

**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

November 6, 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: Investor Update for the quarter and half year ended September 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 and half year ended September 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
Company Secretary

Encl: *as above*

EMBASSY DEVELOPMENTS LIMITED (EDL)

Q2 FY2026 Investor Update

November 6, 2025

BLVD CLUB AT EMBASSY BOULEVARD – ACTUAL IMAGE

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

The end of H1FY26 marks our first six months as promoters of Embassy Developments Limited (EDL). It has been a quarter of steady progress, with our focus on execution and stabilization across projects in MMR and Bangalore. I'm pleased to share that all ongoing projects are on track, and we have successfully completed two legacy developments in Vizag and Thane. This will begin to reflect in receivable inflows and renewed sales momentum from unsold inventory in West/North projects.

The key focus this quarter has been on preparing our upcoming launches — refining product design, positioning, and market engagement. We are at the cusp of new launches in Bengaluru (Verde Phase II, Greenshore, Eden, Sky terraces and Embassy One) and Mumbai (Worli and Juhu), with most scheduled for Q3 and Q4. We are confident these will drive a pre-sales, helping us achieve our ₹5,000 crore FY2026 guidance.

During the quarter, we received sanction for ~₹1,370 crore in growth capital from Kotak Real Estate Fund to support our upcoming launches and new business development. This line shall ensure we are well-capitalized to execute on our launch pipeline.

EDL is now transitioning from second to third gear. The groundwork laid over the past two quarters — through disciplined execution, capital infusion, and the addition of high-quality projects — positions us strongly for a robust second half. This foundation will define our trajectory for years to come.

I want to thank our teams, partners, and shareholders for their continued trust and support as we move forward with clarity, purpose, and momentum.

The company recently released its results for the quarter ended Sept 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

DELIVERED SIX LEGACY PROJECTS TO 3,300+ FAMILIES

Reaffirming our commitment to delivery, customer trust, and governance

BLU Estate & Club, MMR, Worli

374 Families
Handed over,
Condo Formation in process

Indiabulls Sky Forest, MMR, Lower Parel

438 Families
Handed over,
Condo Formation in process

One Indiabulls, MMR, Thane

388 Families
Possessions underway, Society
Formation in process

Centrum Park, NCR, Gurugram

1,025 Families
Exited

Enigma NCR, Gurugram

480 Families
RWA Formed, Exit scheduled

Indiabulls Sierra, Vizag

620 Families
Possessions underway, RWA Formation

- Completed & delivered six long-stalled legacy projects to over 3,300 families across MMR, NCR & Vizag
- Resolved legacy challenges, completed construction, and ensured timely handovers
- With OCs secured, possessions underway, and independent associations taking charge, families are finally moving into their homes – transforming projects into thriving communities
- Completion of these projects represents a pivotal milestone for EDL by positioning it on a stronger footing to pursue future growth

OPERATIONAL UPDATE

KEY HIGHLIGHTS

Key Updates

- **Pre-sales:** ₹409 Cr in Q2FY26 vs Q1FY26 at ₹198 Cr, up 102% q-o-q; H1FY26 at ₹607 Cr, up 24% y-o-y
- **New bookings:** 407k sf in Q2FY26 vs Q1FY26 at 206k sf, up 96% q-o-q; H1FY26 at 613k sf, up 12% y-o-y
- **Collections:** ₹359 Cr in Q2FY26 vs Q1FY26 at ₹322 Cr, up 12% q-o-q; H1FY26 at ₹681 Cr
- **Construction spend:** ₹286 Cr in Q2FY26; spends to collections at ~80%; ₹467 Cr in H1FY26 at ~68%
- **New Project Launch:** Embassy Paradiso, Bengaluru launched in September 2025, ~90% sold at launch; achieved pre-sales of ~₹183 Cr
- **Possessions:** Delivered two-long-stalled legacy projects to 1,000+ families across MMR & Vizag in H1FY26
- **Project Surplus⁽¹⁾** at ~₹28.2k Cr, net operational cash margin of ~46.6%⁽²⁾
- **Gross Institutional Debt** stood at ~₹3.6k⁽³⁾ Cr with 0.37x debt to equity; Total Equity at ~₹10.2k Cr
- **Cash & Cash Equivalents** at ~₹1k Cr, Net debt stood at ~₹2.6k Cr (0.25x net debt to equity)

Other Updates

- **Debt Raise:** Sanction from Kotak Real Estate Fund of ~₹1.37k Cr (disbursement ~₹875 Cr) to accelerate inorganic growth & launches
- **Warrants Conversion & Allotment:** Allotted ~1.58 Cr equity shares post Q1FY26 results (Aug 11,2025); revised equity base of ~138 Cr shares. Promoter Group warrants fully converted
- **QIP resolution:** The Company is well-positioned financially & has adequate liquidity to meet operational commitments without raising further equity, hence enabling resolution stands inoperative
- **Nashik SEZ:** Bombay High Court has upheld the interim order of the District Judge, Nashik, staying eviction proceedings initiated by the MIDC. Looking forward to amicably resolve the matter with MIDC which would work to benefit all parties involved including MIDC, the Company, and especially the project affected people (PAP)

