
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2024
('Supplementary Databook')
Published on July 25, 2024

Principal Place of Business

12th Floor, Pinnacle Tower
Embassy One
8, Bellary Road, Ganganagar
Bangalore 560 032
Karnataka, India
Tel : +91 80 6935 4864

Investor Contact

Sakshi Garg
Head - Investor Relations
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 30-Jun-2024

Key Portfolio Information

Commercial Offices^{1,2}

Number of Completed Office buildings	102
Leasable Area (msf)	51.0
Completed Area (msf)	37.7
Under Construction Area (msf)	8.6
Proposed Development Area (msf)	4.8

Hospitality

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

Others³

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

Key Financial Information

Closing Price (Rs. per Unit) ⁴	355.32
52-Week Closing High (Rs. per Unit) ⁴	395.03
52-Week Closing Low (Rs. per Unit) ⁴	293.08
52-Week ADTV (Units) ⁵	1,820,705
52-Week ADTV (Rs. mn) ⁵	600.04
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ⁴	336,806
Net Debt (Rs. mn)	178,990
Total Enterprise Value (Rs. mn) ⁶	515,795
Distribution for quarter ended June 30, 2024 (Rs. per Unit)	5.60

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on May 28, 2024) CARE AAA/Stable (Reaffirmed on July 1, 2024)
Embassy Office Parks REIT Series IV NCD ⁷	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁸	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series VI NCD ⁹	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series VII NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series VIII NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on May 28, 2024) CARE AAA/Stable (Reaffirmed on July 1, 2024)
Embassy Office Parks REIT Series IX NCD ¹²	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series X NCD ¹³	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT CP Tranche II ¹⁴	CRISIL A1+ (Reaffirmed on May 28, 2024) CARE A1+ (Reaffirmed on July 1, 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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at June 28, 2024

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

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 - 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

- Majority of the 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
 Amit Shetty - Head - Leasing
 Rishad Pandole - Co-Head - Leasing (North & West)
 Rajendran Subramaniam - Head - Projects
 Ray Vargis Kallimel - Head - Asset Management
 Raghu Sapra - Head - Hospitality
 Sakshi Garg - Head - Investor Relations
 Donnie Dominic George - General Counsel
 Vinitha Menon - Company Secretary and Compliance Officer
 Shwetha Reddy - Head - Marketing and Communications

Non - Independent Non - Executive Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group
 Aditya Virwani - Chief Operating Officer, Embassy Group
 Arvind Kathpalia - Non - Executive Director¹

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 30-Jun-2024

(in Rs. mn)

		YTD period ended	
		30-Jun-24	30-Jun-23
Property Management Fees	3% of Facility Rentals ²	195	182
REIT Management Fees	1% of REIT Distributions	63	58
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.76%	2.63%
Total Fees ³ (% of GAV ⁴)		0.19%	0.19%

Timing of Earnings Announcements

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

2Q FY2025	Week commencing October 21, 2024
3Q FY2025	Week commencing January 27, 2025
4Q FY2025	Week commencing April 28, 2025

¹Mr. Arvind Kathpalia is a Unitholder Nominee Director jointly nominated as per SEBI regulations by Kotak Performing RE Credit Strategy Fund I and APAC Company XXIII Limited, unitholders of Embassy REIT, who collectively hold >10% of the outstanding units of Embassy REIT

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

³Fee is annualized for full year

⁴GAV considered as per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation of the asset undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights^{1,2,3}

