EMBASSY

EMBASSY DEVELOPMENTS LIMITED
(Formerly known as Equinox India Developments Limited,
and earlier Indiabulls Real Estate Limited)
CIN: L45101HR2006PLC095409

August 11, 2025

Scrip Code – 532832	**EMBDL/EQ**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	**“Exchange Plaza”, Bandra-Kurla Complex,**
Dalal Street,	**Bandra (East),**
MUMBAI – 400 001	**MUMBAI – 400 051**

Sub: Investor Update for the quarter ended June 30, 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 June 30, 2025, for your information and records.

Thanking you.

Yours truly
for Embassy Developments Limited
(formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

Vikas Khandelwal

Digitally signed by Vikas Khandelwal
Date: 2025.08.11 20:03:37 +05'30'

Vikas Khandelwal
Company Secretary

Encl: *as above*

ir@embassyindia.com

www.embassyindia.com

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Tel : (080) 69354859

Corporate Office:
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Tel: (022) 65722233

Registered Office:
Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana - 122016
Tel: (0124) 4609559

EMBASSY DEVELOPMENTS LIMITED (EDL)

Q1FY2026 Investor Update

August 11, 2025

BLVD CLUB AT EMBASSY BOULEVARD – ACTUAL IMAGE

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

Q1FY26 marks our first full quarter as promoters of Embassy Developments Limited ("EDL").

With a ₹22,000+ crore launch pipeline, 4 new projects added, fresh financing underway, construction momentum building, and capital discipline firmly in place, we feel positive to achieve our ~₹5,000 crore pre-sales target for FY2026. We are gearing for three launches for Q2, with more to follow, culminating in our marquee Mumbai projects in Q4, which shall be supported by a corporate brand campaign to announce our arrival in Mumbai.

EDL is the flagship development entity for the Embassy Group going forward. It is our intent to consolidate all major family-owned assets into one umbrella under EDL, either through a sale, joint venture or development management agreement.

There has been immense activity on the ground on all aspects related to existing operations and growth. We are in the advanced stages of securing fresh financing that, alongside the advance proceeds from Lam Research in Embassy East Business Park, will provide the working capital needed to execute both our ongoing and upcoming projects. This includes accelerating construction at key sites such as Panvel, a massive ~5 msf development, where labor strength has increased to 800+, and which will help unlock receivables and unsold inventory.

We also strengthened our capital structure this quarter through conversion of warrants & allotment of ~14.3 Cr new shares, to Blackstone, Microlabs and Embassy promoters.

New business development – We added four high-quality projects this quarter, with a total GDV of ~₹2,830 Cr & DM fee of ~₹560 Cr:

- *A premium residential development in Whitefield, Bengaluru*
- *Two development management agreements with the promoter entity — one in Juhu, Mumbai, and one adjacent to Embassy Lake Terraces in Bengaluru. Both are excellent, high-value projects*
- *Completion of a ~11-acre phase at Embassy Business Hub, North Bengaluru, offering exceptional views of a 300+ acre lake*

With a strengthened pipeline, fresh financing in motion, and execution momentum building across projects, we are well placed to deliver on our commitments for FY2026.
I thank our teams, partners, and stakeholders for their continued trust as we accelerate in the months ahead.

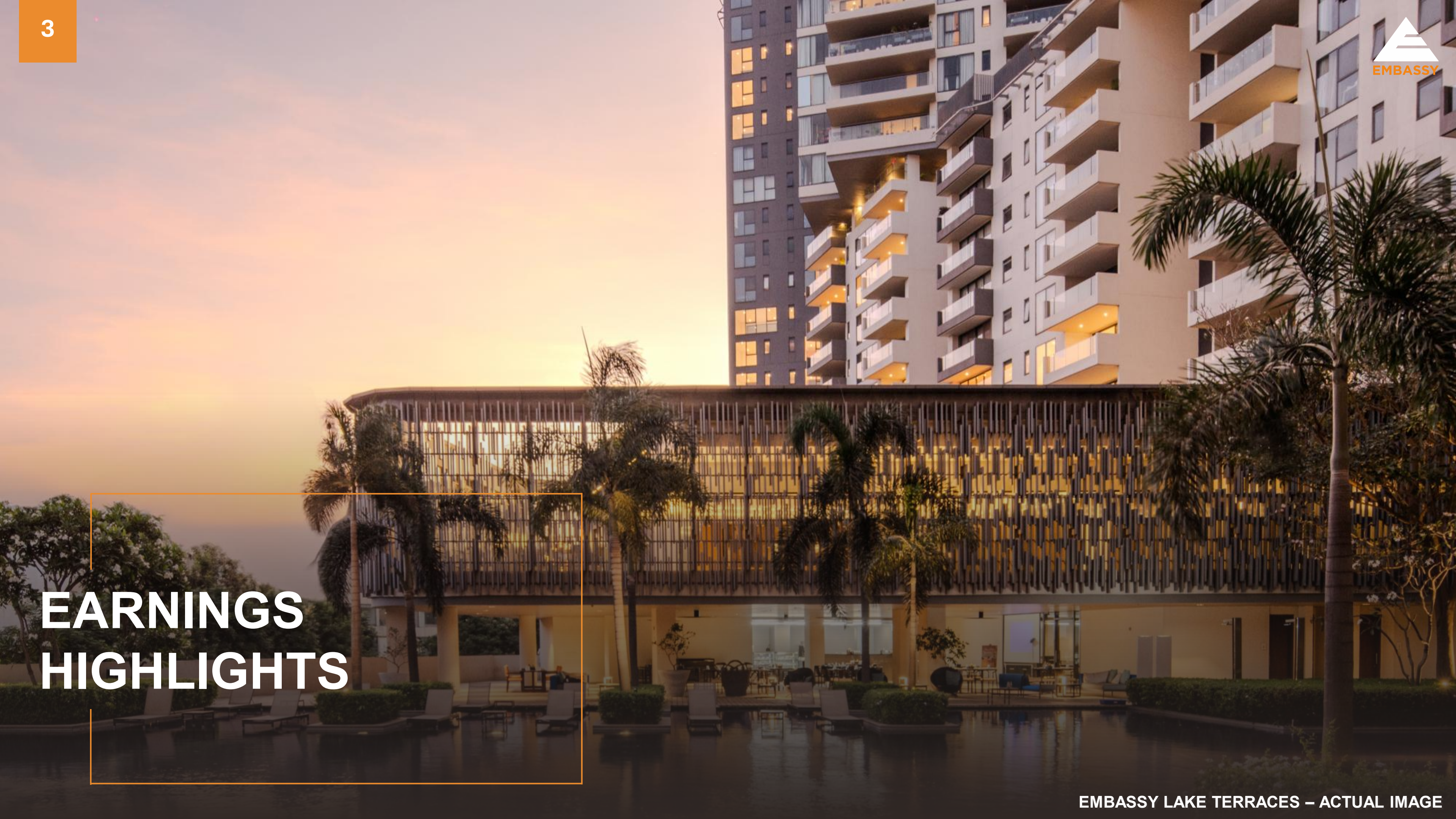
The company recently released its results for the quarter ended June 30, 2025. We have placed our quarterly financial statements and earnings presentation discussing our performance in the Investors section of our website at www.embassyindia.com

