



**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

**May 29, 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: Press Release - “Embassy Developments Limited Announces FY2025 Financial Results Post Successful Completion of Merger Sets FY2026 GDV Target of ₹22,000 Cr Targets Residential Pre-sales of ₹5,000 Cr”**

Dear Sir/Madam,

We enclose herewith a Press Release dated May 29, 2025, titled as “Embassy Developments Limited Announces FY2025 Financial Results Post Successful Completion of Merger Sets FY2026 GDV Target of ₹22,000 Cr Targets Residential Pre-sales of ₹5,000 Cr”.

Thanking 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*



ir@embassyindia.com



www.embassyindia.com

**Bangalore Office:**

14<sup>th</sup> floor, Pinnacle Tower,  
1<sup>st</sup> C Main, Hebbal Mill,  
Ganganagar, Bellary Road,  
Bengaluru  
Tel : (080) 69354859

**Corporate Office:**

Unit No - 2, 4<sup>th</sup> Floor, 401 - 402, Tower  
2A One World Centre, Jupiter Textile  
Mills, Senapati Bapat Marg,  
Elphinstone Road, Mumbai-400013,  
Maharashtra, 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**

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

CIN: L45101HR2006PLC095409

## Embassy Developments Limited

**Announces FY2025 Financial Results Post Successful Completion of Merger**

**Sets FY2026 GDV Target of ₹22,000 Cr**

**Targets Residential Pre-sales of ₹5,000 Cr**

**Bengaluru/Mumbai – May 29, 2025**

Embassy Developments Limited ('EDL') today announced financial statements and an investor update as a consolidated company (post successful completion of the merger) for the fourth quarter and the full year ended March 31, 2025.

### Key Highlights:

- Flagship development entity for the Embassy Group (Promoter with ~43% stake)
- Combined Company total GDV of ₹48k Cr from projects, besides future fully paid developable land banks
- Targets 10 project launches in FY2026 with GDV in excess of ~₹22k Cr
- Pre-sales target of ~₹5k Cr, a 150% jump over FY2025; estimated collections of ~₹2.2k Cr
- FY2025 PAT of ~₹203 Cr; Revenue, Pre-sales, Collections more than ~₹2k Cr each
- Proposed an acquisition opportunity to Embassy REIT for ~3.3 msf commercial development in Whitefield, Bengaluru; expected GDV of ₹3,200 Cr – 3,700 Cr on completion
- ₹1,125 Cr transaction with a leading global semiconductor equipment manufacturer to sub-lease & subsequently divest ~25 acres in Whitefield, Bengaluru
- Mr. Jitendra Virwani, a visionary promoter with excellent execution capability, aims to replicate his success in Embassy REIT with EDL
- New Board and leadership team with Jitendra Virwani as Chairman and Aditya Virwani as MD
- Strategically focused on high-growth markets of Bengaluru, MMR, NCR, and Chennai

**Aditya Virwani, Managing Director, Embassy Developments Ltd., said,**

*"As we close out our first ever quarter as a newly merged entity, we are excited to demonstrate how the same strategies that have powered our commercial success are now propelling us to replicate and amplify that impact within the residential sector. Our GDV for FY26, including ₹18.6k Cr for residential and ₹3.5k Cr for commercial, underscores our blueprint to build a truly pan-India real estate powerhouse and capitalise on the sustained upcycle in India's housing market. Backed by our extensive land bank, deep understanding of key markets, and a best-in-class leadership team dedicated to scaling operations and unlocking excellence, we look forward to creating exceptional value for our stakeholders. Beyond our existing pipeline, we are looking for and exploring new opportunities to carry forward the momentum."*

✉ [ir@embassyindia.com](mailto:ir@embassyindia.com)

🌐 [www.embassyindia.com](http://www.embassyindia.com)

**Bengaluru Corporate Office:**  
Embassy One – Pinnacle, 14<sup>th</sup> floor,  
Bellary Road, Dena Bank Colony,  
Ganganagar, Bengaluru  
Karnataka – 560032  
Tel: (080) 69354859

**Mumbai Corporate Office:**  
One World Center,  
Tower 2A, 4th floor,  
Senapati Bapat Marg,  
Mumbai 400013  
Tel: (022) 65722233

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

**Operational Updates:**

- **Pre-sales:** ₹2.0k Cr in FY2025 vs. ₹1.8k Cr a year ago, up **11%** y-o-y
- **New bookings:** 2.2 msf in FY2025 vs. 2.0 msf in FY2024, up **14%** y-o-y
- **Collections:** ₹1.9k Cr in FY2025
- **New Launches:** Launched **3** new residential projects in FY2025 with a topline of **~₹1.7k Cr & ~1.6 msf** of saleable area, **71%** sold
- **Business Development:** Acquired 6 new projects during FY2025 with an estimated **GDV of ~₹9.2k Cr & ~5.0 msf** of saleable area
- **Land monetization:** ~19 acres in MMR valued at **~₹18 Cr** during FY2025

**Financial Updates:****Revenue**

- **₹1,183 Cr** in Q4FY25 vs. **₹329 Cr** in Q3FY25 & **₹402 Cr** in Q4FY24, **up 100%++** both q-o-q & y-o-y
- **₹2,547 Cr** vs. **₹1,218 Cr** a year ago, **up 100%++** y-o-y

