

May 21, 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 and financial year ended March 31, 2026**

Dear Sir/Madam,

Please find enclosed herewith '**Investor Update**' of Embassy Developments Limited (the "**Company**") for the quarter and financial year ended March 31, 2026, 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*

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**EMBASSY DEVELOPMENTS LIMITED**

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

E: [ir@embassyindia.com](mailto:ir@embassyindia.com) W: [www.embassyindia.com](http://www.embassyindia.com) CIN: L45101HR2006PLC095409

**Bengaluru Office:**

Embassy One- Pinnacle, 14th floor,  
Bellary Road, Dena Bank Colony,  
Bengaluru Karnataka – 560032.

T : (080) 69354859

**Mumbai Office:**

One World Center, Tower 2A,  
4th floor, Senapati Bapat Marg,  
Mumbai – 400013

T: (022) 65722233

**Registered Office:**

01-1001, WeWork,  
Blue One Square, Udyog Vihar  
Phase 4 Rd, Gurugram, Haryana-122016

T: (0124) 4609559

INVESTOR UPDATE  
**Q4 - FY 2026**

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# MESSAGE | MANAGING DIRECTOR

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**Dear Shareholders,**

FY26 has been a defining year for Embassy Developments Limited.

I am pleased to share that **Q4 FY26 marked the strongest quarterly pre-sales performance in the Company's history**, with pre-sales of ~ INR 2,632 Cr, representing 89% Q-o-Q growth. For the full year, pre-sales stood at INR 4,631 Cr, a robust 128% Y-o-Y increase that underscores the continued demand for well-designed, high-quality developments in strategic urban markets.

Our two key Q4 launches — **Embassy Citadel in Mumbai and Embassy Verde 2 in Bengaluru** — received an exceptional market response, collectively achieving INR 1,385 Cr in pre-sales during Q4 FY26. Our Bengaluru launches in the premium INR 10 Cr+ segment accounted for over 65% of all FY26 sales in the category (approximately INR 2000 Cr market), led predominantly by the strong response to **Embassy Eden**, our luxury villa development in North Bengaluru. Collections from sales for FY26 stood at ~INR 1,673 Cr, reflecting healthy customer traction and operational continuity across projects. Our net institutional debt at ~INR 3,000 Cr, a **0.3x net debt/equity**.

On the legal & regulatory front, the Company secured **favourable outcomes in two significant legal and regulatory matters**, with the relevant adjudicating authorities ruling in EDL's favour after careful examination of the facts and merits. We believe these remove key shareholder concerns and reaffirm the strength of the Company's governance framework.

Our reported financials reflect an accounting loss of INR 872 Cr in PAT. This is largely a function of real estate revenue recognition accounting policy, under which income is recognised only on project completion and handover, and reflect past project performance. We expect this trend to continue until the majority of our recent launches reach delivery, with solid profit margins progressively being achieved. I would like to reassure you that the Company' is on strong operational footing, as evidenced by record pre-sales of INR 4,631 Cr and a pipeline carrying significant embedded surplus.

As we look ahead to FY27, we have set ourselves a pre-sales target of ~INR 6,000 Cr (a ~30% Y-o-Y increase) and collections of ~INR 3,000 Cr (a significant ~75% Y-o-Y increase), backed by a launch pipeline of 11 projects with a cumulative estimated GDV of INR 19.4k cr. Our focus firmly remains on building, launching, delivering, and creating long-term value across our portfolio.

I would like to thank our customers, investors, partners, and employees for their continued trust and belief in Embassy's long-term vision.

**Best Wishes,**

**Aditya Virwani**  
Managing Director & Promoter

# KEY UPDATE | LEGAL RESOLUTIONS

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## **Embassy Development Limited v. Canara Bank & Anr.**

The Hon'ble National Company Law Appellate Tribunal, by its recent order dated 4 May 2026, has allowed the appeal filed against the order of the Hon'ble NCLT, Delhi Bench, which had admitted the Section 7 application filed by Canara Bank against Embassy Developments Limited and directed commencement of the Corporate Insolvency Resolution Process (CIRP).

The NCLAT set aside the NCLT admission order dated 9 December 2025 by NCLT Delhi Bench and, **accordingly, the insolvency proceedings initiated against the Company stand set aside.**

The NCLAT held, inter alia, that no deed of guarantee as alleged had been issued, and that the application was barred under Section 10A of the Insolvency and Bankruptcy Code, 2016.

## **Embassy East Business Park Limited v. KIADB**

EDL had filed a writ petition before the Hon'ble High Court of Karnataka challenging the resumption order dated 16 May 2026 passed by the Karnataka Industrial Areas Development Board ("KIADB") under Section 34-B of the Karnataka Industrial Areas Development Act, 1966, in relation to the lease-cum-sale agreement for approximately 78 acres of lands situated at Kadugodi, Bengaluru.

The matter was listed before the Bench of the Hon'ble High Court on 12 May 2026.

During the course of the proceedings, EDL filed an undertaking affidavit stating, inter alia, that it would abide the terms of the lease cum sale agreement, obtain NoCs from KIADB before creating any third-party interest and shall execute sale deeds in favor of any prospective buyer only after receipt of an absolute sale deed from KIADB.

Considering the submissions of the KIADB Legal Counsel that it has no objections in accepting the said undertaking, the writ petition was allowed, and the impugned resumption order was set aside.