Best Wishes,

Aditya Virwani,

Managing Director & Promoter

EARNINGS HIGHLIGHTS



EMBASSY LAKE TERRACES – ACTUAL IMAGE

Q1FY2026 UPDATE

Operational Update

- **Pre-sales: ₹198 Cr** in Q1FY2026 vs. **₹167 Cr** a year ago**,** up **18%** y-o-y
- **New bookings: 206k sf** in Q1FY2026 vs. **177k sf** a year ago, up **16%** y-o-y
- **Collections: ₹322 Cr** in Q1FY2026 vs. **₹459 Cr** a year ago
- **Business Development: 4 projects** with **GDV** in excess of **~₹2,830 Cr** & **DM fee**(1) of **~₹560 Cr**
  - Signed **JDA** project in Whitefield, Bengaluru with **GDV** potential of ~ **₹1,060 Cr** & **~1.1 msf** of saleable area
  - Signed **2 prime projects** on **DM**(1) **fee model (10%)** with **Promoter group** at **~₹560 Cr**
  - Completed **~1.1 msf** acquisition in Embassy Hub, Yelahanka, Bengaluru with **GDV** potential of **~₹1,770 Cr**
- **Area Delivered:** Delivered **~1.3 msf** across **2 projects** in MMR & Vizag, possessions underway
  - **Embassy One, Thane (Phase 1)**: ~0.5 msf, full OC received
  - **Sierra Vizag:** ~0.8 msf, full OC received
- **Construction Update:** 8 ongoing projects at various stages of construction life cycle
  - **Park, Panvel**: Revived construction activity in full swing. Labor ramp-up from 140 to 765; targeting ~1,000 by Sept end

Financial Update(2)

- **Revenue: ₹694 Cr** in Q1FY26 vs. **₹558 Cr** a year ago, up **24%** y-o-y
- **EBITDA: ₹2 Cr** in Q1FY26 vs. **₹43 Cr** a year ago
- **PAT: (₹166) Cr** in Q1FY26 vs. **₹121 Cr** a year ago
- **Gross Debt** stood at **₹ 2,654 Cr,** with **~0.25x** debt to equity; Total Equity at **₹10,357 Cr**
- **Cash & Cash Equivalents** at **₹776 Cr,** Net debt **₹1,878 Cr**

Other Updates

- Received **~₹956 Cr** in gross proceeds on closure of transaction to sub-lease & subsequently divest, ~25 acres in Whitefield, Bengaluru
- Allotted **~14.3 Cr** equity shares post conversion of warrants, revised equity base of **~137 Cr** shares / **~7.93 Cr** warrants outstanding

(1) Subject to shareholders approval
(2) Refer notes on slide 48

KEY HIGHLIGHTS

EMBASSY

Business Highlights for the Quarter Ended June 30, 2025

Area Sold
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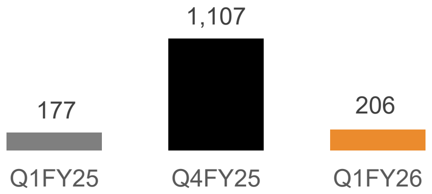
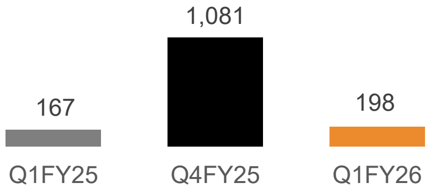


Pre-Sales
(₹ Cr)



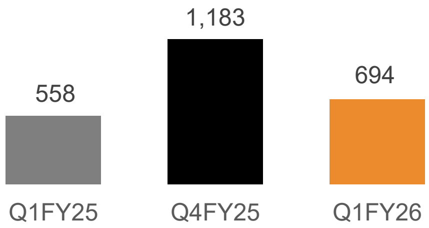
Collections
(₹ Cr)

	Area Sold	Pre-Sales	Collections
Y-o-Y	**+16%**	**+18%**	**(30%)**
Q-o-Q	**(81%)**	**(82%)**	**(38%)**

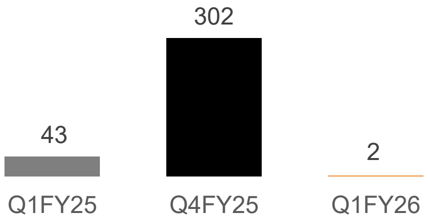
Financial Highlights(1) for the Quarter Ended June 30, 2025

(₹ Cr)

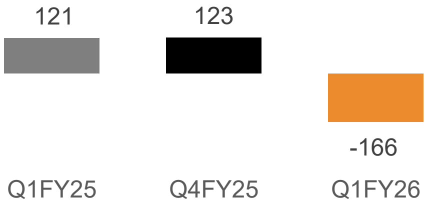
Revenue



EBITDA



PAT



	Revenue	EBITDA	PAT
Y-o-Y	**24%**	**(95%)**	**(100%+)**
Q-o-Q	**(41%)**	**(99%)**	**(100%+)**

(1) Refer notes on slide 48

OUTLOOK

EMBASSY

	Next 3 Years	
New Launches	**~₹41k Cr** GDV	
		~₹19.5k Cr Cost to Complete
	~₹21.5k Cr Net Surplus	

	Next 3 Years	FY2026
Pre-Sales & Collections	**~₹21k Cr** Pre-Sales (Existing + New)	**~₹5k Cr** Pre-Sales (Existing + New)
	~₹14k Cr Collections (Existing + New)	**~₹2.2k Cr** Collections (Existing + New)

(1) Management estimates & excludes current fiscal year new business developments

CONSOLIDATED PROFIT & LOSS STATEMENT (EXTRACT) AS OF JUNE 30, 2025

EMBASSY

Particulars	Q1 FY2026 (₹ Cr)	Q4 FY2025[1] (₹ Cr)	Q1 FY2025[1] (₹ Cr)	FY2025[1] (₹ Cr)
Revenue	**694**	1,183	558	2,547
EBITDA	**2**	302	43	531
Finance Costs	**160**	139	115	461
Depreciation	**7**	5	2	15
Exceptional items	**-**	28	-	28
Profit Before Tax (PBT)	**(165)**	129	(73)	27
Less: Tax Charge / (Credit)	**1**	6	(198)	(176)
Profit / (Loss) After Tax	**(166)**	**123**	**121**	**194**

(1) Refer notes on slide 48

CONSOLIDATED BALANCE SHEET (EXTRACT) AS OF MARCH 31, 2025

Assets	As at(1) March 31, 2025 (₹ Cr)	As at(1) March 31, 2024 (₹ Cr)
Tangible and Intangible Assets	94	23
Capital Work in Progress	9	-
Investment Property	3,288	3,086
Investment Property under Development	191	628
Goodwill	2,516	-
Investments	98	867
Loans	6	405
Inventories	12,058	3,351
Trade Receivables	52	234
Cash and Bank Balance	414	86
Other Financial Assets	632	783
Deferred Tax Asset	3	-
Current Tax Assets	89	25
Other Assets	457	83
Assets Held for Sale	583	368
Total Assets	**20,490**	**9,939**

