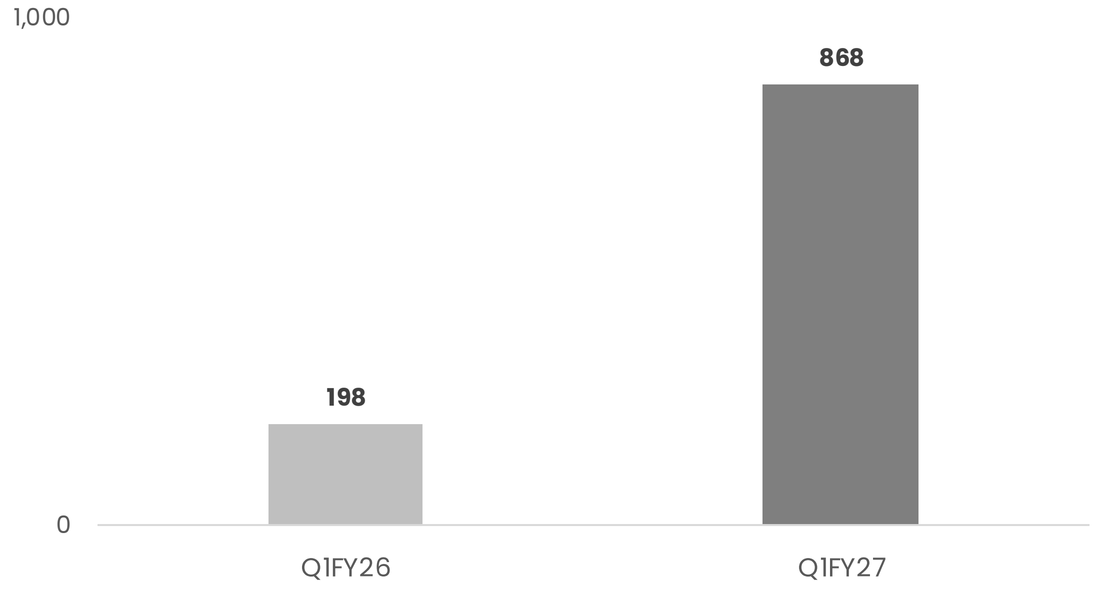
Year on Year

Area Sold ('000 sqft)



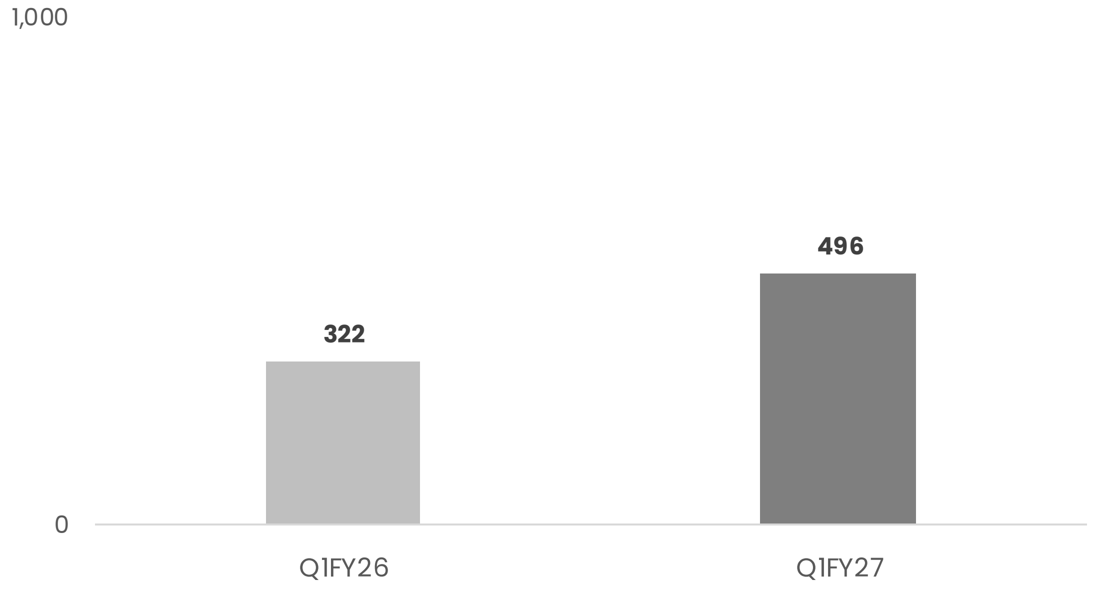
135%

Pre-Sales (INR Cr.)