# EDL | SNAPSHOT

<b>7 Cities</b>	<b>40+</b>	<b>38+ msf</b>
Presence	Projects <sup>(1)</sup>	Portfolio (Saleable + Leasable)
<b>~26 msf</b>	<b>~12 msf</b>	<b>3,251 acres</b>
Residential	Commercial (Retail + Office)	Land Bank (excl. Projects)
<b>~57.7k INR Cr</b>	<b>~42k INR Cr</b>	<b>~15.7k INR Cr</b>
Total GDV <sup>(2)</sup>	Residential GDV <sup>(2)</sup>	Commercial GDV <sup>(2)</sup>
<b>~30.8k INR Cr</b>	<b>~58%</b>	<b>~9.9k INR Cr</b>
Surplus <sup>(3)</sup>	Project Surplus Margin %	Total Equity

(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



Living Room at Embassy Eden | Rendered Image



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FY 2026  
**KEY BUSINESS UPDATES AND PERFORMANCE**

# EDL | FY 2026 SNAPSHOT

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**INR 4,631 Cr**

Pre-Sales for FY2026

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**INR 1,673 Cr**

Collections for FY2026

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**INR 16.3k Cr**

Launched GDV for FY2026 (Across 6 project launches)

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**INR 1,182 Cr**

Construction Spend for FY26



# KEY HIGHLIGHTS | Q4FY2026 & FY2026

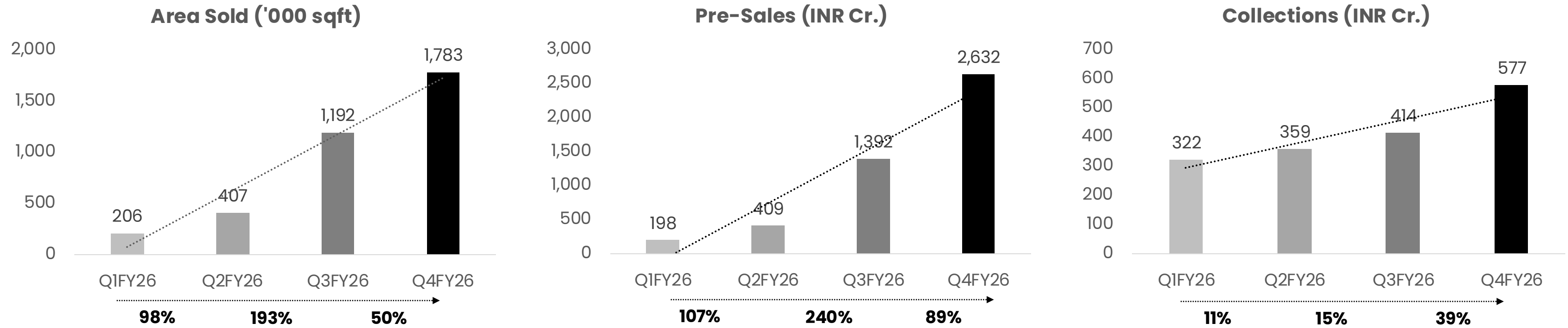
- **Pre-sales: INR 2,632 Cr** in Q4FY26 vs Q3FY26 at **INR 1,392 Cr**, up **89%** Q-o-Q; FY26 at **INR 4,631 Cr**, up **128% Y-o-Y** vs FY25 INR 2,031 Cr
- **Area Sold: 1,783k sf** in Q4FY26 vs Q3FY26 at **1,192k sf**, up **50%** Q-o-Q; FY26 at **3,581k sf** vs FY25 at **2,200k sf**, up **62% Y-o-Y**
- **Collections: INR 577 Cr** in Q4FY26 vs Q3FY26 at **INR 414 Cr**, up **39%** Q-o-Q; FY26 at **INR 1,673 Cr**, down 10% Y-o-Y vs FY25 INR 1,852 Cr
- **Construction spend<sup>(1)</sup>: INR 314 Cr** in Q4FY26 and **INR 1,182 Cr** in FY26; spends to collections at **~71% for FY 26**
- **New Project Launch in Q4FY 26:** Launched Embassy Citadel, Worli and Embassy Verde 2, Bengaluru and achieved **pre-sales of INR 1,385 Cr in Q4FY26**
- **Possessions in Q4FY26:** Applied for OC for One 09, Gurugram and partial OC received for Golfcity, Savroli, MMR
- **Gross Institutional Debt<sup>(2)</sup>** stood at **~INR 4.1k Cr** with **0.4x** debt to equity; Total Equity at **~INR 9.9k Cr**
- **Cash & cash equivalents** at **~INR 1.1k Cr**, Net institutional debt stood at **~INR 3k Cr (0.3x net debt to equity)**

<sup>(1)</sup> Construction spends include spends towards OC received, Ongoing and Upcoming Projects

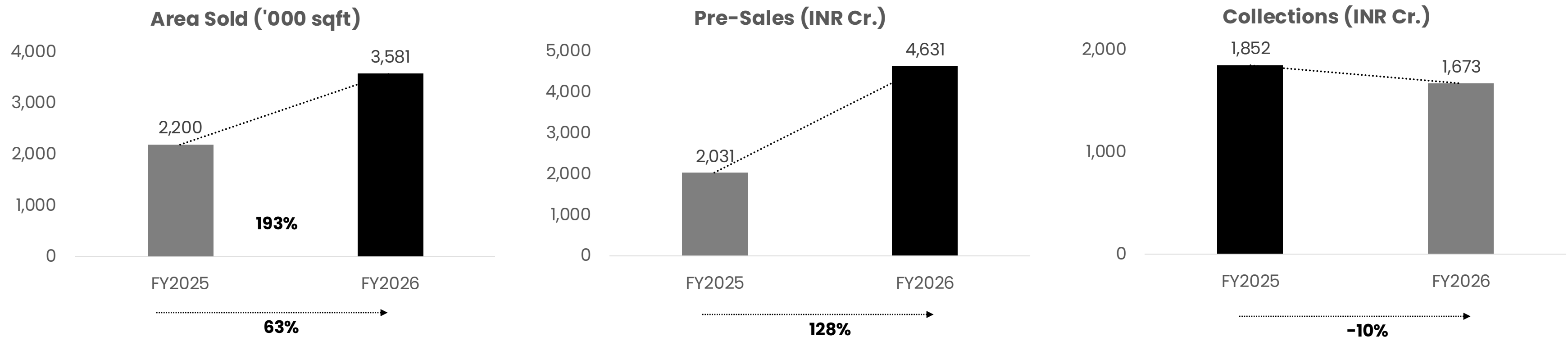
<sup>(2)</sup> Excludes shareholders' debt of INR 1.12k Cr

