November 12, 2026

Scrip Code: 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Symbol: EMBDL
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Sub: Disclosure of transcript of earnings conference call held on November 04, 2026

Dear Sir/Madam,

This is in continuation of our intimations dated October 29, 2026, and November 04, 2026, regarding the earnings conference call of Embassy Developments Limited ("Company") held on Wednesday, November 04, 2026, at 11:00 A.M. (IST), to discuss the operational and financial performance of the Company for the quarter and half year ended September 30, 2026.

In this connection, pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the transcript of the said earnings conference call, which is also being made available on the website of the Company, i.e., www.embassyindia.com.

Kindly take the same on record.

Yours truly,
For Embassy Developments Limited
(Formerly Equinox India Developments Limited)

Vikas Khandelwal
Digitally signed by Vikas Khandelwal
Date: 2026.11.12 17:48:48 +05'30'

Vikas Khandelwal
Company Secretary

Encl.: As above

“Embassy Developments Limited
Q2 FY '27 Earnings Conference Call”

November 04, 2026

This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the website of the Company on 4th November 2026 will prevail

MANAGEMENT: **MR. ADITYA VIRWANI – MANAGING DIRECTOR AND PROMOTER, EMBASSY DEVELOPMENTS LIMITED**
MR. NEEL VIRWANI – CHIEF BUSINESS OFFICER, EMBASSY DEVELOPMENTS LIMITED
MR. SACHIN SHAH – CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR, EMBASSY DEVELOPMENTS LIMITED
MR. RAJESH KAIMAL – CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR, EMBASSY DEVELOPMENTS LIMITED
MR. KAMAL MITTAL – HEAD (INVESTOR RELATIONS), EMBASSY DEVELOPMENTS LIMITED
MS. REEZA SEBASTIAN – CHIEF REVENUE OFFICER, EMBASSY DEVELOPMENTS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY '27 Earnings Conference Call hosted by Embassy Developments Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*", then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aditya Virwani - Managing Director and Promoter from Embassy Developments Limited. Thank you and over to you, sir.

Aditya Virwani: Good morning, everyone, and thank you for joining us today. I am Aditya Virwani - Managing Director of Embassy Developments Limited.

I am joined by Neel Virwani - Chief Business Officer; Sachin Shah - our CEO and Executive Director; Rajesh Kaimal - our CFO and Executive Director, and Kamal Mittal - Head of Investor Relations. I am also joined by Reeza Sebastian, our Chief Revenue Officer, who will share her perspective on our sales journey, customer and channel partner feedback, and the evolution of the Embassy brand in greater detail during today's call.

Our Investor Presentation has been uploaded to the stock exchanges and is also available on our website. Q2 FY '27 was the strongest quarter in Embassy Developments' history. Pre-sales reached approximately Rs. 3,225 crores, surpassing our previous record of Rs. 2,632 crores set in Q4 of FY '26. This takes H1 FY '27 pre-sales to a record Rs. 4,093 crores, which is up 574% year-on-year and around 51% of our full-year guidance of Rs. 8,000 crores. Note that the first half of FY '27 pre-sales of Rs. 4,093 crores is nearly 90% of the entire fiscal FY '26, which was Rs. 4,631 crores.

Collections for Q2 FY '27 stood at approximately Rs. 546 crores, up 10% sequentially, taking H1 FY '27 collections to approximately Rs. 1,041 crores, an increase of approximately 53% year-on-year. That is around 35% of our full-year collection guidance of Rs. 3,000 crores. Our focus now is on ensuring that the expanding pre-sales base translates into milestone-linked collections as construction progresses. The work of the past few years is now translating into stronger sales momentum and market presence. Our recent launches show the trust customers place in the Embassy brand across geographies.

During Q2 FY '27, we launched three projects, Riverine at Embassy Origins Bengaluru with a GDV of Rs. 3,155 crores, South Reserve at Embassy Origins Bengaluru with a GDV of Rs. 1,957 crore, and Embassy Terazza Juhu, Mumbai with a GDV of approximately Rs. 3,285 crore. Together, that is Rs. 8,397 crores of GDV, up from our pre-launch estimate of 7,500. The upward revision reflects the premium, the Embassy brand commands and the quality of our products. The market response was equally strong. Within a couple of weeks of launch, Riverine itself achieved Rs. 933 crores of sales, South Reserve achieved Rs. 880 crores, and Terazza Rs. 758

crore. Embassy Terazza at Juhu deserves a special mention. Terazza's pre-sales included a transaction of approximately Rs. 711 crores for a single residence, the largest single residential transaction in India to date. A buyer committing at that scale in Mumbai's most discerning market of Juhu and within about 18 months of our entry into the city, speaks massive strength of the Embassy brand more clearly than anything that we could say ourselves. These milestones matter not only for the pre-sales they deliver, but also because they give us greater visibility into medium-term cash flows. That visibility supports the funding of construction, more efficient execution across our projects, and a stronger cycle of sales, collections, and reinvestment into growth, while continuing to take a disciplined approach to capital allocation and balance sheet management as we scale.

