



**EMBASSY DEVELOPMENTS LIMITED**

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

**August 11, 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 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**  
*Company Secretary*

Encl: *as above*



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# EMBASSY DEVELOPMENTS LIMITED (EDL)

*Q1FY2026 Investor Update*

*August 11, 2025*

# 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](http://www.embassyindia.com)*

*Best Wishes,*

*Aditya Virwani,*

*Managing Director & Promoter*



# EARNINGS HIGHLIGHTS



## 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<sup>(1)</sup> 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<sup>(1)</sup> 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<sup>(2)</sup>

- **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

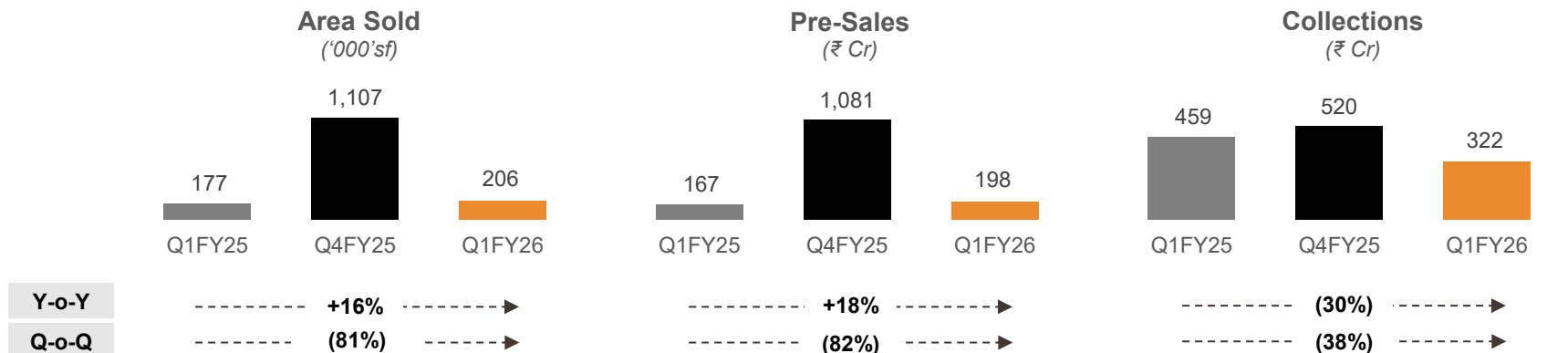
- Received ~₹956 Cr in gross proceeds on closure of transaction to sub-lease & subsequently divest, ~25 acres in Whitefield, Bengaluru
- Allotted ~14.3 Cr equity shares post conversion of warrants, revised equity base of ~137 Cr shares / ~7.93 Cr warrants outstanding