# FY 2026 | GROWTH TRAJECTORY

## For the quarter ended 31<sup>st</sup> March 2026



## For the year ended 31<sup>st</sup> March 2026



# FY 2026 | OC RECEIVED PROJECTS

	PROJECT	CITY	FY26 SALES	FY26 COLLECTIONS	FY26 SOLD RECEIVABLES	FY26 UNSOLD INVENTORY	% CUMULATIVE SOLD
			INR Cr	INR Cr	INR Cr	INR Cr	%
1	Embassy Grove	Bengaluru	52	25	19	31	97%
2	Embassy Lake Terraces <sup>(1)</sup>	Bengaluru	257	190	53	19	100%
3	Garden plots @ Embassy Springs	Bengaluru	40	90	15	18	97%
4	Serene Amara @ Embassy Springs <sup>(2)</sup>	Bengaluru	34	74	23	13	94%
5	Sierra	Vizag	56	53	19	-	100%
6	Golf City, Savroli – Phase 1	Savroli	9	7	16	118	71%
7	Embassy Sky Forest	Mumbai	18	10	30	7	100%
8	Embassy One, Phase 1	Thane	6	116	10	1	100%
9	Mega Mall	Jodhpur	93	13	82	-	100%
10	Others		8	66	89	69	
<b>OC Received Projects   FY 2026</b>			<b>573</b>	<b>645</b>	<b>355</b>	<b>276</b>	<b>98%</b>

(1) Embassy economic interest – 63.72% revenue share

(2) Embassy economic interest – 50% joint venture

# FY 2026| LAUNCHED & UNDER CONSTRUCTION PROJECTS

	PROJECT	TARGET OC	CITY	FY 26 PRE SALES	FY 26 COLLECTIONS	FY 26 SOLD RECEIVABLES	FY 26 UNSOLD INVENTORY	% CUMULATIVE SOLD
				INR Cr	INR Cr	INR Cr	INR Cr	%
	<b>Ongoing Projects</b>							
1	One 09, Phase 1	FY 2027	Gurugram, NCR	-	9	154	1	100%
2	Golf City, Savroli , Phase 2 <sup>(1)</sup>	FY 2027	Savroli, MMR	1	-	20	270	17%
3	Embassy Edge @ Embassy Springs	FY 2028	Bengaluru	107	51	243	222	74%
4	Embassy East Avenue <sup>(2)</sup>	FY 2028	Bengaluru	4	296	57	49	94%
5	Embassy Verde @ Embassy Springs	FY 2029	Bengaluru	150	212	648	95	90%
6	Embassy One, Phase 2	FY 2030	Thane, MMR	128	56	20	270	17%
7	Embassy Park, Panvel	FY 2030	Panvel, MMR	116	90	916	919	74%
	<b>Subtotal</b>			<b>507</b>	<b>714</b>	<b>2,208</b>	<b>1,921</b>	
	<b>Ongoing Project – FY 26 launches</b>							
8	Paradiso @ Embassy Springs	FY 2027	Bengaluru	200	85	119	-	100%
9	Embassy Greenshore	FY 2031	Bengaluru	1,012	126	856	613	63%
10	Embassy Eden	FY 2031	Bengaluru	954	33	818	987	49%
11	Embassy Verde Phase 2 @ Embassy Springs	FY 2031	Bengaluru	588	48	496	91	87%
12	Embassy Citadel, Worli	FY 2035	Mumbai, MMR	797	21	776	8,017	8%
13	Embassy East Business Park, Phase 1 – 2.8 mnsf Commercial <sup>(3)</sup>	FY 2031	Bengaluru				3,100	
	<b>Subtotal</b>			<b>3,552</b>	<b>314</b>	<b>3,064</b>	<b>12,807</b>	
	<b>FY 26 ~ Launched &amp; under construction project</b>			<b>4,058</b>	<b>1,028</b>	<b>5,272</b>	<b>14,728</b>	

(1) Partial OC received project

(2) Embassy economic interest – 67.57% area share

(3) Commercial project, monetization strategy to be evaluated



FY 2027  
**OUTLOOK**

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# FY 2027 | **OUTLOOK**

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**INR 19.4k Cr<sup>(1)</sup>**  
New launch GDV

**INR 6k Cr<sup>(2)</sup>**

FY27 Pre Sales Target

+

**INR 2k Cr**

FY27 Pre Sales – DM Projects

**INR 3k Cr<sup>(2)</sup>**  
FY27 collections

<sup>(1)</sup> Including JV, landowner share and DM projects  
<sup>(2)</sup> 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 <sup>(1)</sup>	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) <sup>(2)</sup>	Apartments	Bengaluru	1.7	2,000
9	Embassy Hub (Plot A) <sup>(3)</sup>	Apartments	Bengaluru	1.2	2,100
<b>TOTAL – FY27 – New launches</b>				<b>8.7</b>	<b>13,300</b>
10	Juhu Project – DM Project	Apartments	Mumbai, MMR	0.3	3,050
11	Sky Terraces – DM Project	Apartments	Bengaluru	1.5	3,050
<b>TOTAL – FY27 – New launches (with DM Projects)</b>				<b>10.5</b>	<b>19,400</b>

(1) Including retail area of 0.06sft and monetization of same is still under evaluation

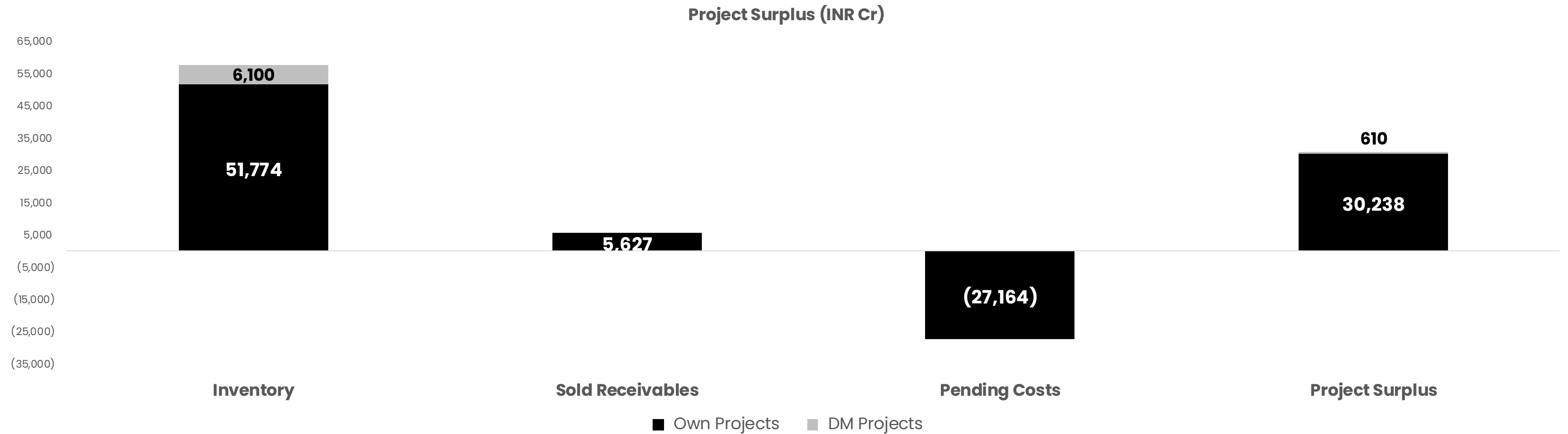
(2) Embassy's economic interest is 68.5%