Reeza will discuss the customer response and our brand, Sachin will cover operations, and Rajesh will take us through the financials. Before I hand over to Reeza, I would like to share an important leadership update that the board announced on October 9th. Sachin Shah has informed the board that he will step down as CEO and Executive Director, with effect from the close of business on December 31st, 2026. This is part of a succession plan that Sachin, our Chairman, Mr. Jitendra Virwani, and I have discussed and planned together, so the transition happens in a responsible and orderly manner. Sachin will continue to lead as CEO until that date. From January 1st, 2027, he will remain associated with the company and the Embassy Group as a Senior Advisor to the Chairman and to the Managing Director and CEO. On the same date and on the recommendation of the Nomination and Remuneration Committee, the Board has approved my re-designation as Managing Director and CEO for the remaining of my existing term. I want to place on record my deep respect and gratitude to Sachin. He took charge of the erstwhile Indiabulls Real Estate in February 2023 and worked through the challenges of those years to bring it to a much stronger position today. Since then, he has been a trusted partner to our Chairman and to me through the integration in the building of Embassy Developments into a platform it is today. His steadiness and commitment to the team have left a lasting mark on the organization and to me personally. We are grateful for his counsel and will remain available to us. Sachin, on behalf of the board, the management team and all our stakeholders, I would like to thank you.

We are confident in our ability to deliver our FY '27 guidance across all operating parameters, launching approximately Rs. 19,400 crores of GDV during that year, achieving pre-sales of Rs. 8,000 crores, which comprises of Rs. 6,000 crores from our own projects and Rs. 2,000 crores from our development-managed projects, and delivering collections of approximately Rs. 3,000 crores, which is the most important thing. With strong H1 momentum and a substantial launch pipeline ahead, we are well positioned to execute against these objectives while keeping a disciplined focus on execution and cash flow conversion. Our ambition is to build a business that consistently converts demand into cash flow, strengthens its balance sheet and creates substantial shareholder value.

With that, let me hand over to Reeza to discuss our customers, sales experience and the Embassy brand. Thank you.

Reeza Sebastian: Thank you, Aditya. Good morning, everyone. I am Reeza Sebastian – Chief Revenue Officer. I want to focus on the engine behind our sales performance, the Embassy brand and the trust it has earned among customers and channel partners.

Let us start with our home market of Bangalore. Bangalore is where our brand recall and consumer trust run deepest. The moment we place the Embassy name on a project, the market responds instantly. What satisfies us most is that this demand is overwhelmingly driven by genuine end-users, families buying homes to live in them. They choose us because they know the brand stands for credibility, execution, quality, community and post-handover governance.

At Embassy Riverine and Embassy South Reserve, combined sales exceeded Rs. 1,800 crores within two weeks of launch. To give you a sense of what this brand pool looks like on the ground, on the morning of the launch at our North Bangalore sales office, people queued up before the doors even opened. Anticipating an increased interest in our offerings and high footfall, our teams transformed the booking experience. Bookings were fully transitioned online where the customer could choose an apartment online based on preferences, submit his KYC, transact and complete it in less than 7 minutes. To complement this digital speed, we completely elevated the on-site physical environment. We didn't just build waiting lounges but based on the theme of natural intelligence of the project, we designed an ecosystem featuring children's recreation spaces, refreshment zones, interactive game and a beautiful walkthrough botanical nursery where families could choose a plant to take home.

We turned what is traditionally a stressful financial transaction into a celebratory, deeply supportive milestone. The 93% conversion ratio from expressions of interest to completed bookings over those 2 weeks reflects 2 parameters. Firstly, the strength of the buyer's intent and secondly, the strength of the brand. But the Embassy growth story is no longer confined to Bangalore. In Mumbai, we have expanded across Worli, Juhu, Thane, Panvel, Savroli and Alibaug, building a presence across locations and asset classes. Our performance in Worli is a perfect case study in brand equity. In less than 9 months of entering Worli, we clocked more than Rs. 1,350 crores in sales at Embassy Citadel. What makes this extraordinary is that we achieved it with no sample flat and no lavish sales office on site. The inventory is sold purely on the strength of the Embassy brand and our national reputation. To further accelerate this momentum, we are now opening a state-of-the-art customer experience center at One World Center, Lower Parel, which will optimize our conversion and pricing velocity even further.

At Embassy Terazza, Juhu, the response was equally compelling, including the landmark residence transaction of Rs. 711 crores, making it the largest single home deal in India till date. This momentum is heavily backed by the trust of our channel partners. Whether in Bangalore, Mumbai or NCR, the channel partner community has embraced the Embassy brand as a gold standard. They know that an Embassy project means guaranteed consumer interest, transparent dealing and premium execution, making us their partner of choice. Our objective is to replicate the trust we have built in Bangalore across our national platform. The response to recent launches gives us confidence as we enter the second half of the financial year.

