

**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

February 25, 2025

Scrip Code – 532832

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,

MUMBAI – 400 001

EMBDL/EQ

National Stock Exchange of India Limited

“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),

MUMBAI – 400 051

Sub: Submission of presentation placed before the Board of Directors of Embassy Developments Limited (“the Company”)

Dear Sir/Ma’am,

We enclose herewith the copy of the presentation placed before the Board of Directors of the Company at its meeting held today, i.e., on February 25, 2025.


This is for your information and records please.


Thanking You,
Yours truly

for Embassy Developments Limited

*(formerly Equinox India Developments Limited,
and earlier Indiabulls Real Estate Limited)*

Vikas Khandelwal
Company Secretary

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Embassy Developments Limited

Discussion Materials

February 25, 2025

Key Highlights

Embassy Developments Ltd (“EDL”), announced certain corporate actions with respect to its business reorganization/merger integration and asset acquisitions worth ~₹559 Cr in North Bengaluru from the Promoter Group

Corporate Actions

The Board of Directors, discussed, considered and approved the following matters, subject to Shareholders’ approval:

- **Change in Board, Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”)**
 - **Mr. Jitendra Virwani**, Promoter of the Company, re-designated as “**Chairman**” in place of **Mr. K. G. Krishnamurthy**; who relinquish the office of the Chairman, while continuing as an Independent Director on the Board
 - Appointment of **Mr. Aditya Virwani**, as an additional director & KMP, designated as “**Managing Director**”
 - **Mr. Sachin Shah**, an Executive Director & KMP, re-designated as “**Chief Executive Officer & Executive Director**”
 - Appointment of **Mr. Rajesh Kaimal**, as an additional director & KMP, designated as “**Chief Financial Officer & Executive Director**”
 - Appointment of **Mr. Vikas Khandelwal**, as KMP, designated as “**Company Secretary & Group Chief Compliance Officer**”
 - Appointment of **Mr. Shailendra Konanur Subbaraya**, as SMP, and designated as “**Chief Operating Officer – South**”
 - Appointment of **Ms. Maria Rajesh**, as SMP, and designated as “**Chief Human Resource Officer**”
- **Enabling authorization** for raising of funds through **Qualified Institutions Placement (“QIP”)** up to ~₹2,000 Cr
- **Launch** of a new **Employee Stock Option Plan** for grant of up to ~4.5 Cr number of shares as stock options
- **Shifting** of **registered office** of the Company to **Bengaluru**, subject to regulatory approvals

Asset Acquisitions

- **Acquisition of identified assets from Promoter Group** for ~₹559 Cr, subject to Shareholders’ approval, being a related party transaction
 - **100%** of an entity holding ~1.3 msf luxury residential development potential in North Bengaluru from **Promoter Group** for ~₹455 Cr in cash
 - **9.5-acres** land parcel with ~0.2 msf plotted residential development potential in North Bengaluru from **Promoter Group** for ~₹104 Cr in cash
 - Asset acquisitions basis enterprise valuation / property valuation at a ~10% **discount** to average of two independent valuations
 - ‘Future Assets Agreement’ refundable deposit of ~₹50 Cr adjusted against above assets; balance ~₹100 Cr to be adjusted in due course

Extra-ordinary General Meeting (“EGM”) on Tuesday, the March 25, 2025, to seek Shareholders’ approval on matters listed in EGM notice

**the “Merged Company” –
Embassy Developments Ltd**

Snapshot & Recent Actions

Merger Consummated

- **NCLAT** approved order 7 Jan'25
- **INC 28** filed 24 Jan'25 (merger effective date)
- **NSE & BSE** approved trading of new shares w.e.f 24 Feb'25
- **SC** rejects intervening appeal

New Promoter

- **Mr. Jitendra Virwani & family** along with **Embassy Group entities** as new promoters / promoter group
- **~41.4%** controlling stake

Re-Branding

- Name changed to **Embassy Developments Limited** effective Feb 13, 2025
- All existing and new projects under the **Embassy** banner

Board & Management

- Re-constituted Board, KMP & SMP team
- **Mr. Jitendra Virwani, Mr. Aditya Virwani & Mr. Rajesh Kaimal** inducted on Board

Capitalization & Float

- Revised equity base of **118.25 Cr** number of outstanding shares
- Market capitalization of **~₹16.5k Cr**
- Top holders includes **Florence Investments 7.0%, Blackstone (managed funds) 6.0%, Baillie Gifford 5.6%, Quant MF 2.7%**