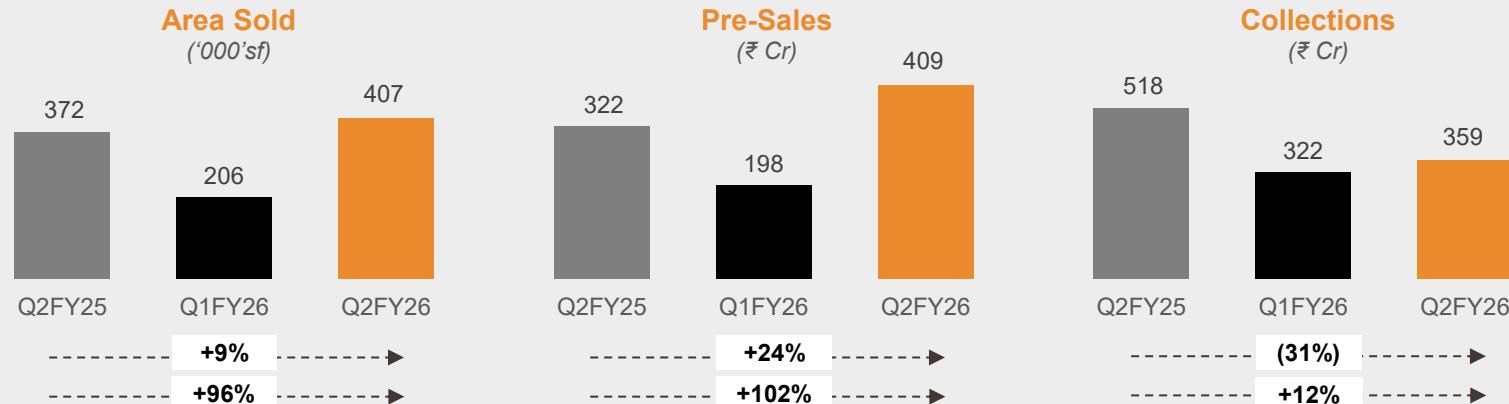
(1) Management estimates, refers to project level gross realizable value after construction & approvals cost. Includes all the projects & DM fees and excludes all other landbanks (including Embassy Knowledge Park commercial)

(2) Refers to project surplus reduced by selling expenses & corporate overheads excluding interest cost. Proforma workings based on management estimates, subject to market conditions

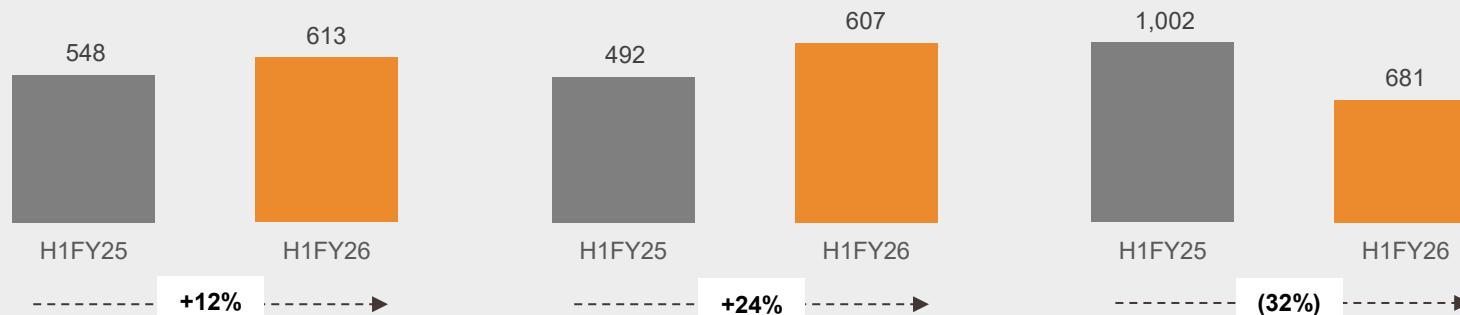
(3) Excludes shareholders' debt of ₹1.04k Cr