<sup>(1)</sup> Subject to shareholders approval

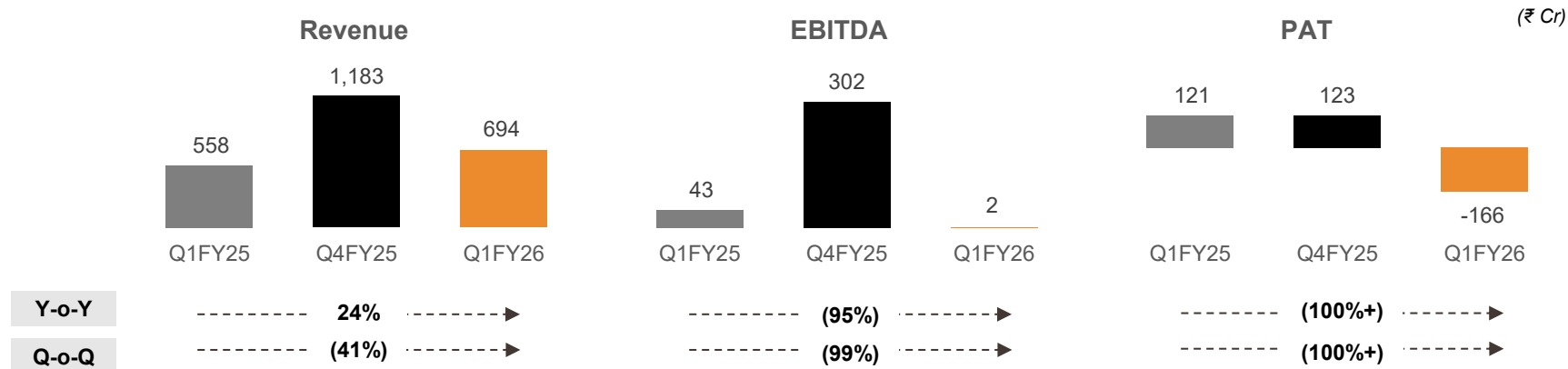
<sup>(2)</sup> Refer notes on slide 48

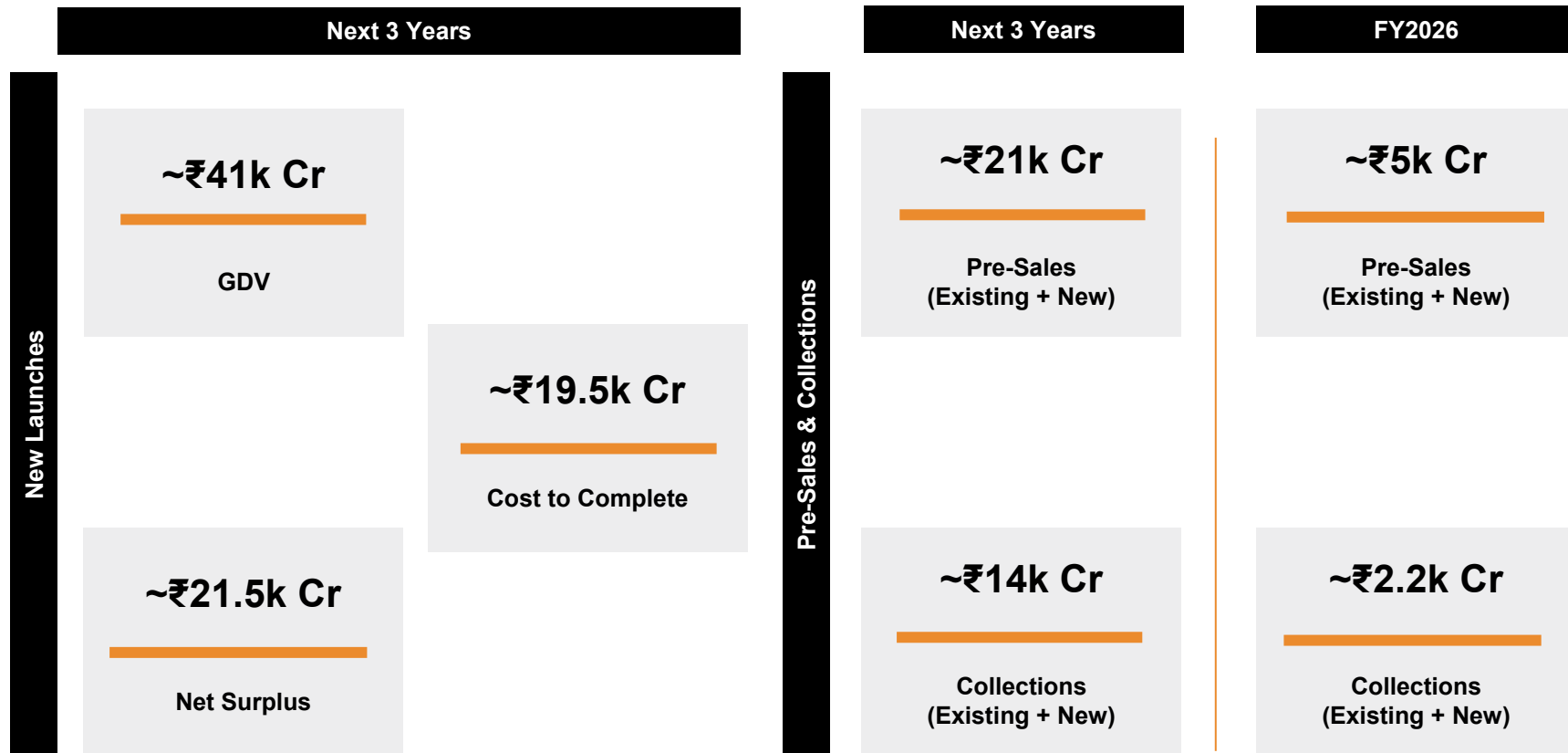
# KEY HIGHLIGHTS

## Business Highlights for the Quarter Ended June 30, 2025



## Financial Highlights<sup>(1)</sup> for the Quarter Ended June 30, 2025







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

| Particulars                      | Q1 FY2026    | Q4 FY2025 <sup>(1)</sup> | Q1 FY2025 <sup>(1)</sup> | FY2025 <sup>(1)</sup> |
|----------------------------------|--------------|--------------------------|--------------------------|-----------------------|
|                                  | (₹ Cr )      | (₹ Cr )                  | (₹ Cr )                  | (₹ 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)                 |
| <b>Profit / (Loss) After Tax</b> | <b>(166)</b> | <b>123</b>               | <b>121</b>               | <b>194</b>            |

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

| Assets                                | As at <sup>(1)</sup><br>March 31, 2025<br>(₹ Cr) | As at <sup>(1)</sup><br>March 31, 2024<br>(₹ 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  |
| <b>Total Assets</b>                   | <b>20,490</b>                                    | <b>9,939</b>                                     |

| Equity And Liabilities                         | As at <sup>(1)</sup><br>March 31, 2025<br>(₹ Cr) | As at <sup>(1)</sup><br>March 31, 2024<br>(₹ Cr) |
|--|--|--|
| Equity Share Capital                           | 244  | 108  |
| Other Equity                                   | 9,077  | (1,555)  |
| Non-Controlling Interest                       | 6  | 546  |
| <b>Total Equity (A)</b>                        | <b>9,327</b>                                     | <b>(901)</b>                                     |
| Borrowings <sup>(2)</sup>                      | 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  |
| <b>Total Liabilities (B)</b>                   | <b>11,163</b>                                    | <b>10,840</b>                                    |
| <b>Total Equity And Liabilities (A+B)</b>      | <b>20,490</b>                                    | <b>9,939</b>                                     |