Scale & Portfolio⁽¹⁾

- Enlarged portfolio of **~45.0 msf**
- Commercial development potential of **~11.8 msf**
- Landbanks **~3,327 acres**
- GDV & Receivables **~₹43k Cr**
- Debt⁽²⁾ **~₹2.9k Cr @ ~14.2%**

FY2026 New Launches

- **8** new project launches across Bengaluru, MMR & Chennai
- Saleable area of **~7.7 msf**
- GDV **~₹15k Cr**

Integration

- Combined processes, policies & IT applications
- Co-headquartered at **Mumbai & Bengaluru**
- Registered office moves to **Bengaluru**
- **700+** employees across regions

Notes:

(1) Includes metrics for assets proposed to be acquired

(2) Excludes shareholders' debt

Combined Company Snapshot



Quick Facts

Geographical Footprint

Area (msf)

8 Cities

Presence

32

Projects

45.0 msf

Portfolio
(Saleable + Leasable)

33.2 msf

Residential
(Saleable area)

11.8 msf

Commercial⁽¹⁾
(Retail + Office)

3,327 Acres

Land Bank
(excl. projects)

~₹41k Cr

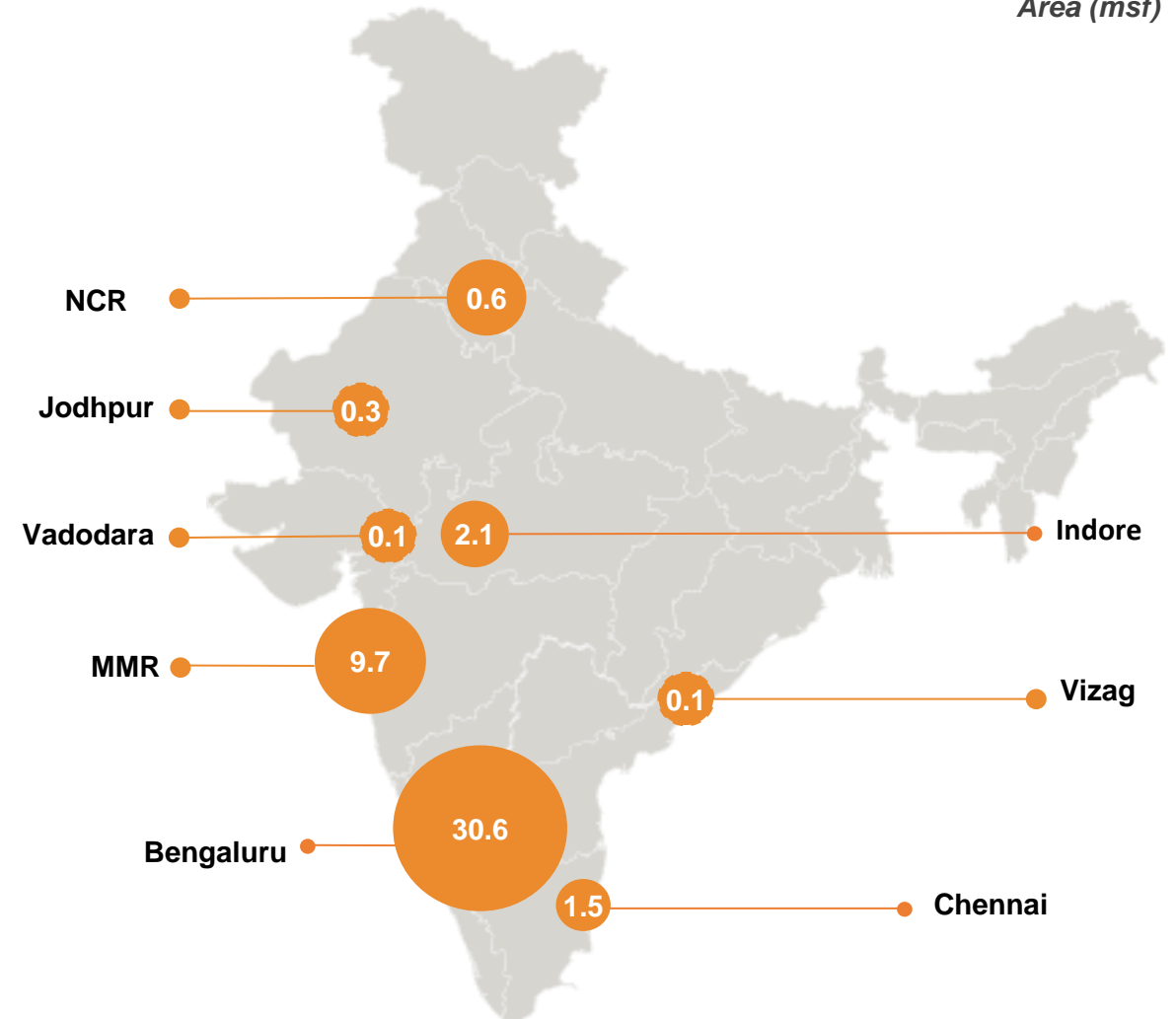
GDV
(primarily residential)