338%

Collections (INR Cr.)



54%

Q1 FY 2027 | **OC RECEIVED PROJECTS**

	PROJECT	CITY	PRE SALES	SOLD RECIVABLES + INVENTORY
			INR Cr	**INR Cr**
1	Embassy Grove	Bangalore	22	24
2	Embassy Lake Terraces(1)	Bangalore	(13)	78
3	Garden plots @ Embassy Springs	Bangalore	5	66
4	Serene Amara @ Embassy Springs(2)	Bangalore	8	21
5	Sierra	Vizag	-	2
6	Golf City, Phase 1	Savroli	-	203
7	Embassy Sky Forest	Mumbai	7	32
8	Embassy One, Phase 1	Thane	-	2
9	One 09 – Phase 1	Gurugram	-	104
10	Others		8	153
OC Received Projects			**38**	**683**

(1) Embassy economic interest – 63.72% revenue share
(2) Embassy economic interest – 50% joint venture

Q1 FY 2027 | **LAUNCHED & UNDER CONSTRUCTION PROJECTS**

	PROJECT	TARGET OC	CITY	PRE SALES	SOLD RECIVABLES + INVENTORY
				INR Cr	**INR Cr**
	Ongoing Projects				
1	Golf City, Savroli , Phase 2[(1)]	FY 2027	Savroli, MMR	2	217
2	Embassy Edge @ Embassy Springs	FY 2028	Bengaluru	53	438
3	Embassy East Avenue[(2)]	FY 2028	Bengaluru	(1)	97
4	Embassy Verde @ Embassy Springs	FY 2029	Bengaluru	93	683
5	Embassy One, Phase 2	FY 2030	Thane, MMR	44	533
6	Embassy Park, Panvel	FY 2030	Panvel, MMR	37	1,835
7	Paradiso @ Embassy Springs	FY 2027	Bengaluru	-	172
8	Embassy Greenshore	FY 2031	Bengaluru	121	1,499
9	Embassy Eden	FY 2031	Bengaluru	61	1,939
10	Embassy Verde Phase 2 @ Embassy Springs	FY 2031	Bengaluru	92	623
11	Embassy Citadel, Worli	FY 2035	Mumbai, MMR	328	8,414
12	Embassy East Business Park, Phase 1 –2.8 msft Commercial[(3)]	FY 2031	Bengaluru		3,100
Launched & under construction project				**830**	**19,550**

(1) Partial OC received project
(2) Embassy economic interest – 67.57% area share
(3) Commercial project, monetization strategy to be evaluated

FY 2027 **OUTLOOK**

Embassy Verde | Rendered Image

FY 2027 | **OUTLOOK**

INR 19.8k Cr[1]

New launch GDV

INR 6k Cr[2]

FY27 Pre Sales Target

+

INR 2k Cr

FY27 Pre Sales – DM Projects

INR 3k Cr[2]

FY27 collections

(1) Including JV, landowner share and DM projects
(2) From existing projects and FY 27 launches