(1) Refer notes on slide 48

(2) Includes shareholders debt

# EXTERNAL DEBT PROFILE AS OF JUNE 30, 2025

| Particulars (₹ Cr)                      | (₹ Cr)        |
|---|---------------|
| Gross Institutional Debt <sup>(1)</sup> | 2,654         |
| Less: Cash & Cash Equivalents           | 776           |
| <b>Net Debt</b>                         | <b>1,878</b>  |
| <b>Total Equity</b>                     | <b>10,357</b> |

## Debt / Equity Ratio

0.25x

## Repayment Schedule

(₹ Cr)



(1) Excludes shareholders debt

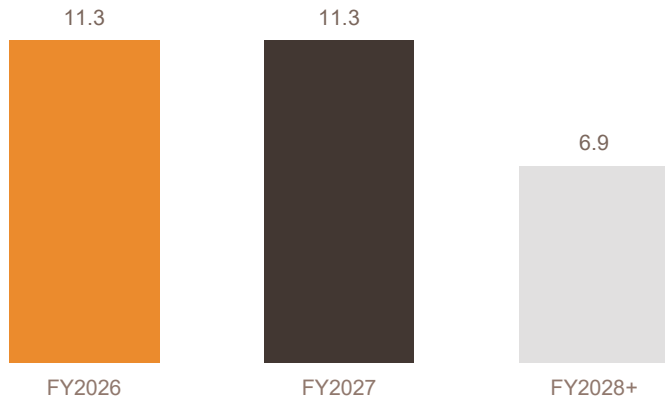


# EDL GROWTH DRIVERS

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.

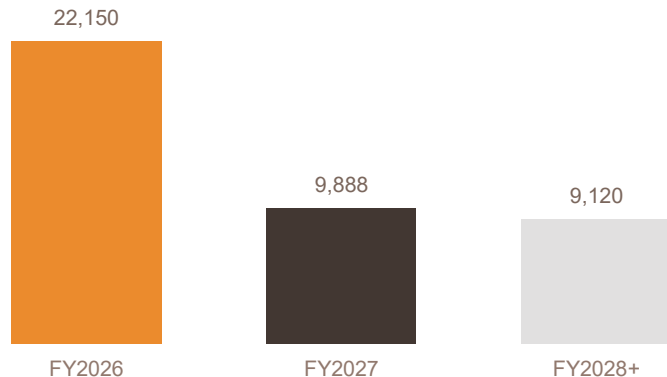
## New Launches

(msf)



## Gross Development Value

(₹ Cr)



## 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<br>(msf) | GDV <sup>(1)</sup><br>(₹ Cr) | Target<br>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

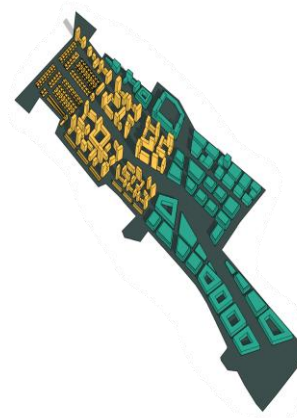
EDL considers development of commercial office parks as a key segment towards profitable growth; the Group has unparalleled expertise in the office segment built over decades.

## 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

Residential Commercial

## 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

# Q1FY2026 BUSINESS DEVELOPMENT

| Particulars                | Location  | Micro-market | Land Details |                       |           | Saleable Area<br>(msf) | GDV <sup>(1)</sup><br>(₹ Cr) | Product                | EDL                   |   |
|----------------------------|-----------|--------------|--------------|-----------------------|-----------|------------------------|------------------------------|------------------------|-----------------------|---|
|                            |           |              | (Acres)      | (Nature)              | (Partner) |                        |                              |                        | Share (%)             | GDV <sup>(1)</sup> / Fee <sup>(1,2)</sup><br>(₹ 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%<br>JDA 70% | 1,770   |
| Sub-total                  |           |              | 29           |                       |           | 2.9                    | 3,565                        |                        |                       | 2,830   |
| DM Projects <sup>(2)</sup> |           |              |              |                       |           |                        |                              |                        |                       |   |
| 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

An aerial photograph of the Embassy Grove residential development. The image shows a large green golf course in the upper left, a winding red path through a lush green landscape with several trees that have bright red foliage, and a row of modern multi-story apartment buildings with blue-tinted balconies in the lower right. A rectangular orange box highlights a section of the buildings and the path below the trees.