~₹2.9k Cr

Debt

14.2%

ROI



Note: Successive launches in a particular project is counted as multiple projects. Includes metrics for assets proposed to be acquired
(1) Includes commercial development at Embassy Knowledge Park ~4.6 msf & Embassy East Business Park ~5.5 msf

FY2026 Upcoming Launches

Location	Micro-market	Projects	Product	Target Launch	Saleable Area	GDV ⁽¹⁾
					(msf)	(₹ Cr)
Bengaluru	North Bengaluru	Embassy Eden	Luxury Villas	Apr – Jun'25	0.7	1,485
Mumbai	Alibag	Embassy Village	Low-rise, Premium	Apr – Jun'25	0.2	400
Bengaluru	North Bengaluru	Embassy Springs - Paradiso	Plotted Development	Apr – Jun'25	0.2	163
Mumbai	Worli	Embassy BLU Annexe	High-rise, Ultra luxury	Jul – Sep'25	1.6	8,199
Bengaluru	North Bengaluru	Embassy Springs - Lakeside	Highrise Apartments	Jul – Sep'25	1.5	1,492
Bengaluru	North Bengaluru	Embassy Springs - Verde 2	Highrise Apartments	Oct – Dec'25	0.9	776
Chennai	OMR	Embassy Residency	High-rise, Premium	Oct – Dec'25	1.4	1,010
Bengaluru	North Bengaluru	Embassy Knowledge Park – Phase 1	Villas & Townhomes	Jan – Mar'26	1.2	1,798
					7.7	15,323

Asset Acquisitions

Assets Proposed to be Acquired

Asset 1: Deal Value: ~₹455 Cr	Asset 2: Deal Value: ~₹104 Cr
Equity Ownership: 100%	Asset Ownership: 100%
Squadron Developers Private Limited	Land Parcel 9.5 Acres (next to Embassy Springs)
<p>Key Stats:</p> <ul style="list-style-type: none"> • Location: Yelahanka, North Bengaluru • Land: ~10.6 Acres • Nature of land: Freehold land (7.5 acres) + JDA (3.1 acres) • RERA Carpet Area: ~0.9 msf (Developer's ~0.8 msf) • Saleable Area: ~1.3 msf (Developer's ~1.1 msf) • Development Type: High rise luxury residential • Towers: 5 residential towers • Unit Typology: 3 / 3.5 / 4 / 4-luxury bed apartments with decks • Units & Area: 428 units (1,365 – 3,830 sq.ft) • Development timeline: 5 years • Launch by April 2026 • Current Status: Concept design & planning underway 	<p>Key Stats:</p> <ul style="list-style-type: none"> • Location: North Bengaluru • Land: ~9.5 Acres • Nature: Freehold land • Saleable Area: ~0.2 msf • Development Type: Plotted residential • Plots: 91 units (Avg. size 2,400 sq.ft) • Development timeline: 1 year • Launch by April 2026 • Current Status: Concept design & planning to be initiated

Particulars (₹ Cr)	Category	Nature	Area (msf)		Price ⁽¹⁾ (₹/psf)	Unsold Inventory	Pending Costs	Net Surplus
			Total Saleable	Developer's Share				
Asset 1	High Rise Luxury Residential	Freehold + JDA Share	1.3	1.1	15,600	1,780	722	1,058
Asset 2	Plotted Residential	Freehold	0.2	0.2	9,025	197	15	181