Equity And Liabilities	As at(1) March 31, 2025 (₹ Cr)	As at(1) March 31, 2024 (₹ Cr)
Equity Share Capital	244	108
Other Equity	9,077	(1,555)
Non-Controlling Interest	6	546
Total Equity (A)	**9,327**	**(901)**
Borrowings(2)	4,526	7,749
Trade Payables	906	254
Other Financial Liabilities	1,161	487
Deferred Tax Liability	909	543
Current Tax Liabilities	27	7
Other Liabilities	3,359	1,675
Provisions	275	7
Liabilities pertaining to assets held for sale	0	118
Total Liabilities (B)	**11,163**	**10,840**
Total Equity And Libailities (A+B)	**20,490**	**9,939**

(1) Refer notes on slide 48
(2) Includes shareholders debt

EXTERNAL DEBT PROFILE AS OF JUNE 30, 2025

EMBASSY

Particulars (₹ Cr)	(₹ Cr)
Gross Institutional Debt[(1)]	2,654
Less: Cash & Cash Equivalents	776
Net Debt	**1,878**
Total Equity	**10,357**

Debt / Equity Ratio

0.25x

Repayment Schedule
(₹ Cr)

(1) Excludes shareholders debt

EDL GROWTH DRIVERS

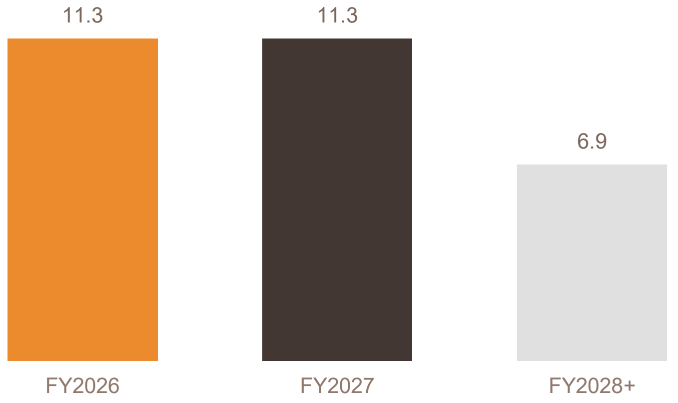
EMBASSY BOULEVARD – ACTUAL IMAGE

NEW LAUNCH PIPELINE

EDL has a robust new launch pipeline for the next 3 years from its own landbanks. The merger has provided the combined company with an abundance of new projects (with land fully paid for), which shall help maintain launch momentum. EDL is actively pursuing new deal opportunities to complement future growth.

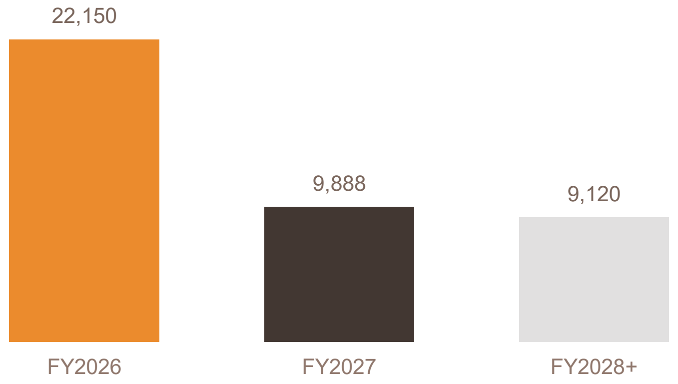
New Launches

(msf)



Gross Development Value

(₹ Cr)



(1) Management estimates & excludes current fiscal year new business developments

FY2026 NEW LAUNCHES

Total GDV for FY2026 new launches in excess of ₹22k Cr, includes 8 residential & 3 commercial launches with GDV potential of ~₹17.3k Cr and ~₹4.8k Cr respectively.

Sl.	Particulars	Category	Area (msf)	GDV[1] (₹ Cr)	Target Launch	Status
1	Paradiso @ Embassy Springs, Bengaluru	Residential	0.2	175	Q2	RERA in-place, launch process underway
2	Verde Phase 2 @ Embassy Springs, Bengaluru	Residential	0.9	767	Q2	Building plan & RERA awaited
3	Embassy Greenshore (lakeside), Bengaluru	Residential	1.6	1,679	Q2	Approvals awaited
4	Embassy Eden, Bengaluru	Residential	0.7	1,486	Q3 – Q4	Approvals in place. RERA awaited
5	Embassy One, Bengaluru	Residential	0.4	1,126	Q3 – Q4	Approvals in place, building sanction & RERA to follow
6	Embassy East Business Park, Bengaluru	Commercial	3.3	3,500	Q3 – Q4	Part master plan approval received, infrastructure development work commenced
7	Embassy Blu, Mumbai	Residential	1.6	8,773	Q4	Plans approved, MOEF & RERA needed for launch
8	Embassy Knowledge Park - Villas, Bengaluru	Residential	1.7	2,919	Q4	Design being finalized
9	SCO, Gurugram 103	Commercial	0.1	300	Q4	Design & approvals in progress
10	Embassy Village, Alibaug	Residential	0.2	400	Q4	Approvals in place. RERA application to be done post CC
11	One 09, Gurugram	Commercial	0.6	1,025	Q4	Design & approvals in progress
	Total		**11.3**	**22,150**		

(1) Management estimates
(2) Working capital requirement of ~₹750 Cr for all FY2026 new launches

FUTURE COMMERCIAL DEVELOPMENT

EDL considers development of commercial office parks as a key segment towards profitable growth; the Group has unparalleled expertise in the office segment built over decades.

Embassy East Business Park (Phase 2)

- **Location**: Whitefield, Bengaluru
- **Land Parcel**: 35 acres (total park)
- **Leasable Area**: 2.4 msf
- **Status:** To commence post substantial leasing in phase 1

Embassy Knowledge Park (Commercial)

- **Location**: North Bengaluru
- **Land Parcel**: 117 acres
- **Area**: Design stage
- **Status:** Planned
- **Options:** Under evaluation

Key Benefits

- Embassy is an established player in Bengaluru; India's largest commercial market
- Strategy to monetize developed assets through institutional investors / REIT at an appropriate time

(1) Management estimates

Q1FY2026 BUSINESS DEVELOPMENT

Particulars	Location	Micro-market	Land Details			Saleable Area	GDV[1]	Product	EDL	
			(Acres)	(Nature)	(Partner)	(msf)	(₹ Cr)		Share (%)	GDV[1] / Fee[1,2] (₹ Cr)
Owned Projects										
Embassy Whitefield	Bengaluru	Whitefield	18	JDA (area)	Landowner	1.6	1,550	High-rise, Premium	69%	1,060
Embassy Hub	Bengaluru	Yelahanka	11	Outright + JDA (area)	Promoter	1.3	2,015	High-rise, Premium	Owned 100% JDA 70%	1,770
Sub-total			**29**			**2.9**	**3,565**			**2,830**
DM Projects[2]										
Embassy Astra	Bengaluru	Hebbal	9	100% Owned	Promoter	1.5	2,540	High-rise, Premium	10%	254
Embassy Bayview	Mumbai	Juhu	3	JDA (Revenue)	Promoter	0.5	3,060	Low-rise, Ultra luxury	10%	306
Sub-total			**12**			**2.0**	**5,540**			**560**