(2) 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	3120
<b>TOTAL – FY 28 onwards GDV</b>				<b>20.3</b>	<b>23,470</b>

# PROJECTS SURPLUS



Particulars	GDV/Inventory	Sold Receivables	Pending Construction Costs	Project Surplus
OC Received + Ongoing	2,197	2,563	(2,902)	1,858
FY26 Launched Projects	12,807	3,064	(5,773)	10,098
FY27 Upcoming Projects	13,300	-	(6,336)	6,964
Planned Projects	23,470	-	(12,152)	11,317
<b>Own Projects Total</b>	<b>51,774</b>	<b>5,627</b>	<b>(27,164)</b>	<b>30,238</b>
DM Projects	6,100	-	-	610
<b>Total (Incl DM)</b>	<b>57,874</b>	<b>5,627</b>	<b>(27,164)</b>	<b>30,848</b>

# LAND BANK

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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  
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- Attractive parcels in Panvel near upcoming Navi-Mumbai airport  
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- Provides an option to monetize certain land banks and unlock capital to enhance our presence at strategic locations in core markets

**Region: North**

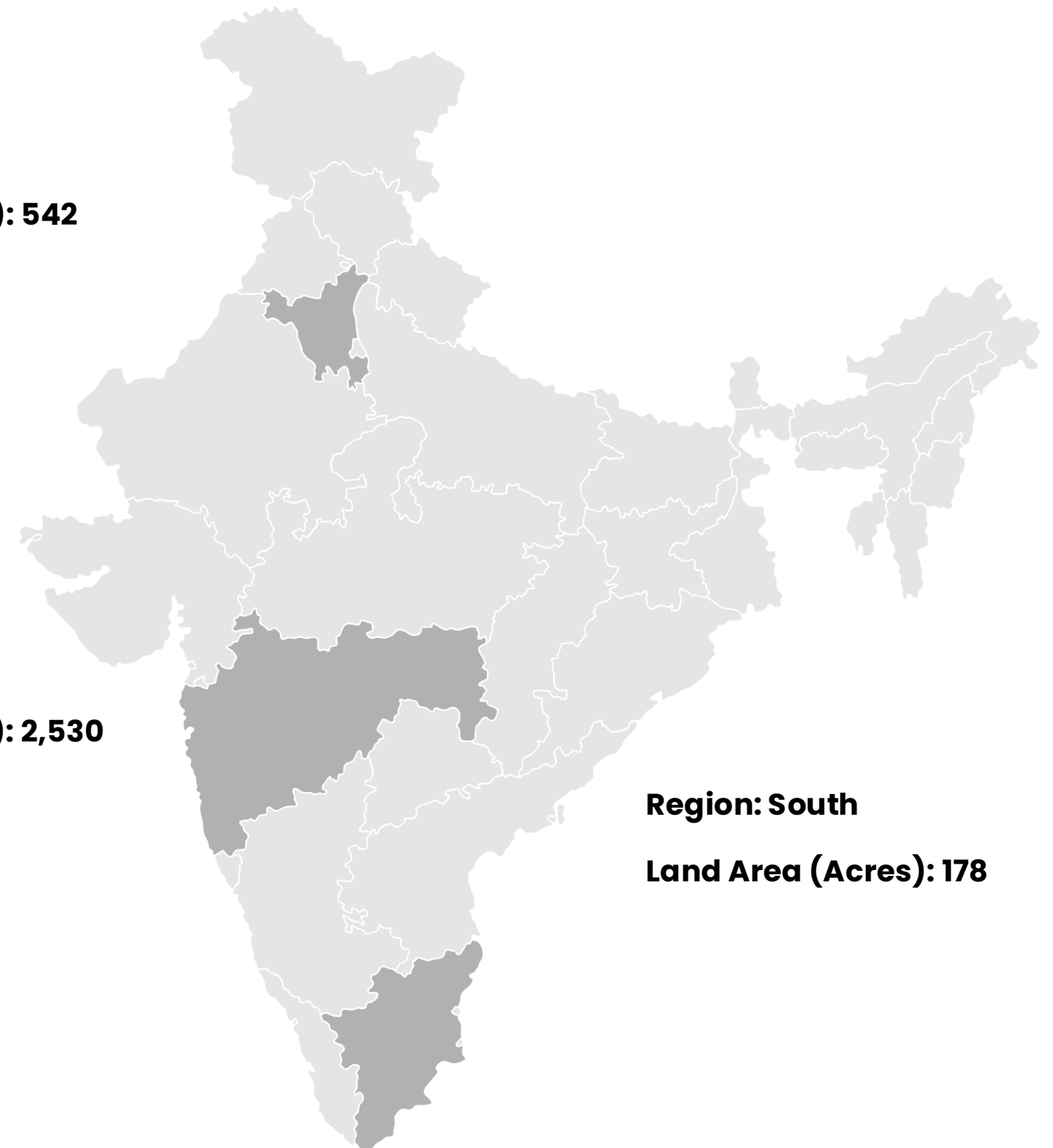
**Land Area (Acres): 542**

**Region: West**

**Land Area (Acres): 2,530**

**Region: South**

**Land Area (Acres): 178**





**FINANCIAL  
PERFORMANCE**

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# FINANCIAL PERFORMANCE | CASH FLOW ABSTRACT (CONSOLIDATED)