FY2027 | **NEW LAUNCH PIPELINE**

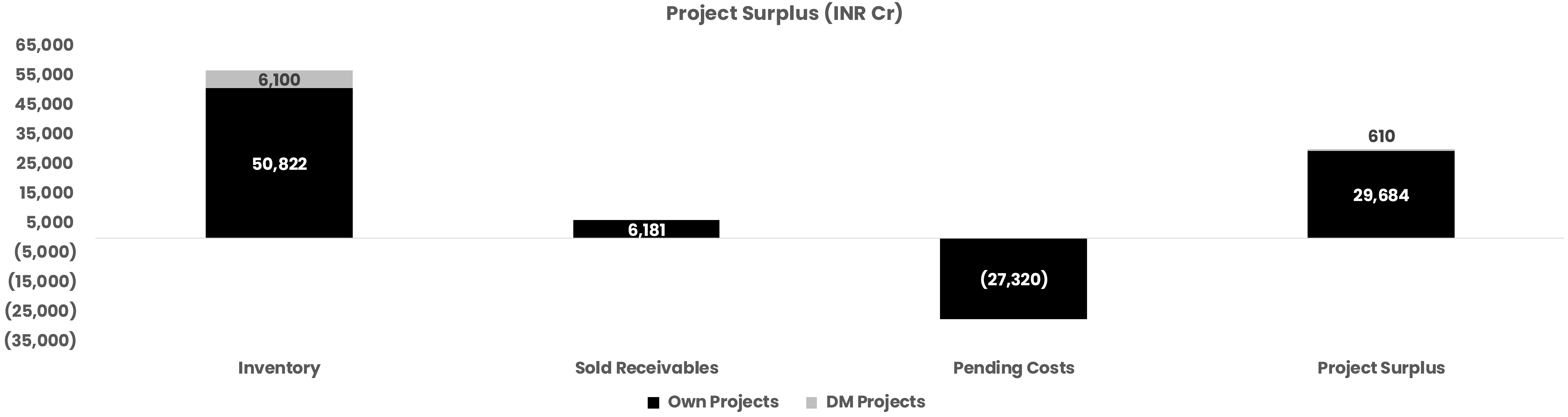
#	PROJECT	TYPE	CITY	SALEABLE AREA	GDV
				msft	**INR Cr**
1	Embassy One – North Tower	Apartments	Bengaluru	0.4	1,400
2	Embassy Knowledge Park – Villas	Villas	Bengaluru	1.1	2,500
3	Embassy Knowledge Park – Apartments (South)	Apartments	Bengaluru	1.5	1,950
4	109 Commercial, Gurgaon – New(1)	Commercial	NCR	0.5	800
5	Embassy Serenity, Alibaug	Apartments	Alibaug, MMR	0.3	450
6	Plots @ Embassy Springs 9 Acres	Plots	Bengaluru	0.2	200
7	Front Parcel Villas & Apartments @ Embassy Springs	Apartments/Villas	Bengaluru	1.7	1,900
8	Whitefield (JDA Project)(2)	Apartments	Bengaluru	1.7	2,000
9	Embassy Hub (Plot A)(3)	Apartments	Bengaluru	1.2	2,100
	TOTAL — FY27 – New launches			**8.7**	**13,300**
10	Embassy Terazza (Juhu) – DM Project	Apartments	Mumbai, MMR	0.3	3,050
11	Sky Terraces – DM Project	Apartments	Bengaluru	1.5	3,050
	TOTAL — FY27 – New launches (with DM Projects)			**10.5**	**19,400**

(1) Including retail area of 0.06sft and monetization of same is still under evaluation
(2) Embassy's economic interest is 68.5%
(3) Embassy's economic interest is 91%

FUTURE DEVELOPMENTS

NO.	PLANNED PROJECTS	CATEGORY	CITY	SALEABLE AREA	GDV
				msft	**INR Cr**
1	Embassy One, Thane – Phase 3	Residential	Thane, MMR	0.5	1,100
2	103 – Group Housing, Gurugram	Residential	Gurugram, NCR	0.8	1,300
3	Panvel - 2 Acres	Residential	Panvel, MMR	0.4	500
4	Arivali	Residential	Panvel, MMR	0.8	700
5	Savroli, Plotted	Residential	Savroli, MMR	1.7	850
6	Embassy Verde – Phase 3	Residential	Bengaluru	1.6	1,500
7	Centrum – Residential	Residential	Indore	2.1	1,400
8	Embassy Residency	Residential	Chennai	1.5	1,200
9	Embassy East Business Park – Phase II	Commercial	Bengaluru	2.8	3,600
10	Embassy Knowledge Park	Commercial	Bengaluru	116 Acres	Under evaluation
11	Embassy Tech Valley	Mix use	Bengaluru	5.8	8,200
12	Embassy Knowledge Park - Apartments (North)	Residential	Bengaluru	2.4	3,120
	TOTAL — FY 28 onwards GDV			**20.3**	**23,470**