- EDL is the flagship development entity for Embassy Group – all new developments to be pursued in EDL
- Embassy Group actively pursuing to consolidate its assets within EDL through sale / JV / DM
- The company has been active since merger completion in sourcing new deals. Currently evaluating multiple opportunities in MMR, Bengaluru and NCR

(1) *Management estimates*
(2) *excludes GST & subject to shareholders approval*

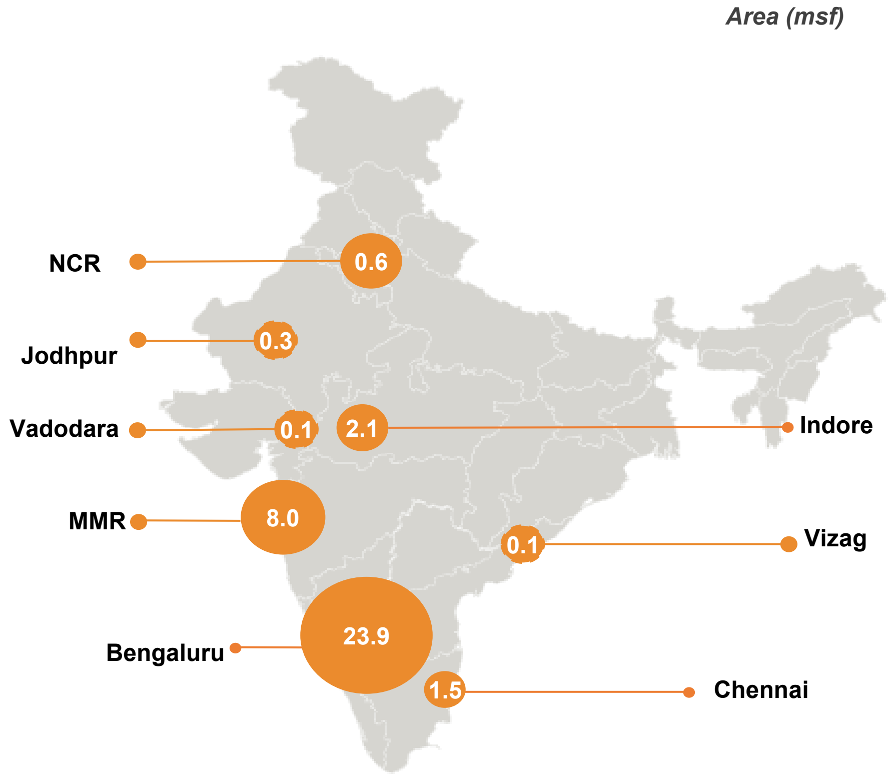
EDL OVERVIEW

EMBASSY GROVE – ACTUAL IMAGE

SNAPSHOT

8 Cities	37	36.6 msf
Presence	Projects[1]	Portfolio (Saleable + Leasable)
29.1 msf	**7.5 msf**	**3,138 Acres**
Residential	Commercial (Retail + Office)	Land Bank (excl. Projects)
~₹49.2k Cr	**~₹39.7k Cr**	**~₹9.5k Cr**
Total GDV[2]	Residential GDV[2]	Commercial GDV[2]
~₹2.0k Cr	**~2.2 msf**	**~₹1.9k Cr**
FY2025 Pre-sales	FY2025 Area Sold	FY2025 Collections

Geographical Footprint



(1) Successive phased launches in a particular project counted as separate projects
(2) Management estimates, includes DM fees (subject to shareholders approval) & excludes landbanks future developable / monetizable value

PROJECTS OVERVIEW

Particulars (₹ Cr)	Category	Saleable Area (msf)			Unsold	Sold
		Total	Sold	Unsold	Inventory[1]	Receivables
OC Received Projects						
Embassy Grove, Bengaluru	Residential	0.5	0.5	0.0	62	13
Embassy Lake Terraces, Bengaluru[2]	Residential	2.2	2.1	0.1	148	80
Embassy One, Thane	Residential	0.5	0.5	0.0	4	45
Garden Plots @ Embassy Springs, Bengaluru	Residential	2.6	2.5	0.1	51	44
Golf City, Savroli	Residential	0.9	0.7	0.3	100	20
Mega Mall, Jodhpur	Commercial	0.6	0.3	0.3	110	4
One Park, Vadodara	Commercial	0.5	0.3	0.1	45	12
Sierra, Vizag	Residential	0.8	0.8	0.1	43	18
Total (A)		**8.7**	**7.7**	**1.0**	**561**	**237**
Ongoing Projects						
Edge @ Embassy Springs, Bengaluru	Residential	0.9	0.6	0.3	282	193
Embassy East Avenue, Bengaluru[3]	Residential	0.4	0.4	0.0	5	362
Embassy One, Thane	Residential	0.5	0.1	0.4	530	110
Golf City, Savroli	Residential	0.7	0.1	0.6	243	18
One 09, Gurugram	Commercial	0.5	0.5	0.0	2	152
Park, Panvel	Residential	4.8	3.6	1.2	749	961
Serene Amara @ Embassy Springs, Bengaluru	Residential	0.3	0.2	0.1	44	50
Verde @ Embassy Springs, Bengaluru	Residential	1.1	0.9	0.1	126	718
Total (B)		**9.2**	**6.4**	**2.8**	**1,981**	**2,563**

(1) *Management estimates*
(2) *Inventory & receivables represents JDA share (revenue share) of ~64% only, area represents 100% potential of the project*
(3) *JDA Project, represents our share only*

PROJECTS OVERVIEW (CONT'D)

Particulars	Category	Saleable Area (msf)	GDV[1] (₹ Cr)
Upcoming Projects			
Embassy Greenshore @ Embassy Springs, Bengaluru	Residential	1.6	1,679
Embassy Blu, Mumbai	Residential	1.6	8,773
Embassy Eden, Bengaluru	Residential	0.7	1,486
Embassy Knowledge Park - Villas, Bengaluru	Residential	1.7	2,919
Embassy One, Bengaluru	Residential	0.4	1,126
Embassy Village, Alibaug	Residential	0.2	400
One 09, Gurugram	Commercial	0.6	1,025
Paradiso @ Embassy Springs, Bengaluru	Residential	0.2	175
SCO, Gurugram 103	Commercial	0.1	300
Verde Phase 2 @ Embassy Springs, Bengaluru	Residential	0.9	767
Embassy East Business Park, Bengaluru	Commercial	3.3	3,500
Total		**11.3**	**22,150**

Particulars	Category	Saleable Area (msf)	DM Fee[1,5] (%)	DM Fee[1,5] (₹ Cr)
DM Projects[5]				
Embassy Astra, Bengaluru	Residential	1.5	10%	254
Embassy Bayview, Mumbai	Residential	0.5	10%	306