Note:
(1) Management estimates average over 4 years

Attractive Acquisition Basis

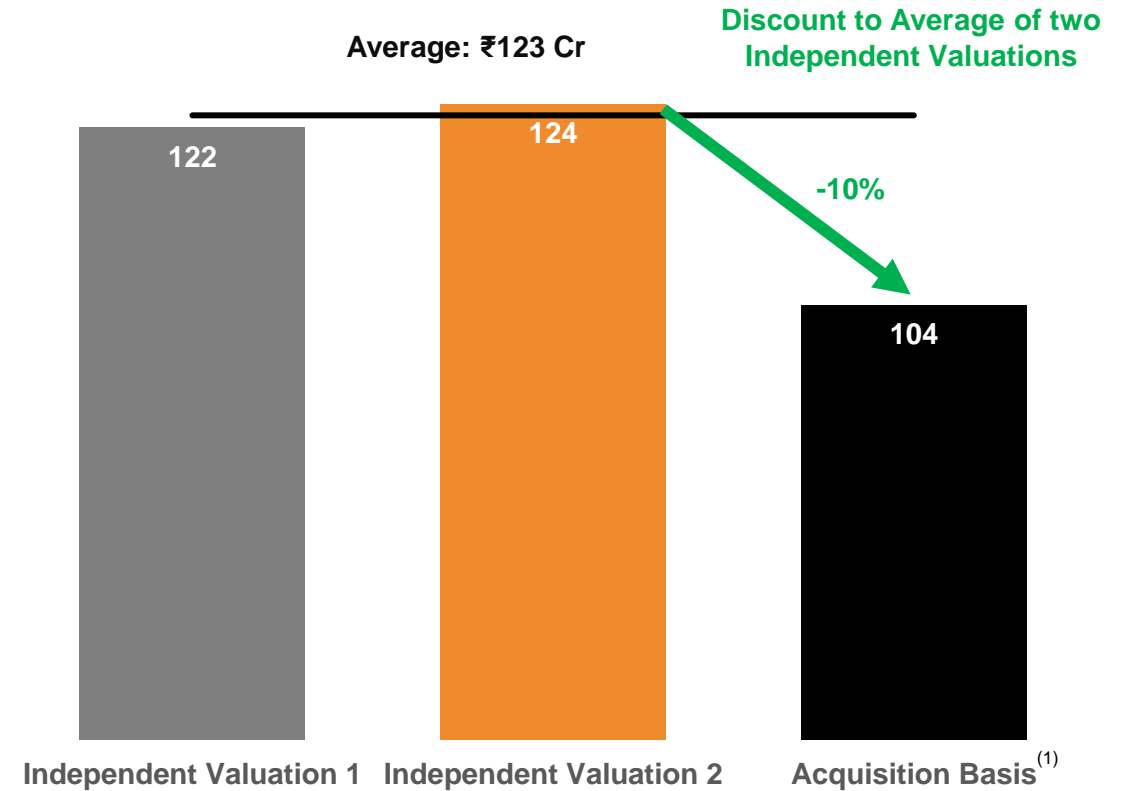
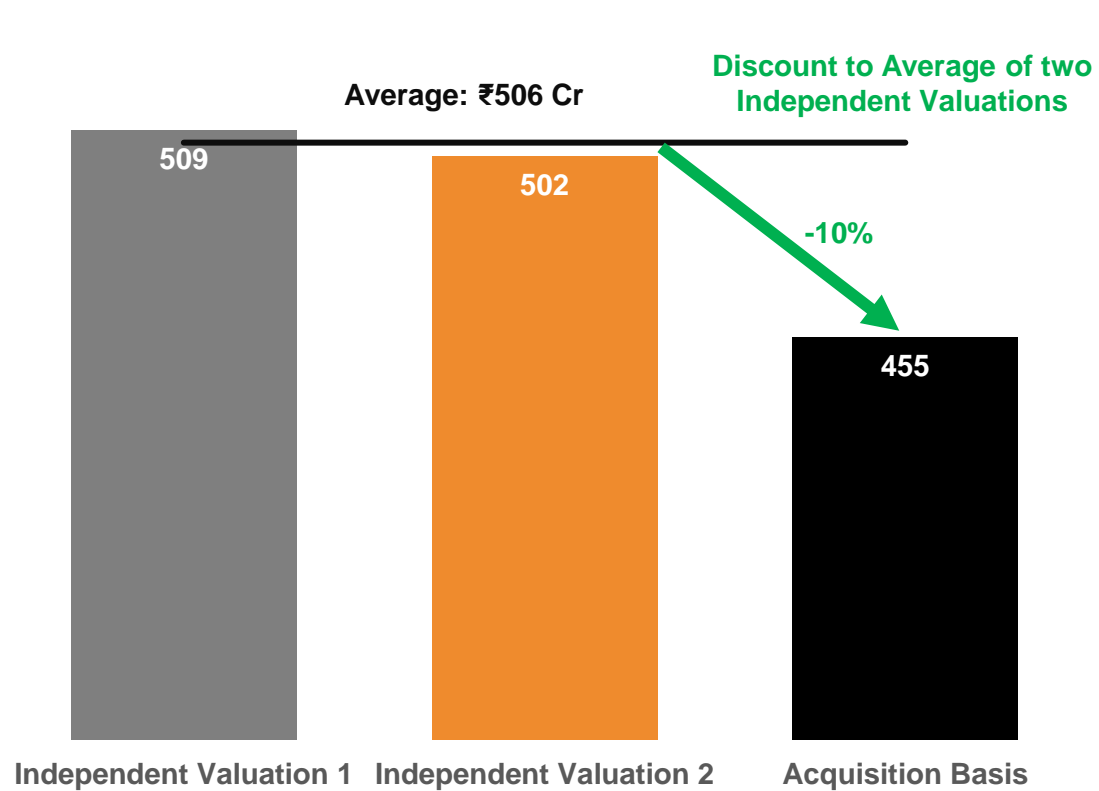
Asset acquisitions basis enterprise & project valuation from two independent valuers, at an attractive ~10% discount to average of two independent valuations

