



February 02, 2024

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726239 and 726240 (CPs).

Dear Sir/ Madam,

Subject: Press Release, Earnings Presentation, and Supplemental Operating and Financial Databook of Embassy Office Parks REIT (“Embassy REIT”), for the quarter and nine months ended December 31, 2023.

In continuation to our intimation dated February 02, 2024, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (“**Embassy REIT**”) held on February 02, 2024, please see enclosed the:

1. Press Release as **Annexure I**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and nine months ended December 31, 2023, comprising of the Business and Financial Results of Embassy REIT as **Annexure II** and **Annexure III**, respectively.

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: As above.

Embassy REIT Achieves Full Year Leasing Guidance of 6.5 Million Square Feet in 9 Months; Delivers Best Quarter with 3.5 Million Square Feet of Total Leases

- Best leasing quarter achieved with 3.5 msf across 22 deals; 6.5 msf leased year-to-date meeting full year leasing guidance in 9 months
- Three large pre-lease deals of 2.2 msf with leading multinationals, including a major Australian Bank, an American Retail Major and a US-based Tech company
- Refinanced ₹2,600 crores at an average 8.25%, including first-time issuance of commercial paper
- Delivered distributions of ₹493 crores or ₹5.2 per unit
- Public shareholding increased from 30% at IPO to 92% as of December 2023, resulting in a diversified unitholder register of marquee global and domestic institutions and an ever-expanding retail base

Bengaluru, India, February 2, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the third quarter ended December 31, 2023.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

"It's been a remarkable quarter for Embassy REIT. We're pleased to announce that we've achieved our annual leasing guidance in just 9 months. As our 2.2 msf of pre-leasing to three renowned global companies demonstrates, India continues to be a thriving business hub for GCCs. As more and more multinationals set up their centres in India, their need for premium office spaces to house their talent will grow exponentially in the coming years. Our refinance of ₹2,600 crores through a combination of instruments provides us increased flexibility in managing our debt portfolio. Lastly, the strength of our business is reflected by the excellent response of equity investors to the recent sponsor stake sale, which has resulted in an increase of our public float to 92% and a truly diversified blue-chip unitholder base."

The Board of Directors of Embassy Office Parks Management Services Private Limited (**EOPMSPL**), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹493 crores or ₹5.2 per unit for Q3 FY2024. The record date for the Q3 FY2024 distribution is February 12, 2024, and the distribution will be paid on or before February 17, 2024.

Business Highlights

- Record leasing of 3.5 msf across 22 deals, including 1.1 msf of new leases and three large pre-lease deals of 2.2 msf in Bengaluru with leading multinationals
- Global Captive Centres (GCCs) in primarily BFSI, retail, and tech sectors accounted for over 78% of total leasing
- 90%+ occupancy levels across 50% of Embassy REIT's properties

Financial Highlights

- Revenue from Operations grew by 8% YoY to ₹936 crores
- Delivered distributions of ₹493 crores or ₹5.2 per unit
- Refinanced ₹2,600 crores at an average rate of 8.25% including first-time commercial paper issuance of ₹1,000 crores; strong balance sheet with an industry-leading in-place debt cost at 7.8% and dual AAA/Stable credit ratings

Operational & Development Highlights

- Development pipeline of 6.9 msf of which 90% is in Bengaluru at highly attractive yields of over 20%
- Hotel portfolio continued to perform strongly with 55% occupancy, 19% YoY ADR growth and an EBITDA of ₹50 crores
- Included in the 2023 Dow Jones Sustainability Indices making Embassy REIT the first Indian REIT to be recognized for its sustainability initiatives by this leading global benchmark

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and nine months ended December 31, 2023 (ii) an earnings presentation covering Q3 FY2024 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on February 5, 2024 at 17:00 hours Indian Standard Time to discuss the Q3 FY2024 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.4 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 35.8 msf completed operating area and is home to over 240 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council andGRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

For more information please contact:

Shwetha Reddy
Head of PR, Marketing and Communications
Email: shwetha.r@embassyofficeparks.com
Phone: +91 8867845915

Sakshi Garg
Investor Relations Manager
Email: ir@embassyofficeparks.com
Phone: +91 80 4722 2222

Embassy Office Parks REIT

Q3 FY2024 Earnings Materials

February 02, 2024



Press Release

Embassy REIT Achieves Full Year Leasing Guidance of 6.5 Million Square Feet in 9 Months; Delivers Best Quarter with 3.5 Million Square Feet of Total Leases

- Best leasing quarter achieved with 3.5 msf across 22 deals; 6.5 msf leased year-to-date meeting full year leasing guidance in 9 months
- Three large pre-lease deals of 2.2 msf with leading multinationals, including a major Australian Bank, an American Retail Major and a US-based Tech company
- Refinanced ₹2,600 crores at an average 8.25%, including first-time issuance of commercial paper
- Delivered distributions of ₹493 crores or ₹5.2 per unit
- Public shareholding increased from 30% at IPO to 92% as of December 2023, resulting in a diversified unitholder register of marquee global and domestic institutions and an ever-expanding retail base

Bangalore, India, February 2, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the third quarter ended December 31, 2023.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

"It's been a remarkable quarter for Embassy REIT. We're pleased to announce that we've achieved our annual leasing guidance in just 9 months. As our 2.2 msf of pre-leasing to three renowned global companies demonstrates, India continues to be a thriving business hub for GCCs. As more and more multinationals set up their centres in India, their need for premium office spaces to house their talent will grow exponentially in the coming years. Our refinance of ₹2,600 crores through a combination of instruments provides us increased flexibility in managing our debt portfolio. Lastly, the strength of our business is reflected by the excellent response of equity investors to the recent sponsor stake sale, which has resulted in an increase of our public float to 92% and a truly diversified blue-chip unitholder base."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹493 crores or ₹5.2 per unit for Q3 FY2024. The record date for the Q3 FY2024 distribution is February 12, 2024, and the distribution will be paid on or before February 17, 2024.

Business Highlights

- Record leasing of 3.5 msf across 22 deals, including 1.1 msf of new leases and three large pre-lease deals of 2.2 msf in Bengaluru with leading multinationals
- Global Captive Centres (GCCs) in primarily BFSI, retail, and tech sectors accounted for over 78% of total leasing
- 90%+ occupancy levels across 50% of Embassy REIT's properties

Press Release (Cont'd)

Financial Highlights

- Revenue from Operations grew by 8% YoY to ₹936 crores
- Delivered distributions of ₹493 crores or ₹5.2 per unit
- Refinanced ₹2,600 crores at an average rate of 8.25% including first-time commercial paper issuance of ₹1,000 crores; strong balance sheet with an industry-leading in-place debt cost at 7.8% and dual AAA/Stable credit ratings

Operational & Development Highlights

- Development pipeline of 6.9 msf of which 90% is in Bengaluru at highly attractive yields of over 20%
- Hotel portfolio continued to perform strongly with 55% occupancy, 19% YoY ADR growth and an EBITDA of ₹50 crores
- Included in the 2023 Dow Jones Sustainability Indices making Embassy REIT the first Indian REIT to be recognized for its sustainability initiatives by this leading global benchmark

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and nine months ended December 31, 2023 (ii) an earnings presentation covering Q3 FY2024 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com

Embassy REIT will host a conference call on February 5, 2024 at 17:00 hours Indian Standard Time to discuss the Q3 FY2024 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.4 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 35.8 msf completed operating area and is home to over 240 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

Table of Contents

I.	Key Highlights	5
II.	Leasing	14
III.	Financials	18
IV.	Growth Levers	23
V.	Market Outlook	32
VI.	ESG and Total Business Ecosystem	35
VII.	Appendix	41

I. Key Highlights

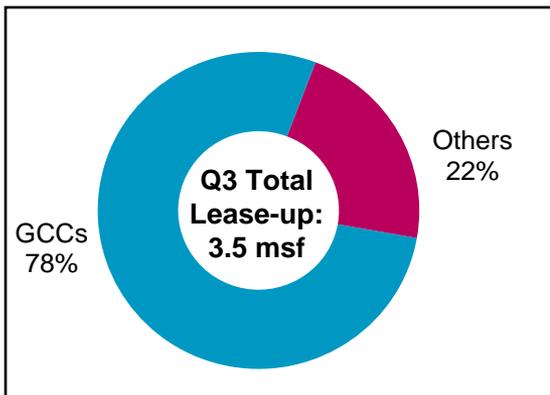
JP Morgan BTS, Embassy TechVillage, Bangalore



Record Leasing Performance, Strong Growth Outlook

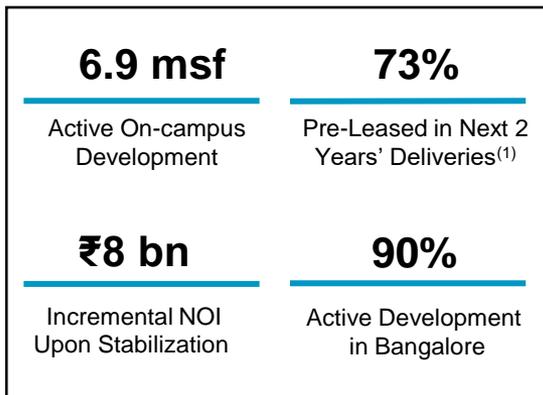
LEASING

Leased a record 3.5 msf, highest ever quarterly leasing; 2.2 msf of large marquee pre-leases



DEVELOPMENT

Ongoing 6.9 msf development at highly attractive yields; 90% in Bangalore



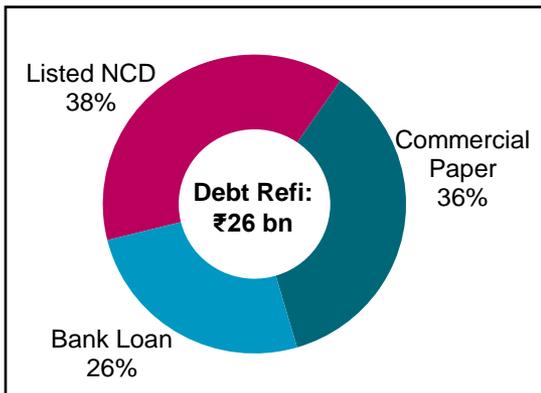
PROJECT DELIVERY

Delivered 0.4 msf in Embassy Business Hub, Bangalore; 92% leased to Philips



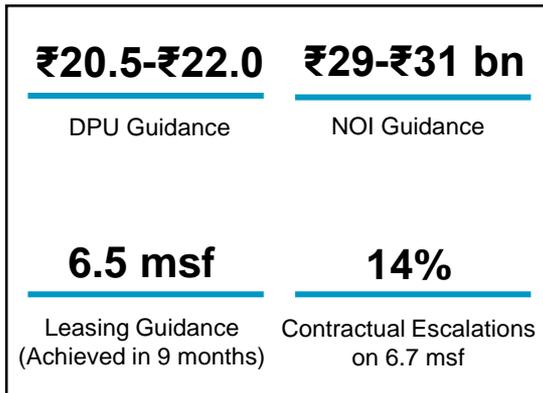
FINANCING

Refinanced ₹26 bn debt at avg. 8.25%; first time issuance of commercial paper⁽²⁾



FY2024 GUIDANCE

On-track with FY2024 NOI and distribution guidance



ESG

Awarded global certifications for health and safety; included in Dow Jones Sustainability EM Index



Notes:

- (1) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata
- (2) Refers to refinancing of ₹26 bn listed NCDs (Series III), refinanced on January 15, 2024
- (3) All operational office buildings certified for the WELL Health Safety Rating. Only buildings that were excluded were D1/ D2 towers in Embassy Manyata and Block 9 in Embassy TechVillage, due to ongoing redevelopment or fit-outs in the buildings at the time of assessment

Marquee Pre-Commitment Deals

Signed three large pre-commitment deals, totaling 2.2 msf in our under-development projects in Bangalore

Embassy Manyata – Blocks D1 & D2



Embassy TechVillage – Block 8



Embassy Manyata – Block L4



Asset	Details
Total Area	1.4 msf
Area Pre-Leased in Q3	0.8 msf
Occupier	Australian Banking Major
Pre-leasing (%)	56%
Pre-leasing incl. Expansion Options ⁽¹⁾	78%
Target Delivery	Feb'26

Asset	Details
Total Area	1.9 msf
Area Pre-Leased in Q3	0.6 msf
Occupier	US-based Tech Company
Pre-leasing (%)	61%
Pre-leasing incl. Expansion Options ⁽¹⁾	76%
Target Delivery	Oct'24

Asset	Details
Total Area	0.8 msf
Area Pre-Leased in Q3	0.8 msf
Occupier	American Retail Major
Pre-leasing (%)	100%
Pre-leasing incl. Expansion Options	100%
Target Delivery	Sep'25

► Landmark deals reflecting the strength of our high-quality business parks which remain the preferred choice for the world's best companies looking to expand their India footprint and seeking customized real estate solutions

Notes:

- (1) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata
 (2) LOI signed and ATL underway

Robust Financial Performance

Revenue and NOI for YTD up 7% and 6% year-on-year respectively. Commercial office margins stood at 85% and hotel margins at 45%

	YTD FY2024 (mn)	YTD FY2023 (mn)	Variance %	Remarks
Revenue from Operations Revenue from Operations	₹27,393	₹25,519	+7%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Ramp-up of existing hotel business, including the new hotels at Embassy Manyata
NOI Margin (%)	₹22,164 81%	₹20,861 82%	+6%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to ramp-up of hotel business, including the new hotels at Embassy Manyata
EBITDA Margin (%)	₹22,144 81%	₹20,345 80%	+9%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Additionally, one-time other miscellaneous income
Distribution Payout Ratio	₹15,271 100%	₹15,261 100%	In-line	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by increase in interest costs as well as other working capital changes

Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

Conservative Balance Sheet with Active Debt Management

Refinanced ₹26 bn at 8.25% and issued commercial paper for the first time. Given anticipated reduction in rates, tactically focused on raising shorter maturity fixed debt

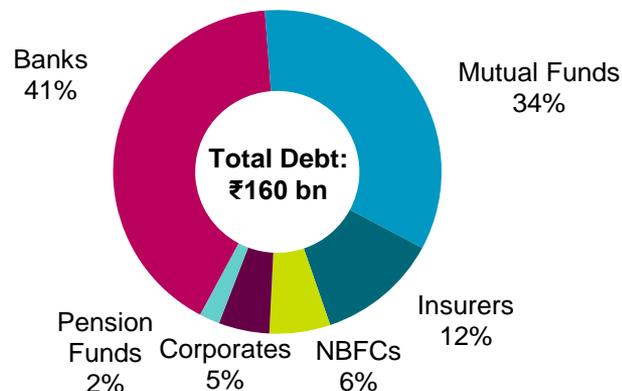
30%
Leverage⁽¹⁾

7.8%
Average Debt Cost⁽²⁾

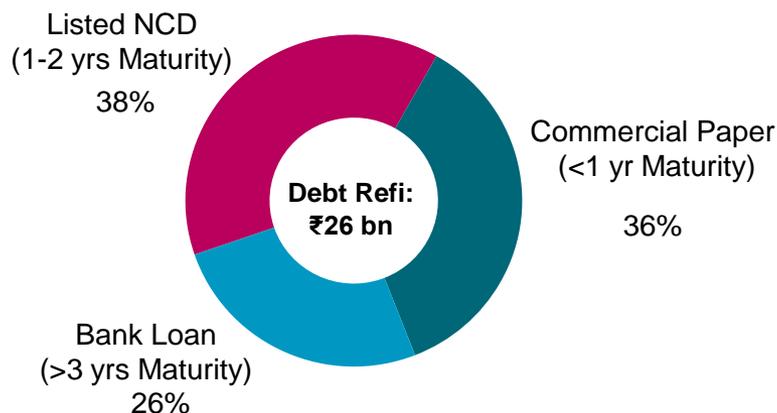
AAA / Stable
Dual Credit Ratings

₹96 bn
Proforma Debt Headroom

Diversified Debt Composition⁽²⁾



Debt Refinanced in Q3⁽³⁾



Notes:

- (1) Based on Net Debt to GAV. GAV computed based on Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
 (2) Refers to debt position post refinance of ₹26 bn NCDs
 (3) Refers to refinancing of ₹26 bn listed NCD due for maturity in Jan'24; NCDs were refinanced on January 15, 2024

India: The Office to the World

India remains optimally positioned to drive global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient high-quality spaces offered in India's gateway cities