With that, I will hand over to Sachin for the operational update. Thank you.

Sachin Shah: Thank you, Reeza and good morning, everyone. I will cover our project portfolio, execution progress and launch pipeline. But before I begin, let me thank Aditya for his kind words. I have been lucky and privileged to lead such a wonderful, loyal and hardworking team through IBREL years and its integration with Embassy. My transition from the role of CEO and Executive Director is part of a planned succession process. I have complete confidence in Aditya, Neel and the team and I will continue to support Jitu and Aditya as Senior Advisor and remain committed to EDL's long-term success.

Our half-year pre-sales are already close to 90% of fiscal year 26 full year results. That progress reflects a strong market acceptance of the brand and differentiated product launches. Our key asset, Embassy Citadel, is showing early signs of robust bookings for October and November as well. The response to our new projects is a result of well-planned launch strategies, differentiated market offering and good product design that offers strong customer proposition. The team puts in an immense amount of effort by the time we launch, having appropriate approvals in hand and thought through construction planning, sales readiness and market activation. The approach supports healthy absorption and pricing discipline and as a company we have not focused on the number of launches in any particular quarter.

Our ongoing owned project portfolio consists of 13 projects having a total GDV in excess of Rs. 27,422 crores of which 55% of the area is sold. This excludes the DM projects. We have nearly Rs. 25,536 crores of cumulative sold receivables and unsold inventory across our OC received and ongoing owned project portfolios, providing a strong basis for future collections, cash flows and revenue recognitions. We also continue to see strong sales tractions across all our 8 recently launched residential projects. These include Embassy Riverine, Embassy South Reserve, Embassy Terazza, Embassy Verde Phase 2, Embassy Greenshore, Embassy Eden, Embassy Paradiso and Embassy Citadel which are cumulatively over 52% area sold within 6 months of launch.

Alongside new launches, we continue to advance construction across our ongoing portfolio in line with the planned schedules. We received the OC for the remaining towers of Golf City at Savroli during Q2 FY '27 and our OC received portfolio remains over 95% sold in terms of area. Embassy Paradiso at Embassy Springs is completely sold nearing completion and slated for OC in FY '27. Similarly, Embassy Edge and Embassy East Avenue are progressing well towards completion in FY '28, with both projects already substantially sold at about 90%. Embassy Citadel has secured approvals for all 81 floors, an important differentiator in Worli's luxury market. This mix of projects nearing delivery and new projects under construction provides visibility into future revenue recognition, cash collection and overall improvement in collection to pre-sales ratio.

We are very confident of achieving our target of Rs. 19,400 crores of launch GDV, which comprises of 9 owned projects with a GDV of Rs. 13,300 crores and two development

management projects contributing an additional Rs. 6,100 crores of GDV. The first half of this year, we have already launched three projects with an aggregate GDV of Rs. 8,397 crores up from the pre-launch estimated GDV of Rs. 7,500 crores. This reflects a strong demand for the Embassy product offerings and a premium pricing for the brand commands. The balanced launch pipeline in the second half remains well diversified across our three core markets of Bangalore, MMR and NCR and spread across luxury apartments, villas and commercial. Beyond fiscal year 27, we have a development pipeline of 20.3 million square feet with an estimated GDV of approximately Rs. 23,470 crores. There is also a fully paid 3,251 acre land bank including 1,400 acres in Nashik where we are making good progress in amicably resolving past issues with MIDC. We believe this land could ideally be suited for data center development as well.

We have strengthened our senior leadership in NCR with the hire of Ketan Nanda as Business Head for North who is already augmenting that team. Also, we have brought on board Alok Sherry as the Head of Business Development in Mumbai. This allows us to actively look for new projects in the NCR and MMR region. The quarter is a good barometer of the strength of our launch preparedness and product design. I am pleased to hand this over with these strong headwinds. It has been a privilege running this company and I thank Jitu, Aditya and the entire Embassy team for their trust and collaboration.

With that, I shall hand it over to Rajesh to provide EDL's financial update.

Rajesh Kaimal: Thanks, Sachin and good morning, everyone. Before I start, I would like to say that Sachin has not only been a great colleague but also a very dear friend. It has been a pleasure working closely with him and I will miss his presence in the operational role that he has performed so effectively over the years.

Before I get into the numbers, it is worth briefly revisiting how financial performance is reflected in a real estate development business. As many of you know, this is a long cycle industry. While pre-sales and collections provide an early indication of business momentum, revenue and profits are recognized only when the projects are completed and handed over under the project completion method. As a result, there is a gap between operating performance and reported financial results in any given quarter. Hence, it is important to look at our reported numbers alongside project launches, pre-sales and collections, which together provide much better visibility into the future trajectory of revenue, cash flows and profitability.