PROJECTS SURPLUS



All figures in INR cr

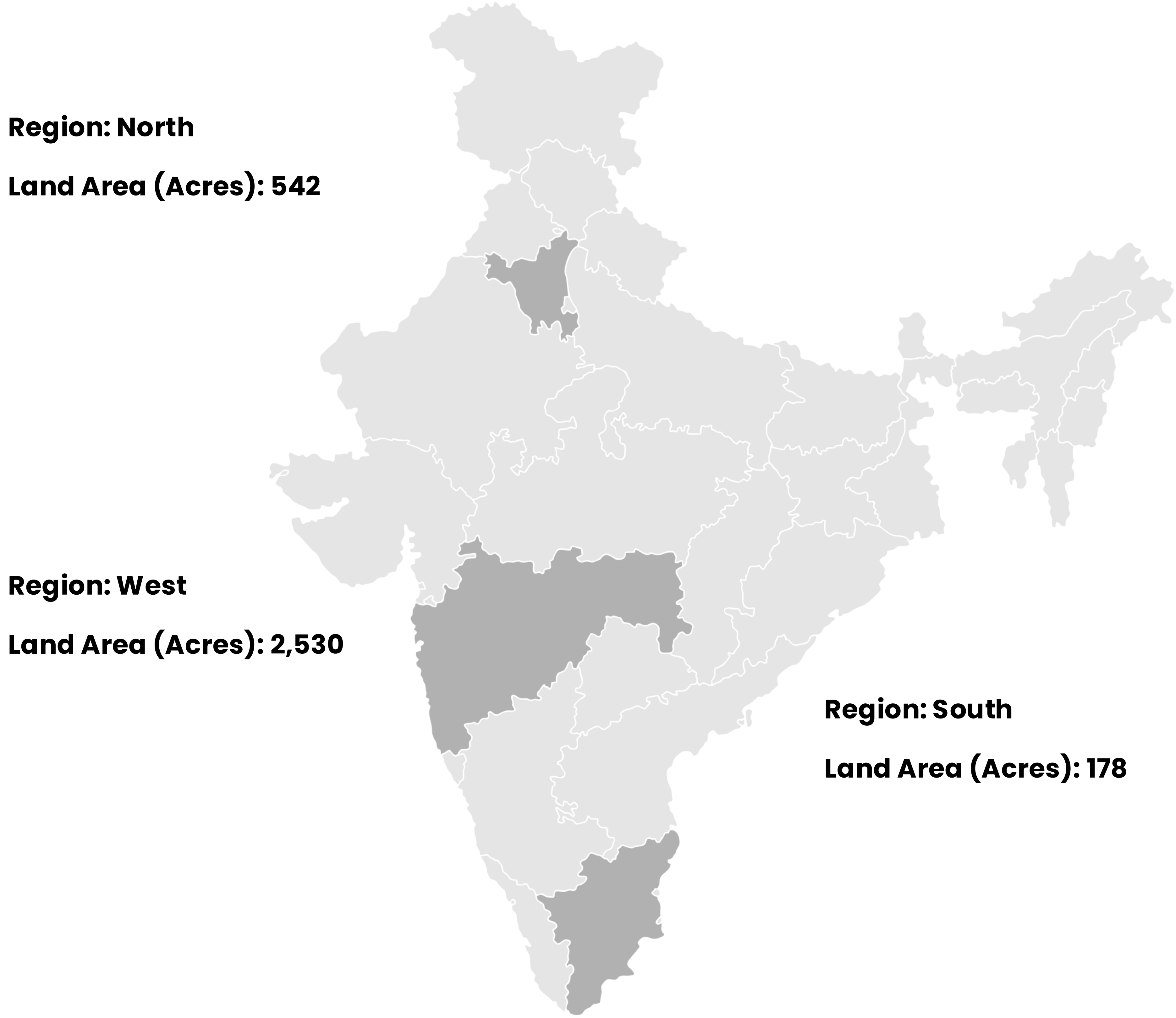
Particulars	GDV/Inventory	Sold Receivables	Pending Construction Costs	Project Surplus *
OC Received	422	261	(321)	362
Launched & Under Construction	13,630	5,920	(8,030)	11,520
FY27 Upcoming Projects	13,300	-	(6,271)	7,029
Planned Projects (excluding land bank)	23,470	-	(12,698)	10,772
Own Projects Total	**50,822**	**6,181**	**(27,320)**	**29,684**
DM Projects	6,100	-	-	610
Total (Incl DM)	**56,922**	**6,181**	**(27,320)**	**30,294**