## EDL OVERVIEW

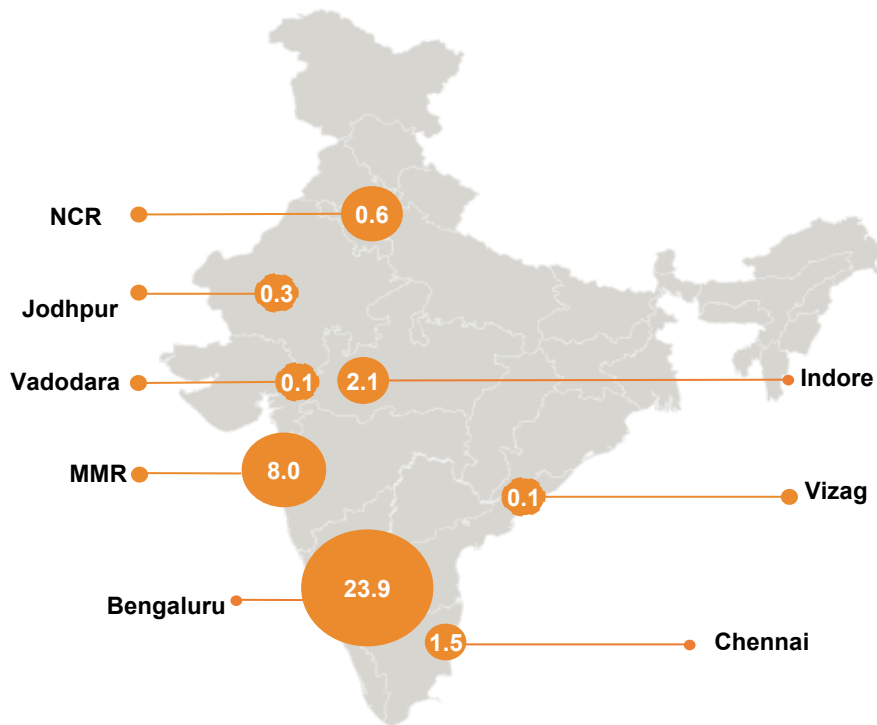


# SNAPSHOT

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

## Geographical Footprint

Area (msf)



(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 Inventory <sup>(1)</sup> | Sold Receivables |
|---|-------------|---------------------|------|--------|---------------------------------|------------------|
|   |             | Total               | Sold | Unsold |                                 |                  |
| OC Received Projects                            |             |                     |      |        |                                 |                  |
| Embassy Grove, Bengaluru                        | Residential | 0.5                 | 0.5  | 0.0    | 62                              | 13               |
| Embassy Lake Terraces, Bengaluru <sup>(2)</sup> | 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 <sup>(3)</sup>   | 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<br>(msf) | GDV <sup>(1)</sup><br>(₹ Cr) |
|---|-------------|------------------------|------------------------------|
| <b>Upcoming Projects</b>                        |             |                        |                              |
| 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                        |
| <b>Total</b>                                    |             | <b>11.3</b>            | <b>22,150</b>                |

| Particulars                | Category    | Saleable Area<br>(msf) | DM Fee <sup>(1,5)</sup> |        |
|----------------------------|-------------|------------------------|-------------------------|--------|
|                            |             |                        | (%)                     | (₹ Cr) |
| DM Projects <sup>(5)</sup> |             |                        |                         |        |
| Embassy Astra, Bengaluru   | Residential | 1.5                    | 10%                     | 254    |
| Embassy Bayview, Mumbai    | Residential | 0.5                    | 10%                     | 306    |

| Particulars                                      | Category    | Saleable Area<br>(msf) | GDV <sup>(1)</sup><br>(₹ Cr) |
|--|-------------|------------------------|------------------------------|
| <b>Planned Projects</b>                          |             |                        |                              |
| Arivali, Panvel                                  | Commercial  | 0.8                    | 606                          |
| Centrum, Indore                                  | Residential | 2.1                    | 1,349                        |
| Embassy Hub, Bengaluru <sup>(2)</sup>            | 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 <sup>(3)</sup>    | Residential | 5.8                    | 8,103                        |
| Embassy Whitefield, Bengaluru <sup>(3)</sup>     | 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 <sup>(4)</sup> | Commercial  | -                      | -                            |
| <b>Total</b>                                     |             | <b>21.5</b>            | <b>22,567</b>                |