With that backdrop, I will now walk you through the four key financial parameters, financial performance, collections and cash flow, balance sheet and capital structure and financial outlook.

Financial performance Q2 FY '27:

In Q2 FY '27, we reported revenue from operations of Rs. 292 crores compared to Rs. 494 crores in Q2 FY '26. Total income stood at Rs. 311 crores in Q2 FY '27 compared to Rs. 537 crores in the corresponding quarter last year. EBITDA for the quarter was negative Rs. 131 crores with

loss after tax of Rs. 271 crores in Q2 FY '27. As I mentioned earlier, the timing difference between when we execute a sale and when it gets reflected in our reported financials. Revenue and profit are recognized only when projects are completed and handed over. Therefore, the strong pre-sales recorded during the quarter and the advances already collected from customers will translate into accounting revenue and profit when those projects are delivered.

Collections and cash flow:

Collections for Q2 FY '27 stood at approximately Rs. 546 crores compared to Rs. 496 crores in Q1 FY '27 representing sequential growth of 10% quarter-on-quarter. For the first half of the year, collections were approximately Rs. 1,041 crores up 53% over H1 FY '26 and around 35% of our full year collection guidance of Rs. 3,000 crores. As Sachin mentioned, we have nearly Rs. 25,536 crores of cumulative sold receivable and unsold inventory across our OC received and ongoing projects. To break this number down, we have total sold receivable of Rs. 8,290 crores and total unsold inventory of Rs. 17,246 crores. This provides a strong basis for future collections, cash flows and revenue recognition. This improving cash flow profile supported by disciplined working capital management will translate into stronger operating cash flow over the coming quarters. It will provide us a sustainable internal source of liquidity to fund ongoing operations, construction and future growth. Our priority is not just pre-sale growth, but conversion into operating cash flow.

Balance sheet and capital structure:

With respect to the balance sheet, we continue to take a disciplined approach while making sure we have adequate liquidity to support ongoing construction and future growth. As of September 30, 2026, our net institutional debt was approximately Rs. 3,982 crores after adjusting for cash and cash equivalents of approximately Rs. 1,258 crores. Net debt to equity stood at 0.42x. As of September 30, 2026, outstanding shareholder debt stood at Rs. 1,103 crores. As part of our continued focus on strengthening the capital structure, we completed the allotment of Rs. 3.25 crore convertible warrants to the promoter group at 111.51 per warrant in October 2026. The proceeds from this issue were used to repay Rs. 363 crores of the shareholder debt owed to the promoter group. The promoter group has fully exercised the warrants well ahead of their tenure by paying the entire consideration and no warrants remains outstanding for conversion as on date.

We are pleased to highlight that our efforts to strengthen the balance sheet and maintain financial discipline resulted in one notch upgrade in credit rating of bank loan facility from IVRA- stable to IVRA stable. This rating action is expected to support access to diversified funding sources and enhance financial flexibility to support our company's next phase of growth. Taken together, these steps demonstrate both the continued commitment of our promoters and our focus on steadily deleveraging the balance sheet.

To conclude, the first half of FY '27 has demonstrated substantial growth in pre-sales, while collections have also increased year-on-year. We will continue to maintain adequate liquidity to support project execution and strengthen our financial position overtime. Thank you for your continued support and confidence in Embassy Developments.

With that, we would be happy to take your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Kirit Gogri from Family Office. Please go ahead.

Kirit Gogri: Hi, thank you for the opportunity and congratulations on the wonderful results. I have two key questions. One, how do you see the collection for the second half in order to achieve our target of Rs. 3,000 crores? And second is, how do we see our debt levels which have remained at a very elevated level and where do we see it by end of this year and the next year? Thank you.

Aditya Virwani: So let me address your collections point. See, most of what we have sold has been launched in the last 12 months. So those projects are at foundation stage and now progressing and therefore the cash is also kind of at this foundation stage. But we see now as execution picks up, we predict that we are very confident that we will hit the collection guidance that we have given which is Rs. 3,000 crores over the next 2 quarters. And actually then the year after that, we will see a big upswing because naturally all these projects that we have launched and sold will start reaching those milestones. So it is just a reflection of the journey of where this company is. Pre-Embassy stepping in, this company had very lumpy project launches. In fact, it didn't really have any project launches. So most other real estate companies are in the middle of their cycle where all projects are translating to collections. We are launching all new projects. Pretty much all the projects we have launched have been in the last 12 months. So basically that is just a natural journey of where our collections will be. And therefore on the debt as well, what we have been consistently saying is some point in end of Q2 or Q3 next year is when we start seeing enough surplus being generated in the company where then debt starts coming down. We first see cost of debt coming down and then we start seeing debt as a whole come down. Essentially once collection starts exceeding the CAPEX spends and the overall spends of the company is when you will see debt come down and we predict that is going to be somewhere this time next year. Operator, should we move to the next question?