<b>PARTICULARS (INR Cr)</b>	<b>FY26</b>
<b>Opening cash and cash equivalents</b>	<b>501</b>
Net Operating cash flows	53
Net Investing cash flows	(23)
Net Financing cash flows	629
Consolidation adjustment	5
<b>Closing cash and cash equivalents</b>	<b>1,165</b>

# FINANCIAL PERFORMANCE | PROFIT & LOSS ABSTRACT (CONSOLIDATED)

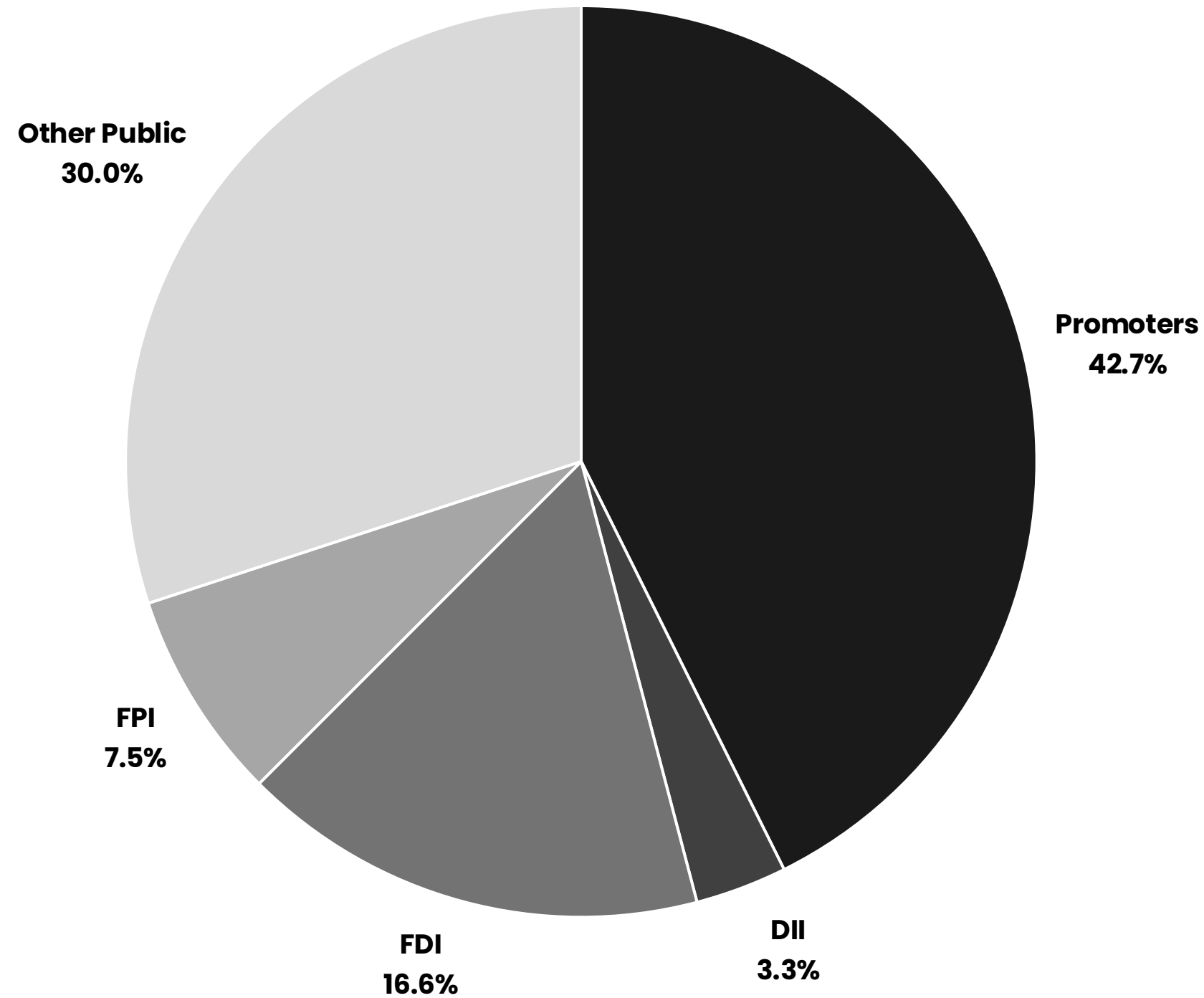
PARTICULARS (INR Cr)	Q4 FY26	Q4 FY25	FY26	FY25
Revenue from operations	343	889	1,732	2,180
Add: Interest and other income	65	294	173	367
<b>Total Income</b>	<b>407</b>	<b>1,183</b>	<b>1,905</b>	<b>2,547</b>
Less: Construction costs + Other costs inventorised (including IDC)	366	719	1,607	1,603
<b>Gross Profit [A]</b>	<b>41</b>	<b>463</b>	<b>298</b>	<b>944</b>
Less: Employee costs	76	58	263	107
Less: Other expenses	161	104	335	306
<b>Total Expenses [B]</b>	<b>238</b>	<b>162</b>	<b>598</b>	<b>413</b>
<b>EBIDTA [A-B]</b>	<b>(196)</b>	<b>302</b>	<b>(300)</b>	<b>531</b>
<b>PBT</b>	<b>(345)</b>	<b>129</b>	<b>(897)</b>	<b>27</b>
<b>PAT</b>	<b>(323)</b>	<b>123</b>	<b>(872)</b>	<b>194</b>