	As of		
	30-Jun-24	30-Jun-23	31-Mar-24
Commercial Offices			
Completed Area (msf)	37.7	34.3	36.5
Occupancy	85%	85%	85%
Same-Store Occupancy ⁴	86%	87%	87%
No. of Occupiers	258	234	255
WALE (yrs)	7.6	6.6	6.8
Average in-place rents (Rs psf pm)	87	82	87
Average Market rents (Rs psf pm) ⁵	95	95	96
MTM opportunity	9%	15%	10%
Three months ended			
	30-Jun-24	30-Jun-23	31-Mar-24
Total Lease-up	1,857	1,064	1,529
<i>Number of deals</i>	22	22	30
- New Lease-up ('000 sf)	701	407	1,286
<i>Re-leased Area ('000 sf)</i>	420	352	1,021
<i>Re-leasing spread (%)</i>	12%	68%	51%
<i>Number of deals</i>	14	13	23
- Renewed Area ('000 sf)	556	209	244
<i>Renewal spread (%)</i>	9%	15%	16%
<i>Number of deals</i>	7	7	7
- Pre-Leased Area ('000 sf) ⁶	600	448	-
<i>Number of deals</i>	1	2	-
Hospitality			
Completed Keys (Nos.)	1,096	1,096	1,096
Average Occupancy (%)	61%	53%	64%
Average Daily Rate (ADR) (Rs.)	10,651	10,157	11,242
RevPAR (Rs.)	6,471	5,352	7,245
Others⁷			
Solar Energy generated (mn units)	45	53	53

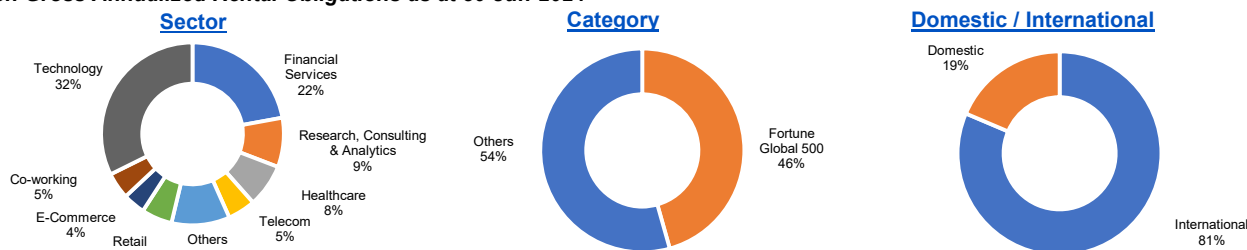
Top 10 Occupiers⁸

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-24	Occupiers	As of 30-Jun-23
Global Technology and Consulting Major	6.9%	JP Morgan	6.7%
JP Morgan	5.6%	Global Technology and Consulting Major	6.4%
ANSR	4.2%	Cognizant	5.8%
Large US Bank	3.6%	NTT Data	3.4%
Cognizant	3.5%	Large US Bank	3.2%
NTT Data	2.9%	ANSR	3.1%
WeWork	2.9%	Flipkart	2.8%
Flipkart	2.6%	WeWork	2.1%
Optum Global	1.9%	American Retail Major	1.9%
Google India	1.7%	Nokia	1.7%
Total	35.9%	Total	37.2%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Jun-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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³On completed area basis

⁴Same-Store Occupancy excludes 1.0msf M3 Block A at Embassy Manyata, 0.7msf Tower 1 at Embassy Oxygen and 1.4msf at ESTZ

⁵Market rent as per C&W assessment as of June 30, 2024

⁶Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up in Q4FY24 due to completion of M3 Block A at Embassy Manyata