Kirit Gogri: Yes. Thank you very much.

Moderator: Thank you very much. The next question is from the line of Rusmik Oza from Nine Rays EquiResearch LLP. Please go ahead.

Rusmik Oza: Hi, am I audible?

Aditya Virwani: Yes.

Rusmik Oza: Hi, congrats to the team and thanks for the opportunity. Just want to understand the schedule of new launches Rs. 11,900 crores spending for Q3 and Q4. Could you break up in terms of Q3 and Q4 quarters, how this spreads across?

Aditya Virwani: Yes, so quite evenly spread, I would say that some projects that we already have our RERA and technically are already launched on that pre-sales phase. North Tower Embassy One Residences is one of those examples where actually the buildingis near complete and we secured RERA. We had an FSI issue, but we have already launched that basically this quarter and we are pushing for approvals. I know the market softens up in December towards the mid of December and reopens up mid of January. So some launches we might intentionally secure RERA, but only officially launch them at the end of January. But I would say a mix between Q3, Q4. Q4 would have probably a larger share of the launches if I had to predict.

Rusmik Oza: Thanks. My second question Aditya was, earlier we used to provide some details about erstwhile revived projects of Indiabulls Real Estate. I presume a lot of money has gone into reviving all these projects. I wanted to understand that till date in the last maybe 1-2 years, how much money would have infused in reviving the projects of Indiabulls Real Estate and how is the timeline of cash flows or completion of these projects in terms of recognition of revenue? And a particular linked question to this is, since there is almost 1500 employees working in Panvel, if you could just give us little information on Panvel project that how many towers are we building over there, how much units are coming up and what could be the timeline of completion and recognition of revenue from this Panvel project of erstwhile Indiabulls Real Estate?

Aditya Virwani: Yes, so when you refer to erstwhile Indiabulls, Panvel is the big one. And we have, I think we put in around Rs. 500 crores into Panvel. And when you are seeing debt going up a little bit, that is because we are also tapping into some existing sanctions to make sure that Panvel is ongoing. Now, that project consumed Rs. 40 crores every month. It is a massive project. It is 17 towers. I believe it is 8 million square feet. And those towers keep getting operational or have their OC starting from mid of next year, around June is when two towers get OC.

And then there is a phase wise completion date from there onwards. And that is really because we have, well, unfortunately, the erstwhile management, Indiabulls team had done a lot of back ended sales. So the issue that the company has is we need to see this through to OC and then we start collecting our money. And that is a little bit of a drain on infusing cash flow to get to that point. But it is a very important milestone to hit. Because if you look at our, I think this is slide 11, you will see Park Panvel has Rs. 1,800 crores of sold receivables and inventory. So at the end of the tunnel, there is light and we can unlock a significant amount of cash flow once we bridge it there. That would be the main project that we are infusing capital into.

The other ones, which is Thane. Thane is actually selling pretty well. Savroli is actually fully now OC complete. We do have a little bit of inventory in there, Rs. 400 crores, which now the team post monsoon is focused on selling it. And Savroli is less of an issue. Park Panvel from an execution point when we took over was virtually a ghost site. Now, if you go there, it is fully, I

think we have close to 2000 laborers on site as of today. And it is fully back on track. And actually, now it is selling and we are actually getting a much higher price than what we once thought it would. The market is now like 15,000. We are still slightly at a discount at 12-13 with some headroom to grow. So we feel pretty good about Panvel finally.

Rusmik Oza: The related question Aditya is that the 8 million square feet of Panvel, what could be the total amount that can be realizable at the end? Like in the slide, you mentioned Rs. 1,841 crores of receivables plus inventory. Is that the right amount to look for?

Aditya Virwani: In terms of what the surplus will be or what will be the.

Rusmik Oza: In terms of realization and the surplus, if you can help us?

Aditya Virwani: I think the realization is this 1800 with a potential upside, if we can keep taking pricing up and we feel quite bullish about that whole Mumbai 3.0, that whole Panvel-Raigad region due to the airport, we are seeing a lot of activity there. So we feel that this 1800 has potential upside as well. And from a surplus point of view, I believe we have maybe Rs. 300-Rs. 400 odd crores that we can have at the end of this after all construction cost and interest.

Rusmik Oza: And the last question before I come in the queue is, we had Rs. 1,041 crores of collections and against that we had a negative operating cash flow of Rs. 94 crores basis the Rs. 3,000 crores target we have. We should do another Rs. 2,000 crores of collections. So I just wanted to understand from operating cash flow, how does this number look at the end when we do Rs. 3,000 crores of collection? Will we have a positive operating cash flow at the end of the year? Just to understand.