# FINANCIAL PERFORMANCE | BALANCE SHEET ABSTRACT (CONSOLIDATED)

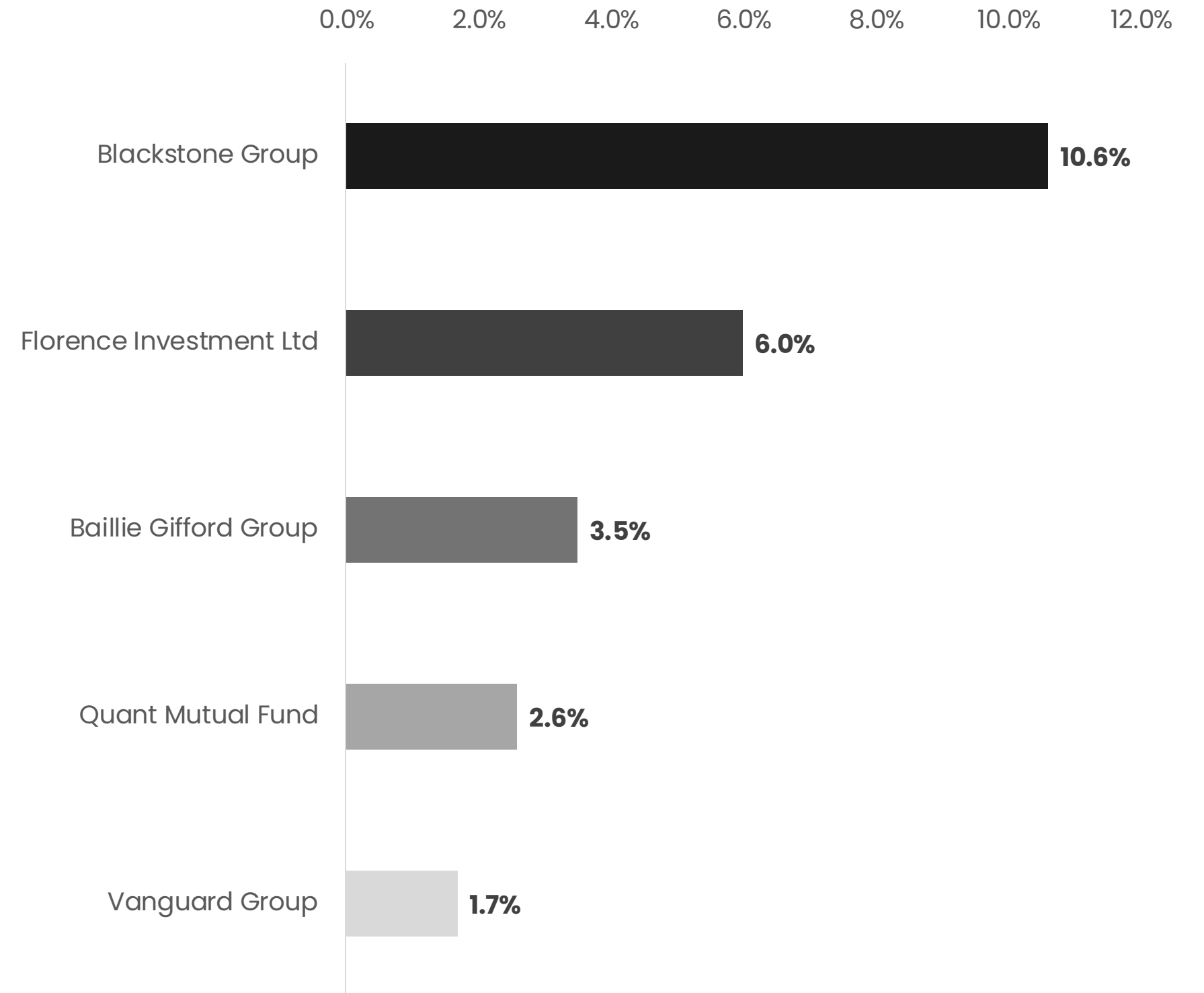
PARTICULARS (INR Cr)	FY26	FY25	Y-o-Y
<b>ASSETS</b>			
Property, Plant & Equipment / Investment Property	3,500	3,382	3%
Inventories & Work-in-Progress	12,433	12,051	3%
Goodwill (including goodwill on consolidation)	2,516	2,516	0%
Other Bank Balances & Short-Term Investments	386	305	27%
Cash & Cash Equivalents	779	179	335%
Trade Receivables & Other Assets	1,924	2,051	(6%)
<b>Total Assets</b>	<b>21,538</b>	<b>20,484</b>	<b>5%</b>
<b>EQUITY &amp; LIABILITIES</b>			
Total Equity (Net Worth)	9,964	9,327	7%
Gross Borrowings	5,218	4,540	15%
Trade Payables & Other Liabilities	6,356	6,618	(4%)
<b>Total Equity &amp; Liabilities</b>	<b>21,538</b>	<b>20,484</b>	<b>5%</b>

# FINANCIAL PERFORMANCE | **CAP TABLE**

Shareholding Pattern as on March 31, 2026



Top 5 Investors as on March 31, 2026



# BOARD OF DIRECTORS



**Jitendra Virwani**  
Chairman



**K.G. Krishnamurthy**  
Independent Director



**Javed Tapia**  
Independent Director




**Shyamm Mariwala**  
Independent Director



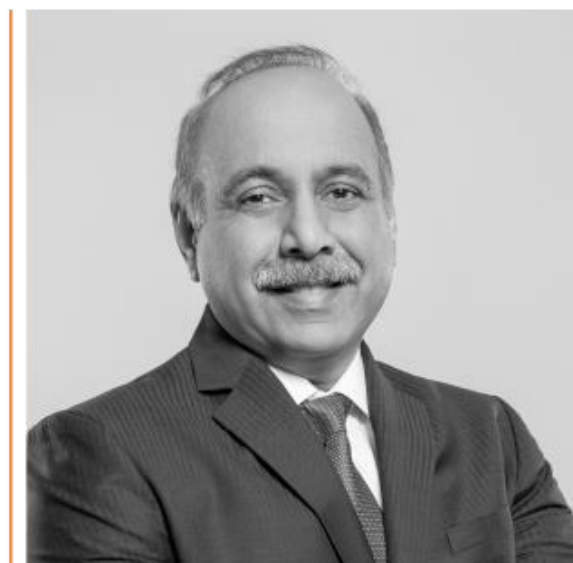
**Aditya Virwani**  
Managing Director



**Tarana Lalwani**  
Independent Director



**Sachin Shah**  
CEO &  
Executive Director



**Rajesh Kaimal**  
CFO &  
Executive Director

# LEADERSHIP TEAM



**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


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PROJECT  
PORTFOLIO

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# DEVELOPMENT PROGRESS | ONGOING RESIDENTIAL PROJECTS



**SAVROLI, MMR**

**01** 17% sold

**GolfCity, Savroli – Phase 2\***

Under Construction · Target OC FY 2027

**90%** Project Completion ESTIMATED

0%100%

**MILESTONES**


RERA

Launch

Construction Start

OC

FY 26	SALES INR 1 Cr	COLL. -	RECV. INR 20 Cr	UNSOLD INR 270 Cr
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**BENGALURU**