** Excludes all Land bank*

LAND BANK

Our **fully paid land banks of 3,251 acres** represent a significant asset, positioning us for substantial future growth and offering strategic flexibility.

- Total fully paid-up land bank of 3,251 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



FINANCIAL **PERFORMANCE**

Clubhouse at Embassy One Thane | Rendered Image

FINANCIAL PERFORMANCE | **CASH FLOW ABSTRACT (CONSOLIDATED)**

PARTICULARS (INR Cr)	Q1 FY27	FY26
Opening cash and cash equivalents[1]	**1,165**	**501**
Net Operating cash flows[2]	(285)	53
Net Investing cash flows	58	(23)
Net Financing cash flows	264	629
Consolidation adjustment	-	5
Closing cash and cash equivalents[1]	**1,202**	**1,165**

(1)Including investments in mutual funds and fixed deposits
(2) Net Operating cash flow is a factor of project lifecycle and operating cash flow will improve as projects mature

FINANCIAL PERFORMANCE | **PROFIT & LOSS ABSTRACT (CONSOLIDATED)**

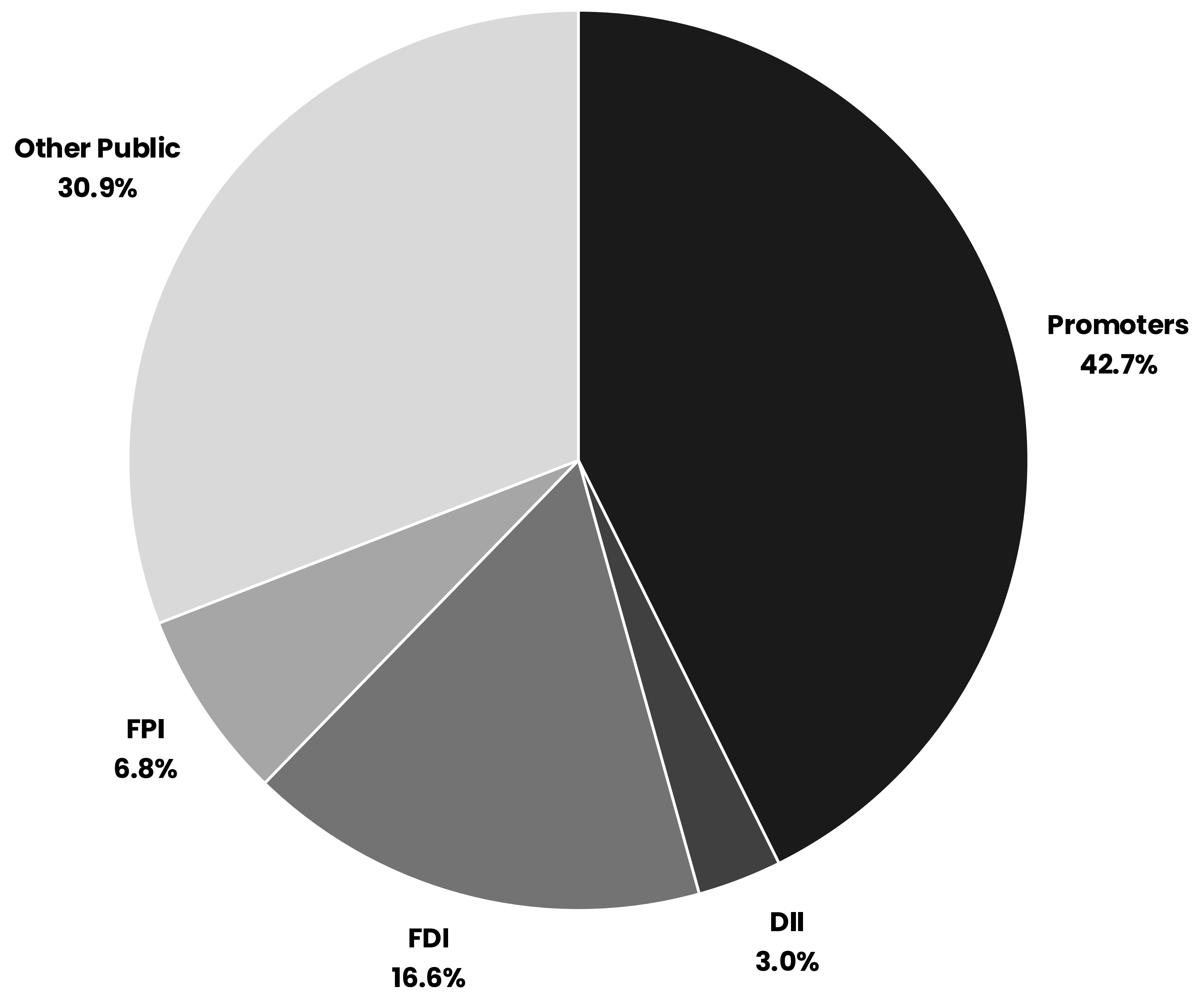
EMBASSY

Investor Presentation – Q1 FY2027

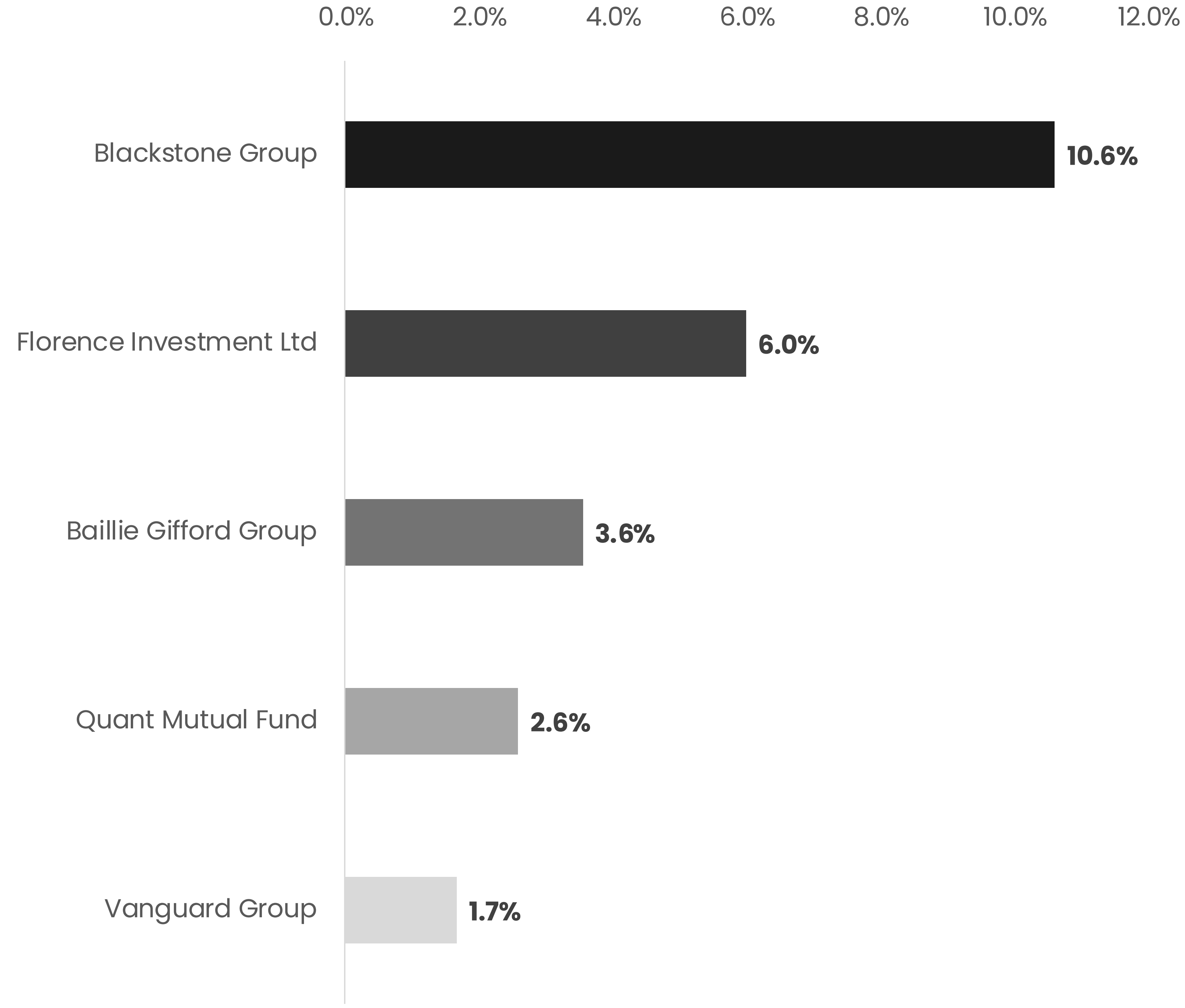
PARTICULARS (INR Cr)	Q1 FY27	Q4 FY26	Q1 FY26	FY26
Revenue from operations	**217**	**342**	**681**	**1,732**
Add: Interest and other income	25	65	13	173
Total Income	**241**	**407**	**694**	**1,905**
Less: Construction costs + Other costs inventorised (including IDC)	205	366	593	1,607
Gross Profit [A]	**36**	**41**	**102**	**298**
Less: Employee costs	77	76	62	263
Less: Other expenses	65	161	37	335
Total Expenses [B]	**142**	**238**	**99**	**598**
EBIDTA [A-B]	**(106)**	**(196)**	**2**	**(300)**
PBT	**(238)**	**(345)**	**(165)**	**(897)**
PAT	**(234)**	**(323)**	**(166)**	**(872)**