Rajesh Kaimal: Yes, this is Rajesh here. So yes, by March, we will have a positive operating cash flow because you see Rs. 2,000 crores of collection in the next 6 months, because as Aditya said, most of the projects that we launched Q3 and Q4 of last year will come up for the slab cycle. And as the slab cycle continues, we will have more collections in the second half of this financial year. And we are expecting an operating cash surplus in this by end of March.

Rusmik Oza: Thanks. I will come back in the queue. Thank you so much.

Moderator: Thank you. The next question is from the line of Roshan from Invent Capital Fund. Please go ahead.

Roshan: Yes. Am I audible?

Aditya Virwani: Yes, we can hear you.

Roshan: Yes. Thank you for the opportunity. I just want to understand the financials of the company as the losses are increasing from the last 4 quarters. So the investors are not happy a little bit. And also wanted to understand the reverse merger benefit as the balance sheet is not benefiting

through the Indiabulls reverse merger what was planned today. And I just wanted to know that Embassy could have come up with the IPO instead, right, as investors have entered with the name of Embassy?

Rajesh Kaimal: Yes, this is Rajesh here. Let me answer that question. See, what you see in the profit and loss today is the legacy projects which are coming up for completion and revenues booked and costs are booked. That is not a correct representation of the company. What I would more focus and I would urge you to focus is on our pre-sales today and collections and the new launches that we have planned for the next 6 months and the next year as well, which we have shown on our slides. That will be more depiction of what we are doing and what we have done in the last 12-18 months and what we are going to foresee in the next 2-3 years. I will urge you towards that because what you are seeing here is something, some of the projects which started 3-4 years back before the merger and those are coming up for completion and the costs are getting booked over here and that is why you see a negative. It will be a temporary negative for some time, but as we see whatever we have done in the last 18 months or 24 months, will start showing fruit maybe in the next year and a couple of years going forward.

As far as the reverse merger accounting is concerned, I covered that in the last few earnings call. Just to reiterate, we did the reverse merger accounting last January 2025 and March 2025 results were depictive of the reverse merger accounting. We did some fair valuation of the erstwhile Indiabulls Real Estate assets and that is shown as goodwill in the books which is tested for impairment every 6 months. You can see all these projects are cash surplus and we think we are okay from that perspective. Just to conclude, if you see slide number 16, you can see that our overall cash surplus is close to the tune of Rs. 30,000 crores which we will realize over the next 3-4 years as projects come up for completion. This depicts about 53% margin.

Roshan: Understandable, but just wanted to know that as you said, the balance sheet will improve slowly because I had a concall like 3 quarters back also and the management spoke about it and they told by more 1 year or 1.5 year, we should see the balance sheet improve, but still there are not much improvements. So, just want to understand the timeline for the improvements of the balance sheet. As investors who have invested at price of 120 or above, we all are just hoping that the balance sheet improves because the market price will depend on your balance sheet and the profit what is being shown in the numbers, not the pre-sales and the collections.

Rajesh Kaimal: Yes, so what, as Aditya mentioned a little while back, what you should track is what cash collections we have are net debt to equity and this will start improving from next year onwards. While the second half of this year, we will show substantial collection, but this collection will compound and exponentially increase from next year onwards as all the projects that we started in the last 12 months will start generating slab cycle cash flow.

Aditya Virwani: So, I think we have been consistent with this saying that around the end of Q2, Q3 next year is when really the company will start seeing that. We will see that surplus cash flow beyond construction spends and other overheads and we will start then seeing debt come down and

strengthen the balance sheet. So, we continue to maintain that. That is the prediction and we are on target for that.

Roshan: That is good. That is great. Thank you.

Aditya Virwani: Thank you.

Moderator: Thank you. The next question is from the line of Ranjay Popli from Banyan Capital. Please go ahead.

Ranjay Popli: Hello, am I audible?

Aditya Virwani: Yes, sir. We can hear you.

Ranjay Popli: Yes, two questions. The first one is the debt of Blackstone, Rs. 700 crores of debt. Is there any timeline when we will convert the debt?

Aditya Virwani: We are still discussing with Blackstone. For us to convert that debt today at this price makes zero sense. It is extremely dilutive given we are trading at significantly under book value as well. So, we are still talking to them. We are hopeful that all the execution that we are doing will eventually reflect in the stock price and then we can have that conversation. But as of now, we do not intend to convert them at this pricing.

Ranjay Popli: And there are two projects, the upcoming projects, one being Whitefield and Sky Terraces. These projects are inside GBA, right? And the last time we discussed, you said that the GBA has not convened a meeting yet. So, is there any update on that?

Aditya Virwani: Yes. So, Whitefield is not a GBA. I think you were referring to GBA. Whitefield does not come under GBA Planning Authority's STRR and that one is fully on track. Sky Terraces has been getting delayed due to that GBA meeting not getting taken place. But I think right now, we have had some positive movement while the meeting has not taken place through our good offices, we have been able to move our file and we are still targeting to launch this by Q4. And this is a very exciting project because I can tell you the launch on this will be extremely successful. There are a lot of channel partners and customers eager to make their bookings on this project.