**02** 74% sold

**Embassy Edge at Embassy Springs**

Under Construction · Target OC FY 2028

**66%** Project Completion ESTIMATED

0%100%

**MILESTONES**


RERA

Launch

Construction Start

OC

FY 26	SALES INR 107 Cr	COLL. INR 51 Cr	RECV. INR 243 Cr	UNSOLD INR 222 Cr
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**BENGALURU**

**03** 94% sold

**Embassy East Avenue**

Under Construction · Target OC FY 2028

**73%** Project Completion ESTIMATED

0%100%

**MILESTONES**

RERA

Launch

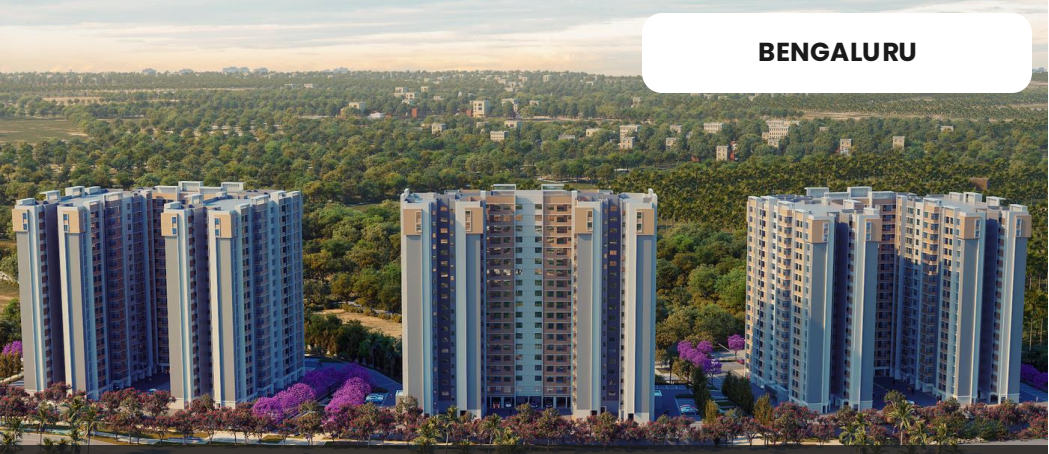
Construction Start

OC

FY 26	SALES INR 4 Cr	COLL. INR 296 Cr	RECV. INR 57 Cr	UNSOLD INR 49 Cr
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\*Partial OC received project  
Project completion % is management-estimated, average across phases per RERA filings. Target OC is management estimate on best-efforts basis. INR Cr · as at 31 March 2026.

# DEVELOPMENT PROGRESS | ONGOING RESIDENTIAL PROJECTS




**BENGALURU**

04
90% sold

### Embassy Verde at Embassy Springs

Under Construction · Target OC FY 2029

17% Project Completion ESTIMATED



0%  100%

MILESTONES

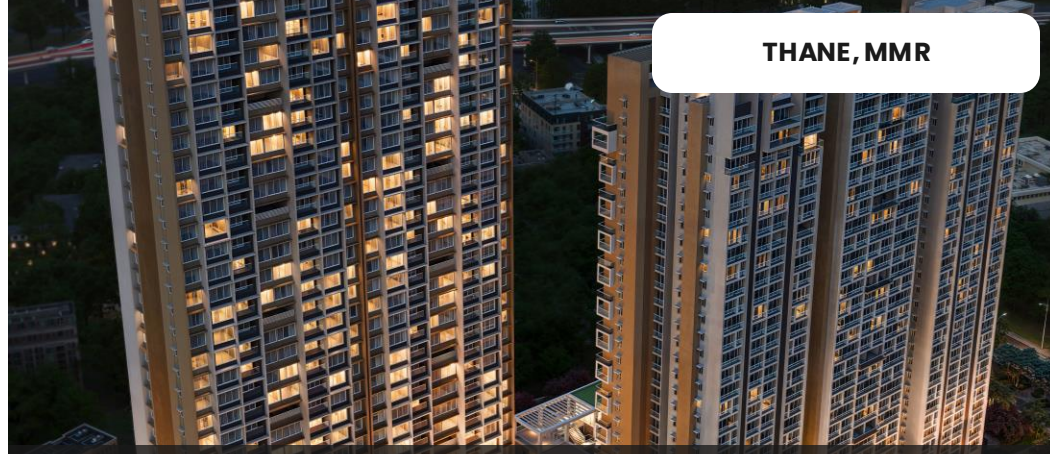
✓  
RERA

✓  
Launch

✓  
Construction Start

○  
OC

FY 26	SALES	COLL.	RECV.	UNSOLD
	INR 150 Cr	INR 212 Cr	INR 648 Cr	INR 95 Cr




**THANE, MMR**

05
40% sold

### Embassy One, Thane Phase 2

Under Construction · Target OC FY 2030

6% Project Completion ESTIMATED



0%  100%

MILESTONES


✓  
RERA

✓  
Launch

✓  
Construction Start

○  
OC

FY 26	SALES	COLL.	RECV.	UNSOLD
	INR 128 Cr	INR 56 Cr	INR 169 Cr	INR 364 Cr




**PANVEL, MMR**

06
74% sold

### Embassy Park, Panvel

Under Construction · Target OC FY 2030

41% Project Completion ESTIMATED



0%  100%

MILESTONES

✓  
RERA

✓  
Launch


✓  
Construction Start

○  
OC

FY 26	SALES	COLL.	RECV.	UNSOLD
	INR 116 Cr	INR 90 Cr	INR 916 Cr	INR 919 Cr

Project completion % is management-estimated, average across phases per RERA filings. Target OC is management estimate on best-efforts basis. INR Cr · as at 31 March 2026.