BUSINESS HIGHLIGHTS

For the Quarter ended September 30, 2025



For the Half-year ended September 30, 2025



Q2 FY2026 BUSINESS PERFORMANCE

Projects	Area Sold ('000sf) ⁽¹⁾	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Paradiso @ Embassy Springs, Bengaluru	178	183	20	-
Edge @ Embassy Springs, Bengaluru	63	60	2	29
Park, Panvel	69	41	16	17
Verde @ Embassy Springs, Bengaluru	38	36	61	18
Embassy Lake Terraces, Bengaluru	26	27	48	7
Embassy One, Thane	17	20	37	16
Embassy Grove, Bengaluru	6	15	8	5
Sierra, Vizag	17	13	9	5
Serene Amara @ Embassy Springs, Bengaluru	13	12	17	10
Embassy East Avenue, Bengaluru	2	2	92	17
Garden plots @ Embassy Springs, Bengaluru	(3)	(1)	31	8
Golf City, Savroli	(2)	(1)	-	26
Embassy Worli, Mumbai	-	-	-	79
Embassy One, Bengaluru	-	-	-	19
Others	(17)	2	18	30
Total	407	409	359	286

H1 FY2026 BUSINESS PERFORMANCE

Projects	Area Sold ('000 sf) ⁽¹⁾	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Paradiso @ Embassy Springs, Bengaluru	178	183	20	2
Verde @ Embassy Springs, Bengaluru	157	144	98	22
Embassy Lake Terraces, Bengaluru	64	65	118	11
Edge @ Embassy Springs, Bengaluru	55	62	18	48
Park, Panvel	70	41	20	36
Embassy One, Thane	34	39	125	35
Embassy Grove, Bengaluru	11	23	16	7
Serene Amara @ Embassy Springs, Bengaluru	25	21	29	12
Sierra, Vizag	17	13	11	10
Garden plots @ Embassy Springs, Bengaluru	9	9	53	14
Sky Forest, Lower Parel	4	8	5	11
Mega Mall, Jodhpur	7	3	4	1
Embassy Boulevard	-	3	21	5
Embassy East Avenue, Bengaluru	2	1	132	32
One 09, Gurugram	-	-	2	17
Embassy One, Bengaluru	-	-	-	44
Embassy Worli, Mumbai	-	-	-	94
Golf City, Savroli	1	-	2	38
Others	(21)	(8)	7	28
Total	613	607	681	467

EDL GROWTH DRIVERS



NEAR-TERM STRATEGY

1

Project Execution

- **Sales & completion** of existing OC received & ongoing projects
- Meet delivery timelines & unlock committed net cash surplus of **~₹2.5k Cr** over the next 3 years

2

New Launches

- **Organic growth** from new project launches on existing land parcels
- Bring projects worth **GDV of ~₹41k Cr** to market over the next 3 years

3

New Business Development

- **Promoters' flagship development entity** – Consolidation of existing assets / new acquisitions in EDL
- **Inorganic growth** under JV/JDA/DM model. Actively evaluating new deals across MMR, BLR & NCR

4

Future Landbanks

- Provides an option to monetize key parcels & **unlock capital** for our core markets
- Attractive pockets of **Nashik SEZ, North Bengaluru** & parcels in Panvel near Navi-Mumbai airport

LAUNCHED PROJECTS

Particulars (₹ Cr)	Location	Category	Unsold Inventory ⁽¹⁾	Sold Receivables	Sold %
OC Received Projects					
Embassy Grove, Bengaluru	Bengaluru	Residential	49	20	96%
Embassy Lake Terraces, Bengaluru ⁽²⁾	Bengaluru	Residential	118	58	95%
Garden plots @ Embassy Springs, Bengaluru	Bengaluru	Residential	96	16	95%
Golf City, Savroli	MMR	Residential	100	19	73%
Mega Mall, Jodhpur	Jodhpur	Commercial	110	2	56%
One Park, Vadodara	Vadodara	Commercial	51	5	66%
Sierra, Vizag	Vizag	Residential	35	22	91%
Total (A)			559	143	
Ongoing Projects					
Edge @ Embassy Springs, Bengaluru	Bengaluru	Residential	229	251	69%
Embassy East Avenue, Bengaluru ⁽³⁾	Bengaluru	Residential	3	232	99%
Embassy One, Thane	MMR	Residential	507	127	25%
Golf City, Savroli	MMR	Residential	243	17	16%
One 09, Gurugram	NCR	Commercial	2	151	99%
Paradiso @ Embassy Springs, Bengaluru	Bengaluru	Residential	23	163	89%
Park, Panvel	MMR	Residential	708	989	76%
Serene Amara @ Embassy Springs, Bengaluru	Bengaluru	Residential	24	127	89%
Verde @ Embassy Springs, Bengaluru	Bengaluru	Residential	92	735	91%
Total (B)			1,832	2,793	

(1) Management estimates

(2) Inventory & receivables represents JDA share (revenue share) of ~64% only,

(3) JDA Project, represents our share only

OUTLOOK



FY2026 NEW LAUNCHES

Total GDV for FY2026 new launches ~₹28k Cr, includes 10 residential & 3 commercial launches with GDV potential of ~₹23.3k Cr and ~₹4.5k Cr respectively.