Asset 1: Squadron Developers Private Limited

(₹ Cr)

Asset 2: Land Parcel 9.5 Acres

(₹ Cr)



Note:
 (1) Acquisition discount of 10% includes an additional stamp duty impact of Rs. 6.9 Cr

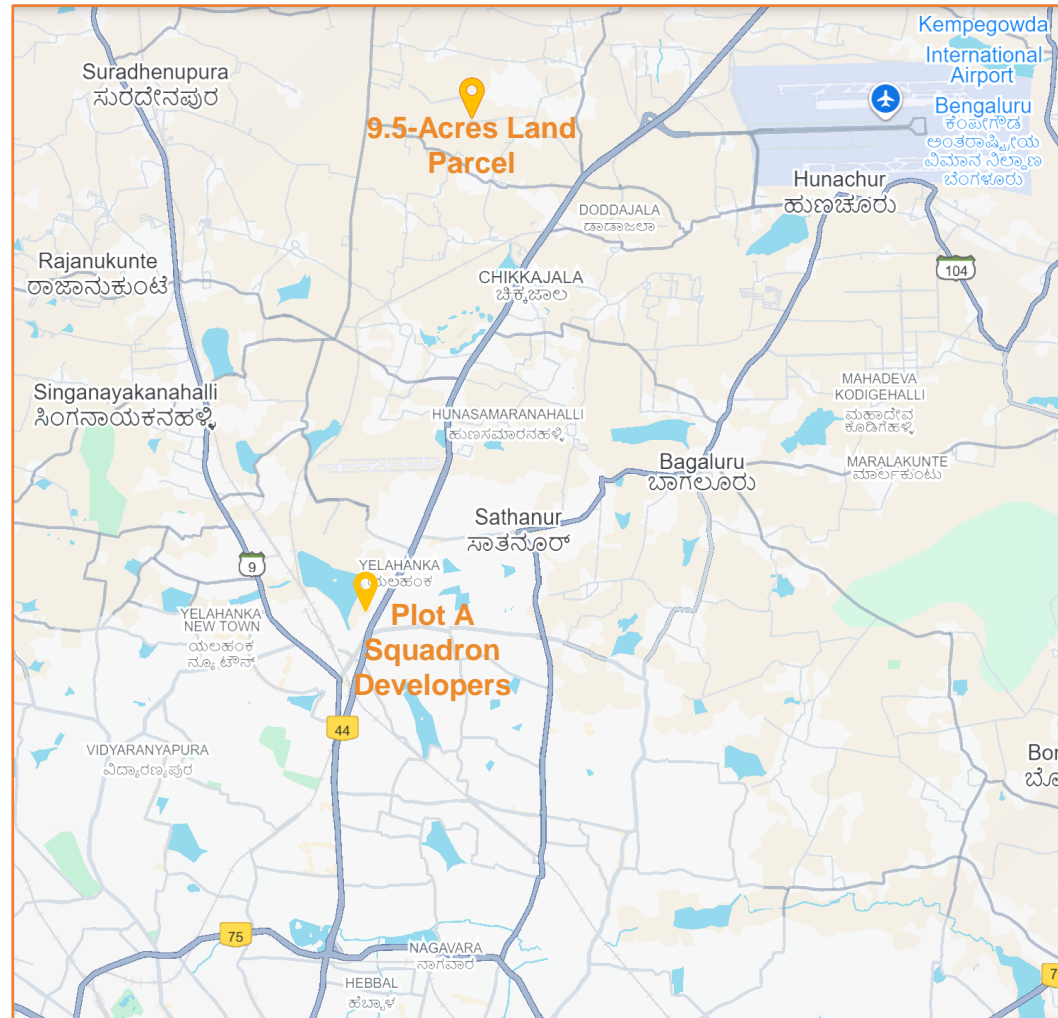
Acquisition Process and Timelines

Governance framework in line with Indian regulators & leading global practices

Event	Timeline	Activities
Board Approval	February 25, 2025	<ul style="list-style-type: none"> • Approval by Audit Committee and Board, subject to Shareholders' consent • Asset valuations done by two independent valuers and assets to be purchased at ~10% discount to the average of the two valuations • Convening of Extraordinary general meeting of the Shareholders on March 25, 2025, to consider and approve: <ul style="list-style-type: none"> ○ Asset Acquisitions ○ Fund Raising through QIP or other permissible modes; ○ Launch of ESOP Plan to retain & motive the talent, professionals & management team ○ Other transactions & corporate matters