FINANCIAL PERFORMANCE | **CAP TABLE**

Shareholding Pattern as on Jun 30, 2026



Top 5 Investors as on June 30, 2026



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**

EMBASSY

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

Chirag Boonlia
Chief Technology Officer

ANNEXURES

Embassy Greenshore | Rendered Image

EMBASSY GROUP **OVERVIEW**

Living Room at Embassy Eden | Rendered Image

EMBASSY GROUP | **CREDENTIALS**

30+ Years of Excellence in Real Estate

100 Million Sq. Ft. Delivered & Managed

Presence in 22 cities PAN India Across Businesses

Launched India's First Publicly Listed REIT

Partnerships with Private Equity & Global Institutions

EMBASSY GROUP | **COMPANIES**

EMBASSY DEVELOPMENTS

EMBASSY REIT

wework INDIA

EMBASSY SERVICES

EMBASSY GROUP | **BUSINESSES**

Commercial
Completed
54+M Sq. Ft.

Residential
Completed
21+M Sq. Ft.

WeWork India
126.9K+ Desks
76 Centres

Embassy Services
AUM 130M Sq. Ft.

Hospitality
Completed 1,741 Keys
Ongoing 307 Keys

Energy
Operational Plant
100 MW

Phase II
100 MW In Progress

COMMUNITY **OUTREACH**

COMMUNITY OUTREACH | **IMPACT**

EDUCATION & COMMUNITY

10,000 Students supported in 25 schools, 13 anganwadis	**113** 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 Jun 30, 2026, 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. FII - 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 - Gobal 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, Sonepat 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

DISCLAIMER

This presentation ("**Presentation**") is for informational purpose only and does not constitute a prospectus, offering memorandum or an offer, or a solicitation of any offer, to purchase or sell any securities of Embassy Developments Limited ("**Company**") or its existing or future subsidiaries (collectively, the "Group") in any jurisdiction. Any offer or solicitation will be made only by means of definitive offering documents and in accordance with the terms of applicable securities and other laws.

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