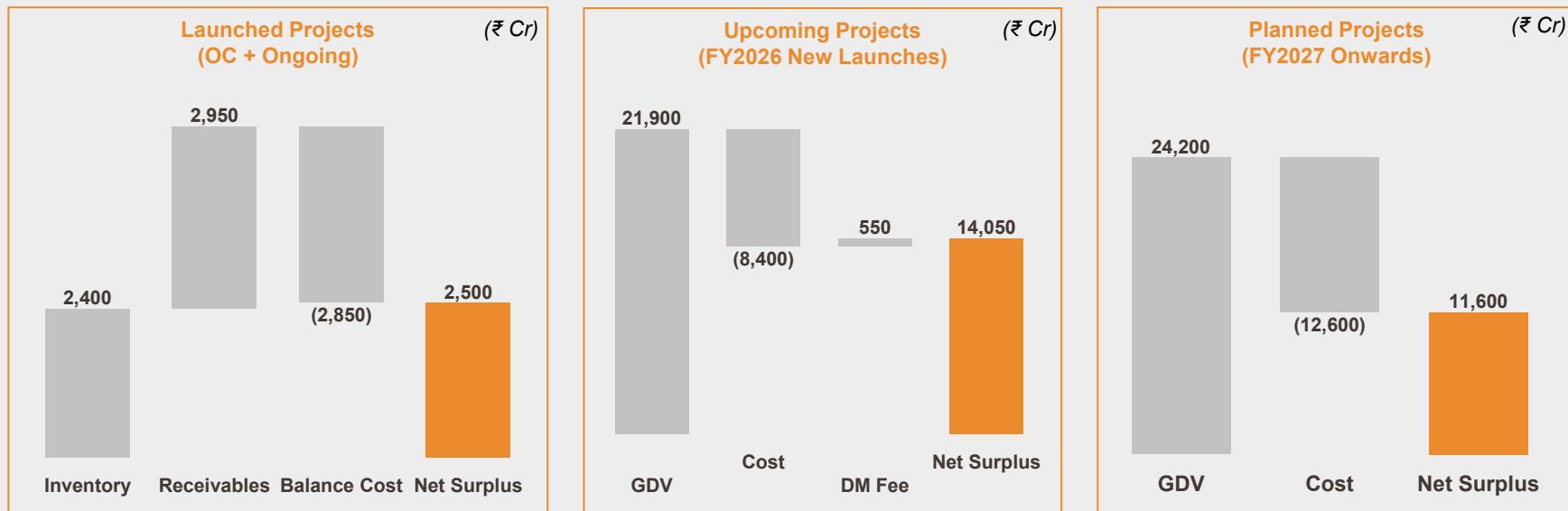
Sl. No.	Particulars	Category	Area (msf)	GDV ⁽¹⁾ (₹ Cr)	Target Launch	Status
Owned Projects						
1	Paradiso @ Embassy Springs, Bengaluru	Residential	0.2	175	Launched	Fully sold out. Secured higher realization of ~₹206 Cr; beats estimated GDV by ~18%
2	Verde Phase 2 @ Embassy Springs, Bengaluru	Residential	0.9	800	Q3	RERA approval awaited
3	Embassy Greenshore, Bengaluru	Residential	1.6	1,700	Q3	RERA approval awaited
4	Embassy Eden, Bengaluru	Residential	0.7	1,500	Q3 – Q4	RERA approval awaited
5	Embassy One, Bengaluru	Residential	0.4	1,200	Q3 – Q4	RERA approval awaited
6	Embassy East Business Park, Bengaluru (Phase 1)	Commercial	2.7	3,100	Q3 – Q4	Revised plans submitted
7	Embassy Worli, Mumbai	Residential	1.6	8,800	Q4	CC expected in Nov
8	Embassy Knowledge Park - Villas, Bengaluru	Residential	1.7	3,000	Q4	Design drawings being submitted
9	SCO, Gurugram 103	Commercial	0.1	300	Q4	Design finalized & approvals in progress
10	Embassy Village, Alibaug	Residential	0.2	400	Q4	CC expected by Dec
11	One 09, Gurugram	Commercial	0.6	1,100	Q4	Design finalized & approvals in progress
Sub-total			10.7	22,100		
DM Projects						
1	Embassy Bayview, Juhu	Residential	1.5	2,600	Q4	LOI and IOD in place
2	Embassy Sky Terraces, Bengaluru	Residential	0.5	3,100	Q4	DP obtained; Building plan approval awaited
Sub-total			2.0	5,700		
Total			12.7	27,800		

(1) Management estimates rounded to nearest '00'