India's Dual Structural Advantage Continues

Talent available at Scale

28 years

India's Median Age, favorable demographics vs global peers

1.5 mn

Engineering graduates added annually

Low Cost

1/10th

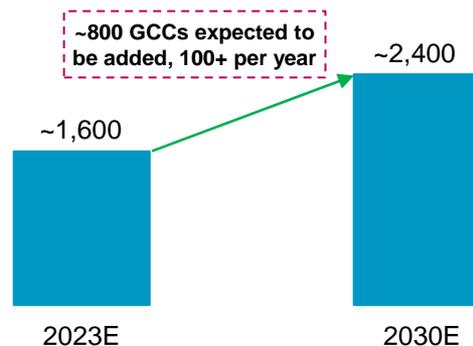
Avg. salary vs global tech professionals

~\$1-2 psf

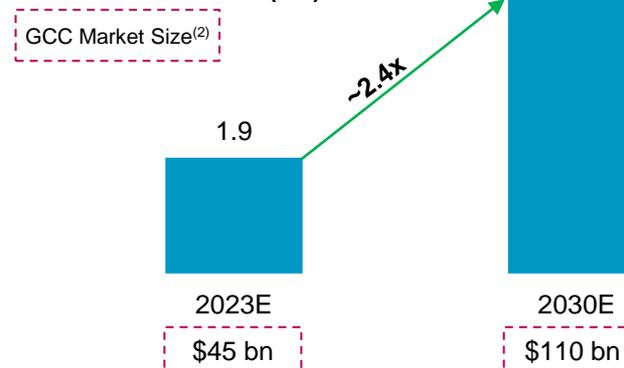
Monthly office rents in gateway cities

GCC Additions in India Continues to Accelerate

Total no. of GCCs in India⁽²⁾



Total GCC Headcount (mn)⁽²⁾



- ▶ Moving up the value chain, GCCs in India are emerging as centers of excellence and innovation
- ▶ Increased focus on costs and efficiencies by global corporates is likely to further accelerate this offshoring trend

Sources:

- (1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct'22
- (2) EY: Future of GCCs in India - a vision 2030 report, Jun'23

Bangalore is Asia's and India's Leading Office Market

Embassy REIT's portfolio concentration in Bangalore remains a key competitive advantage, as the city continues to lead India's office absorption on the back of sustained interest from GCCs

Largest Tech, Innovation and GCC Hub

30%

Total Indian GCCs in Bangalore ⁽¹⁾

1 in 3

Indian tech employees call Bangalore home⁽²⁾

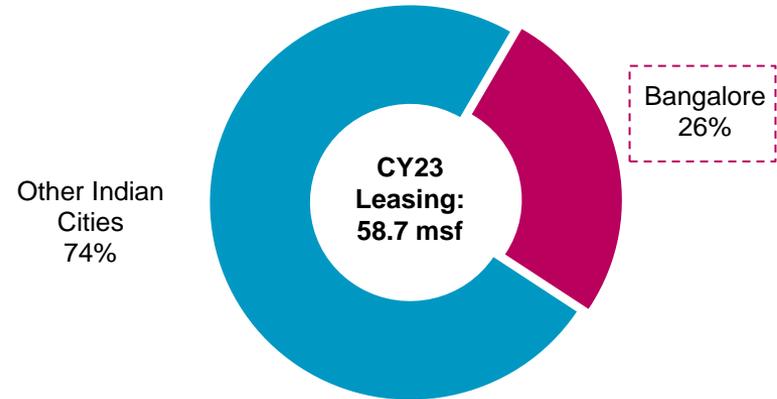
~20%

FTE operating cost in Bangalore compared to other global cities ⁽³⁾⁽⁴⁾

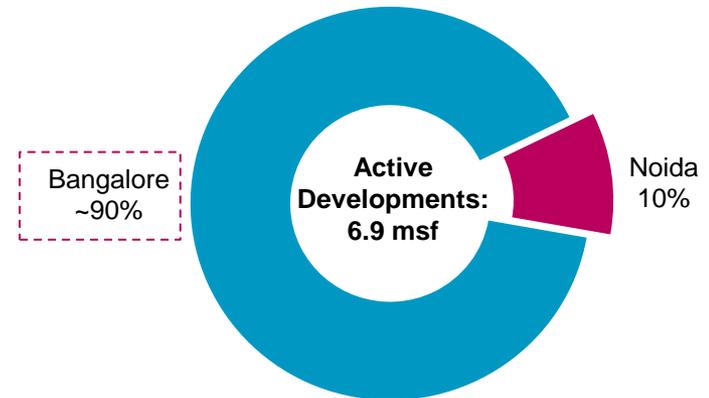
~40%

Bangalore's share of new GCCs added in 9M CY23 in India⁽⁴⁾

Dominant Share of Leasing Demand in CY23⁽⁵⁾



90% of Our Active Developments in Bangalore



► 75% of REIT's current portfolio⁽⁶⁾ and around 90% of the active developments are focused in Bangalore

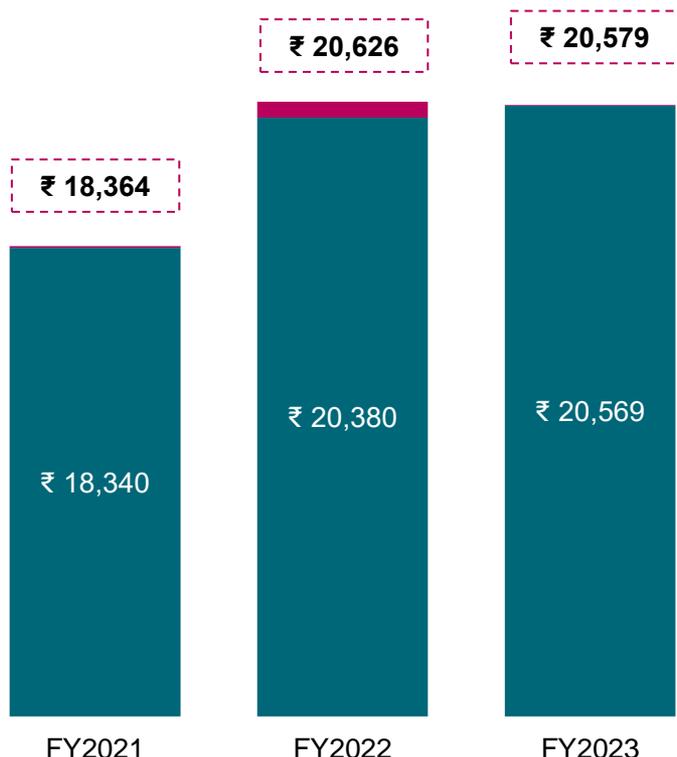
Sources:
 (1) Refers to FY23 figures as per NASSCOM, ZINNOV: GCC 4.0, INDIA REDEFINING THE GLOBALIZATION BLUEPRINT, Jun'23 report
 (2) Credit Suisse – India Market Strategy, Aug'21
 (3) Refers to Operating cost per Full Time Employee (FTE) for IT-ADM Services, 2022
 (4) NASSCOM, Zinnov – INDIA GCC TRENDS, HALF YEARLY ANALYSIS, H1CY2023, Sep'23 and QUARTERLY ANALYSIS - Q3CY2023, Dec'23
 (5) Refers to office gross absorption in top 7 cities as per CBRE estimates
 (6) Based on under construction area

Full Year FY2024 Guidance

On track with FY24 NOI guidance of ₹29 to ₹31 bn and distributions guidance of ₹20.5 to ₹22.0 per unit

Delivered on Guidance Even in Challenging Markets

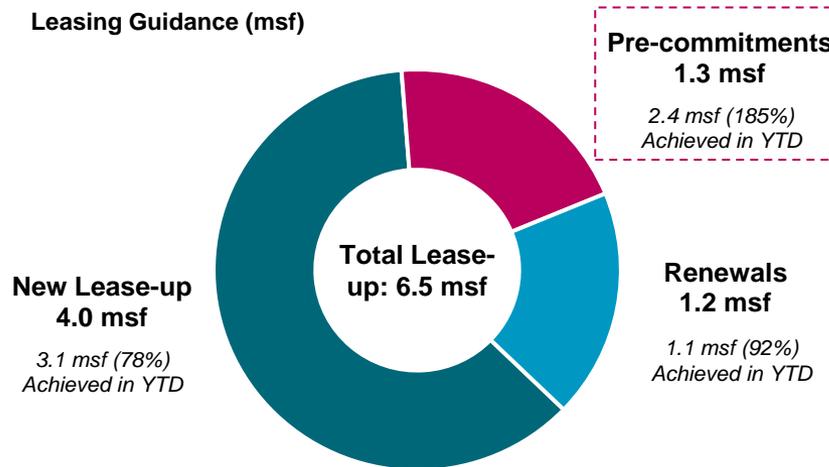
Distributions (₹ mn)



■ Mid-Point Distributions Guidance
▭ Actual Distributions Delivered

Key Assumptions for FY24 Guidance

Leasing Guidance (msf)



▶ Contracted Escalations

- 14% contracted rent escalations on 6.7 msf leases

▶ Hotel EBITDA

- 60% YoY increase in hotel EBITDA

▶ Interest Cost

- 15-18% YoY increase driven by overall increase in rates and additional interest cost related to new deliveries

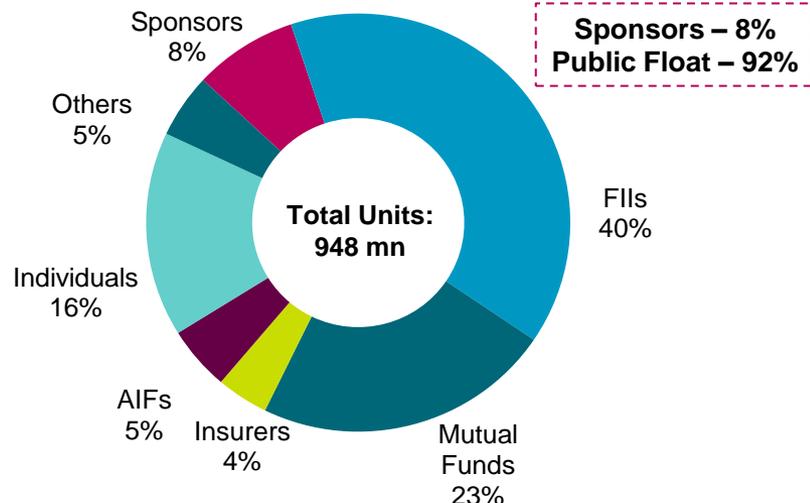
Note:

(1) Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers

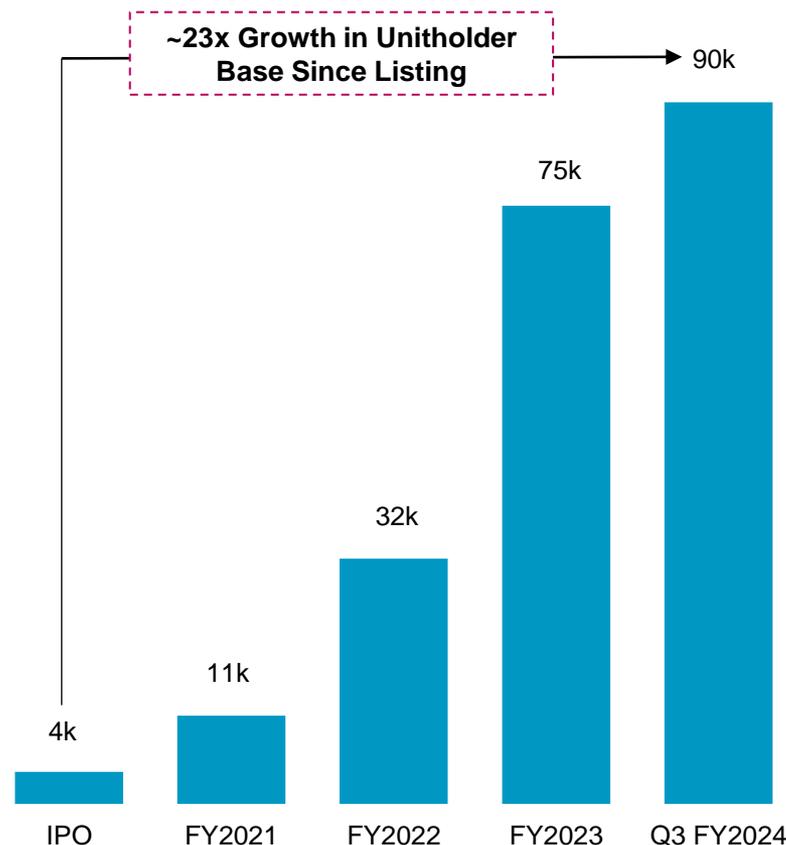
Expanding Unitholder Base

Unitholder base continues to expand and diversify since listing; public float of 92% well distributed among foreign and domestic institutions and retail unitholders

Well-diversified Investor Base



Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

FII's	<ul style="list-style-type: none"> ▶ Capital Group ▶ Bain Capital ▶ Fidelity International ▶ The Vanguard Group ▶ Fidelity Management and Research ▶ BlackRock
DIIs	<ul style="list-style-type: none"> ▶ ICICI Prudential Mutual Fund ▶ HDFC Mutual Fund ▶ SBI Mutual Fund
AIFs	<ul style="list-style-type: none"> ▶ Kotak Real Estate Fund

Notes:

- (1) Refers to unitholding base as of Dec 31, 2023
- (2) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

II. Leasing



Embassy Manyata, Bangalore

Highest Ever Quarterly Leasing

Leased a record 3.5 msf in Q3, met FY2024 annual leasing guidance in 9 months. Occupancy increased by over 100 bps to 84% at quarter-end

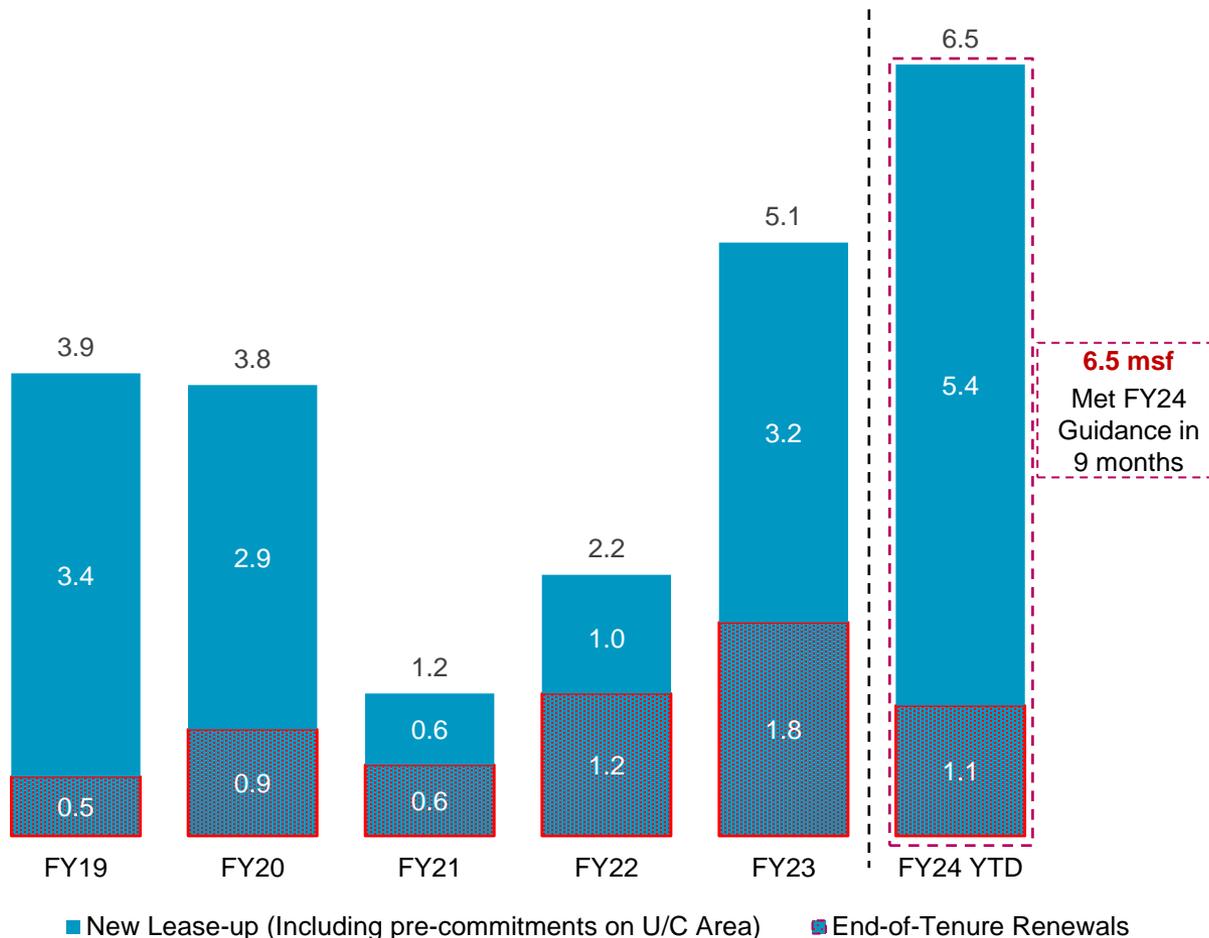
3.5 msf
Total Lease-up
across 22 deals⁽¹⁾