(1) Management estimates

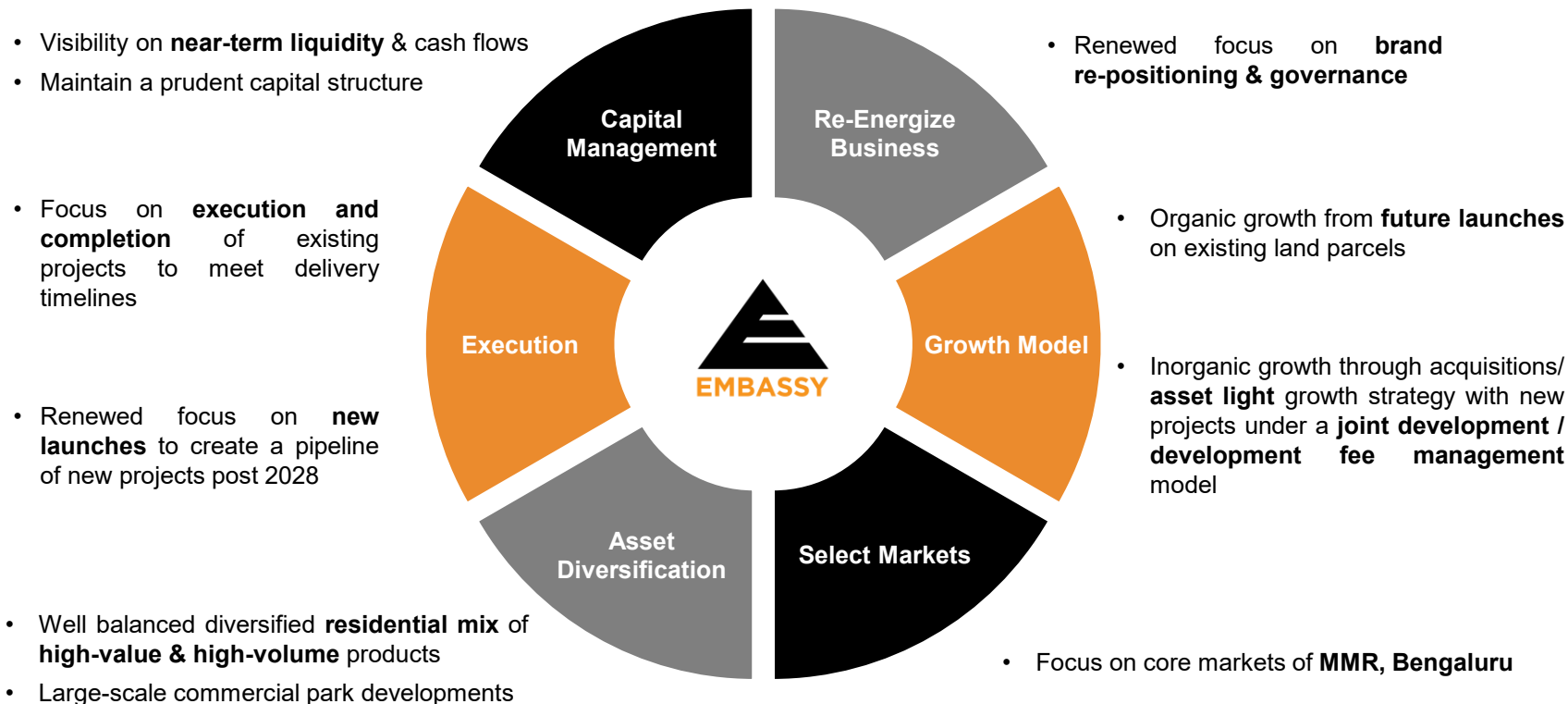
(2) Partly 100% owned & Partly on JDA basis; represents our share only

(3) JDA Project, represents our share only

(4) Under evaluation stage

(5) Subject to shareholders approval

# STRATEGY & WAY FORWARD



# BOARD OF DIRECTORS



**Jitendra Virwani**  
Chairman



**K.G. Krishnamurthy**  
Independent Director



**Javed Tapia**  
Independent Director



**Shyamm Mariwala**  
Independent Director



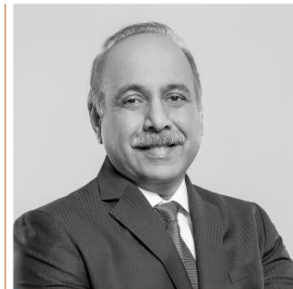
**Aditya Virwani**  
Managing Director



**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



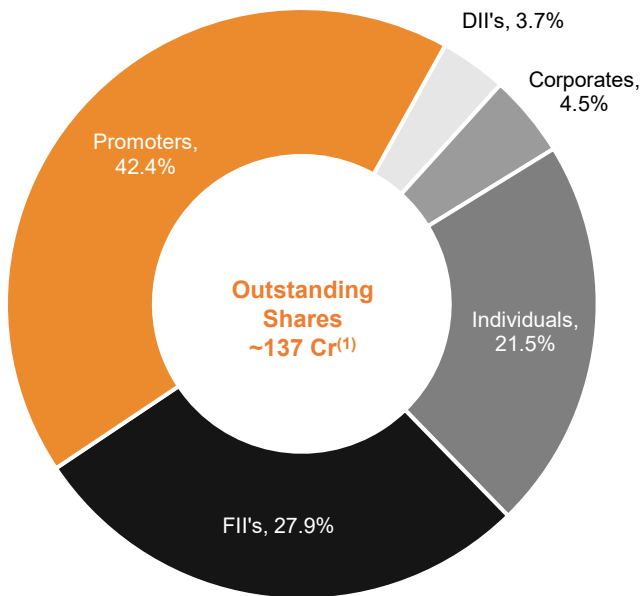
**Pritam Madan  
Bhanushali**  
Chief of Projects -  
Thane & BLU Rehab