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

Project Surplus⁽¹⁾: ₹28,150 Cr, Net operational cash margin of ~46.6%⁽²⁾

Particulars (₹ Cr)	Area (msf)			GDV / Inventory ⁽¹⁾	Sold Receivables	Pending Costs	Net Surplus / DM Fee ⁽¹⁾
	Saleable	Sold	Unsold				
OC & Ongoing Projects	17.6	14.0	3.6	2,400	2,950	2,850	2,500
Upcoming Projects	10.5	-	10.5	21,900	-	8,400	13,500
Planned Projects	21.9	-	21.9	24,200	-	12,600	11,600
DM Projects	2.0	-	2.0	5,700	-	-	550
Total	52.0	14.0	38.0	54,200	2,950	23,850	28,150



(1) Management estimates, includes all owned, JDA & DM projects & excludes all landbanks including Embassy Knowledge Park Commercial. Project / Net surplus refers to gross realizable value after construction & approvals cost

(2) Refers to project surplus reduced by selling expenses & corporate overheads excluding interest cost. Proforma workings based on management estimates, subject to market conditions

FUTURE COMMERCIAL DEVELOPMENT

Embassy East Business Park (Phase 2)



- **Location:** Whitefield, Bengaluru
- **Land Parcel:** 35 acres (total park)
- **Leasable Area:** 2.8 msf
- **Status:** To commence post substantial leasing of phase 1

Embassy Knowledge Park (Commercial)



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

 Residential  Commercial

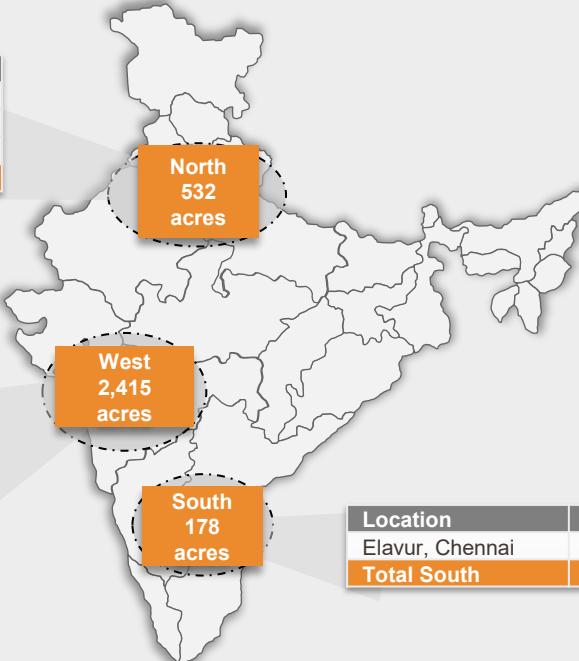
- Total of 3,125 acres, one of the largest amongst listed players

- 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	11
Total North	532



Location	(Acres)
Nashik SEZ ⁽¹⁾	1,424
Latur SEZ	43
Panvel	347
Savroli, Khalapur	125
Mahagaon	219
Alibag	237
Kon, Panvel	20
Total West	2,415