1.1 msf
New Leases across
16 deals

2.2 msf
Pre-commitments in
Bangalore

0.2 msf
Renewed at 29% Renewal
Spreads

Area (msf)



Notes:

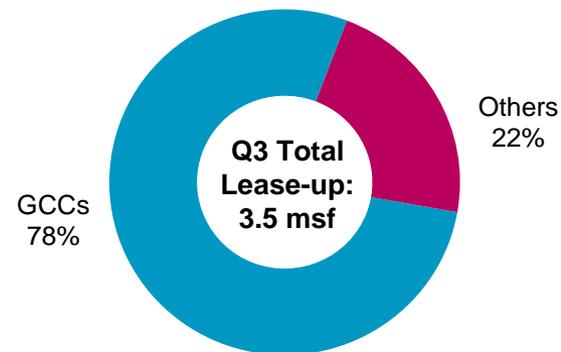
- (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
- (2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY19, for comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT

Leasing Highlights for the Quarter

Around 80% leasing by GCCs, spanning multiple sectors such as BFSI, Retail and Technology

Occupier	Property	Sector	Area ('000 sf)
Pre – Commitments			2,240
American Retail Major	Embassy Manyata	Retail	831
Australian Banking Major	Embassy Manyata	Financial Services	777
US-based Tech Company	Embassy TechVillage	Technology	632
New Leases			1,055
Workshaala	Embassy Galaxy	Coworking	314
German Auto Major	Embassy TechZone	Engineering and Manufacturing	123
Leading American Healthcare Co	Embassy TechZone	Healthcare	81
WeWork	Embassy Galaxy	Coworking	79
Lowe's	Embassy Manyata	Retail	43
Others	Various	Various	415
Renewals			198
Concentrix	Embassy Manyata	Technology	120
Others	Various	Various	78
Total Q3 Lease-up			3,492
Pipeline Discussions			c.1,500

Q3 leasing driven by GCCs



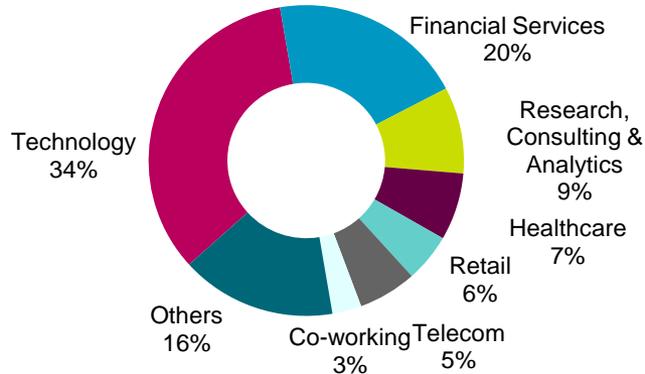
GCC	American Retail Major	US-based Tech Company
	Australian Banking Major	Lowe's
	SAMSUNG HEAVY INDUSTRIES INDIA	
Others	workshaala	Allium Solutions
		PRAGMATIC PLAY
	Concentrix	eClerx

Note:
(1) Actual legal entity name of occupiers may differ

High Quality, Diversified Occupier Base

Global Captives and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 244 marquee names

Industry Diversification



Top 5 Occupiers

Occupier	Sector	% of Rentals
JP Morgan	Financial Services	6.4%
Global Technology and Consulting Major	Technology	5.9%
ANSR	Consulting	3.9%
Cognizant	Technology	3.8%
NTT Data	Technology	3.2%
Total		23.2%

Key Occupiers



- ▶ 7 of the top 20 largest global companies by market capitalization⁽²⁾ are our occupiers
- ▶ Contribution from IT services occupiers now at below 12% (vs 25% during listing)

Note: Actual legal entity name of occupiers may differ

(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

(2) Market capitalization as of December 31, 2023

III. Financials

Financial Performance during Q3 FY2024

Revenue and NOI for Q3 up 8% each year-on-year. Commercial office margins stood at 85% and hotel margins at 50%, both continue to be best-in-class

	Q3 FY2024 (mn)	Q3 FY2023 (mn)	Variance %	Remarks
Revenue from Operations Revenue from Operations	₹9,364	₹8,654	+8%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Ramp-up of existing hotel business
NOI Margin (%)	₹7,599 81%	₹7,049 81%	+8%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to ramp-up of hotel business
EBITDA Margin (%)	₹7,612 81%	₹6,964 80%	+9%	<ul style="list-style-type: none"> ▶ In line with NOI
Distribution Payout Ratio	₹4,929 100%	₹5,033 100%	(2%)	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by increase in interest costs as well as other working capital changes

Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

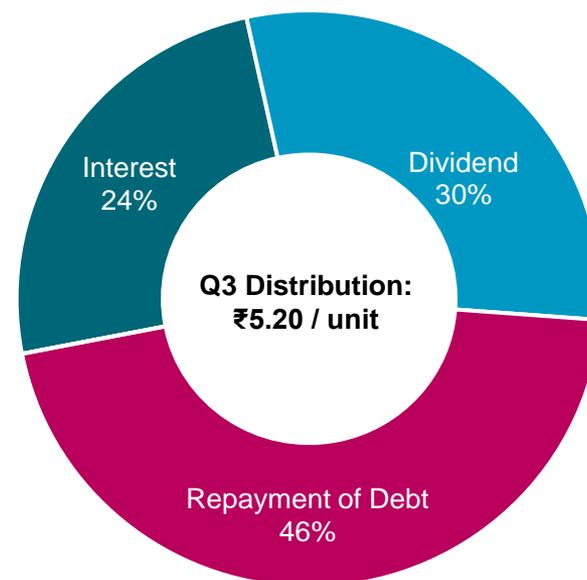
Delivering on Distributions

Delivered distributions of ₹4,929 mn or ₹5.20 per unit, marking 19th quarter of 100% distribution payout. Cumulative distributions of over ₹93 bn since listing

Distribution Highlights

Particulars	Q3 FY2024	YTD FY2024
Distribution period	Oct'23 – Dec'23	Apr'23 – Dec'23
Distribution amount (mn)	₹4,929	₹15,271
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.20	₹16.11
Announcement date	February 02, 2024	-
Record date	February 12, 2024	-
Payment date	On or before February 17, 2024	-

Distribution Mix – Q3

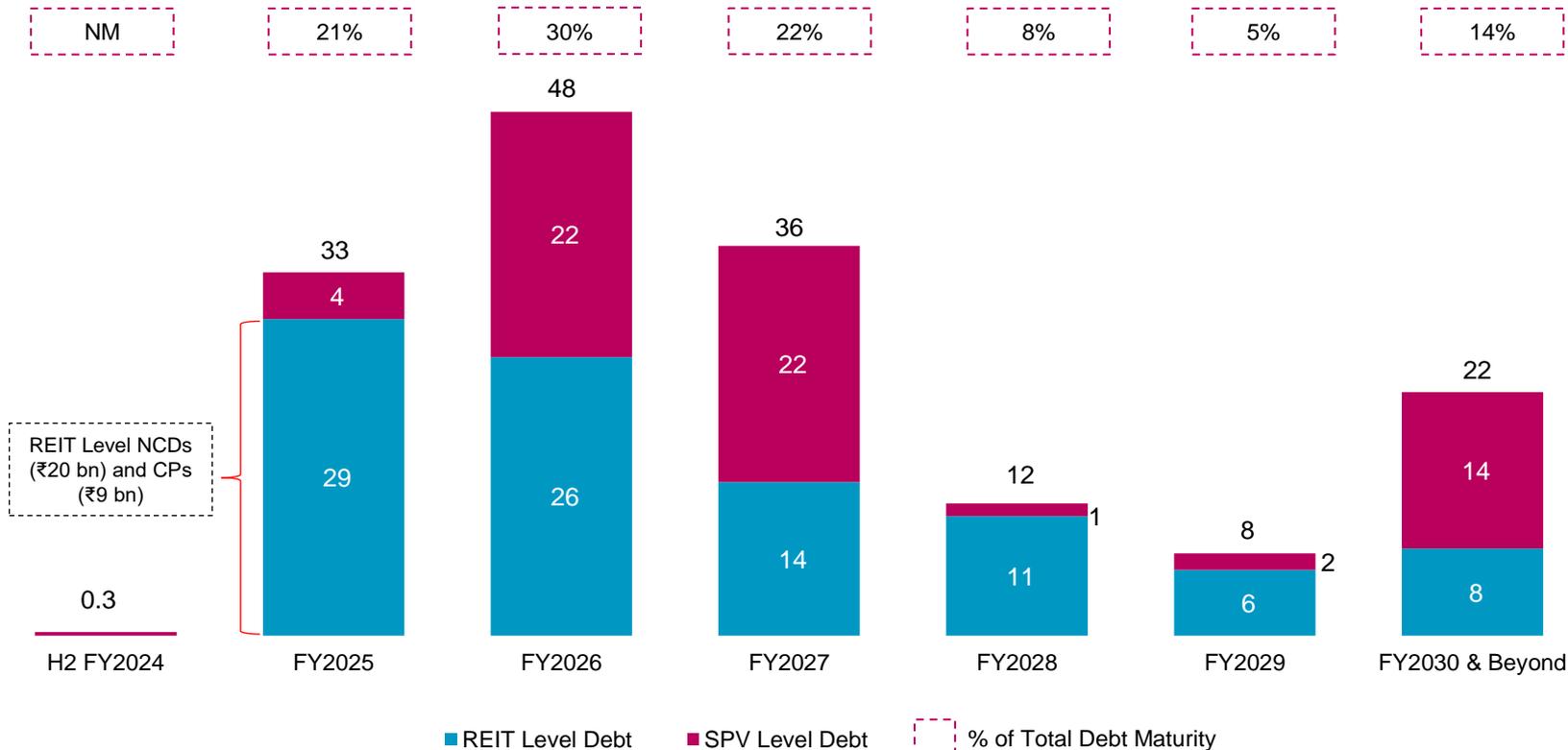


Prudent Capital Management

Debt book well-balanced across diverse investor pools, debt instruments and tenures

Staggered Debt Maturity

Amount (₹ bn)



► With an expected turn in the rate cycle in the short to medium term, we are well-placed to optimize our funding costs as only 20% of our debt book has rates locked in for over two years

Note:
(1) ₹26 bn debt was refinanced in the month of Jan'24

Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q3 FY2024	Q3 FY2023	YoY Var (%)	YTD FY2024	YTD FY2023	YoY Var (%)	
Revenue from Operations	9,364	8,654	8%	27,393	25,519	7%	NOI
Property Taxes and Insurance	(342)	(318)	8%	(1,011)	(940)	8%	
Direct Operating Expenses	(1,424)	(1,287)	11%	(4,219)	(3,719)	13%	
Net Operating Income	7,599	7,049	8%	22,164	20,861	6%	NDCF at SPV level
Other Income	448	316	42%	1,303	795	64%	
Dividends from Embassy GolfLinks	175	175	0%	525	745	(30%)	
Property Management Fees ⁽¹⁾	(209)	(171)	22%	(584)	(515)	13%	
Indirect Operating Expenses	(206)	(192)	7%	(699)	(741)	(6%)	
EBITDA	7,807	7,177	9%	22,708	21,144	7%	
Working Capital Adjustments	(62)	313	(120%)	612	1,395	(56%)	
Cash Taxes	(373)	(278)	34%	(1,114)	(916)	22%	
Principal Repayment on external debt	(1)	(9)	(91%)	(2)	(59)	(96%)	
Interest on external debt	(855)	(876)	(2%)	(2,292)	(2,458)	(7%)	
Non-Cash Adjustments	(299)	(273)	9%	(746)	(568)	31%	
NDCF at SPV level	6,218	6,054	3%	19,166	18,539	3%	Distribution
Distribution from SPVs to REIT	6,381	6,048	5%	19,391	18,492	5%	
Distribution from Embassy GolfLinks	471	625	NR	1,604	1,600	NR	
Interest on external debt	(1,812)	(1,493)	21%	(5,410)	(4,452)	22%	
REIT Management Fees ⁽¹⁾	(60)	(58)	3%	(180)	(177)	2%	
Other Inflows at REIT level (Net of Expenses)	(39)	(77)	(49%)	(117)	(179)	(35%)	
NDCF at REIT level	4,941	5,045	(2%)	15,289	15,283	NR	
Distribution	4,929	5,033	(2%)	15,271	15,261	NR	

Note: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments and REIT Management fees is 1% of REIT distribution

IV. Growth Levers



Embassy Oxygen, Noida

Multiple Embedded Growth Levers

Embassy REIT's strategy leverages on multiple levers to enhance NOI and delivering long term total return value for Unitholders

5.7 msf

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

6.9 msf

- ▶ New developments over the next 4 years – ₹8 bn of expected stabilized NOI at around 20% NOI yields

~5% p.a.

- ▶ Contracted escalations (generally 15% every 3 years)

19%

- ▶ Mark-to-market potential on upcoming 3 years' expiries, to aid in portfolio rent growth

10 msf+

- ▶ Indicative ROFO opportunities and other growth pipeline⁽²⁾

Notes:

(1) Figures above are indicative only. There can be no assurance that they can be achieved

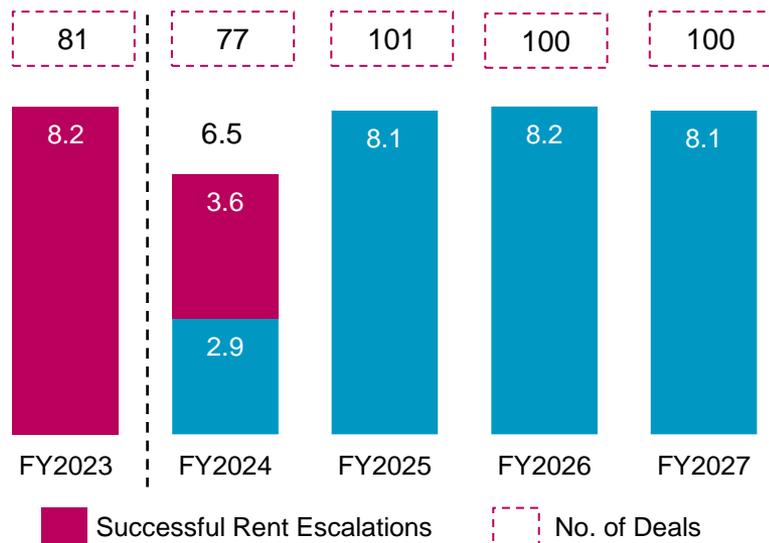
(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

Embedded Rent Growth

Secured 14% rent escalations on 1.3 msf and 29% spreads on 0.2 msf renewals in Q3. Of the 2.9 msf exits in YTD, 1.5 msf already backfilled at market rents and the remainder offers 46% MTM potential

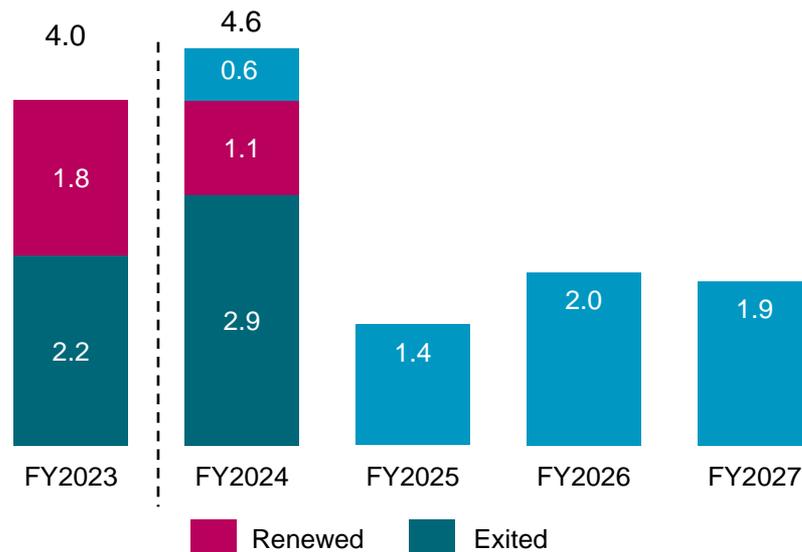
Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