# 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

### Land banks which can fuel the next phase of growth

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

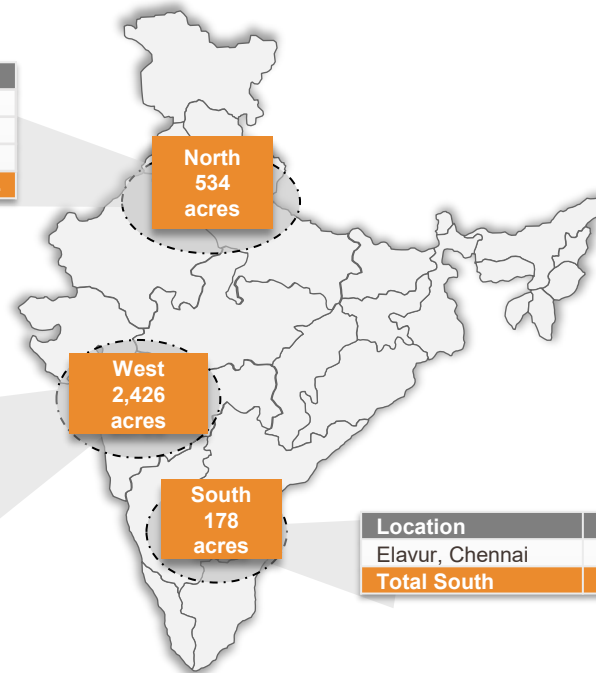
- Attractive parcels in Panvel near upcoming Navi-Mumbai airport

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

| Location           | (Acres)    |
|--------------------|------------|
| Sohna              | 520        |
| Gurugram-Sec 103   | 1          |
| Sonepat            | 13         |
| <b>Total North</b> | <b>534</b> |

| Location                  | (Acres)      |
|---------------------------|--------------|
| Nashik SEZ <sup>(1)</sup> | 1,424        |
| Latur SEZ                 | 43           |
| Panvel                    | 358          |
| Savroli, Khalapur         | 125          |
| Mahagaon                  | 219          |
| Alibag                    | 237          |
| Kon, Panvel               | 20           |
| <b>Total West</b>         | <b>2,426</b> |

| Location           | (Acres)    |
|--------------------|------------|
| Elavur, Chennai    | 178        |
| <b>Total South</b> | <b>178</b> |



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



# 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



## EDUCATION & COMMUNITY

**42,000+**

Students supported in  
15 schools, 8  
anganwadis and 250  
tribal schools

**351**

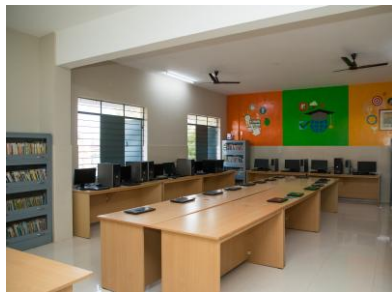
Educators  
empowered

**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!

**Investor Relations Contact:** Mr. Ankit Naita

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

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

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

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



# ANNEXURES

A photograph of a modern residential complex, Embassy Grove, featuring a large swimming pool in the foreground, a wooden pergola structure, and multi-story buildings with white facades and brown accents. The sky is blue with scattered clouds.

# NEW BUSINESS DEVELOPMENT PROJECTS



A wide-angle architectural rendering of the Embassy Astra residential complex in Hebbal. The image features four tall, modern apartment towers with a light grey facade and dark window frames. The towers are arranged in a row, with some greenery and a road visible in the foreground. The sky is a clear, pale blue with a few wispy clouds. An orange rectangular frame highlights the left side of the image, containing the project name.

# EMBASSY ASTRA, HEBBAL

# PROJECT SUMMARY

## 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<sup>(2)</sup>:** 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         |
| <b>Total</b> |              | <b>615</b> |

## Key Headline Numbers

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

<sup>(1)</sup> Management estimates

<sup>(2)</sup> Excludes GST & subject to shareholders approval

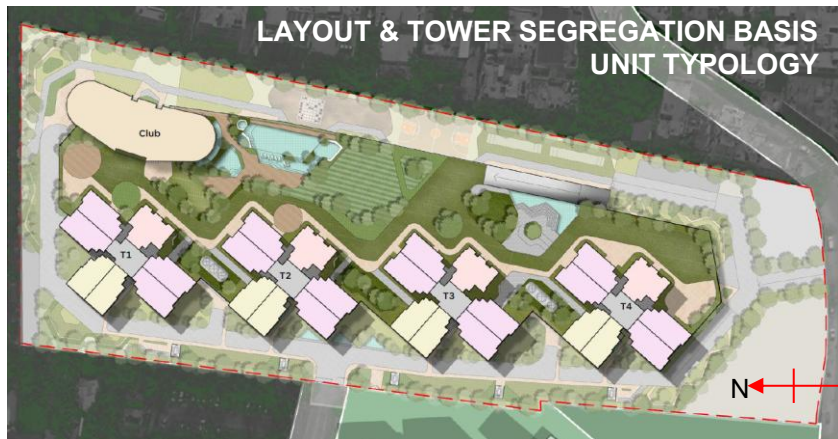


# LOCATION & MASTER PLAN





# LAYOUT & ELEVATION



|  |
|--|
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #f0e68c; border: 1px solid black;"></span> 3 BHK R UNIT - 174 ( 28% ) |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #f080f0; border: 1px solid black;"></span> 3 BHK L UNIT - 353 ( 57% ) |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #f08080; border: 1px solid black;"></span> 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. Toddler+ crèche
9. Covered gym
10. Senior citizen corner

|   |
|---|
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #d2b48c; border: 1px solid black;"></span> UNITS               |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #f5f5dc; border: 1px solid black;"></span> ENTRANCE LOBBY      |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #f5deb3; border: 1px solid black;"></span> CLUB HOUSE          |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: #d2b48c; border: 1px solid black;"></span> BREEZEWAY / AMENITY |