# DEVELOPMENT PROGRESS | ONGOING & FY26 RESIDENTIAL LAUNCHES



**BENGALURU**

**07** **100% sold**


**Embassy Paradiso @ Embassy Springs**

Launched Q1 FY26 · Target OC FY 2027


**80%** Project Completion ESTIMATED

0% 100%


**MILESTONES**




RERA



Launch




Construction Start



OC

FY 26	SALES	COLL.	RECV.	UNSOLD
	INR 200 Cr	INR 85 Cr	INR 119 Cr	-



**BENGALURU**

**08** **63% sold**


**Embassy Greenshore at Embassy Springs**

Launched Q3 FY26 · Target OC FY 2031


**8%** Project Completion ESTIMATED

0% 100%


**MILESTONES**




RERA



Launch




Construction Start



OC

FY 26	SALES	COLL.	RECV.	UNSOLD
	INR 1,012 Cr	INR 126 Cr	INR 856 Cr	INR 613 Cr



**BENGALURU**

**09** **49% sold**


**Embassy Eden**

Launched Q3 FY26 · Target OC FY 2031


**4%** Project Completion ESTIMATED

0% 100%


**MILESTONES**




RERA



Launch



Construction Start




OC

FY 26	SALES	COLL.	RECV.	UNSOLD
	INR 954 Cr	INR 33 Cr	INR 818 Cr	INR 987 Cr

Project completion % is management-estimated, average across phases per RERA filings. Target OC is management estimate on best-efforts basis. INR Cr · as at 31 March 2026.

# DEVELOPMENT PROGRESS | FY26 RESIDENTIAL LAUNCHES

**BENGALURU**



10
87% sold

## Embassy Verde Phase 2 at Embassy Springs

Launched Q4 FY26 · Target OC FY 2031

**1%** Project Completion ESTIMATED

0%
100%

**MILESTONES**

✓  
RERA


✓  
Launch

✓  
Construction Start

○  
OC

FY 26	SALES <b>INR 588 Cr</b>	COLL. <b>INR 48 Cr</b>	RECV. <b>INR 496 Cr</b>	UNSOLD <b>INR 91 Cr</b>
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**MUMBAI, MMR**



11
8% sold

## Embassy Citadel, Worli

Launched Q4 FY26 · Target OC FY 2035

**1%** Project Completion ESTIMATED

0%
100%

**MILESTONES**

✓  
RERA

✓  
Launch

✓  
Construction Start

○  
OC

FY 26	SALES <b>INR 797 Cr</b>	COLL. <b>INR 21 Cr</b>	RECV. <b>INR 776 Cr</b>	UNSOLD <b>INR 8,017 Cr</b>
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Project completion % is management-estimated, average across phases per RERA filings. Target OC is management estimate on best-efforts basis. INR Cr · as at 31 March 2026.



# EMBASSY GROUP OVERVIEW

# EMBASSY GROUP | CREDENTIALS

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30+ Years of  
Excellence in Real  
Estate

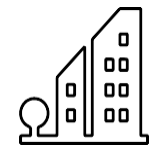
100 Million Sq. Ft.  
Delivered &  
Managed

Presence in  
22 cities PAN India  
Across Businesses

Launched India's First  
Publicly Listed REIT

Partnerships with  
Private Equity & Global  
Institutions

# EMBASSY GROUP | **BUSINESSES**



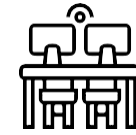
## **Commercial**

Completed  
54+M Sq. Ft.



## **Residential**

Completed  
21+M Sq. Ft.



## **WeWork India**

121K+ Desks  
73 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



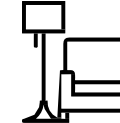
## **Managed Hospitality**

Operational  
Keys 2,334  
Keys Signed 5,079



## **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



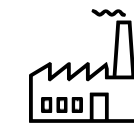
## **Equestrian Center**

India's Premier  
Equestrian Facility



## **Community Outreach**

14,000+ Students  
Supported In 125 Schools &  
13 Anganwadis



## **Industrial & Warehousing**

Exited In 2021

6 Cities Completed  
3.2m Sq. Ft.

# EMBASSY GROUP | COMPANIES

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**COMMUNITY  
OUTREACH**

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# COMMUNITY OUTREACH | OVERVIEW

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

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## 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

<b>10,000</b> Students supported in 25 schools, 13 anganwadis	<b>113</b> Educators empowered	<b>390</b> Scholarships awarded	<b>995</b> Students supported through career guidance
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## INFRASTRUCTURE

<b>15</b> Classrooms built	<b>20</b> Toilets	<b>04</b> School projects under construction	<b>28</b> Government schools receive daily maintenance
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## ENVIRONMENT

<b>5,240</b> Waste Generators	<b>4,10,672</b> Kgs total waste collected	<b>96%</b> Segregation level	<b>32</b> Students in two Threads of Life centres
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# COMMUNITY OUTREACH | IMPACT

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## PREVENTIVE HEALTH

<b>28</b> Schools receive deep cleaning. Hand wash campaigns have been carried out	<b>15</b> Solar units serviced	<b>25</b> RO units serviced	<b>282</b> Repairs and upgrades conducted
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## CORPORATE CONNECT

<b>06</b> Partnered Corporates	<b>03</b> Embassy Engage series	<b>08</b> CSR projects supported	<b>160+</b> Employees engaged
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# 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. 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 – Gobar 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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THANK YOU

Website: [embassyindia.com](http://embassyindia.com) | Email: [ir@embassyindia.com](mailto:ir@embassyindia.com) | Office: +91 22 6572 2233

Mumbai Corporate Office: One World Center, Tower 2A, 4th floor, Senapati Bapat Marg, Mumbai – 400013

Bengaluru Corporate Office: Embassy One – Pinnacle, 14th floor, Bellary Road, Dena Bank Colony, Bengaluru Karnataka – 560032

Registered Office: WeWork, Blue One Square, 1<sup>st</sup> floor, Office No 01-1001, Udyog Vihar Phase 4 Rd, Gurugram, Haryana – 122016