19% of Leases Expire Between FY2024–27

Area Expiring (msf)



Rent Escalations Due	13%	13%	13%	14%
Post-escalation MTM Opportunity	17%	1%	NM	14%

MTM opportunity⁽¹⁾	17%	30%	19%	12%
Rents Expiring⁽²⁾	2%	4%	8%	6%

▶ Contracted rent escalations (generally of 15% every 3 years) and significant mark-to-market opportunity (19% blended MTM till FY2027) are key drivers for NOI growth

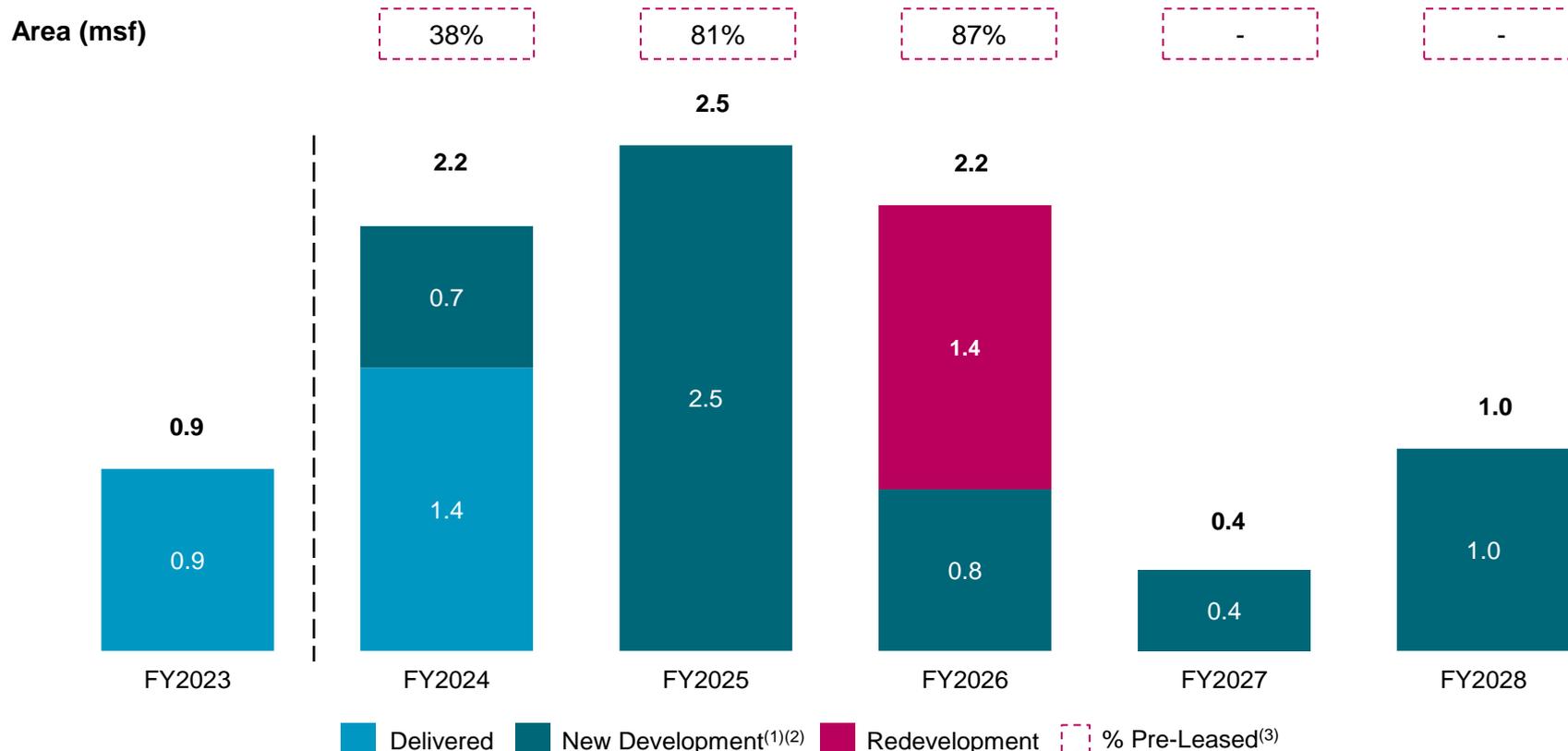
Notes:

(1) MTM opportunity refers to balance FY2024 expiries. MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases
 (2) Refers to annualized rent obligations

Active Development Pipeline

6.9 msf active developments at highly attractive yields with 90% concentrated in Bangalore, India's best office market

Development Pipeline⁽¹⁾ (msf)



► ₹35 bn capex for commercial office development and ₹8 bn incremental NOI upon stabilization, implying over 20% yields
 ► Of the 5.5 msf project deliveries scheduled over the next 24 months, 73%⁽³⁾ already pre-leased to marquee tenants

Notes:
 (1) Excludes 518 key Hilton hotels at Embassy TechVillage
 (2) Embassy Business Hub comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf
 (3) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

Embassy Business Hub Phase 1 – Delivered in Nov'23

Received occupancy certificate for the 0.4 msf Phase 1 in Embassy Business Hub in Bangalore, which is 92% leased to the Dutch major Philips



Note:
(1) Jan'24 Picture

Project Progress at Site

Embassy Oxygen – Tower 1 (0.7 msf)

Design Perspective

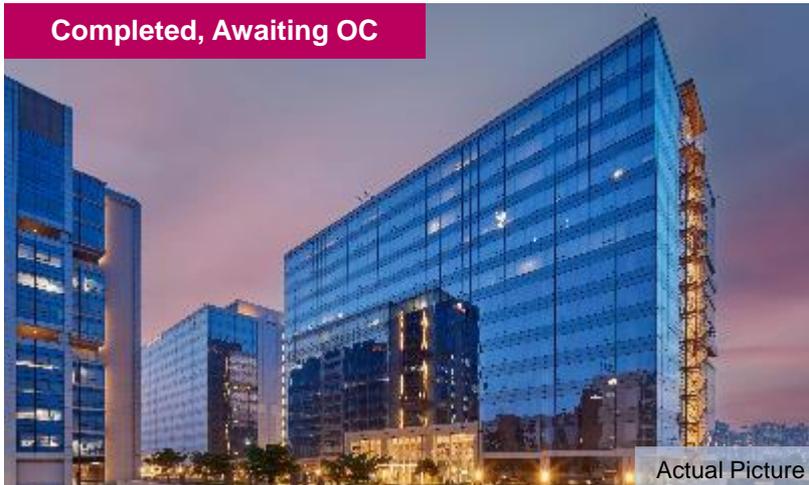


Embassy Manyata – F2 Block (Refurbishment)



Completed, Awaiting OC

Actual Progress at Site⁽¹⁾



Targeting Sep'24 delivery



Note:
(1) Jan'24 Pictures

Project Progress at Site

Embassy Manyata – M3 Block B (0.6 msf)

Design Perspective



Embassy Manyata – D1/D2 Redevelopment (1.4 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Jan'24 Pictures

Project Progress at Site (Cont'd)

Embassy TechVillage – Block 8 (1.9 msf)

Design Perspective



Embassy Manyata – L4 Block (0.8 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Jan'24 Pictures

Inorganic Growth Pipeline

ROFO pipeline of approx. 9 msf in attractive micro-markets of Chennai and Bangalore. Inorganic expansion is key to growing our distributions

Embassy Splendid TechZone, Chennai



- ▶ Location: Pallavaram-Thoraipakkam, Chennai
- ▶ Total Area: 5.0 msf
 - Completed Area / Occupancy: 1.4 msf / 95%
 - Under construction Area / Pre-leasing: 1.6 msf / 36%
 - Future Development Area: 2.0 msf

Embassy Whitefield (ETV Backland), Bangalore⁽³⁾



- ▶ Location: Outer Ring Road, Bangalore
- ▶ Total Area: 4.2 msf
 - Completed Area / Occupancy: 1.7 msf / 64%
 - Future Development Area: 2.5 msf

Notes:

(1) There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

(2) Occupancy as at Dec 31, 2023

(3) Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

V. Market Outlook

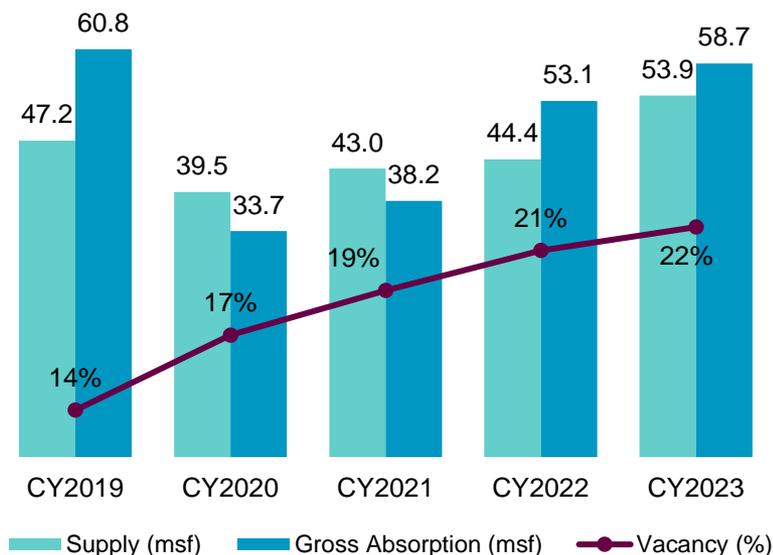
Embassy Manyata, Bangalore



Market Fundamentals – Update

Indian office real estate rebounded in CY2023 with annual gross absorption within striking distance of an all-time high of 60 msf

Annual Demand and Supply Trends



City-wise Performance (Jan'23 – Dec'23)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	15.3	15.4	13%
Pune	6.2	4.6	20%
Mumbai	8.2	5.2	24%
NCR	8.4	4.5	28%
Embassy REIT Markets	38.1	29.7	21%
Hyderabad	10.1	16.8	27%
Chennai	9.4	6.4	18%
Kolkata	1.1	0.9	33%
Other Markets	20.6	24.1	25%
Grand Total	58.7	53.9	22%

- ▶ Despite global economic scenario and a cyclical slowdown in IT services demand, India office sector continued to be resilient
 - Gross absorption grew by ~11% YoY (59 msf in CY23 vs 53 msf in CY22), exceeding supply additions during the period
 - GCCs continue to drive demand – in the last 9 months, 70 centers were setup in India, including 39 new entrants
 - Demand led by BFSI, engineering and manufacturing firms; initiation of multiple enquiries as well as closure for large deals
- ▶ With balanced demand-supply dynamics in our key markets, range-bound vacancies and marginal rent growth was witnessed

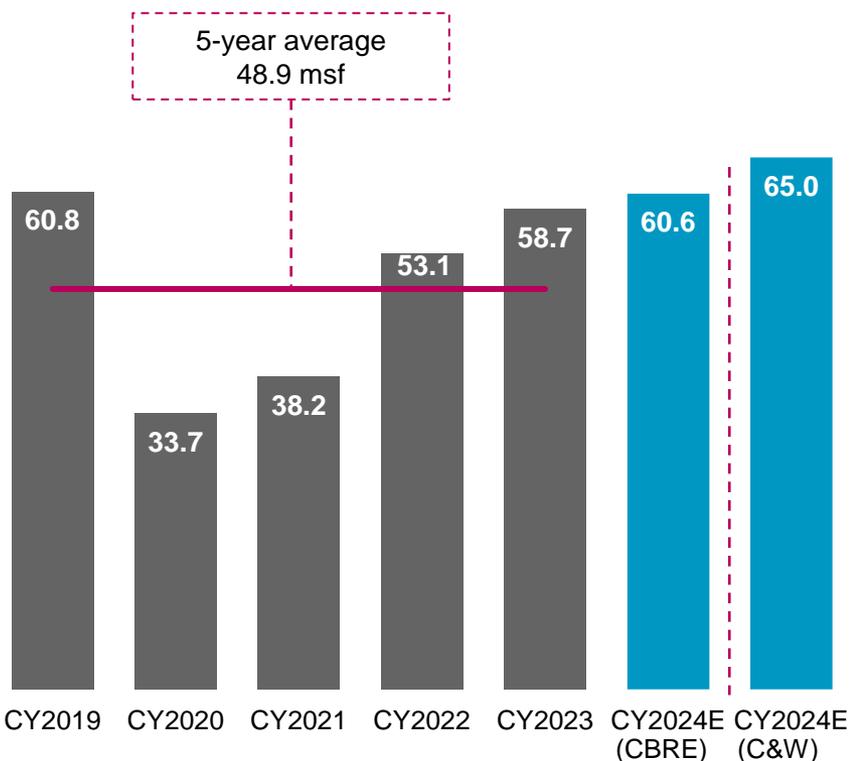
▶ Bangalore continues to contribute 26% of India's office absorption, enjoys lowest vacancy of 13% among key cities

Demand and Supply Outlook

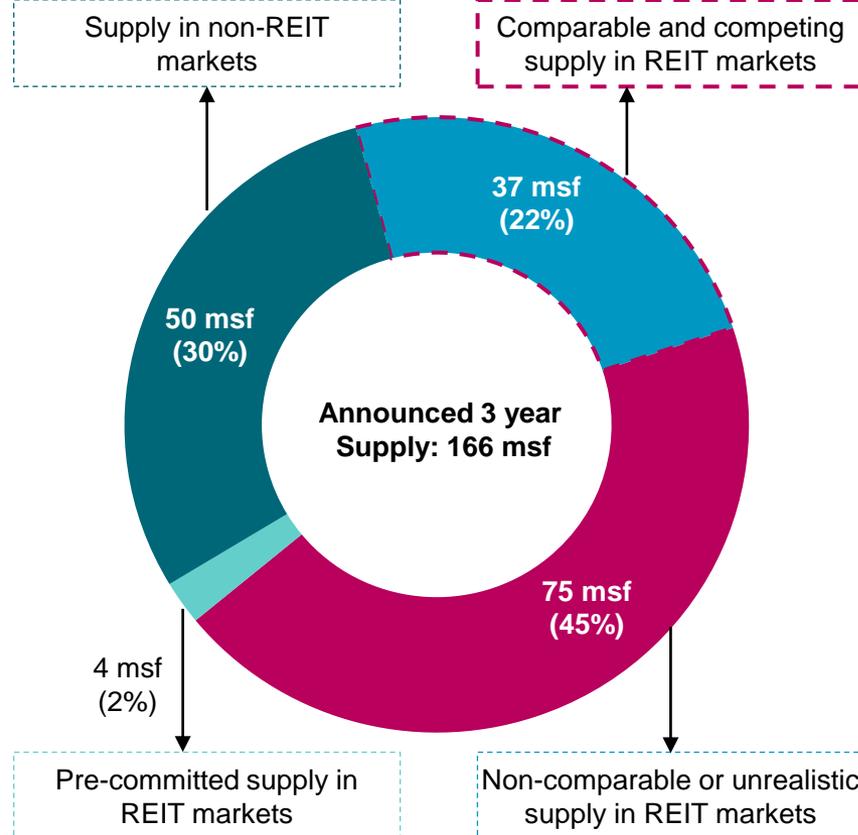
Gross office absorption projected to continue this year's highs, driven by resilient offshoring demand. Supply remains balanced in our micro-markets, with only 22% comparable and competing supply

Demand Outlook

Gross Absorption (msf)



Supply Outlook



► Driven by India's structural cost and scale advantages, long-term growth outlook for India office remains positive, especially for premium wellness-oriented office buildings

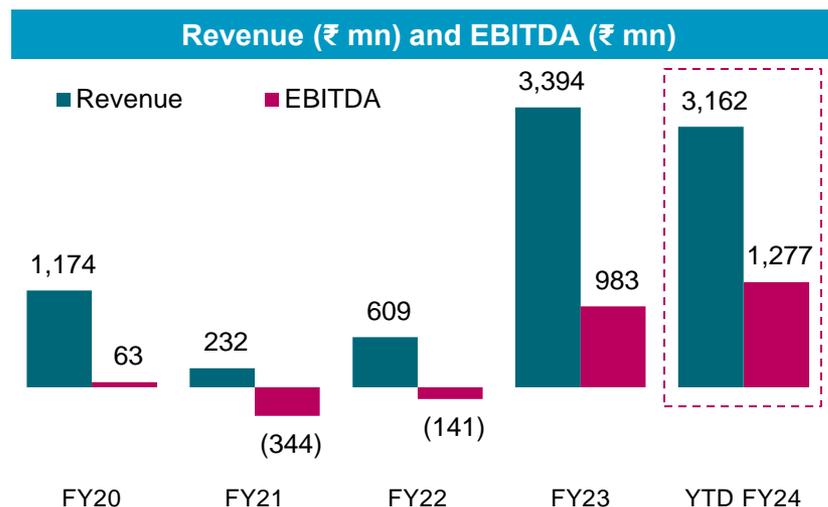
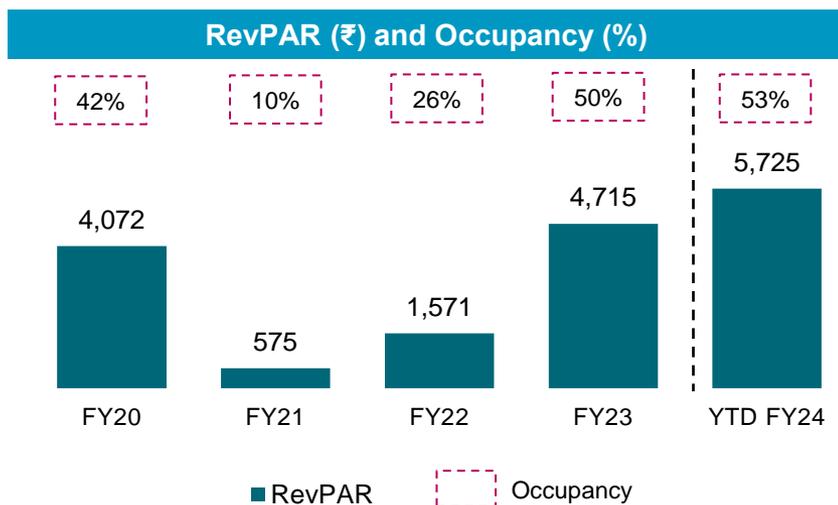
A nighttime photograph of a modern golf clubhouse. The central feature is a long, narrow water channel with a fountain spraying water upwards. The walkways are illuminated by tall, slender light poles. The clubhouse building is visible in the background, with its lights glowing. The sky is dark blue, and there are trees and a mountain in the distance.