# EMBASSY BAYVIEW, JUHU

# PROJECT SUMMARY

## 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<sup>(2)</sup>:** 10% (Revenue)

## Key Headline Numbers

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

<sup>(1)</sup> Management estimates

<sup>(2)</sup> Excludes GST & subject to shareholders approval

# LOCATION







The image is a high-quality architectural rendering of the Embassy Whitefield project. It features a tall, modern apartment building with a light-colored facade and numerous balconies with glass railings. The building is situated on a landscaped plot with green lawns, winding paths, and several trees. In the background, a large body of water is visible, surrounded by a dense line of trees. The sky is clear and blue. The text 'EMBASSY WHITEFIELD' is prominently displayed in the center of the image, enclosed in a thin orange rectangular border. The overall scene conveys a sense of a modern, green, and serene living environment.

# EMBASSY WHITEFIELD

# PROJECT SUMMARY

## 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

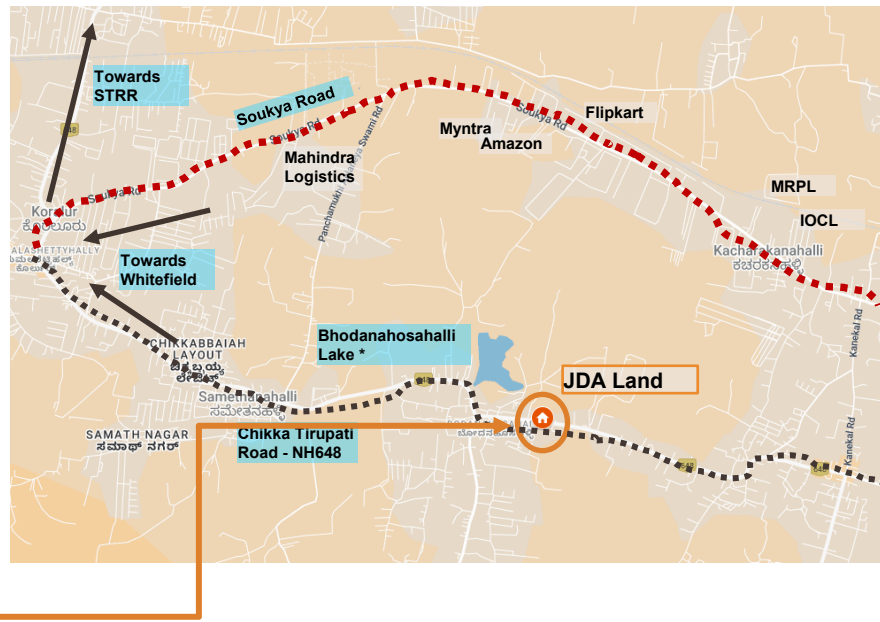
| Particulars     | Area (msf) | %     |
|-----------------|------------|-------|
| Saleable Area   | 1.6        | 100%  |
| Developer Share | 1.1        | 68.5% |
| Landowner Share | 0.5        | 31.5% |

## Key Headline Numbers

| Particulars                            | UOM   | Value     |
|--|-------|-----------|
| Saleable Area                          | Sqft  | 1,114,733 |
| Avg Selling Price <sup>(1)</sup>       | ₹/psf | 9,500     |
| Gross Development Value <sup>(1)</sup> | ₹/Cr  | 1,060     |