Particulars	Category	Saleable Area (msf)	GDV[1] (₹ Cr)
Planned Projects			
Arivali, Panvel	Commercial	0.8	606
Centrum, Indore	Residential	2.1	1,349
Embassy Hub, Bengaluru[2]	Residential	1.1	1,769
Embassy Knowledge Park - Lowrise, Bengaluru	Residential	0.7	901
Embassy One, Thane	Residential	0.7	1,052
Embassy Residency, Chennai	Residential	1.5	1,116
Embassy Tech Valley, Bengaluru[3]	Residential	5.8	8,103
Embassy Whitefield, Bengaluru[3]	Residential	1.1	1,059
Front Parcel @ Embassy Springs, Bengaluru	Residential	1.3	1,238
Golf City, Savroli	Residential	2.2	1,184
Plots @ Embassy Springs, Bengaluru	Residential	0.2	196
Verde Phase 3 @ Embassy Springs, Bengaluru	Residential	1.6	1,494
Embassy East Business Park, Bengaluru	Commercial	2.4	2,500
Embassy Knowledge Park, Bengaluru[4]	Commercial	-	-
Total		**21.5**	**22,567**

(1) Management estimates
(2) Partly 100% owned & Partly on JDA basis; represents our share only
(3) JDA Project, represents our share only
(4) Under evaluation stage
(5) Subject to shareholders approval

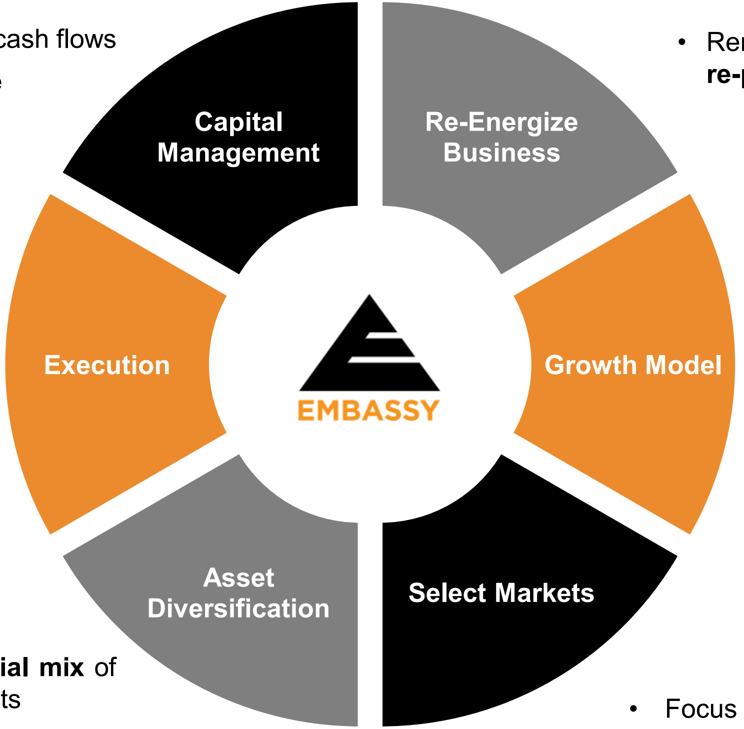
STRATEGY & WAY FORWARD

- Visibility on **near-term liquidity** & cash flows
- Maintain a prudent capital structure

- Focus on **execution and completion** of existing projects to meet delivery timelines

- Renewed focus on **new launches** to create a pipeline of new projects post 2028

- Well balanced diversified **residential mix** of **high-value & high-volume** products
- Large-scale commercial park developments



- Renewed focus on **brand re-positioning & governance**

- Organic growth from **future launches** on existing land parcels

- Inorganic growth through acquisitions/ **asset light** growth strategy with new projects under a **joint development / development fee management** model

- Focus on core markets of **MMR, Bengaluru**

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

Average Work Experience of 20+ Years

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
Country Head, Marketing & PR

Manjiri Shrikant Inamdar
General Counsel - Corporate Legal

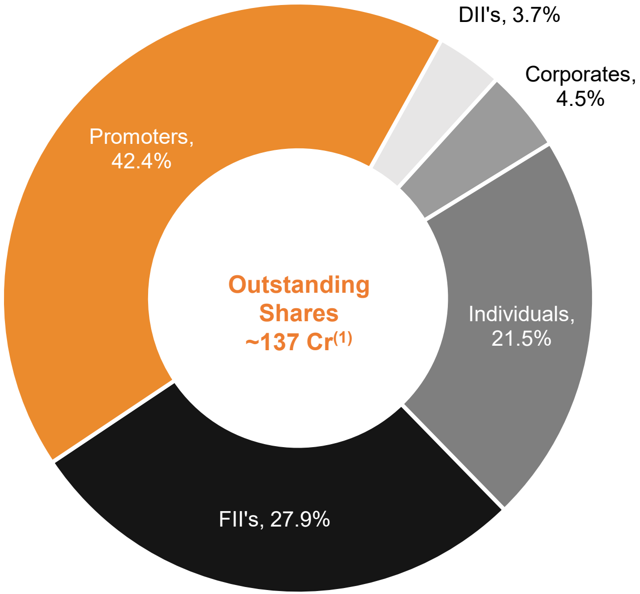
Jacob P Abraham
General Counsel - Real Estate

Pritam Madan Bhanushali
Chief of Projects - Thane & BLU Rehab

CAPITALISATION & FLOAT

Among top 15 listed developers by market capitalization with revised equity base of ~137 Cr shares. Promoter holding at 42.44%, with top 6 holders constitute another ~25%.

Shareholding as of Aug 8, 2025



Top 5 Investors

Category	Investors	%
FPC	Blackstone Real Estate Funds	10.8
FPC	Florence Investments	6.1
FII	Baillie Gifford & Co.	4.0
DII	Quant Mutual Fund	2.6
LTD	Micro Labs Limited	1.3

(1) ~7.23 Cr outstanding warrants pending conversion upto November 2025

FULLY PAID LANDBANKS

- Total of 3,138 acres, one of the largest amongst listed players

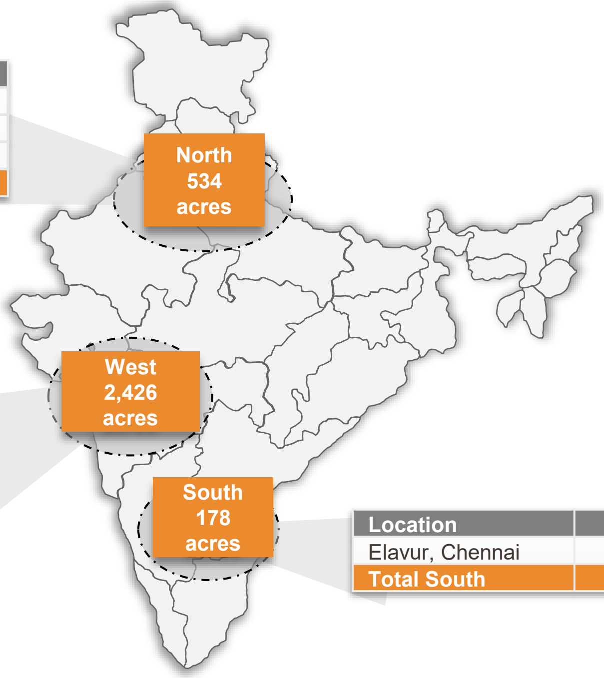
- Attractive parcels in Panvel near upcoming Navi-Mumbai airport

- Provides an option to monetize certain land banks and unlock capital to enhance our presence at strategic locations in core markets

Land banks which can fuel the next phase of growth

Location	(Acres)
Sohna	520
Gurugram-Sec 103	1
Sonepat	13
Total North	**534**

Location	(Acres)
Nashik SEZ(1)	1,424
Latur SEZ	43
Panvel	358
Savroli, Khalapur	125
Mahagaon	219
Alibag	237
Kon, Panvel	20
Total West	**2,426**



Location	(Acres)
Elavur, Chennai	178
Total South	**178**

Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,138	415	415	-

(1) 89% Economic Interest; matter subject to sub judice

COMMUNITY OUTREACH

EDUCATE. ENGAGE. EMPOWER. ENHANCE.