Extraordinary General Meeting	March 25, 2025	<ul style="list-style-type: none"> • EGM to be held on March 25, 2025, for shareholders to approve the proposed acquisition • Transaction to be approved by public shareholders' vote – Promoter group shall remain abstain from voting • No court or other regulatory approval needed • Expected closing during current fiscal, on or before March 31, 2025, or Q1FY26

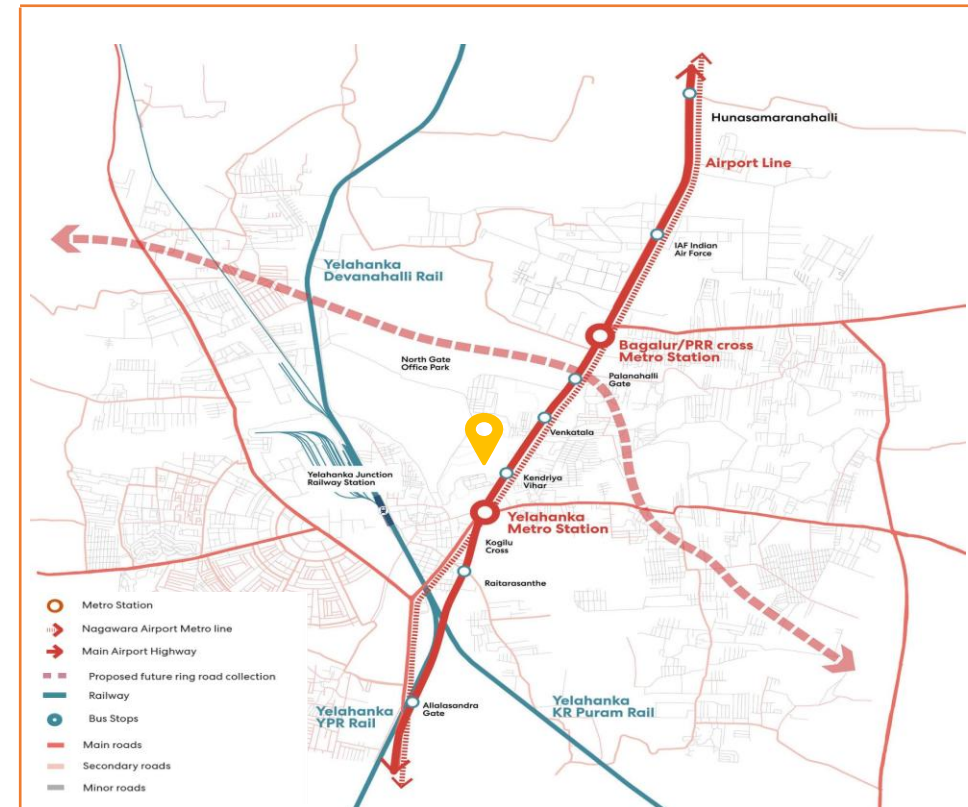
Strategic Location | North Bengaluru

North Bengaluru has established itself as a formidable force in the real estate market, owing to its well-developed infra & impressive growth potential. The region has become a sought-after destination for developers looking to capitalize on the city's upward trajectory