Location	(Acres)
Elavur, Chennai	178
Total South	178

Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,125	406	406	-



EDL OVERVIEW

SNAPSHOT

8 Cities
40
38.0 msf

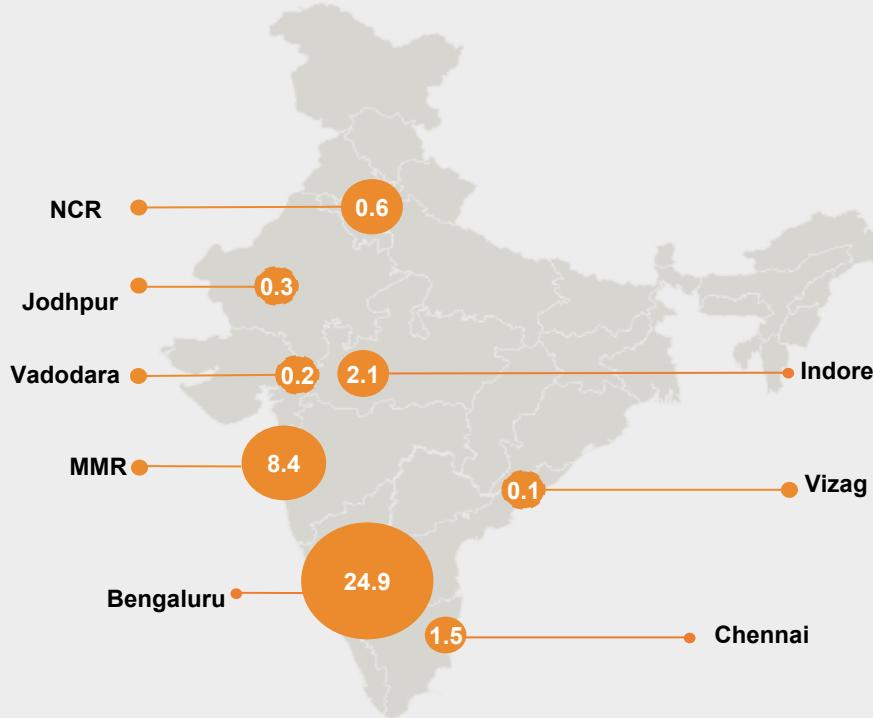
Presence

Projects⁽¹⁾Portfolio
(Saleable + Leasable)
30.6 msf

Residential

7.4 msf
Commercial
(Retail + Office)
3,125 Acres
Land Bank
(excl. Projects)
~₹53.1k Cr
Total GDV⁽²⁾
~₹44.4k Cr
Residential GDV⁽²⁾
~₹8.7k Cr
Commercial GDV⁽²⁾
~₹1.2k Cr
H1 FY2026
Total Income
~10.2k Cr
H1 FY2026
Total Equity
~₹2.6k Cr
H1 FY2026
Net Debt⁽³⁾

Geographical Footprint

Area (msf)


(1) Successive phased launches in a project counted as separate projects

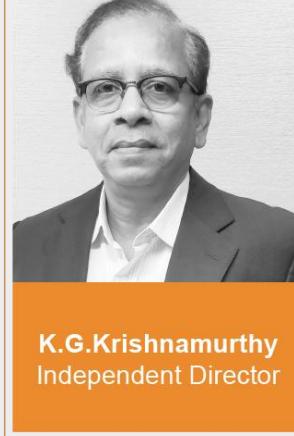
(2) Management estimates, includes all owned, JDA & DM projects & excludes all landbanks including Embassy Knowledge Park Commercial

(3) Excludes shareholders' debt of ₹1.04k Cr

BOARD OF DIRECTORS



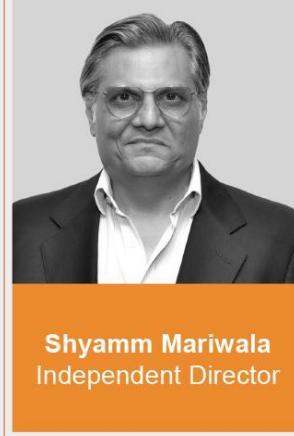
Jitendra Virwani
Chairman



K.G.Krishnamurthy
Independent Director



Javed Tapia
Independent Director



Shyamm Mariwala
Independent Director



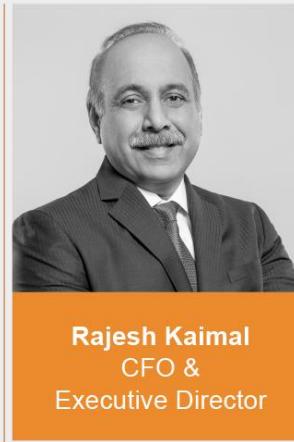
Aditya Virwani
Managing Director



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



**Reiza Sebastian
Karimpanal**
Chief Revenue Officer,
Residential



**Shailendra Konanur
Subbaraya**
Chief Operating Officer,
South



Parag Saraiya
Chief Operating Officer,
North and West



Hriday Desai
Chief Development
Officer - South



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



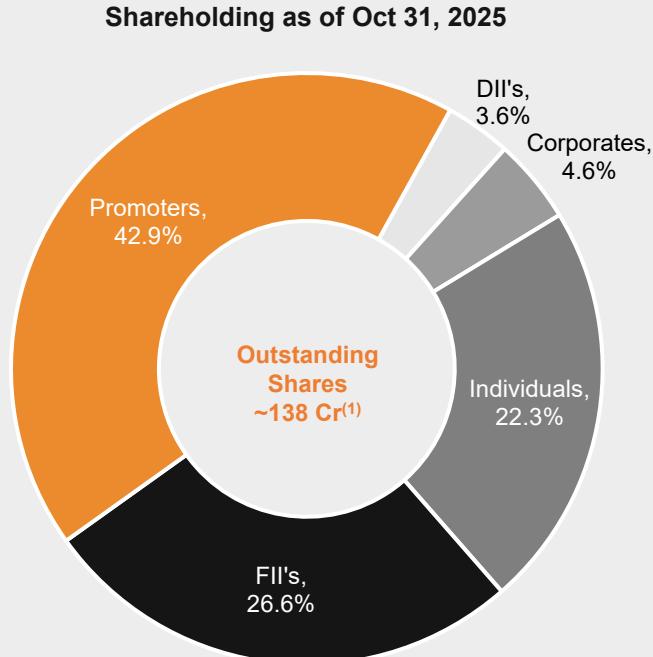
Jacob P Abraham
General Counsel -
Real Estate



**Pritam Madan
Bhanushali**
Chief of Projects -
Thane & BLU Rehab

CAPITALISATION & FLOAT

Among top 15 listed developers by market capitalization with revised equity base of ~138 Cr shares. Promoter holding at 42.93%, with top 7 holders constitute another ~25%.