VI. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

Hospitality Business Continued its Growth Trajectory

Operating hotel portfolio continued to grow strongly with 53% occupancy, 24% YoY ADR growth and YTD EBITDA of ₹1,277 mn



YTD FY24 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	62%	11,928	732	314
Four Seasons at Embassy One	5-star Luxury	230	39%	15,341	846	214
Hilton Hotels at Embassy Manyata ⁽¹⁾	5-star, 4-star	619	55%	8,963	1,584	749
Total		1,096	53%	10,724	3,162	1,277

▶ Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' and 'Best Venue for Business Events – India' ⁽¹⁾

▶ 'Copitas' at Four Seasons ranked 38th, up from 44th position last year, in 'Asia's 50 Best Bars 2023' ranking

Note:

(1) Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' by Condé Nast Traveller and 'Best Venue for Business Events – India' at 'WOW' awards

Certifications and Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency

Building Certifications



World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio



'Well at Scale' Score of 56; 36 Buildings WELL Gold Certified



'WELL Health Safety Rating' for 100% Operational Portfolio⁽¹⁾



5-star Rating for 100% Operational Portfolio



ISO 9001/14001/45001/27001 Certification for 100% Operational Portfolio

ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



FTSE4Good

Member of FTSE4Good Index, 3.5 Score in 2023 (78th Percentile)

S&P Global
CSA

Member of S&P Global LargeMidCap ESG & Dow Jones Sustainability EM Indices, 67 Score in 2023



B Rating in 2022, Higher than the Global and Asia Average

Awards



12 Swords of Honor for 100% Operational Portfolio



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Multiple Recognitions at Asia Property Awards 2023

Note:

(1) All operational office buildings certified for the WELL Health Safety Rating. Only buildings that were excluded were D1/ D2 towers in Embassy Manyata and Block 9 in Embassy TechVillage, due to ongoing redevelopment or fit-outs in the buildings at the time of assessment

ESG Roadmap – Progress Report

Continued progress on our 3-year sustainability targets, which are defined and monitored across 19 ESG programs and aligned to our broader 2040 net zero commitment

Pillar	Metric	Target ⁽¹⁾	YTD FY24 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	50% ⁽²⁾	On track
	▶ Water consumption reduction	7% by FY25	19%	On track
	▶ OWC capacity increase	25% by FY25	4% ⁽³⁾	On track
	▶ Local sourcing ⁽⁴⁾ share	70% by FY25	91%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100%	Achieved
Revitalized Communities	▶ 'Green leases' signed during the period	70% by FY24	100%	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100%	Achieved
	▶ Females as % of total workforce	25%	25%	On track
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹34 bn	On track
	▶ ESG due-diligence	100%	NA	On track

Notes:

(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

(2) Expansion of renewable energy capacity being finalized

(3) OWC capacity increase put on hold due to low utilization of current OWC plants, given current physical occupancy in our properties

(4) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 kms radius of respective sites

Energizing our Properties

Multiple events held under 'Energize by Embassy REIT', our signature occupier engagement program, that engage over 250,000 park users across our portfolio

Sports Events across Properties



Continued Stakeholder Engagement

Launched multiple stakeholder engagement initiatives, including broker events for industry interaction, and retail roadshows for investor education

Retail Roadshows in 11 Cities, 550+ Investors



Broker Events across 3 Markets, 300+ Participants



VII. Appendix

Embassy Manyata, Bangalore



Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 4 major cities in India

45.4 msf⁽¹⁾⁽²⁾

Portfolio

244

Blue-chip
occupiers

84%

Occupancy

13

Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

10%

Mark-to-Market
Upside

46%

Gross Rents
from Fortune
500 occupiers

6.9 Years

WALE

₹7,599 mn

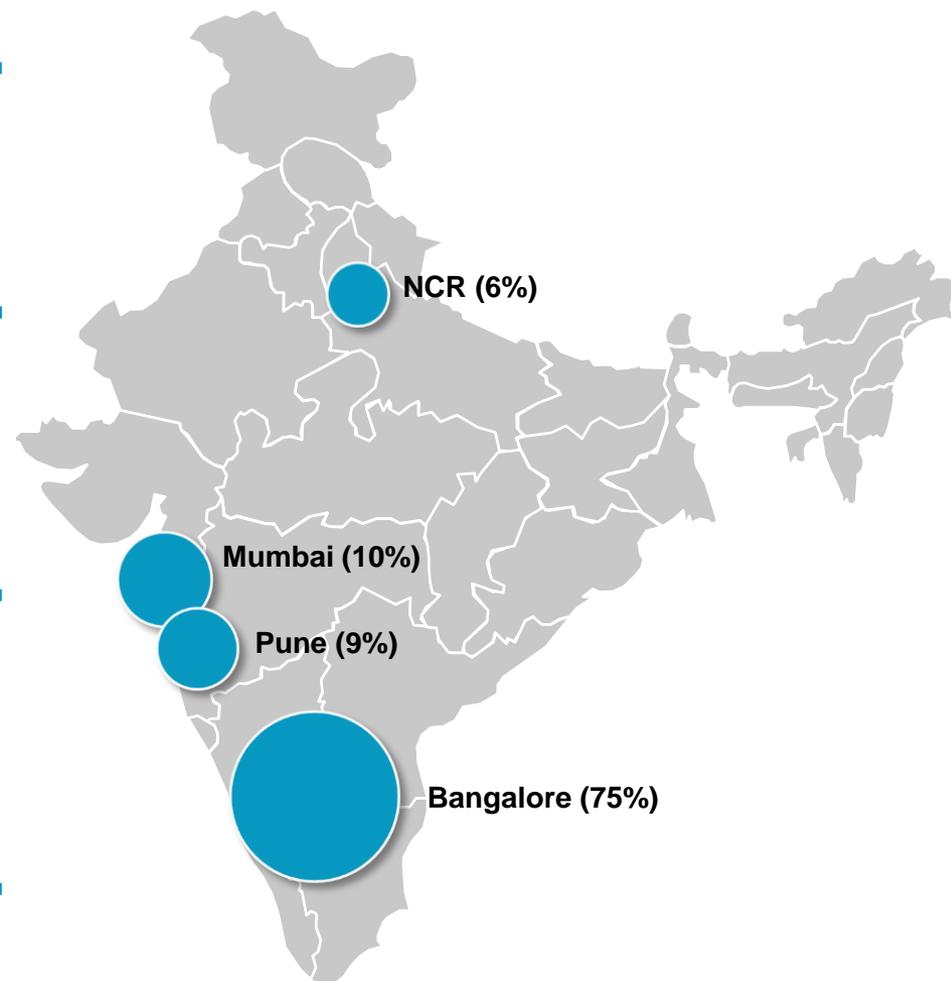
Q3 FY2024
Net Operating
Income

₹4,929 mn

Q3 FY2024
Distributions

30%

Net Debt to
GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(1) Comprises 35.8 msf completed, 6.9 msf under construction and 2.8 msf future development

(2) Includes completed, under construction and proposed future development

Portfolio Summary

35.8 msf completed Grade A office assets (84% occupied, 6.9 years WALE, 10% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.4	3.2	15.6	7.0	82%	80	94	18%	1,90,175	36%
Embassy TechVillage	7.3	2.3	9.6	8.7	94%	78	94	20%	1,20,697	23%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	7.4	97%	147	155	5%	36,490	7%
Embassy One	0.3	-	0.3	8.6	78%	149	147	(1%)	5,282	1%
Embassy Business Hub	0.4	1.0	1.4	9.9	92%	57	65	14%	5,148	1%
Bengaluru Sub-total	23.5	6.5	30.0	7.6	88%	89	103	15%	3,57,792	68%
Express Towers	0.5	-	0.5	3.9	90%	270	275	2%	18,845	4%
Embassy 247	1.2	-	1.2	4.0	100%	110	112	2%	18,874	4%
FIFC	0.4	-	0.4	2.7	91%	298	280	(6%)	14,905	3%
Mumbai Sub-total	2.0	-	2.0	3.6	96%	177	176	(0%)	52,624	10%
Embassy TechZone	3.0	2.4	5.5	4.7	77%	54	48	(11%)	23,877	5%
Embassy Quadron	1.9	-	1.9	4.8	54%	53	48	(10%)	12,172	2%
Embassy Qubix	1.5	-	1.5	3.8	91%	44	48	9%	9,740	2%
Pune Sub-total	6.4	2.4	8.8	4.5	74%	51	48	(6%)	45,789	9%
Embassy Oxygen	2.5	0.7	3.3	9.3	66%	54	48	(11%)	23,185	4%
Embassy Galaxy	1.4	-	1.4	8.2	84%	45	48	7%	9,617	2%
Noida Sub-total	3.9	0.7	4.6	8.8	72%	50	48	(4%)	32,802	6%
Subtotal (Office)	35.8	9.6	45.4	6.9	84%	85	94	10%	4,89,007	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	45%	-	-	-	8,905	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	56%	-	-	-	6,075	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	59%	-	-	-	13,405	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	821	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	8,300	2%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						37,507	7%
Total	35.8 msf/1,096 Keys/100MW	9.6 msf / 518 Keys	45.4 msf/1,614 Keys/100MW						5,26,514	100%

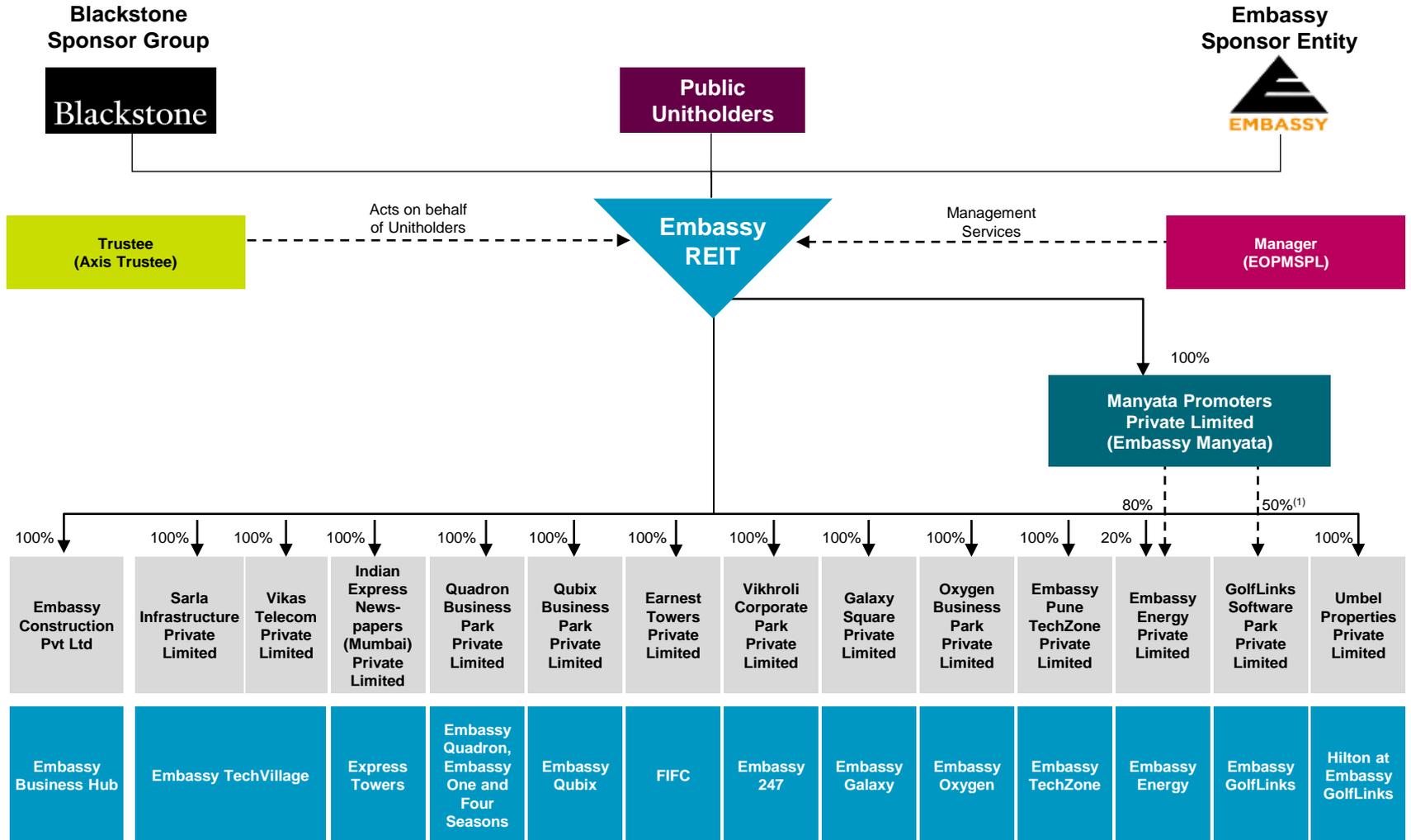
Notes:

(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period

(3) Gross Asset Value (GAV) considered per Sep'23, Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 47

Embassy REIT Structure



Notes:

- (1) Balance 50% owned by JV partner
- (2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

Nine Infrastructure-like Office Parks

Embassy Manyata
Bangalore (15.6 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy Business Hub
Bangalore (1.4 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Qubix
Pune (1.5 msf)



Note:
(1) Includes completed, under construction and proposed future development

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Dec 31, 2023 unless otherwise specified
- ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31 of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- ▶ Gross Asset Value (GAV) considered per Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.
- ▶ Key Terms and Definitions:
 1. 3Q/Q3/Three Months ended – Quarter ending Dec'23
 2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
 4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
 5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 6. bn – Billions
 7. bps – Basis points
 8. BTS – Built to Suit
 9. BSE – BSE Limited
 10. CAM – Common Area Maintenance
 11. CP – Commercial Paper
 12. C&W – Cushman & Wakefield
 13. CAGR – Compounded Annual Growth Rate
 14. CBRE – CBRE South Asia Private Limited
 15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 16. DPU – Distribution per unit
 17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 18. Embassy TechVillage/ ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarfa Infrastructure Private Limited (SIPL)
 19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 20. Embassy REIT refers to Embassy Office Parks REIT
 21. EOPMSPL – Embassy Office Parks Management Services Private Limited
 22. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 23. GAV – Gross Asset Value
 24. GCC – Global Captive Centers
 25. GLSP – GolfLinks Software Park Private Limited
 26. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
 27. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 28. Holdco – Refers to MPPL
 29. Investment Entity – Refers to GolfLinks Software Park Private Limited
 30. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 31. LTM – Last twelve months
 32. Manager – Embassy Office Parks Management Services Private Limited
 33. MEP – Mechanical, Electrical and Plumbing
 34. mn – Millions
 35. MNC – Multinational Corporation
 36. msf – Million square feet
 37. MTM – Mark to Market
 38. Mumbai – Mumbai Metropolitan Region (MMR)
 39. MW – Mega-Watt
 37. NAV – Net Asset Value
 38. NCD – Non-Convertible Debentures
 39. NDCF refers to Net Distributable Cash Flows
 40. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 41. NM – Not material
 42. NOI – Net Operating Income
 43. NR – Not Relevant
 44. NSE – The National Stock Exchange of India Limited
 45. NTM – Next twelve months
 46. OC – Occupancy certificate
 47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 48. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
 49. ORR – Outer Ring Road
 50. OWC – Organic Waste Converter
 51. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 52. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 53. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
 54. QoQ – Quarter on quarter
 55. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 56. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Dec'23
 57. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 58. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 59. ROFO – Right of First Offer
 60. sf / psf – Square feet / per square feet
 61. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 62. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL and ECPL
 63. TEV – Total Enterprise Value
 64. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
 65. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 66. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
 67. WIP – Work-in-progress
 68. Years – Refers to fiscal years unless specified otherwise
 69. YoY – Year on year
 70. YTD – Year to date

Disclaimer

This presentation is issued by Embassy Office Parks Management Services Private Limited (the “**Manager**”) in its capacity as the Manager of the Embassy Office Parks REIT (“**Embassy REIT**”), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This presentation may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This presentation does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Embassy REIT, its holdcos, SPVs and / or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this presentation form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this presentation.