Yelahanka

- It is ideally located in North Bangalore, just north of the ring road but also on the road leading to the airport, hence making it an ideal sub-market for residential and commercial development



Asset 1: Squadron Developers





Site Analysis | Views & Vistas

The site is located within the larger Embassy Hub residential and commercial development; This site has excellent lake views making it ideal for high-end residential



Plot A | Proposed Master Layout

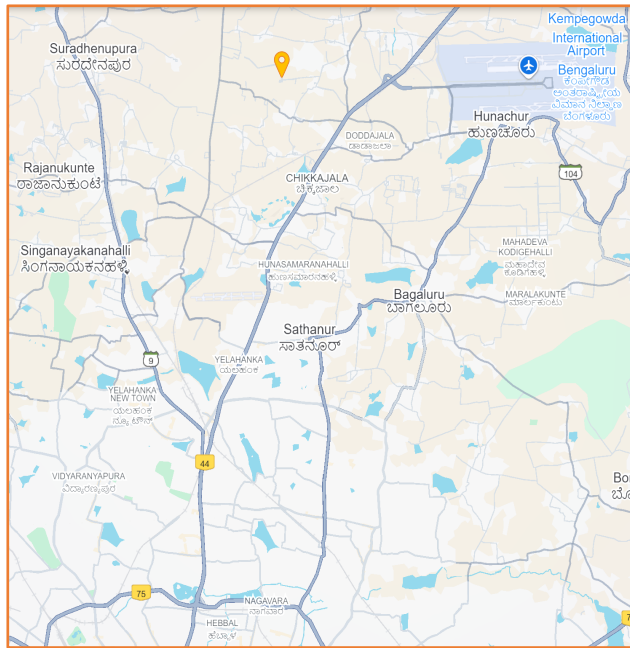


-  RESI ENTRY - EXIT
-  BUILDING DROP OFF
-  BASEMENT ENTRY - EXIT
-  CAB / DELIVERY / SERVICES LOADING & UNLOADING

Asset 2: Land Parcel 9.5-Acres

Site Layout

The 9.5-acres residential plot with 0.2 msf development potential is a strategic add-on acquisition that shares a boundary wall with our flagship project Embassy Springs, a ~288-acres township project



Notes & Glossary

Notes:

- ▶ All figures in this presentation are as of December 31, 2024 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

Key Terms and Definitions:

1. ₹ / Rs. – Indian Rupees, the legal currency of the Republic of India
2. Adjusted EBITDA = EBITDA adjusted for one of items
3. Adjusted PAT = PAT adjusted for one of items
4. 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
5. Collections – Represents gross collections including collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
6. CR – Crore, equal to 10 million
7. CSR – Corporate Social Responsibility
8. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
9. GDV – Gross development Value represents estimated value of unsold residential saleable area including commercial area sold on strata sale basis
10. Indian Stock Exchanges – BSE and NSE, taken together
11. JV – Joint Venture
12. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
13. MSF – Million square feet
14. NCLT – National Company Law Tribunal
15. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
16. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
17. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
18. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
19. OC – Occupancy Certificate
20. Ongoing Projects – Projects / phases where construction work has commenced
21. Pending Costs – Estimated construction costs (incl. statutory cost) minus costs already incurred adjusted for advances, retentions & payables
22. Planned Projects – Projects where active design & planning work has not yet commenced
23. Pre-sales – Refers to the value of gross active residential and commercial units and land sold (net of taxes) during a period where the booking amount has been received
24. PSF – Per square feet
25. 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
26. SEBI – Securities and Exchange Board of India
27. SEZ – Special Economic Zones
28. 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
29. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
30. Upcoming Projects – Projects / phases where active design & planning work has commenced
31. Vizag – Visakhapatnam
32. VS – Versus

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