**EBITDA**

- **₹301 Cr** in Q4FY25 vs. **₹98 Cr** in Q3FY25 & **₹30 Cr** in Q4FY24, **up +100%++** both q-o-q & y-o-y
- **₹531 Cr** vs. **₹36 Cr** a year ago, **up +100%++** y-o-y

**PAT**

- **₹123 Cr** in Q4FY25 vs. loss of **₹26 Cr** in Q3FY25 & loss of **₹90 Cr** in Q4FY24, **up +100%++** both q-o-q & y-o-y
- **₹203 Cr** vs. loss of **₹485 Cr** a year ago, **up +100%++** y-o-y

**Gross Debt** stood at **₹ 2,756 Cr**, with **0.3x debt to equity**; **Total Equity** at **₹9,327 Cr**

**Cash & Cash Equivalents** at **₹483 Cr**, **Net debt** **₹2,273 Cr**

**Other Updates:**

EDL is in the process of considering a divestment of one of its projects located in Whitefield, Bengaluru, and is pleased to announce that it has **proposed an acquisition opportunity to Embassy Office Parks REIT** for a premium commercial real estate development **on a completion basis**. The proposed development, on completion, is expected to comprise a potential **leasable area of ~3.3 msf**, with an estimated GDV of **₹3200 Cr – ₹3700 Cr**. The opportunity is preliminary and is subject to, among other things, entry into definitive agreements and obtaining approvals, including from third parties, shareholders and unitholders. There can be no assurance that the Embassy Office Parks REIT will enter any definitive arrangements in relation to the proposed opportunity.



## EMBASSY DEVELOPMENTS LIMITED

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

CIN: L45101HR2006PLC095409

For more information please contact:

**Ankit Naita – Investor Relations**

[ir@embassyindia.com](mailto:ir@embassyindia.com)

### About Embassy Developments Limited

**Embassy Developments Limited** (formerly known as *Equinox India Developments Limited* and earlier as *Indiabulls Real Estate Limited*) (“the Company”) is one of India’s leading real estate developers, specializing in the construction and development of residential, commercial, and Special Economic Zone (SEZ) projects across Indian cities. With a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR), the company also has a presence in Chennai, Jodhpur, Vadodara, Vizag, and Indore. EDL boasts a diversified residential portfolio, offering a well-balanced mix of high-value and high-volume developments across mid-income, premium, and luxury segments. Its portfolio of ready, ongoing, and future residential developments includes branded residences, uber-luxury apartments and villas, exclusive town homes, condominiums, integrated townships, senior living communities, and contemporary homes. Committed to building a resilient ecosystem, the Company actively fosters social, economic, and environmental progress in the communities it serves. The Company is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and holds a long-term debt rating of IVR A- Stable from Infomercials.

#### Notes:

- Following recent approval on the scheme of merger between Nam Estates Private Limited and the Company, by the Hon’ble National Company Law Appellate Tribunal (NCLAT) on January 7, 2025, Embassy Group (*Mr Jitendra Virwani, Mr Aditya Virwani with certain group entities*) has become the new promoter with a 42.96% controlling stake. The merger was successfully implemented with effect from January 24, 2025, and the Company has been renamed as Embassy Developments Limited effective February 13, 2025.
- Due to the reverse merger accounting treatment, financial results of the year ended March 31, 2025 have the results of two months operation of Embassy Developments Limited and its 174 subsidiaries and twelve months operation of NAM Estates Private Limited and its subsidiaries/joint venture. The previous year result (FY 23-24) presented above are, thus that of NAM Estates Private Limited and its subsidiaries/JV, are not comparable with the current period to that extent.

#### Disclaimer:

- This press release 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. This press release should not be considered as a recommendation or advice to any person or investor to invest or subscribe for or purchase any securities of the Group or its existing or future subsidiaries (collectively, the “Group”) and should not be used as a basis for any investment decision. Recipients of this press release should conduct their own independent investigation and diligence, and/or consult their legal, tax, financial or other professional advisors as they deem fit. This press release contains certain forward-looking statements based on current expectations, projections and assumptions and are subject to risks and uncertainties that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in securities markets, new regulations and government policies, the general state of the Indian economy, any delay in merger and the management’s ability to implement the company’s strategy that might impact the Group’s general business plans, its future financial condition and growth prospects. The information contained in this press release is only current as on the date hereof and is not indicative of future results. The Group is under no obligation to update these forward-looking statements or to inform the recipient of any changes or developments arising after the date of this press release. Moreover, both express or implied press release or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this press release. Neither the Group nor any of its directors, officer, employees, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this press release. Furthermore, no person is authorized to give any information or make any press release which is not contained in, or is inconsistent with, this press release. Any such extraneous or inconsistent information or press release, if given or made, should not be relied upon as having been authorized by or on behalf of the Group.

 [ir@embassyindia.com](mailto:ir@embassyindia.com)

 [www.embassyindia.com](http://www.embassyindia.com)

**Bengaluru Corporate Office:**  
Embassy One – Pinnacle, 14<sup>th</sup> floor,  
Bellary Road, Dena Bank Colony,  
Ganganagar, Bengaluru  
Karnataka – 560032  
Tel: (080) 69354859

**Mumbai Corporate Office:**  
One World Center,  
Tower 2A, 4th floor,  
Senapati Bapat Marg,  
Mumbai 400013  
Tel: (022) 65722233

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