Top 5 Investors		
Category	Investors	%
FPC	Blackstone Real Estate Funds	10.7
FPC	Florence Investments	6.0
FII	Baillie Gifford & Co.	3.5
DII	Quant Mutual Fund	2.6
LTD	Micro Labs Limited	1.3

NEW PROJECTS

Particulars	Category	GDV ⁽¹⁾ (₹ Cr)
Upcoming Projects		
Embassy Greenshore, Bengaluru	Residential	1,700
Embassy Worli, Mumbai	Residential	8,800
Embassy Eden, Bengaluru	Residential	1,500
Embassy Knowledge Park - Villas, Bengaluru	Residential	3,000
Embassy One, Bengaluru	Residential	1,200
Embassy Village, Alibaug	Residential	400
One 09, Gurugram	Commercial	1,100
SCO, Gurugram 103	Commercial	300
Verde Phase 2 @ Embassy Springs, Bengaluru	Residential	800
Embassy East Business Park Phase I, Bengaluru	Commercial	3,100
Embassy Sky Terraces, Bengaluru ⁽⁵⁾	Residential	2,600
Embassy Bayview, Mumbai ⁽⁵⁾	Residential	3,100
Total		27,600

Particulars	Category	GDV ⁽¹⁾ (₹ Cr)
Planned Projects		
Arivali, Panvel	Commercial	700
Centrum, Indore	Residential	1,400
Embassy Hub, Bengaluru ⁽²⁾	Residential	1,800
Embassy Knowledge Park - Lowrise, Bengaluru	Residential	900
Embassy One, Thane	Residential	1,100
Embassy Residency, Chennai	Residential	1,200
Embassy Tech Valley, Bengaluru ⁽³⁾	Residential	8,200
Embassy Whitefield, Bengaluru ⁽³⁾	Residential	1,100
Front Parcel @ Embassy Springs, Bengaluru	Residential	1,300
Golf City, Savroli	Residential	1,200
Plots @ Embassy Springs, Bengaluru	Residential	200
Verde Phase 3 @ Embassy Springs, Bengaluru	Residential	1,500
Embassy East Business Park Phase II, Bengaluru	Commercial	3,600
Embassy Knowledge Park, Bengaluru ⁽⁴⁾	Commercial	-
Total		24,200

(1) Management estimates rounded to nearest '00'

(2) Partly 100% owned & Partly on JDA basis; represents our share only

(3) JDA Project, represents our share only

(4) Under evaluation stage

(5) DM Projects with 10% of GDV as DM fee



COMMUNITY OUTREACH

EDUCATE. ENGAGE. EMPOWER. ENHANCE.

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

10,000+

Students supported in
25 schools,
13 anganwadis

113

Educators
empowered

390

Scholarships
awarded

995

Girls pursuing
Engineering



INFRASTRUCTURE

15

Classrooms built

20

Toilets in four
schools and a
college

04

School projects
under construction

28

Government
schools receive
daily maintenance



SUSTAINABILITY

5240

Waste generators

4,10,672

kgs

Total waste
collected

96%

Segregation level

32

Students in two
Threads of Life
centres

A photograph of a man in a dark suit and tie sitting on the floor with a group of approximately 15 school children. The children are all wearing dark blue school uniforms with ties. The man is smiling and has his hands held out towards the camera. They are outdoors, in front of a building with a tiled floor.

Thank You!

Investor Relations Contact: Mr. Ankit Naita

Website: www.embassyindia.com | **Email:** 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, 1st floor, Office No 01-1001, Udyog Vihar Phase 4 Rd, Gurugram, Haryana – 122016