Ranjay Popli: Can this hinder our aspiration of the target of Rs. 8,000 crores pre-sales by FY '27 if this project is delayed?

Aditya Virwani: I actually think not. Because firstly, the Sky Terraces, just to point out, comes under the Rs. 2,000 crores of the DM budget. Now, we did not expect Juhu would do such a good performance. We already had close to 800 on Juhu. So, I feel Juhu can take up for some of that potential loss in case Sky Terraces does not come out in Q4. But I also feel just the amount of supply that we have, if you look at our ongoing projects and OC received, I believe we have Rs. 25,000 or Rs. 26,000 crores of stock that the company has. And we can keep selling the stock. The market is

really good. And sometimes intentionally, we do not want to sell too much. Let me give you an example. At Embassy Origins at Riverine, we believe we can actually keep selling, but we want to keep taking pricing up because we feel that it is a perfect hedge for us against inflation. If we just sell 100%, then all that money gets stuck in our RERA account. And technically, the company does not really benefit. So, there is an art for us to keep selling and taking pricing up and maximizing margin. And therefore, in case we have any one project that does not launch, we can kind of accelerate sales on another project and that is the beauty of us today. We are finally now a mature company with enough stock to move into sustenance as well.

Ranjay Popli: Got it. Thank you.

Moderator: Thank you. The next question is from the line of Kevin Gandhi from CapGrow Capital. Please go ahead.

Kevin Gandhi: Hello, sir. Thanks for taking my question. I hope my voice is audible.

Aditya Virwani: Yes. Hi, Kevin.

Kevin Gandhi: Yes. Hello. Just an extension on the financial question asked from the earlier participant. So, I think, like just you mentioned that all the new launches that has happened in the past 12 months. So, as far as the receipt of OC comes from these projects, what is the estimate of revenue which you have actually built for FY '27 and FY '28? When we can start expecting revenue from those new launches? And what is the estimate figure which you have built into your estimates?

Aditya Virwani: Yes. So, most of the launches that would have happened at the end of last fiscal and are happening in Q2, this quarter right now, and the next quarters ahead will naturally take 3-4 years to basically complete. Some of them are villas. Some of them are mid-rises in Bangalore, we typically go up to, let us say, 22 floors. Citadel is obviously the outlier one, which is FY '33. But 3-4 years is what it takes. In between, we do have a few projects that will come up. For example, Panvel will keep having few towers that will hit the revenue as of starting from mid of next year. We also have East Avenue and Verde, which will get their OC and completion by Q2 or Q3 next year, as well as Embassy Edge. So, these are a few projects that Embassy was doing even before the merger that will come up and hit the revenue.

Kevin Gandhi: And any estimated revenue figure for this, the whole project that you mentioned?

Aditya Virwani: You know what, I will have to maybe in Q3 or Q4, when we come out with next year's guidance, we will kind of also try to guide on revenue, because we will have a more accurate completion date on all these projects. And we will just put them together. Right now, off the top of my head, I don't want to give a number that is not accurate. I would say, if you can refer to slide 11, we have also changed RERA dates to completion dates. And maybe I can just explain that. With RERA dates, we always take a little bit of a buffer. Just that is firstly industry practice, but I think it is just prudent as developers to take a little bit of buffer before you start facing RERA penalties. We have now changed that to completion dates. This will help people understand when

are we completing each of these projects. And we have decided that we will update them once in 6 months, if needed.

Kevin Gandhi: Understood. Thank you.

Moderator: Thank you. The next question is from the line of Vinayak from Vinayak Capital. Please go ahead.

Vinayak: Hello, sir. This side, Vinayak. Sir, I had 3 or 4 questions. Sir, am I audible?

Aditya Virwani: Yes, Vinayak, we can hear you.

Vinayak: So, sir, this is the first time you haven't given any detail about the legal cases in your investors' presentation. Therefore, I would like to know if the developments are unfavorable for us, if the unfavorable verdicts come, what will be the implication for us now?

Rajesh Kaimal: Vinayak, you are referring to the Canara Bank case?

Vinayak: Sir, to both the cases, NCLT as well as the Karnataka Industrial Board case?

Rajesh Kaimal: So, on the NCLT case, which is in the Supreme Court, we have a very strong case and you would have seen the Enclad order, which is very scathing on the NCLT as well as Canara Bank. And we think we have a very strong case. After the appeal was filed, the last hearing, nobody from the Canara Bank side turned up. So, the next hearing is posted for November 19th. And we are very confident of our matter because we know that there is no such outstanding loan that we need to pay or corporate guarantee that we have given. That is on the Canara Bank matter. On the KIDB matter, if you would have seen, we have already got a stay from the High Court on the KIDB's resumption notice and the matter is being heard. Here again, we have a very strong case in our favor and we think that ultimately justice will prevail and we will have the land back. But as of today, there is nothing stopping us from going ahead with our projects in these places.

