

Embassy Developments Limited Announces FY2025 Financial Results Post Successful Completion of Merger Sets FY2026 GDV Target of Rs. 22,000 Crs

Category: Business

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

Key Highlights:

- Flagship development entity for the Embassy Group (Promoter with ~43% stake)
- Combined Company total GDV of Rs. 48k Cr from projects, besides future fully paid developable land banks
- Targets 10 project launches in FY2026 with GDV in excess of ~Rs. 22k Cr
- Pre-sales target of ~Rs. 5k Cr, a 150% jump over FY2025; estimated collections of ~Rs. 2.2k Cr
- FY2025 PAT of ~Rs. 203 Cr; Revenue, Pre-sales, Collections more than ~Rs. 2k Cr each
- Proposed an acquisition opportunity to Embassy REIT for ~3.3 msf commercial development in Whitefield, Bengaluru; expected GDV of Rs. 3,200 Cr – 3,700 Cr on

completion

- Rs. 1,125 Cr transaction with a leading global semiconductor equipment manufacturer to sub-lease & subsequently divest ~25 acres in Whitefield, Bengaluru
- Mr. Jitendra Virwani, a visionary promoter with excellent execution capability, aims to replicate his success in Embassy REIT with EDL
- New Board and leadership team with Jitendra Virwani as Chairman and Aditya Virwani as MD
- Strategically focused on high-growth markets of Bengaluru, MMR, NCR, and Chennai

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

Operational Updates:

- Pre-sales: Rs. 2.0k Cr in FY2025 vs. Rs. 1.8k Cr a year ago, up 11% y-o-y
- New bookings: 2.2 msf in FY2025 vs. 2.0 msf in FY2024,

up 14% y-o-y

- Collections: Rs. 1.9k Cr in FY2025
- New Launches: Launched 3 new residential projects in FY2025 with a topline of ~Rs. 1.7k Cr & ~1.6 msf of saleable area, 71% sold
- Business Development: Acquired 6 new projects during FY2025 with an estimated GDV of ~Rs. 9.2k Cr & ~5.0 msf of saleable area
- Land monetization: ~19 acres in MMR valued at ~Rs. 18 Cr during FY2025

Financial Updates:

Revenue

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

EBITDA

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

PAT

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

- Gross Debt stood at Rs. 2,756 Cr, with 0.3x debt to equity; Total Equity at Rs. 9,327 Cr
- Cash & Cash Equivalents at Rs. 483 Cr, Net debt Rs. 2,273 Cr

Other Updates:

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

Notes:

Following recent approval on the scheme of merger between Nam Estates Private Limited and the Company, by the Hon'ble National Company Law Appellate Tribunal (NCLAT) on January 7, 2025, Embassy Group (Mr Jitendra Virwani, Mr Aditya Virwani with certain group entities) has become the new promoter with a 42.96% controlling stake. The merger was successfully implemented with effect from January 24, 2025, and the Company has been renamed as Embassy Developments Limited effective February 13, 2025.

Due to the reverse merger accounting treatment, financial results of the year ended March 31, 2025 have the results of two months operation of Embassy Developments Limited and its 174 subsidiaries and twelve months operation of NAM Estates

Private Limited and its subsidiaries/joint venture. The previous year result (FY 23-24) presented above are, thus that of NAM Estates Private Limited and its subsidiaries/JV, are not comparable with the current period to that extent.

