

**January 20, 2026**

Scrip Code – 532832/EMBDL

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, MUMBAI – 400 001

National Stock Exchange of India Limited  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East), MUMBAI- 400 051

**Sub: Press Release – “Embassy Developments Ltd. Expands Into the Mumbai Metropolitan Region with the Launch of Three Residential Projects; GDV in excess of ₹12,000 Crore”**

Dear Sir/ Madam,

We are pleased to enclose a Press Release dated January 20, 2026, titled **“Embassy Developments Ltd. Expands Into the Mumbai Metropolitan Region with the Launch of Three Residential Projects; GDV in excess of ₹12,000 Crore”**.

The said Press Release is also being made available on the Company’s website at [www.embassyindia.com](http://www.embassyindia.com).

We request you to kindly take the same on record.

Yours truly,

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

Vikas Khandelwal  
Company Secretary

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**EMBASSY DEVELOPMENTS LIMITED**

(Formerly known as *Equinox India Developments Limited* and earlier *Indiabulls Real Estate Limited*)  
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## **Embassy Developments Ltd. Expands Into the Mumbai Metropolitan Region with the Launch of Three Residential Projects; GDV in excess of ₹12,000 Crore**

~ Company to invest ~₹4,500 crore to increase its Mumbai footprint

**Mumbai – January 20, 2026**

**Embassy Developments Ltd.** (“EDL” or “The Company”) (NSE: EMBDL / BSE: 532832) today announced its expansion into the Mumbai Metropolitan Region (MMR), marking the first residential developments under the Embassy brand in the city. As part of this strategic expansion, EDL plans to invest ~₹4,500 crore to increase its Mumbai footprint with three marquee residential projects across Worli, Juhu, and Alibaug. Together, the three projects represent a combined Gross Development Value (GDV) in excess of ₹12,000 crore and a total development footprint of around 1.58 million sq. ft (RERA carpet area). Launches are planned to commence from Q4 FY2026.

With a legacy spanning more than three decades, Embassy Group has delivered more than 75 million sq. ft. in 22+ cities, through a diversified portfolio across residential, commercial, flexible workspaces, hospitality, education, and property management. The Company’s evolution in Mumbai reflects its long-term conviction in India’s most discerning housing market and brings to the city a residential ideology shaped by the delivery of over 21 million sq. ft. of homes across South India. The Company will leverage its established development capabilities, hospitality-led residential experiences, and deep understanding of what customers value to build a distinct luxury and premium residential presence in Western India.

Over the past year, EDL has focused on strengthening governance, stabilising the platform, and restoring customer confidence through execution. Since taking operational control, the Company has successfully completed and handed over six long-pending residential projects under the EDL platform, delivering homes to over 3,300 families. This includes three projects in Mumbai – across Worli, Lower Parel, and Thane.

**Jitu Virwani, Chairman, Embassy Developments Ltd.**, said, *“For over three decades, Embassy has focused on creating developments that endure – both in quality and in the way they shape neighbourhoods. Bringing this legacy to Mumbai marks an important step in building a strong pan-India residential presence, grounded in the confidence we have built through consistent execution. For us, our legacy is how meticulously a space is conceived, how reliably it is delivered, and how meaningfully it serves the people who experience it over time – and that philosophy will define how we build in Mumbai.”*

**Aditya Virwani, Managing Director, Embassy Developments Ltd.**, added: *“Mumbai is the deepest residential market in the country – defined by mature, well-informed buyers, and where developers distinguish themselves through execution, patience, and credibility. Our strategy here is deliberate – we are not pursuing volume but building a small number of high-conviction developments that reflect how*

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people want to live today and in the future. With a stronger balance sheet and a clear development outlook, EDL is now firmly in a phase of acceleration, with Mumbai as a key pillar of our next chapter."

### **Upcoming Projects:**

#### **Embassy Citadel, Worli | Ultra-luxury residential**

Embassy Citadel is EDL's flagship development in Mumbai – an ultra-luxury residential development encompassing approximately ~1 million sq. ft. (RERA carpet area) with a GDV of over ₹8,800 crore. Located in the heart of Worli, near the Four Seasons hotel, the single-tower development comprises 3-, 4- and 5-bedroom homes, along with two exclusive triplex mansion residences.

A defining feature of Embassy Citadel is its seven-level, cross-generational amenity and lifestyle space, with nearly 100,000 sq. ft. – over 10% of the total development area – dedicated to amenities, including a five-level clubhouse that features a professional-grade padel court, a bowling alley, a spa, seven guest suites, and much more. The project has received RERA approval.

#### **Ultra-luxury residential project in Juhu**

Located in one of Mumbai's most aspirational neighbourhoods, Embassy's proposed launch in Juhu is positioned as a luxury residential development catering to multi-generational urban families. The project spans approximately 0.33 million sq. ft. (RERA carpet area) with an estimated GDV of ~₹3,000 crore. This low-density project of ~50 homes across 2+ acres has well-designed homes with efficient layouts, wellness-focused amenities, and community-centric spaces. This development reflects EDL's belief that upscale housing must prioritise liveability along with a location advantage. The project is pending approvals.

#### **Lifestyle / second home project in Alibaug**

EDL's third upcoming project marks its entry into the emerging lifestyle and second-home residential segment. Envisioned as a low-rise, nature-integrated development, the Alibaug project comprises approximately 0.2 million sq. ft. (RERA carpet area) with a GDV of ~₹400 crore. The development will focus on open spaces, wellness, and experiential living, catering to buyers seeking resort-style residences and homes that are looked after in their absence, within driving distance of Mumbai. The project is pending approvals.

The Company remains firmly on track to achieve pre-sales of approximately ₹5,000 crore in FY26, driven by robust demand and a calibrated pipeline of planned launches. With a comfortable debt-equity position and a long-term development pipeline supported by a land bank exceeding 3,000 acres, it is well placed to scale responsibly.

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EDL's expansion into Mumbai coincides with a refreshed brand identity, reflecting its next phase of growth and a renewed mission: to exceed expectations – in concept, delivery, and the way people experience homes. Rooted in Embassy Group's legacy, this evolution signals a sharper, more contemporary residential development approach aligned with India's evolving urban aspirations.

**For more information please contact:**

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**About Embassy Developments Limited**

Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier as Indiabulls Real Estate Limited) (EDL) is one of India's largest listed real estate developers, specialising in the development of residential and commercial projects across key urban markets. With a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR), the Company also has a presence in Chennai and Indore. EDL has a diversified residential portfolio with a well-balanced mix of high-value and high-volume developments across mid-income, premium, and luxury segments. Its portfolio of ready, ongoing, and future residential projects includes branded residences, uber-luxury apartments and villas, exclusive town homes, condominiums, integrated townships, senior living communities, and contemporary homes. The Company is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and holds a long-term debt rating of IVR A- (Stable) from Infomerics. Further information is available at [www.embassyindia.com](http://www.embassyindia.com)

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