This presentation also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, our occupiers and the Indian and global economies, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline.

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT’s profit, cash flows or distribution based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct.

By reading this presentation the recipient acknowledges that the recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This presentation may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Embassy REIT. This presentation and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distribution to investors or the trading price of the units.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.



Investor Contact:

Website: www.embassyofficeparks.com | **Email:** ir@embassyofficeparks.com | **Office:** [+91 80 4722 2222](tel:+918047222222)

EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2023
('Supplementary Databook')
Published on February 2, 2024

Principal Place of Business

Royal Oaks
Embassy GolfLinks Business Park
Off Intermediate Ring Road
Bangalore 560 071
Karnataka, India
Tel : +91 80 4722 2222

Investor Contact

Sakshi Garg
Investor Relations Manager
Email : IR@embassyofficeparks.com

NSE/BSE Ticker

EMBASSY / 542602

General Disclaimer

This Supplementary Databook is issued by Embassy Office Parks Management Services Private Limited (the "Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This Supplementary Databook may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This Supplementary Databook does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Embassy REIT, its holdcos, SPVs and/or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this Supplementary Databook form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this Supplementary Databook or the contents of this Supplementary Databook are subject to change without notice. Neither the delivery of this Supplementary Databook nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this Supplementary Databook.

This Supplementary Databook also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this Supplementary Databook are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profit, cash flows or distributions based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct. There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline.

By reading this Supplementary Databook the recipient acknowledges that the recipient will be solely responsible for its own assessment of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This Supplementary Databook may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this Supplementary Databook in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this Supplementary Databook should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this Supplementary Databook. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this Supplementary Databook. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Embassy REIT. This Supplementary Databook and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors or the trading price of the units.

THIS SUPPLEMENTARY DATABOOK DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as "GAAP." The Manager believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding the Embassy REIT's performance and trends related to results of operations. Accordingly, the Manager believes that when non-GAAP financial information is viewed with GAAP or Ind-AS financial information, investors are provided with a more meaningful understanding of the Embassy REIT's ongoing operating performance and financial results. For this reason, this Supplementary Package contains information regarding EBITDA, EBITDA Margin, Net Distributable Cash Flow, Net Operating Income, and other metrics based on or derived from these metrics.

However, these financial measures are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly-titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess the Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS.

TABLE OF CONTENTS

	Page Reference
OVERVIEW	
Snapshot	4
Strategy and Management	5
BUSINESS INFORMATION	
Business Highlights	6
Portfolio Overview	7
Leasing Highlights	8
Lease Expiry Schedule	9
Hospitality and Others	10
FINANCIAL INFORMATION	
Financial Highlights	11 - 13
Guidance	14
Balance Sheet Highlights	15
Walkdown of Financial Metrics	16
Debt Maturity Schedule	17 - 18
DEVELOPMENT ACTIVITY	
Development in Progress and Proposed Development	19 - 20
ACQUISITION	
Potential ROFO Assets	21
OTHERS	
Environmental, Social and Governance (ESG)	22
Analyst Coverage	23
General Terms and Definitions and Abbreviations	24

Snapshot

as of 31-Dec-2023

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	98
Leasable Area (msf)	45.4
Completed Area (msf)	35.8
Under Construction Area (msf)	6.9
Proposed Development Area (msf)	2.8

Hospitality

Number of Completed Hotels	4
Number of Hotel keys	1,614
Completed (keys)	1,096
Under Construction (keys)	518

Others²

Solar Park Capacity	100MW (AC)
---------------------	------------

Key Financial Information

Closing Price (Rs. per Unit) ³	324.65
52-Week Closing High (Rs. per Unit) ³	344.89
52-Week Closing Low (Rs. per Unit) ³	291.07
52-Week ADTV (Units) ⁴	1,733,513
52-Week ADTV (Rs. mn) ⁴	543.11
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	307,734
Net Debt (Rs. mn)	158,282
Total Enterprise Value (Rs. mn) ⁵	466,015
Distribution for quarter ended December 31, 2023 (Rs. per Unit)	5.20
Distribution YTD (Rs. per Unit)	16.11

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on December 29, 2023) CARE AAA/Stable (Reaffirmed on January 2, 2024)
Embassy Office Parks REIT Series III NCD ⁶	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series IV NCD ⁷	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁸	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VI NCD ⁹	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VII NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VIII NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on December 29, 2023) CARE AAA/Stable (Reaffirmed on January 2, 2024)
Embassy Office Parks REIT Series IX NCD ¹²	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series X NCD ¹³	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT CP Tranche I ¹⁴	CRISIL A1+ (Reaffirmed on December 29, 2023) CARE A1+ (Assigned on January 2, 2024)
Embassy Office Parks REIT CP Tranche II ¹⁵	CRISIL A1+ (Reaffirmed on December 29, 2023) CARE A1+ (Assigned on January 2, 2024)

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at December 29, 2023

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶ISIN|Security code - INE041007050|960421

⁷ISIN|Security code - INE041007068|973434

⁸ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

⁹ISIN|Security code - INE041007092|973910

¹⁰ISIN|Security code - INE041007100|974885

¹¹ISIN|Security code - INE041007118|975051

¹²ISIN|Security code - INE041007126|975056

¹³ISIN|Security code - INE041007134|975311

¹⁴ISIN|Security code - INE041014015|726239

¹⁵ISIN|Security code - INE041014023|726240

Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

(1) Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:

- Leasing up vacant space
- Delivering 'on-campus' development

(2) Disciplined acquisition strategy with strong balance sheet including:

- Right of First Offer ('ROFO') assets to drive growth
- Third Party acquisitions with focus on long-term growth

(3) Proactive asset management to drive value through:

- Proactive Property Management
- Focus on Occupier Retention
- Adherence to world class ESG standards

(4) Industry Leading Corporate Governance

- 50% of Directors are Independent
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Management Team of the Manager

Aravind Maiya - Chief Executive Officer
 Abhishek Agrawal - Chief Financial Officer
 Ritwik Bhattacharjee - Chief Investment Officer
 Rishad Pandole - Co-Head, Leasing (North & West)
 Amit Shetty - Co-Head, Leasing (South)
 Rajendran Subramaniam - Head - Projects
 Ray Vargis Kallimel - Head - Asset Management
 Raghu Sapra - Head - Hospitality
 Sakshi Garg - Investor Relations Manager
 Donnie Dominic George - General Counsel
 Vinitha Menon - Company Secretary and Compliance Officer
 Shwetha Reddy - Head of PR, Marketing and Communications
 Mansi Bahl - Human Resources Manager

Non-Independent Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group
 Aditya Virwani - Chief Operating Officer, Embassy Group
 Robert Christopher Heady - Head of Real Estate (Asia), The Blackstone Group¹ (Resigned)²
 Tuhin Parikh - Head of Real Estate (India), The Blackstone Group (Resigned)²

Independent Directors of the Manager

Dr. Punita Kumar-Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee
 Vivek Mehra - Chairman - Audit Committee & Risk Management Committee
 Dr. Ranjan Pai - Chairman - Nomination and Remuneration Committee & Investment Committee
 Dr. Anoop Kumar Mittal

Manager Fees

for 31-Dec-2023

(in Rs. mn)

		YTD period ended	
		31-Dec-23	31-Dec-22
Property Management Fees	3% of Facility Rentals ²	584	515
REIT Management Fees	1% of REIT Distributions	180	177
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.79%	2.75%
Total Fees ³ (% of GAV ⁴)		0.19%	0.18%

Timing of Earnings Announcements

Quarterly results will be announced according to the following tentative schedule:

4Q FY2024 Week commencing April 22, 2024

¹Asheesh Mohta - Head of Real Estate Acquisitions (India), The Blackstone Group, has been nominated as Alternate Director

²Asheesh Mohta has resigned with effect from January 10, 2024. Robert Christopher Heady and Tuhin Parikh have resigned with effect from January 11, 2024

³Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

⁴Fees is annualized for full year

⁵Gross Asset Value (GAV) considered per September 30, 2022, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Business Highlights^{1,2}

	As of				
	31-Dec-23	31-Dec-22		30-Sep-23	
Commercial Offices					
Completed Area (msf)	35.8	34.3	35.3		
Occupancy	84%	86%	83%		
Same-Store Occupancy ³	85%	88%	85%		
No. of Occupiers	244	230	240		
WALE (yrs)	6.9	6.9	6.9		
Average in-place rents (Rs psf pm)	85	80	85		
Average Market rents (Rs psf pm) ⁴	94	94	95		
MTM opportunity	10%	17%	12%		
	Three months ended			YTD Period Ended	
	31-Dec-23	31-Dec-22	30-Sep-23	31-Dec-23	31-Dec-22
Total Lease-up	3,492	964	1,987	6,543	4,352
Number of deals	22	18	25	69	75
- New Lease-up ('000 sf)	1,055	491	1,171	3,081	1,493
Re-leased Area ('000 sf)	809	339	940	2,095	1,179
Re-leasing spread (%)	38%	3%	1%	18%	17%
Number of deals	16	12	18	49	52
- Renewed Area ('000 sf)	198	473	683	1,091	1,781
Renewal spread (%)	29%	21%	56%	42%	17%
Number of deals	3	6	6	16	20
- Pre-Leased Area ('000 sf) ⁵	2,240	-	133	2,372	1,078
Number of deals	3	-	1	4	3
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	55%	47%	52%	53%	49%
Average Daily Rate (ADR) (Rs.)	11,585	9,696	10,383	10,724	8,635
RevPAR (Rs.)	6,387	4,596	5,432	5,725	4,228
Others⁶					
Solar Energy generated (mn units)	44	43	43	141	129

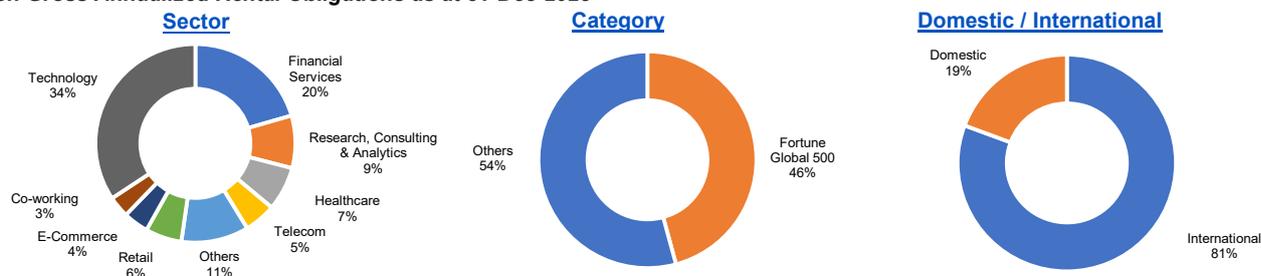
Top 10 Occupiers⁷

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-23	Occupiers	As of 31-Dec-22
JP Morgan	6.4%	JP Morgan	6.7%
Global Technology and Consulting Major	5.9%	Global Technology and Consulting Major	6.5%
ANSR	3.9%	Cognizant	5.9%
Cognizant	3.8%	NTT Data	3.5%
NTT Data	3.2%	Wells Fargo	3.3%
Wells Fargo	3.0%	Flipkart	2.9%
Global Technology Infra Services Major	2.8%	ANSR	2.6%
Flipkart	2.6%	PwC	2.0%
WeWork	2.2%	American Retail Major	1.9%
Optum	2.0%	Google India	1.7%
Total	35.9%	Total	37.0%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Dec-2023



¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²On completed area basis

³Same-Store Occupancy excludes 1.0 msf M3 Block A and 0.4 msf Embassy Business Hub

⁴Market rent as per C&W assessment as of December 31, 2023

⁵Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up due to completion of building at Embassy Manyata

⁶Comprises Solar Park located at Bellary district, Karnataka

⁷Actual legal entity name may be different

Portfolio Overview

as of 31-Dec-2023

Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Sep-23 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.4	2.8	0.4	15.6	7.0	82%	80	94	18%	168,813	21,363	36%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	8.7	94%	78	94	20%	100,930	19,766	23%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	7.4	97%	147	155	5%	36,490	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.6	78%	149	147	(1%)	5,282	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	9.9	92%	57	65	14%	-	5,148	1%
Bangalore Sub-total		23.5	6.1	0.4	30.0	7.6	88%	89	103	15%	311,515	46,277	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.9	90%	270	275	2%	18,845	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	4.0	100%	110	112	2%	18,874	-	4%
FIFC	Mumbai	0.4	-	-	0.4	2.7	91%	298	280	(6%)	14,905	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.6	96%	177	176	(0%)	52,624	-	10%
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.7	77%	54	48	(11%)	20,723	3,154	5%
Embassy Squadron	Pune	1.9	-	-	1.9	4.8	54%	53	48	(10%)	12,172	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	3.8	91%	44	48	9%	9,740	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.5	74%	51	48	(6%)	42,635	3,154	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.3	66%	54	48	(11%)	19,448	3,737	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	8.2	84%	45	48	7%	9,617	-	2%
Noida Sub-total		3.9	0.7	-	4.6	8.8	72%	50	48	(4%)	29,064	3,737	6%
Sub-Total (Commercial Offices)		35.8	6.9	2.8	45.4	6.9	84%	85	94	10%	435,839	53,169	93%

Hospitality

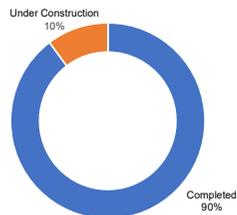
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Sep-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	56%	6,075	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	45%	8,905	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	59%	13,405	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	821	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	55%	28,386	821	6%

Others³

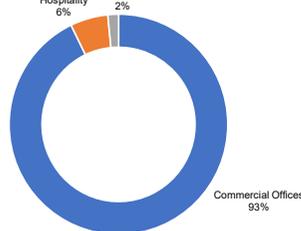
Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Sep-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	44	8.3	8,300	-	2%
Sub-Total (Others)		100MW	-	-	100MW			8,300	-	2%
Total		35.8 msf/1,096 Keys/100MW	6.9 msf/518 Keys	2.8 msf	45.4 msf/1,614 Keys/100MW			472,525	53,990	100%

Gross Asset Value

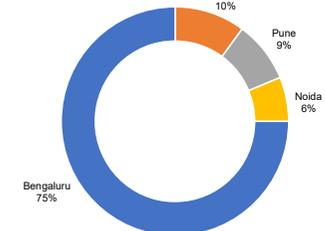
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at December 31, 2023 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended December 31, 2023

²Details include 100% of Embassy GolfLinks except Gross Asset Value (GAV) which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

³Comprises Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for the quarter ended December 31, 2023

⁵Gross Asset Value (GAV) considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