OVERVIEW

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

OUR 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

OUR IMPACT

EDUCATION & COMMUNITY

42,000+ Students supported in 15 schools, 8 anganwadis and 250 tribal schools	**351** Educators empowered	**285** Scholarships awarded	**74** Girls pursuing Engineering

INFRASTRUCTURE & OUTREACH

20 Classrooms built	**12** Toilets in four schools and a college	**01** Waste shed	**9000+** Students benefitted	**24** Schools supported

CORPORATE CONNECT

2016 Launched corporate connect program to drive collaboration in social initiatives	**42** Partnered Corporates	**106** CSR projects supported	**1,800+** Employees engaged

Thank You!

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

ANNEXURES

SIGNATURE RESIDENCES AT EMBASSY LAKE TERRACES – ACTUAL IMAGE

NEW BUSINESS DEVELOPMENT PROJECTS

EMBASSY GROVE – ACTUAL IMAGE

EMBASSY ASTRA, HEBBAL

EMBASSY ASTRA – RENDERED IMAGE

PROJECT SUMMARY

EMBASSY

Project Highlights

- **Location:** Hebbal, North Bengaluru
- **Land:** ~10 Acres
- **Saleable Area**: ~1.5 msf
- **Elevation**: 4 towers (2B + G + 23F)
- **Typology**: Apartments (615 units)
- **Configuration**: 3 BHK (R) / (L) / 4 BHK
- **Unit Size**: 2,080 sq. ft. – 2,947 sq. ft.
- **Car Parks**: 1,740 (2 basements)
- **Status:** Design done / Approvals underway
- **Project Launch**: December 2025
- **Development Timeline**: 5 years

Development Structure

- **Landowner:** Promoter Group (Embassy KSL Ventures Pvt Ltd)
- **Development Manager Partner**: Embassy Developments Limited
- **Structure:** DM model
- **DM Fee**[2]: 10% of revenue

Apartment Mix

Typology	Area (Sq.ft)	No's
3 BHK (R)	2,090	174
3 BHK (L)	2,470	353
4 BHK	2,936	88
Total		**615**

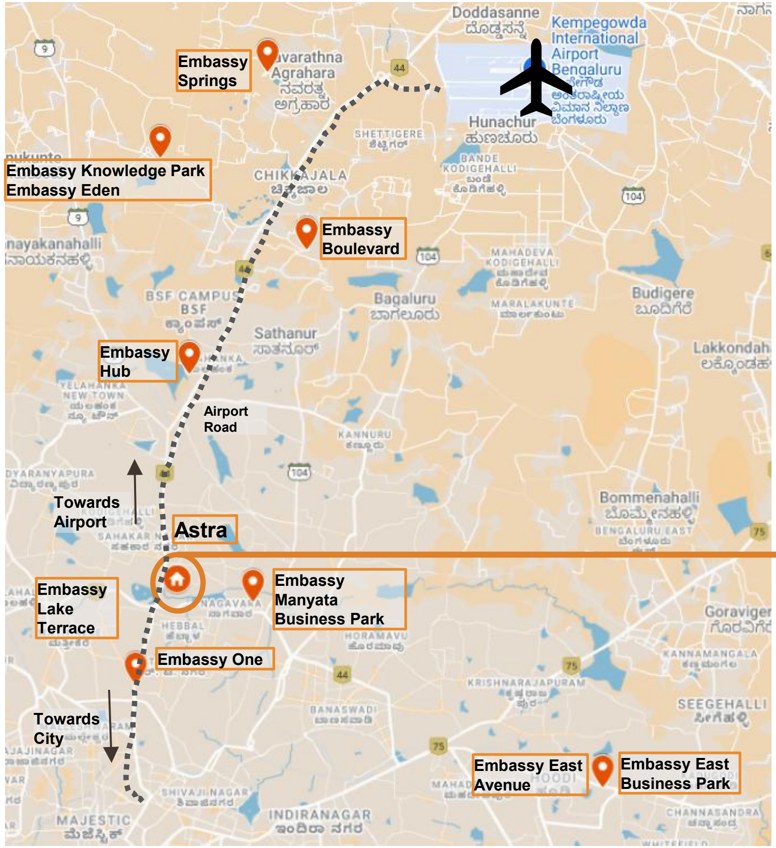
Key Headline Numbers

Particulars	UOM	Value
Saleable Area	Sqft	1,493,966
Avg Selling Price[1]	₹/psf	17,000
Gross Development Value[1]	₹/Cr	2,540
Development Manager Fees (% of revenues)[2]	%	10%
DM Fees[2]	₹/Cr	254

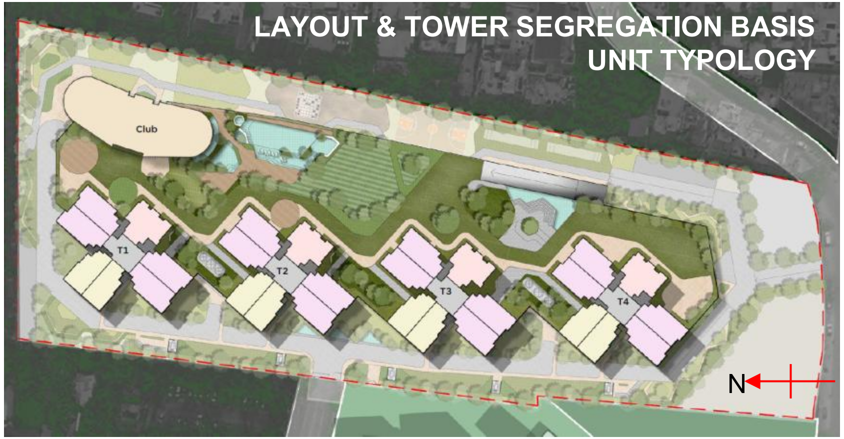
(1) Management estimates
(2) Excludes GST & subject to shareholders approval

LOCATION & MASTER PLAN

EMBASSY



LAYOUT & ELEVATION



3 BHK R UNIT - 174 (28%)

3 BHK L UNIT - 353 (57%)

4 BHK UNIT - 88 (15%)

TOTAL UNITS - 615

1. Outdoor activity zone
2. Lounge- hammocks
3. Café
4. Co- working space
5. Reading nook
6. Business lounge
7. Art/ workshop studio
8. Totlot+ crèche
9. Covered gym
10. Senior citizen corner