# LOCATION



# INDICATIVE MASSING

Connected Clusters  
of 9 towers with ~986  
units

G+19 to G+27

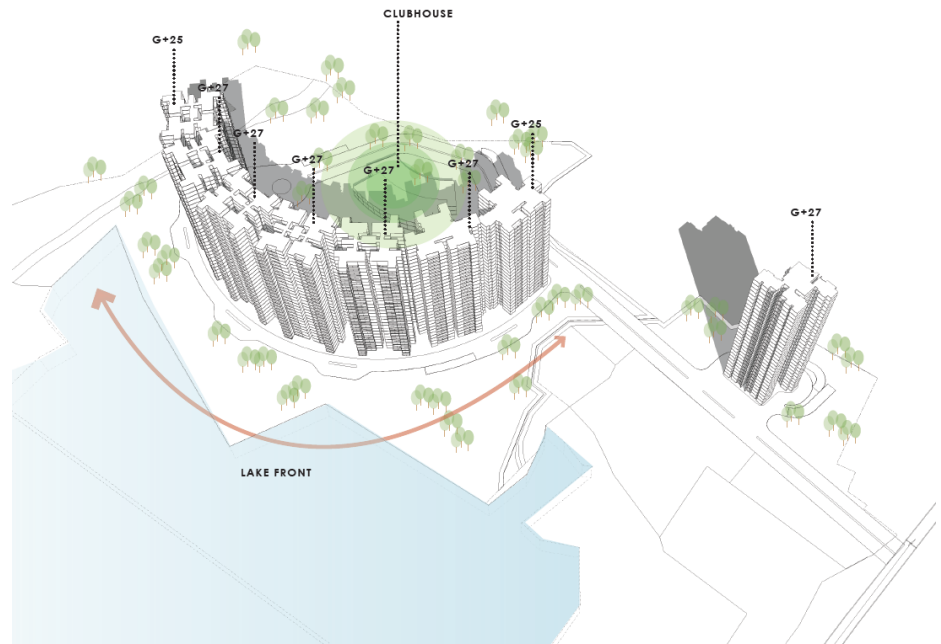
Club House

Lake

|         |     |
|---------|-----|
| 3.5 BHK | 11% |
| 3 BHK   | 47% |
| 2.5 BHK | 21% |
| 2 BHK   | 21% |

NH 648

ROAD WIDENING





An aerial architectural rendering of the Embassy Hub in Yelahanka. The image shows several tall, modern apartment buildings with a repetitive pattern of balconies and windows. In the center, there is a large, curved, multi-level landscaped area with a sandy top section, greenery, and a small pool. The surrounding area is lush with trees and greenery. The text "EMBASSY HUB, YELAHANKA" is overlaid in white on the left side of the image.

# EMBASSY HUB, YELAHANKA

# PROJECT SUMMARY

## 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 <sup>(1)</sup>       | ₹/psf | 15,600    |
| Gross Development Value <sup>(1)</sup> | ₹/Cr  | 1,770     |



# INDICATIVE MASTER PLAN







The image shows a large, modern office complex with multiple buildings. The buildings have a dark facade with many windows that are illuminated from within, creating a warm glow against the twilight sky. In the foreground, there is a landscaped area with green lawns, trees, and a curved, modern structure that appears to be a seating area or a small amphitheater. The overall scene is a high-angle, wide shot of the Embassy Techvillage development.

# EMBASSY GROUP OVERVIEW

# 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**

# EMBASSY GROUP BUSINESSES



## 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



**wework**





# 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 acquirer) 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   | 29. MW - Mega Watt  |
| 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 | 30. NCLT – National Company Law Tribunal  |
| 3. AUM- Asset under maintenance   | 31. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.  |
| 4. BLR – Bengaluru  | 32. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months   |
| 5. CBSE - Central Board of Secondary Education  | 33. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents   |
| 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  | 34. OC – Occupancy Certificate  |
| 7. COO - Chief Operating Officer  | 35. Ongoing Projects – Projects / phases where construction work has commenced  |
| 8. Cr – Crore, equal to 10 million  | 36. PAT - Profit after tax  |
| 9. CS - Company Secretary   | 37. PBT - Profit before tax   |
| 10. CSR – Corporate Social Responsibility   | 38. Planned Projects – Projects without active design & planning work; scheduled launch beyond next 12 months   |
| 11. Debt-Equity Ratio - Ratio between Gross Institutional Debt and Total Equity   | 39. PR - Public Relations   |
| 12. DII - Domestic Institutional Investors  | 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  |
| 13. DM – Development management   | 41. PSF – Per square feet   |
| 14. EBITDA - Earnings before interest, tax and depreciation   | 42. Q - Quarter (3 months ending on June 30, September 30, December 31 and March 31).   |
| 15. EDL – Embassy Developments Limited together with its subsidiaries   | 43. Q-o-Q - Comparison of current quarter with immediate previous quarter   |
| 16. FII - Foreign Institutional Investor  | 44. REIT - Real Estate Investment Trust   |
| 17. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year  | 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 |
| 18. FPC - Foreign Portfolio Corporates  | 46. SEBI – Securities and Exchange Board of India   |
| 19. FY - Financial Year   | 47. SEZ – Special Economic Zones  |
| 20. GCC - Global Captive Centres  | 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                                      |
| 21. GDV – Gross Development Value   | 49. Sq. Ft. - Square Feet   |
| 22. IB - International Baccalaureate  | 50. Unsold Inventory – Estimated value of unsold residential saleable area including commercial area sold on strata sale basis  |
| 23. Indian Stock Exchanges – BSE and NSE, taken together  | 51. Upcoming Projects – Projects with active design & planning work; scheduled launch within next 12 months   |
| 24. JV – Joint Venture  | 52. Vizag – Visakhapatnam   |
| 25. JDA – Joint development agreement   | 53. Vs – Versus   |
| 26. K - Thousand  | 54. Y-o-Y - Comparison of current quarter with corresponding quarter of previous financial year   |
| 27. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.   |   |
| 28. MSF – Million square feet   |   |



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