ANNEXURES



EMBASSY GROUP OVERVIEW



EMBASSY TECHVILLAGE – ACTUAL IMAGE

EMBASSY GROUP CREDENTIALS

30+ Years of
Excellence in
Real Estate

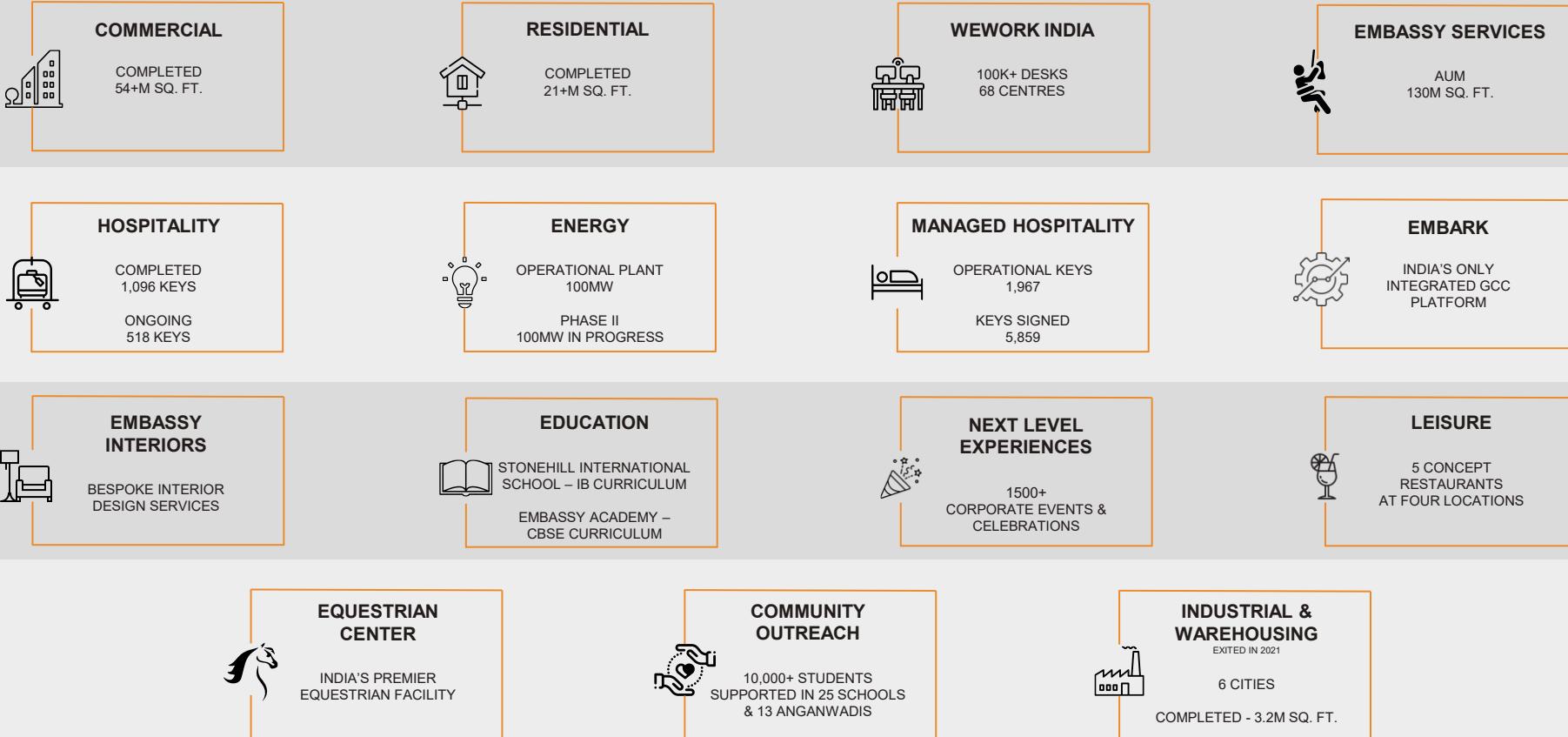
Launched India's First
Publicly Listed REIT

India's Largest
Flexible Office Space
Provider

Presence in
22 cities PAN India
Across Businesses

Partnerships with
Private Equity and
Global Institutions

EMBASSY GROUP BUSINESSES



EMBASSY GROUP COMPANIES



wework



NOTES & GLOSSARY

Notes:

- All figures in this presentation are as of September 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. MIDC – Maharashtra Industrial Development Corporation
30. MW - Mega Watt
31. NCLT – National Company Law Tribunal
32. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonepat etc.
33. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
34. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
35. OC – Occupancy Certificate
36. Ongoing Projects – Projects / phases where construction work has commenced
37. PAT - Profit after tax
38. PBT - Profit before tax
39. Planned Projects – Projects without active design & planning work; scheduled launch beyond next 12 months
40. PR - Public Relations
41. 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
42. PSF - Per square feet
43. Q - Quarter (3 months ending on June 30, September 30, December 31 and March 31).
44. Q-o-Q - Comparison of current quarter with immediate previous quarter
45. REIT - Real Estate Investment Trust
46. 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
47. SEBI – Securities and Exchange Board of India
48. SEZ - Special Economic Zones
49. 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
50. Sq. Ft - Square Feet
51. Unsold Inventory – Estimated value of unsold residential saleable area including commercial area sold on strata sale basis
52. Upcoming Projects – Projects with active design & planning work; scheduled launch within next 12 months
53. Vizag – Visakhapatnam
54. Vs – Versus
55. Y-o-Y - Comparison of current quarter with corresponding quarter of previous financial year

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