Leasing Highlights for the three months ended December 31, 2023^{1,2}

Asset	Completed Area at Sep-23 (msf)	Occupancy at Sep-23	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Dec-23	Vacant Area (msf)
Embassy Manyata	12.4	81%	-	(0.1)	0.1	82%	2.3
Embassy TechVillage	7.3	97%	-	(0.3)	0.0	94%	0.4
Embassy GolfLinks	3.1	97%	-	(0.1)	0.1	97%	0.1
Embassy One	0.3	78%	-	-	-	78%	0.1
Embassy Business Hub ⁴	-	-	0.4	-	-	92%	0.0
Express Towers	0.5	90%	-	-	-	90%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	91%	-	-	-	91%	0.0
Embassy TechZone	3.0	70%	-	(0.0)	0.2	77%	0.7
Embassy Quadron	1.9	50%	-	-	0.1	54%	0.9
Embassy Qubix	1.5	91%	-	-	-	91%	0.1
Embassy Oxygen	2.5	68%	-	(0.1)	0.0	66%	0.8
Embassy Galaxy	1.4	52%	-	-	0.4	84%	0.2
Total	35.3	83%	0.4	(0.5)	1.1	84%	5.7

Net increase/(decrease) in available space

For the three months period ended 31-Dec-2023		Area (msf)
Vacant space available at the beginning of the period		6.2
Add		
New Space Added		0.4
Leases Expired/Area Vacated		0.5
Less		
New Space Added - Leased		0.4
New Leases for the period		1.1
Vacant space available for lease at the end of the period		5.7
Net increase/(decrease) in available space		(0.5)

New Lease Analysis	Three months ended	YTD period ended	Renewal Analysis	Three months ended	YTD period ended
	31-Dec-23	31-Dec-23		31-Dec-23	31-Dec-23
New Lease-up Area ('000 sf) (A)	1,055	3,081	Renewed Area ('000 sf) (B)	198	1,091
- Re-leased Area ('000 sf)	809	2,095	Renewal spread (%)	29%	42%
- Releasing Spread (%)	38%	18%			
Pre-Lease up ('000 sf) ⁵ (C)	2,240	2,372			
Total Lease-up Area ('000 sf) (A+B+C)	3,492	6,543			
WALE on new lease-up (Years)	11	9	WALE on renewal (Years)	7	9
New Lease-up to Existing Occupiers	54%	58%			
Pipeline Discussions ('000 sf)	1,500				

Notable Deals Signed for the three months ended 31-Dec-2023

Occupier ⁶	Asset	City	Area('000 sf)	Sector	Remarks
American Retail Major	Embassy Manyata	Bangalore	831	Retail	Pre Lease
Australian Banking Major	Embassy Manyata	Bangalore	777	Financial Services	Pre Lease
US based tech company	Embassy TechVillage	Bangalore	632	Technology	Pre Lease
Workshaala	Embassy Galaxy	Noida	314	Co-working	New Lease
Concentrix	Embassy Manyata	Bangalore	120	Technology	Renewal
American Healthcare Major	Embassy TechZone	Pune	81	Healthcare	New Lease
WeWork	Embassy Galaxy	Noida	79	Co-working	New Lease
E-Clerx	Embassy Quadron	Pune	73	Research, Consulting & Analyti	New Lease
Others	Various	Various	586	Various	Various
			3,492		

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²On completed area basis

³New Lease-up excludes renewals with existing occupiers at the end of the lease tenure

⁴Embassy Business Hub was acquired on March 31, 2023. It comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

⁵Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up due to completion of building at Embassy Manyata

⁶Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 31-Dec-2023

	Quarter ending FY2024		FY2025		FY2026		FY2027	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)
Portfolio Assets								
Embassy Manyata	83 / 1%	70 / 36%	704 / 6%	67 / 50%	680 / 5%	57 / 84%	523 / 5%	91 / 21%
Embassy TechVillage	15 / 0%	82 / 17%	54 / 1%	92 / 9%	167 / 2%	92 / 14%	NM / NM	NM / NM
Embassy One	NM / NM	NM / NM						
Embassy Business Hub	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%
Express Towers	NM / NM	NM / NM	13 / 4%	313 / (9%)	130 / 32%	279 / 7%	61 / 10%	214 / 47%
Embassy 247	NM / NM	NM / NM	72 / 7%	104 / 11%	123 / 10%	107 / 14%	126 / 11%	136 / (6%)
FIFC	35 / 10%	288 / (3%)	NM / NM	NM / NM	152 / 45%	334 / (9%)	17 / 5%	316 / 1%
Embassy TechZone	81 / 3%	39 / 24%	430 / 22%	55 / (12%)	233 / 9%	50 / 3%	330 / 13%	47 / 13%
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	11 / 2%	58 / (11%)	278 / 24%	56 / (4%)
Embassy Qubix	347 / 23%	39 / 23%	NM / NM	NM / NM	89 / 8%	50 / 2%	222 / 18%	51 / 5%
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	31 / 2%	56 / (2%)
Embassy Galaxy	NM / NM	NM / NM	25 / 2%	48 / 4%	NM / NM	NM / NM	158 / 15%	55 / (0%)
Total - Asset Portfolio	562 / 2%	60 / 17%	1,299 / 5%	68 / 24%	1,584 / 10%	108 / 21%	1,745 / 7%	78 / 13%
Portfolio Investment								
Embassy GolfLinks	51 / 1%	137 / 15%	92 / 2%	87 / 90%	389 / 12%	151 / 15%	121 / 5%	165 / 10%
Total - Portfolio	612 / 2%	67 / 17%	1,391 / 4%	69 / 30%	1,973 / 8%	116 / 19%	1,867 / 6%	84 / 12%

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

³MTM calculated considering Market Rent on lease expiry as per C&W assessment as of December 31, 2023

Hospitality Highlights

as of 31-Dec-2023

Three months ended

	Three months ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-23	31-Dec-22
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	56%	58%	45%	31%	59%	49%	55%	47%
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	100,832	100,832
Rooms Sold	12,655	13,216	9,582	6,649	33,354	27,928	55,591	47,793
ADR (Rs.)	13,238	10,846	16,800	14,654	9,460	7,971	11,585	9,696
RevPAR (Rs.)	7,372	6,308	7,608	4,605	5,541	NM	6,387	4,596
Total Revenue (Rs. mn)	250	212	334	241	563	449	1,148	901
NOI (Rs. mn)	120	93	125	51	326	201	570	344
NOI Margin	48%	44%	37%	21%	58%	45%	50%	38%
EBITDA (Rs. mn)	105	81	104	46	291	182	501	309

YTD period ended

	YTD period ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-23	31-Dec-22
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	62%	64%	39%	34%	55%	49%	53%	49%
Rooms Available	67,925	67,925	63,250	63,250	170,225	162,245	301,400	293,420
Rooms Sold	42,109	43,506	24,852	21,432	93,936	78,726	160,897	143,664
ADR (Rs.)	11,928	9,665	15,341	12,161	8,963	7,107	10,724	8,635
RevPAR (Rs.)	7,395	6,191	6,028	4,121	4,946	NM	5,725	4,228
Total Revenue (Rs. mn)	732	618	846	628	1,584	1,126	3,162	2,373
NOI (Rs. mn)	352	272	243	123	837	410	1,432	805
NOI Margin	48%	44%	29%	20%	53%	36%	45%	34%
EBITDA (Rs. mn)	314	244	214	106	749	354	1,277	704

Others¹ Highlights

	Three months ended		YTD period ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	44	43	141	129
Solar Units Consumed (mn units)	44	42	140	126
Average Blended Tariff (Rs. per unit) ²	8.3	8.8	8.2	8.8
Total Revenue (Rs. mn)	365	369	1,142	1,106
NOI (Rs. mn)	348	342	1,071	1,030

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights

as of 31-Dec-2023	Three months ended			YTD period ended		
	31-Dec-23	31-Dec-22	Variance (%)	31-Dec-23	31-Dec-22	Variance (%)
Selected Items						
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	9,364	8,654	8%	27,393	25,519	7%
NOI	7,599	7,049	8%	22,164	20,861	6%
EBITDA	7,612	6,964	9%	22,144	20,345	9%
CFO	6,000	6,454	(7%)	19,021	18,918	1%
NDCF						
NDCF (SPV Level)	6,218	6,054	3%	19,166	18,539	3%
NDCF (REIT Level)	4,941	5,045	(2%)	15,289	15,283	0%
Total Distributions	4,929	5,033	(2%)	15,271	15,261	0%
Distribution per unit (DPU)	5.20	5.31	(2%)	16.11	16.10	0%
<i>Interest</i>	1.28	0.69	86%	3.18	2.20	45%
<i>Dividend</i>	1.54	2.23	(31%)	6.22	7.26	(14%)
<i>Other Income</i>	-	-	NA	0.01	-	NA
<i>Repayment of debt</i>	2.38	2.39	(0%)	6.70	6.64	1%
Segment-wise						
Commercial Offices						
Revenue	7,852	7,383	6%	23,089	22,041	5%
Same-Store Revenue	7,463	6,818	9%	22,134	20,347	9%
NOI	6,680	6,363	5%	19,661	19,026	3%
Same-Store NOI	6,323	5,832	8%	18,806	17,422	8%
NOI Margin	85%	86%	(1%)	85%	86%	(1%)
Hospitality						
Revenue	1,148	902	27%	3,162	2,373	33%
NOI	570	344	66%	1,432	805	78%
NOI Margin	50%	38%	12%	45%	34%	11%
Others²						
Revenue	365	369	(1%)	1,142	1,106	3%
NOI	348	342	2%	1,071	1,030	4%
NOI Margin	95%	93%	3%	94%	93%	1%

Consolidated Ratios

NOI Margin	81%	81%	(0%)	81%	82%	(1%)
EBITDA Margin	81%	80%	1%	81%	80%	1%
Distribution Payout Ratio ³	100%	100%	NR	100%	100%	NR

¹Excludes contribution from Embassy GolfLinks

²Comprises Solar Park located at Bellary district, Karnataka

³Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2023 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-23	31-Dec-22	Variance (%)	31-Dec-23	31-Dec-22	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	3,218	2,939	9%	9,216	8,801	5%
Hilton at Embassy Manyata	563	449	25%	1,584	1,126	41%
Embassy TechVillage	2,024	2,027	(0%)	6,246	6,164	1%
Embassy One ¹	76	27	178%	219	55	296%
Embassy Business Hub	51	NA	NA	51	NA	NA
Express Towers	396	334	18%	1,103	985	12%
Embassy 247	436	387	12%	1,242	1,080	15%
FIFC	319	295	8%	984	865	14%
Embassy TechZone	408	365	12%	1,229	1,110	11%
Embassy Quadron ¹	209	195	7%	620	584	6%
Embassy Qubix	213	218	(2%)	645	652	(1%)
Embassy Oxygen	359	403	(11%)	1,094	1,198	(9%)
Embassy Galaxy	146	192	(24%)	441	548	(20%)
Hilton at Embassy GolfLinks	250	212	18%	732	618	18%
Four Seasons at Embassy One ¹	334	241	39%	846	628	35%
Embassy Energy	365	369	(1%)	1,142	1,106	3%
Total - Asset Portfolio	9,364	8,654	8%	27,393	25,519	7%
<u>Portfolio Investment</u>						
Embassy GolfLinks ²	1,556	1,548	1%	4,659	4,434	5%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,725	2,511	9%	7,822	7,579	3%
Hilton at Embassy Manyata	326	201	62%	837	410	104%
Embassy TechVillage	1,756	1,778	(1%)	5,460	5,420	1%
Embassy One ¹	40	11	279%	118	12	924%
Embassy Business Hub	40	NA	NA	40	NA	NA
Express Towers	353	301	17%	976	875	11%
Embassy 247	392	345	14%	1,111	952	17%
FIFC	290	270	8%	900	788	14%
Embassy TechZone	336	304	10%	1,007	951	6%
Embassy Quadron ¹	167	149	11%	488	447	9%
Embassy Qubix	186	190	(2%)	569	565	1%
Embassy Oxygen	283	343	(17%)	846	991	(15%)
Embassy Galaxy	110	163	(32%)	324	445	(27%)
Hilton at Embassy GolfLinks	120	93	29%	352	272	29%
Four Seasons at Embassy One ¹	125	51	146%	243	123	97%
Embassy Energy	348	342	2%	1,071	1,030	4%
Total - Asset Portfolio	7,599	7,049	8%	22,164	20,861	6%
<u>Portfolio Investment</u>						
Embassy GolfLinks ²	1,262	1,277	(1%)	3,744	3,604	4%

¹Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

²Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2023 (in Rs. mn)	<i>Three months ended</i>			<i>YTD period ended</i>		
	31-Dec-23	31-Dec-22	Variance (%)	31-Dec-23	31-Dec-22	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	2,435	1,856	31%	7,025	5,574	26%
Embassy TechVillage	1,232	1,723	(29%)	4,129	5,262	(22%)
Embassy Business Hub	(144)	NA	NA	(213)	NA	NA
Express Towers	265	184	44%	871	656	33%
Embassy 247	356	270	32%	1,038	881	18%
FIFC	238	269	(11%)	667	735	(9%)
Embassy TechZone	414	268	55%	1,161	1,063	9%
Embassy Quadron	291	238	22%	829	592	40%
Embassy Qubix	157	177	(12%)	481	501	(4%)
Embassy Oxygen	291	380	(23%)	787	977	(20%)
Embassy Galaxy	(23)	120	(119%)	136	288	(53%)
Hilton at Embassy GolfLinks	163	70	132%	388	238	63%
Embassy Energy	369	324	14%	1,342	1,027	31%
Investment Entity						
Dividends from Embassy GolfLinks ¹	175	175	0%	525	745	(30%)
NDCF (SPV Level)	6,218	6,054	3%	19,166	18,539	3%
Distributions from SPVs to Trust	6,381	6,048	5%	19,391	18,492	5%
Distributions from Embassy GolfLinks	471	625	(25%)	1,604	1,600	0%
Interest on external debt	(1,812)	(1,493)	21%	(5,410)	(4,452)	22%
REIT Management Fees	(60)	(58)	3%	(180)	(177)	2%
Trust level expenses, net of income	(39)	(77)	(50%)	(117)	(179)	(35%)
NDCF (REIT Level)	4,941	5,045	(2%)	15,289	15,283	0%

¹For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and is shown separately

²Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (12.4 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

FY2024 Guidance

(Unless otherwise mentioned, all figures in Rs. mn except for distribution per unit which is in Rs.)