UNITS

ENTRANCE LOBBY

CLUB HOUSE

BREEZEWAY / AMENITY

EMBASSY BAYVIEW, JUHU

EMBASSY BAYVIEW – RENDERED IMAGE

PROJECT SUMMARY

EMBASSY

Project Highlights

- **Location:** Juhu Tara Road, Mumbai
- **Land:** ~2.45 Acres
- **Carpet Area**: ~0.3 msf
- **Saleable Area**: ~0.5 msf
- **Elevation**: 7 towers (G+4/5/6/9)
- **Apartments**: 95 units
- **Design**: Stepped roof terraces
- **Typology**: Villa / Penthouse / Units
- **Configuration**: 3 / 4 / 5 BHK family / Study
- **Unit Size**: 2.5k – 7.5k sqft
- **Car Parks**: 426 (4 basements)
- **Project Launch**: Q4 FY 2026
- **Development Timeline**: ~3 years

Development Structure

- **Landowner:** Naman Group
- **JDA Partner:** Promoter Group (Birch Real Estate Pvt Ltd)
- **JDA Model:** Revenue Share
- **JDA Share**: 65% (Birch) : 35% (Naman)
- **Development Partner**: Embassy Development Ltd
- **DM Fee**[(2)]: 10% (Revenue)

Key Headline Numbers

Particulars	UOM	Value
Carpet Area	Sqft	321,745
Avg Selling Price[(1)]	₹/psf	95,000
Gross Development Value[(1)]	₹/Cr	3,060
Development Manager Fees (% of revenues)[(2)]	%	10%
DM Fees[(2)]	₹/Cr	306

(1) Management estimates
(2) Excludes GST & subject to shareholders approval

LOCATION

EMBASSY

EMBASSY WHITEFIELD

EMBASSY WHITEFIELD – RENDERED IMAGE

PROJECT SUMMARY

EMBASSY

Project Highlights

- **Location:** Whitefield, Bengaluru
- **Land:** ~17.8 Acres
- **Total Saleable Area**: ~1.6 msf
- **Towers:** 8 / 9 Tower Clusters
- **Elevation:** G+19 / G+27
- **Typology:** Apartments
- **Configuration:** 2 BHK to 3.5 BHK
- **Status:** Concept Design underway
- **Project Launch**: FY2027
- **Development Timeline**: 5 years

Development Structure

- **Landowner:** Third-party (various)
- **Structure:** JDA (area share)
- **JDA Partner**: Embassy Developments Limited
- **EDL Ratio**: 68.5%

Area Breakup

Particulars	Area (msf)	%
Saleable Area	1.6	100%
Developer Share	1.1	68.5%
Landowner Share	0.5	31.5%

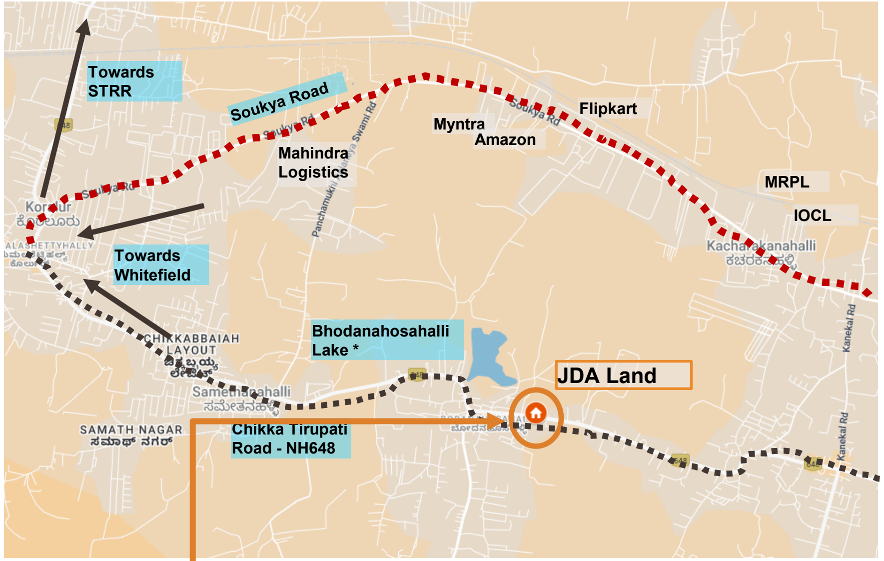
Key Headline Numbers

Particulars	UOM	Value
Saleable Area	Sqft	1,114,733
Avg Selling Price[(1)]	₹/psf	9,500
Gross Development Value[(1)]	₹/Cr	1,060

(1) Management estimates

LOCATION


Embassy Springs
Embassy Knowledge Park
Embassy Eden
Embassy Boulevard
Kempegowda International Airport Bengaluru
Satellite Town Ring Road (STRR)
Airport Road
Embassy Hub
Embassy Lake Terrace
Astra
Embassy Manyata Business Park
Embassy One
Towards City
Embassy East Business Park
Embassy East Avenue
JDA Land

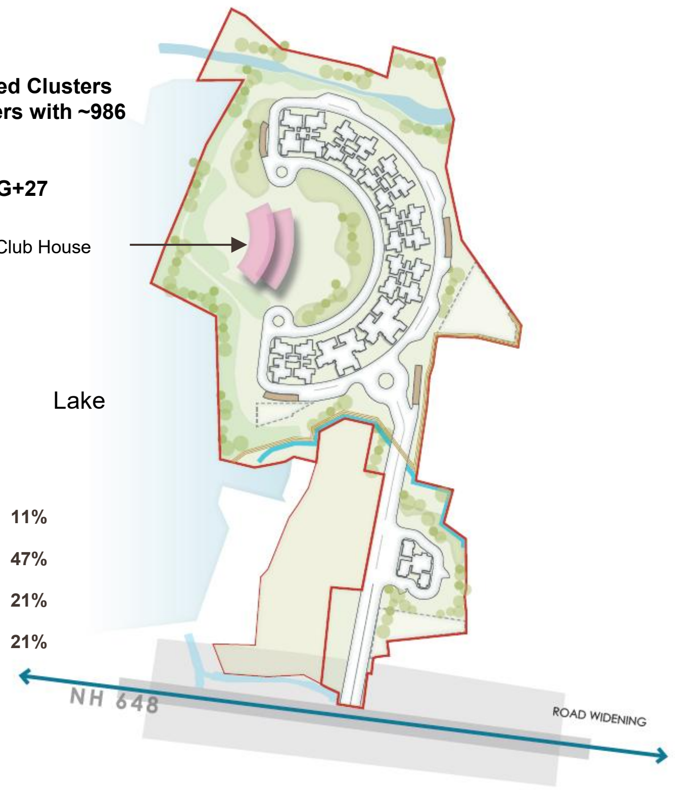

Towards STRR
Soukya Road
Mahindra Logistics
Myntra
Amazon
Flipkart
MRPL
IOCL
Towards Whitefield
Bhodanahosahalli Lake *
JDA Land
Chikka Tirupati Road - NH648