Vinayak: Sir, my second question is, during the merger, there were many of the work in progress or projects in progress for NAM estate as well as for the Indiabulls. So, sir, we are bearing the losses for all the Indiabulls projects as the management was not of a particular level or they didn't perform well. So, sir, I wanted to know, it has been 2 years since the merger has been completed, but hasn't any NAM Estate work in progress or the project in progress has achieved the OC as of now? I mean to say, when I went through the investors' presentation, there were several of the Bangalore projects' OC which has been received in this quarter or maybe the earlier quarter. So, I assume that those were the NAM projects. So, sir, why still we are in losses? I mean to say, when will the NAM projects come for the OC or when will the profit from the NAM projects come in the profit loss account if you can guide us, sir?

Aditya Virwani: I am sorry that we dropped off. I think what you are asking is that how come no Embassy projects which were happening prior to the merger is reflecting on the revenue. Is that correct?

Vinayak: Yes, sir. Exactly.

Aditya Virwani: Yes. So, it has been. So, Embassy Lake Terraces, Embassy Grove and Embassy Boulevard are three projects that we had finished because they have OC as and when the balance sales happen, they keep hitting. But largely, a lot of that stock was sold prior to the merger. The ongoing ones are Embassy Edge, Embassy Verde and Embassy East Avenue. These are three projects that you will see that are completing FY '28. Maybe, Verde will do early FY '29. Those are the first leg of residential projects that will hit the revenue. And the balance actually, the new project that we launched in the last 12 months as explained earlier.

Vinayak: Sir, it has been around 2 years since you have been around. I mean to say, you are the Managing Director of the company for around 2 years. Sir, can you quantify how much more losses we have to see? I mean to say, how much more losses the company has to deal for the coming quarter? So, basically, you have the sufficient idea now, but how much more losses we have to see in the future? So, I wanted to know it, sir?

Aditya Virwani: Yes. So, look, it is very hard to predict that. And I would again refer you to that completion slide of all the projects because until those projects get completed, essentially, you naturally won't see that revenue hit. So, it is what it is. We are early on in the cycle and that is just something that we have to live with.

Rajesh Kaimal: And Vinayakji, I would urge you again, to see our pre-sales momentum, the projects we have launched, the pre-sales momentum and collections that we are doing, that will show a good indicator as to what you can expect.

Vinayak: Sir, that is correct on your part. But the market is sweeping the, I mean to say the stock market is sweeping the company quite badly. So, although we understand this, whatever you are telling, but I mean to say, a market wouldn't discount all these things. That we will be seeing the good quantum of profit in the future, they are seeing the present. And presently, we are giving the losses since last 3 or 4 quarters. I don't know for how many more quarters it shall continue. So, basically, if you could guide us, sir, regarding how many more quarters we will be seeing losses, around how many quarters?

Rajesh Kaimal: We will come back to you. As Aditya said, a little difficult to predict. We will try and see if we can live with you one-on-one and give you some guidance as to how we can predict this better.

Vinayak: Thank you, sir. That will be all.

Aditya Virwani: Thank you.

Moderator: Thank you. The next question is from the line of Ruzmik Oza from 9 Rays EquiResearch LLP. Please go ahead. Mr. Oza, your line has been unmuted. Please go ahead with your question.

Ruzmik Oza: I just wanted to get an update on this Nashik Land Bank. Sachin just mentioned that it could also be used for data center. And any developments on how actually that monetization process is going on for this particular land bank of Nashik?

:Sachin Shah Yes. Aditya, I could take that. So, look, I think, as I said, the first step that we have to do in this process would be to solve our issues with MIDC. And those talks have progressed quite well over the last several months from two angles. One is solving our issues with MIDC and secondly, it is a debonding exercise that we need to do on the land. With respect to the data center development, we think it can make a lot of sense for data centers because you have a power plant that is our next door neighbor that will have a 1350 megawatt total capacity. So technically speaking, it could provide power up to 950 megawatts. So we are exploring that and discussing that with a few players out here. But I think it is very early on to talk about monetization yet. I think we need to first pass through the first two steps out here. But I do believe that there is immense value in this land and our focus really has been on trying to figure out how we reach that value realization on this property.

Ruzmik Oza: That is it from my side. Thank you.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we will take that as the last question for the day. And now, I would like to hand over the conference to the management for closing comments.

Aditya Virwani: On that note, I would like to wish everyone a very Happy Diwali. May the festive season bring happiness, prosperity, and new beginnings to you and your families. Thank you for joining us today. And we look forward to sharing more good news in the quarters ahead. Thank you. Bye.

Moderator: Thank you. On behalf of Embassy Developments Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.