	Units	FY2024 Guidance		FY2023
		Low	High	Actuals
NOI	Rs. mn	29,240	31,361	27,663
NDCF	Rs. mn	19,432	20,854	20,608
Distributions ¹	Rs. mn	19,432	20,854	20,579
No. of Units	mn	948	948	948
DPU	Rs. p.u.	20.50	22.00	21.71

Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Notes:

¹Distribution guidance for FY2024 assumes 100% payout ratio

Balance Sheet Highlights

as of 31-Dec-2023	As on		
(in Rs. mn)	31-Dec-23	31-Dec-22	Variance (%)
ASSETS			
Property, plant and equipment	28,453	29,483	(3%)
Investment property	296,686	281,387	5%
Capital work-in-progress/Investment property under development	15,338	7,470	105%
Intangible assets (including Goodwill)	74,322	76,439	(3%)
Equity accounted investee	22,861	23,115	(1%)
Cash and cash equivalents including investments ¹	5,818	5,486	6%
Financial assets	12,815	13,920	(8%)
Other current & non-current assets including tax assets	11,185	20,901	(46%)
Total	467,477	458,201	2%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	0%
Other equity	(53,432)	(39,904)	34%
Debt	159,171	138,299	15%
Other financial liabilities	19,058	17,689	8%
Deferred tax liabilities (net)	51,662	51,624	0%
Other liabilities	2,757	2,230	24%
Total	467,477	458,201	2%

Capitalization

(in Rs. mn)			
GAV ²	526,514	508,414	4%
Market Capitalization ³ (A)	307,734	318,540	(3%)
Net Debt (B)	158,282	137,846	15%
Total Enterprise Value (A+B)	466,015	456,386	2%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.6x	2.8x
Interest Coverage Ratio (excluding capitalized interest)	2.9x	3.0x
Gross Debt to GAV	30%	27%
Net Debt to GAV	30%	27%
Net Debt to TEV	34%	30%
Net Debt to EBITDA ⁴	4.8x	4.5x

¹Includes short term liquid funds, fixed deposits and Q3 distributions of Rs.4,929mn & Rs.5,033mn for respective years

²Gross Asset Value (GAV) considered per September 30, 2022, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

³Closing price at NSE as at last date of respective month

⁴Refer glossary for details

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-23	31-Dec-22	Variance (%)	31-Dec-23	31-Dec-22	Variance (%)
SPV Level						
Facility Rentals	6,485	6,001	8%	18,790	17,815	5%
Income from Hotels	1,148	902	27%	3,162	2,373	33%
Income from Generation of Renewable Energy	365	369	(1%)	1,142	1,106	3%
Maintenance Services and Other Operating Income	1,367	1,382	(1%)	4,299	4,225	2%
Revenue from Operations	9,364	8,654	8%	27,393	25,519	7%
Property Taxes	(300)	(272)	10%	(879)	(809)	9%
Insurance	(42)	(46)	(9%)	(132)	(131)	1%
Direct Operating Expenses	(1,424)	(1,287)	11%	(4,219)	(3,719)	13%
Net Operating Income (NOI)	7,599	7,049	8%	22,164	20,861	6%
Property Management Fees ²	(209)	(171)	22%	(584)	(515)	13%
Repairs to Buildings	(5)	(43)	(88%)	(73)	(123)	(41%)
Other Indirect Operating Expenses	(201)	(149)	35%	(626)	(618)	1%
Dividends from Embassy GolfLinks	175	175	0%	525	745	(30%)
Other Income	448	316	42%	1,303	795	64%
EBITDA	7,807	7,177	9%	22,708	21,144	7%
Working Capital changes	(62)	313	NR	612	1,395	(56%)
Cash Taxes, net of refunds	(373)	(278)	34%	(1,114)	(916)	22%
Principal Repayment on external debt	(1)	(9)	(91%)	(2)	(59)	(96%)
Interest on external debt	(855)	(876)	(2%)	(2,292)	(2,458)	(7%)
Non-Cash Adjustments	(299)	(273)	9%	(746)	(568)	31%
NDCF (SPV Level)	6,218	6,054	3%	19,166	18,539	3%
Distributions from SPVs to Trust	6,381	6,048	5%	19,391	18,492	5%
Distributions from Embassy GolfLinks	471	625	(25%)	1,604	1,600	0%
Interest on external debt	(1,812)	(1,493)	21%	(5,410)	(4,452)	22%
REIT Management Fees ³	(60)	(58)	3%	(180)	(177)	2%
Trust level expenses, net of income	(39)	(77)	(50%)	(117)	(179)	(35%)
NDCF (REIT Level)	4,941	5,045	(2%)	15,289	15,283	0%
Distribution from Embassy REIT	4,929	5,033	(2%)	15,271	15,261	0%
Interest	1,213	654	86%	3,015	2,085	45%
Dividend	1,460	2,114	(31%)	5,896	6,882	(14%)
Other Income	-	-	NA	9	-	NA
Repayment of debt	2,256	2,265	(0%)	6,351	6,294	1%

¹Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers

²Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Dec-2023

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,987	6.40%	Jan-24 ¹	26,000	-	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,985	6.80%	Sep-26 ²	-	-	-	3,000	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,962	6.25%	Oct-24 ³	-	20,000	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,958	7.05%	Oct-26 ⁴	-	-	-	11,000	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,964	7.35%	Apr-27 ⁵	-	-	-	-	10,000	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,475	7.77%	Jun-25 ⁶	-	-	10,500	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,997	8.10%	Aug-28 ⁷	-	-	-	-	-	5,000	5,000
Embassy Office Parks REIT Series IX NCD	CARE AAA/Stable	Fixed	5,000	-	5,000	4,997	8.03%	Sep-25 ⁸	-	-	5,000	-	-	-	5,000
Term Loan	-	Floating	10,000	-	10,000	9,974	7.99%	Feb-35	-	-	-	75	937	8,989	10,000
Sub-total (A)			100,500	-	100,500	100,300	7.01%		26,000	20,000	15,500	14,075	10,937	13,989	100,500
At SPV															
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,944	7.65%	Aug-25 ⁹	-	-	4,950	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,170	7.90%	Oct-26	-	-	-	10,250	-	-	10,250
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,490	8.10%	May-26 ¹⁰	-	-	-	2,500	-	-	2,500
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,380	250	1,130	1,103	8.50%	May-33	-	-	-	-	-	1,130	1,130
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	550	4,871	4,846	8.50%	May-31	-	-	198	396	791	3,486	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,880	1,380	4,434	4,424	8.40%	Dec-37	-	77	100	115	147	3,995	4,434
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	5,000	8.25%	Sep-26	-	-	-	5,000	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,479	3,460	8.00%	Aug-38	-	43	55	67	72	3,242	3,479
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,195	8.45%	Oct-25	-	-	7,212	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,330	-	4,281	4,279	8.71%	Oct-25	-	43	4,238	-	-	-	4,281
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	3,600	3,070	3,057	8.68%	Dec-25	-	-	3,070	-	-	-	3,070
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,348	1,348	8.55%	Nov-24	300	1,048	-	-	-	-	1,348
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,745	8.45%	Mar-25	-	2,750	-	-	-	-	2,750
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	-	3,775	3,755	8.81%	Jul-25	-	225	2,550	1,000	-	-	3,775
Others	-	-	109	-	55	55	-	Various	55	-	-	-	-	-	55
Sub-total (B)			66,031	5,780	59,106	58,871	8.29%		355	4,186	22,374	19,328	1,010	11,853	59,106
Total (A+B)			166,531	5,780	159,606	159,171	7.49%		26,355	24,186	37,874	33,402	11,947	25,842	159,606
Changes in debt subsequent to quarter ending December 31, 2023															
New debt issued															
At REIT															
EOP REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	10,000	8.17%	Sep-25	-	-	10,000	-	-	-	10,000
EOP REIT - CP Tranche I	CRISIL AAA/Stable	Fixed	2,500	-	2,414	2,414	8.20%	Jun-24	-	2,414	-	-	-	-	2,414
EOP REIT - CP Tranche II	CARE AAA/Stable	Fixed	7,500	-	6,925	6,925	8.30%	Jan-25	-	6,925	-	-	-	-	6,925
At SPV															
Term Loan (Embassy Quadron)	NA	Floating	3,000	-	2,161	2,161	8.35%	Jan-27	-	-	-	2,161	-	-	2,161
Term Loan (Embassy Quadron)	NA	Floating	4,500	-	4,500	4,500	8.35%	Dec-38	24	99	111	125	151	3,991	4,500
Debt refinanced on January 15, 2024															
At REIT															
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	(26,000)	-	(26,000)	(25,987)	6.40%	Jan-24 ¹	(26,000)	-	-	-	-	-	(26,000)
Proforma Debt as on January 15, 2024			168,031	5,780	159,606	159,183	7.79%		379	33,624	47,985	35,688	12,097	29,833	159,606
Gross Debt					159,171										
Less: Cash and Cash Equivalents including investments ¹¹					889										
Net Debt					158,282										

Refer page no. 18 for detailed footnotes

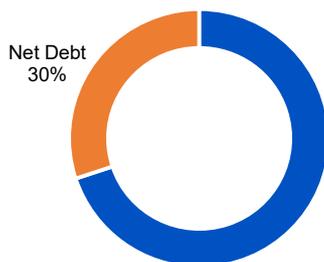
Debt Analysis (Cont'd)

as of 31-Dec-2023

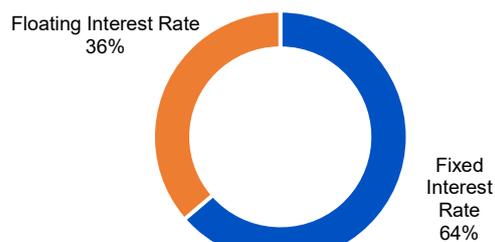
Leverage Ratios

Particulars	31-Dec-23	31-Dec-22
Gross Debt to GAV	30%	27%
Net Debt to GAV ¹²	30%	27%
Net Debt to TEV	34%	30%
Proforma Debt Headroom (Rs. mn)	96,014	108,082

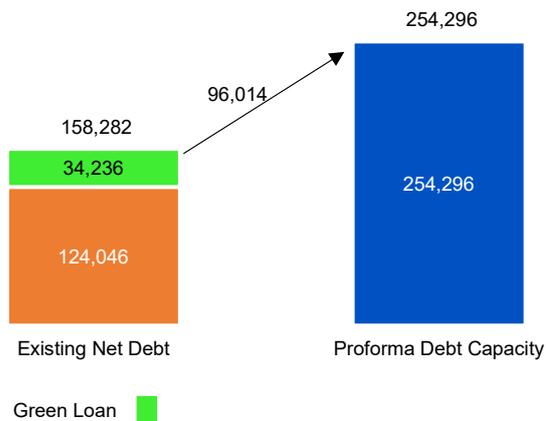
Net Debt to GAV¹²



Fixed v/s Floating interest rate¹³



Proforma Debt Headroom (Rs. mn)¹⁴



Notes:

¹Embassy REIT has redeemed all of the debentures on January 15, 2024 through call option

²Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) subject to terms of the Debenture Trust Deed

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'26 to Jul'26) subject to terms of the Debenture Trust Deed

⁵Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

⁶Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (March 2025) subject to terms of the Debenture Trust Deed

⁷Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028) & (May 2028) subject to terms of the Debenture Trust Deed

⁸Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (June 2025) subject to terms of the Debenture Trust Deed

⁹VTPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (April 2025 to June 2025) subject to terms of the Debenture Trust Deed

¹⁰ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (January 2026 to March 2026) subject to terms of the Debenture Trust Deed

¹¹Includes short term liquid funds, fixed deposits, etc net of Q3 distributions of Rs.4,929 mn

¹²As per the financial covenants agreed under the financing documents for REIT NCDs, Net debt to GAV stands at 29%

¹³Basis the debt position as on January 15, 2024

¹⁴Computed basis Gross Asset Value (GAV) considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

Development in Progress¹

as of 31-Dec-2023

Asset	Projects	Development		Pre-committed/ Leased ²		Occupier ³	Estimated	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)	Completion Date			
Base-Build Projects (Completed)								
Embassy Business Hub	Phase 1 - Philips BTS	0.4	NA	92%		Philips	Completed in Nov-23	272
Sub-total		0.4	NA	92%				272
Base-Build Projects (Under Construction)								
Embassy Oxygen	Tower 1	0.7	NA	-		-	Jan-24	139
Embassy TechVillage	Block 8	1.9	NA	61%		JP Morgan, US based tech company ⁵	Oct-24	5,346
Embassy Manyata ⁴	M3 Block B	0.6	NA	100%		ANZ ⁶	Mar-25	1,344
Embassy Manyata	Block L4	0.8	NA	100%		American Retail Major	Sep-25	2,764
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Dec-25	8,199
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	56%		Australian Banking Major ⁷	Feb-26	6,604
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-26	1,987
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	6,035
Sub-total		6.9	518	49%				32,417
Infrastructure and Upgrade Projects^{8,9}								
Embassy Manyata	C1 Refurbishment	NA	NA	NA		NA	May-24	200
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Sep-24	1,299
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA		NA	Mar-24	190
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Sep-24	127
Others	Various	NA	NA	NA		NA	Various	2,981
Sub-total		NA	NA	NA				5,796
Total (Under Construction)		6.9	518	49%				38,485

Proposed Development

as of 31-Dec-2023

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	F1 Block	0.4	NA	To be initiated
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA	To be initiated
Total		2.8	NA	

Refer page no. 20 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 million, of which Rs.6,079.23 million has already been paid as of 31 December 2023 (31 March 2023: Rs.5,411.90 million) and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There has been delay in project development as per the planned construction timeline, as the acquisition of necessary development rights and certain building approvals are yet to be received and are currently being pursued by EPDPL. Site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Post the Balance Sheet date, a pending development approval has been received which will facilitate access to development rights enabling the completion of the construction subject to receipt of certain other pending regulatory approvals and agreement on commercials. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion and final handover.

MPPL has obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

⁵Expansion Option of 275k sf available with US based tech company

⁶ANZ Support Services India Private Limited

⁷Expansion Option of 313k sf available

⁸Over the next 3 years

⁹Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Central Garden amongst various others

Potential ROFO Assets¹

as of 31-Dec-2023

Embassy Sponsor ROFO assets

	Embassy Splendid TechZone	Embassy Concord	Embassy Knowledge Park
Location	Thoraipakkam-Pallavaram Radial Road, Chennai	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 27	Approx 60.6	Approx 202.1
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.16.5
Completed Area (in msf)	c.1.4	-	-
Occupancy ²	95%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	36%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.16.5

In addition to above, secured ROFO from Embassy Sponsor for Embassy Business Hub - Phase 3 (approx 46 acres), adjacent to recently acquired Phase 1 and Phase 2 developments

Other ROFO assets

	Embassy Whitefield (ETV Backland)³
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy ²	64%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

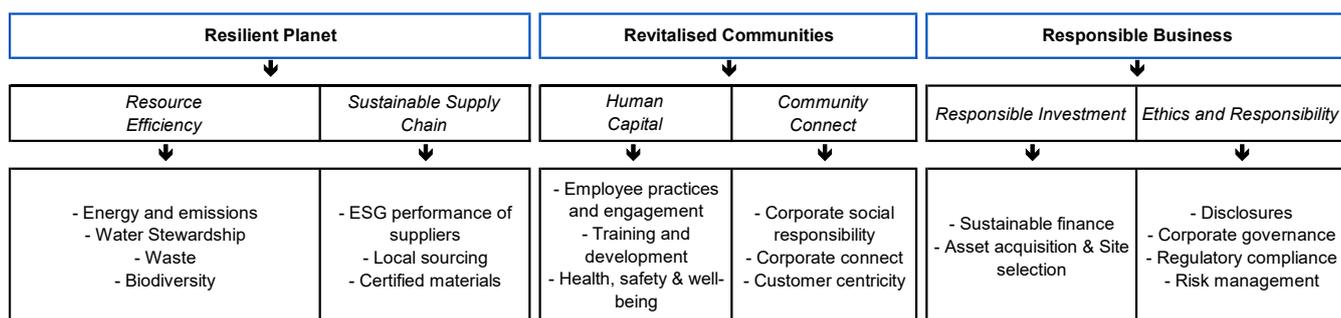
¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

²Occupancy as at December 31, 2023

³Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	YTD period ending FY2024	FY2023	FY2022
Energy and Emissions				
Contribution of renewable energy in portfolio	%	50	52	55
Renewable power consumption (wheeled and rooftop)	GJ	632,144	787,437	681,986
Reduction in emissions through solar power consumption	tCO ₂ e	144,515	177,173	149,658
Water				
Water withdrawal	1000m ³	1,736	1,797	1,027
Water recycled (% of withdrawal)	1000m ³	1,093 (63%)	1,037 (58%)	549 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	47	46	51
Waste generated – Hazardous waste	Tons	13	32	30
Waste generated – Non-hazardous waste	Tons	3,415	2,827	596
Waste generated – Other waste	Tons	70	74	58
Human Capital				
Employees trained	Nos.	107	125	120
Average training hours per employee	Hours	11	26	13
Corporate Occupiers¹				
Green leases signed during the period	%	100	96	86
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	112	127	112
Education support – Students benefitted	Nos.	10,006	9,026	18,757
Health and hygiene – Students impacted	Nos.	15,190	41,482	25,889
Community health – Free and subsidized treatments provided	Nos.	3,285	9,833	2,845
Environment - Waste recycled	MT	158	158	125

Memberships/Certifications ²	Certification	Current Score	Previous Score
		<p>★★★★★ (2023)</p> <p>3.5 (2023)</p> <p>67 (2023)</p> <p>B (2022)</p>	<p>★★★★★ (2022)</p> <p>3.1 (2022)</p> <p>53 (2022)</p> <p>NA (2021)</p>

¹For FY2022 data is considered from Q3 FY2022 onwards

²Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Samar Sarda	samar.sarda@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
Goldman Sachs	Pulkit Patni	pulkit.patni@gs.com
HSBC Securities	Puneet Gulati	puneetgulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	adhudev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec	Sri Karthik Velamakanni	sri.karthik@investec.co.in
J.P.Morgan	Saurabh Kumar	saurabh.s.kumar@jpmorgan.com
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Institutional Equities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	praveen.choudhary@morganstanley.com
Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended December 31, 2023 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
5. Gross Asset Value (GAV) considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
6. Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
3Q/Q3/Three Months ended	Quarter ending December 31
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ("VTPL") and Sarla Infrastructure Private Limited ("SIPL"). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
FAR	Floor Area Ratio
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending December 31, 2023
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
Net Debt to EBITDA	Represents September 2023 and September 2022, calculated as per financial covenants agreed under the financing documents for REIT NCDs
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI.
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Golflinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 3QFY2024, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block A at Embassy Manyata and Embassy Business Hub
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
YTD	Year to date