INDICATIVE MASSING

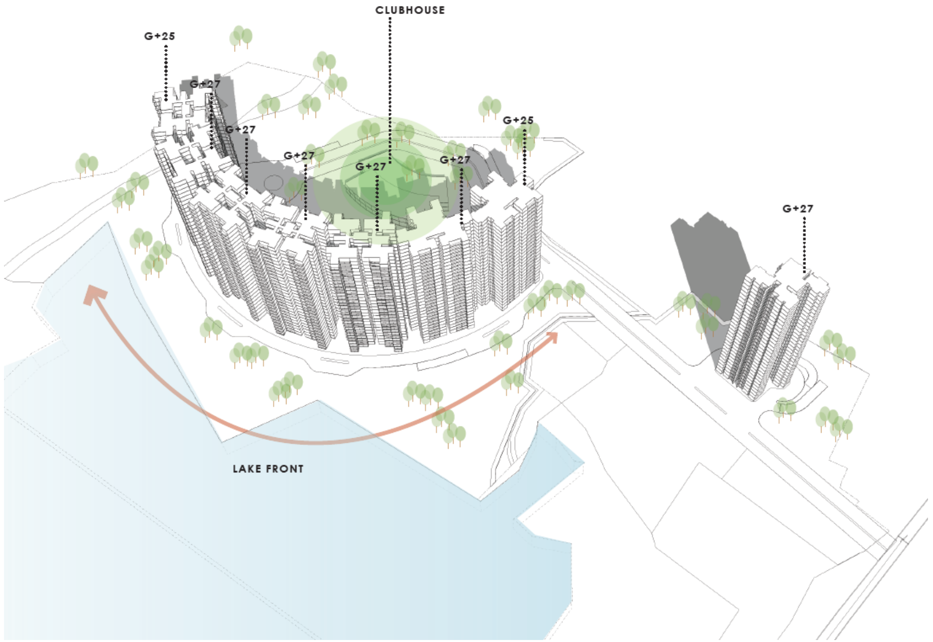
EMBASSY

Connected Clusters of 9 towers with ~986 units

G+19 to G+27



3.5 BHK	**11%**
3 BHK	**47%**
2.5 BHK	**21%**
2 BHK	**21%**



EMBASSY HUB – RENDERED IMAGE

PROJECT SUMMARY

EMBASSY

Project Highlights

- **Location:** Yelahanka, North Bengaluru
- **Land:** ~10.6 Acres
    - Outright (7.5 acres) + JDA (3.1 acres)
- **Total Saleable Area**: ~1.3 msf
- **Type:** High-rise luxury apartments
- **Towers**: 5 residential towers
- **Typology**: 3.5 / 4 bed with decks
- **Units:** 399 units
- **Configuration:** 2,370 – 5,540 sq.ft
- **Development timeline:** 4 years
- **Launch** by April 2026
- **Current Status**: Design underway

Development Structure

- **Landowner:** Third-party (various)
- **Structure:** Owned + JDA (area)
- **JDA Partner**: Embassy Developments Limited
- **EDL Ratio**: 70%

Area Breakup

Particulars	Area (msf)	%
Saleable Area	1.3	100%
Developer Share	1.1	70%
Landowner Share	0.2	30%

Key Headline Numbers

Particulars	UOM	Value
Saleable Area	Sqft	1,140,986
Avg Selling Price(1)	₹/psf	15,600
Gross Development Value(1)	₹/Cr	1,770

(1) *Management estimates*

INDICATIVE MASTER PLAN

EMBASSY

EMBASSY GROUP OVERVIEW

EMBASSY TECHVILLAGE – ACTUAL IMAGE

EMBASSY GROUP
CREDENTIALS

30+ Years of Excellence in Real Estate

75+ Million Sq. Ft. Delivered & Managed

Presence in 22 Cities PAN India Across Businesses

Launched India's First Publicly Listed REIT

Partnerships with Private Equity and Global Institutions

FOUR SEASONS PRIVATE RESIDENCES AT EMBASSY ONE, BENGALURU – ACTUAL IMAGE

EMBASSY GROUP
BUSINESSES

EMBASSY

COMMERCIAL
COMPLETED
54+M SQ. FT.

RESIDENTIAL
COMPLETED
21+M SQ. FT.

WEWORK INDIA
100K+ DESKS
59 CENTRES

EMBASSY SERVICES
AUM
130M SQ. FT.

HOSPITALITY
COMPLETED
1,096 KEYS

ONGOING
529 KEYS

ENERGY
OPERATIONAL PLANT
100MW

PHASE II
100MW IN PROGRESS

MANAGED HOSPITALITY
OPERATIONAL BEDS
1,492

BEDS SIGNED
3,547

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
CHILDREN – 42,000+

GOVERNMENT & TRIBAL
SCHOOLS – 300+

INDUSTRIAL & WAREHOUSING
EXITED IN 2021

6 CITIES

COMPLETED - 3.2M SQ. FT.

EMBASSY GROUP COMPANIES

EMBASSY
EMBASSY DEVELOPMENTS LIMITED

EMBASSY
REIT

wework

EMBASSY
EMBASSY SERVICES

TC FM
People & Beyond...

EMBARK

olive
BY EMBASSY

EMBASSY
EMBASSY INTERIORS

EMBASSY
EMBASSY INTERNATIONAL RIDING SCHOOL

EMBASSY
EMBASSY EDUCATION

NEXT LEVEL
EXPERIENCES

EMBASSY
EMBASSY LEISURE

NOTES & GLOSSARY

Notes:

- All figures in this presentation are as of June 30, 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 ₹120,998 million and investment property of ₹32,874 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. ₹ / Rs. – 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 including collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
7. COO - Chief Operating Officer
8. Cr – Crore, 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. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
28. MSF – Million square feet
29. MW - Mega Watt
30. NCLT – National Company Law Tribunal
31. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonepat etc.
32. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
33. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
34. OC – Occupancy Certificate
35. Ongoing Projects – Projects / phases where construction work has commenced
36. PAT - Profit after tax
37. PBT - Profit before tax
38. Planned Projects – Projects without active design & planning work; scheduled launch beyond next 12 months
39. PR - Public Relations
40. Pre-sales – Refers to the value of net active residential and commercial units and land sold (net of taxes) during a period where the booking amount has been received
41. PSF – Per square feet
42. Q - Quarter (3 months ending on June 30, September 30, December 31 and March 31).
43. Q-o-Q - Comparison of current quarter with immediate previous quarter
44. REIT - Real Estate Investment Trust
45. 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
46. SEBI – Securities and Exchange Board of India
47. SEZ – Special Economic Zones
48. 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
49. Sq. Ft. - Square Feet
50. Unsold Inventory – Estimated value of unsold residential saleable area including commercial area sold on strata sale basis
51. Upcoming Projects – Projects with active design & planning work; scheduled launch within next 12 months
52. Vizag – Visakhapatnam
53. Vs – Versus
54. Y-o-Y - Comparison of current quarter with corresponding quarter of previous financial year

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