⁷Comprises Solar Park located at Bellary district, Karnataka

⁸Actual legal entity name may be different

Portfolio Overview

as of 30-Jun-2024

Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁶ as of Mar-24 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.2	3.7	0.4	16.2	7.3	83%	84	96	14%	184,598	27,024	37%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	8.3	96%	81	96	19%	103,005	21,565	22%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	9.3	100%	149	155	4%	37,240	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.5	82%	144	147	2%	5,390	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	14.4	92%	57	65	14%	3,950	1,793	1%
Bangalore Sub-total		23.2	7.0	0.4	30.6	8.1	89%	93	105	13%	334,184	50,383	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.8	96%	270	285	6%	18,935	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.9	100%	110	115	5%	19,075	-	3%
FIFC	Mumbai	0.4	-	-	0.4	2.8	100%	320	290	(9%)	14,977	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.5	99%	184	185	1%	52,988	-	9%
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.5	76%	53	48	(10%)	21,792	2,345	4%
Embassy Squadron	Pune	1.9	-	-	1.9	3.3	54%	53	48	(10%)	11,398	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.8	72%	48	48	0%	9,521	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.8	68%	52	48	(8%)	42,711	2,345	8%
Embassy Oxygen	Noida	3.3	-	-	3.3	9.9	62%	54	48	(11%)	23,826	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	8.2	99%	44	48	10%	9,894	-	2%
Noida Sub-total		4.6	-	-	4.6	9.3	73%	50	48	(4%)	33,720	-	6%
Embassy Splendid TechZone ³	Chennai	1.4	1.6	2.0	5.0	13.6	95%	70	74	6%	8,516	4,236	2%
Chennai Sub-total		1.4	1.6	2.0	5.0	13.6	95%	70	74	6%	8,516	4,236	2%
Sub-Total (Commercial Offices)		37.7	8.6	4.8	51.0	7.6	85%	87	95	9%	472,118	56,963	93%

Hospitality

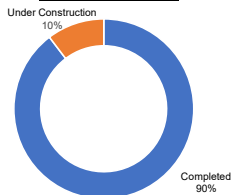
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁶ as of Mar-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	71%	6,341	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	33%	9,077	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	67%	13,868	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	1,576	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	61%	29,286	1,576	5%

Others⁴

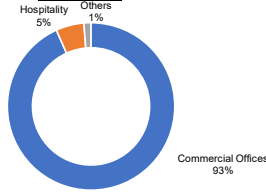
Asset	Location	MW			Total	Generated (mn units) ¹	Average Tariff ⁵	GAV ⁶ as of Mar-24 (Rs mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	45	7.8	7,813	-	1%
Sub-Total (Others)		100MW	-	-	100MW	-	-	7,813	-	1%
Total		37.7 msf/1,096 Keys/100MW	8.6 msf/518 Keys	4.8 msf	51.0 msf/1,614 Keys/100MW	-	-	509,217	58,540	100%

Gross Asset Value

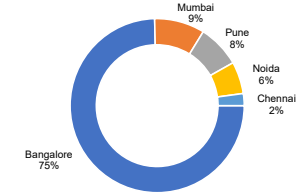
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at June 30, 2024 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended June 30, 2024

²Details include 100% of Embassy GolfLinks except 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

³Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Average blended realized tariff for the quarter ended June 30, 2024

⁶GAV considered as per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation of the asset undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise for the entire portfolio is undertaken semi-annually

Leasing Highlights for the three months ended June 30, 2024^{1,2,3}

Asset	Completed Area at Mar-24 (msf)	Occupancy at Mar-24	Change in Area ⁴ (msf)	Expired or Vacated (msf)	New Lease-up ⁵ (msf)	Occupancy at Jun-24	Vacant Area (msf)
Embassy Manyata	12.4	87%	(0.3)	(0.7)	0.2	83%	2.1
Embassy TechVillage	7.3	96%	-	(0.0)	0.0	96%	0.3
Embassy GolfLinks	3.1	95%	-	(0.1)	0.2	100%	0.0
Embassy One	0.3	82%	-	-	-	82%	0.0
Embassy Business Hub	0.4	92%	-	-	-	92%	0.0
Express Towers	0.5	96%	-	-	-	96%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	100%	-	-	-	100%	0.0
Embassy TechZone	3.0	78%	-	(0.1)	-	76%	0.7
Embassy Quadron	1.9	54%	-	-	-	54%	0.9
Embassy Qubix	1.5	68%	-	(0.0)	0.1	72%	0.4
Embassy Oxygen	3.3	58%	-	(0.0)	0.1	62%	1.2
Embassy Galaxy	1.4	97%	-	(0.0)	0.0	99%	0.0
Embassy Splendid TechZone ⁶	NA	NA	1.4	-	-	95%	0.1
Total	36.5	85%	1.1	(0.9)	0.7	85%	5.8

Net increase/(decrease) in available space

	Area (msf)
For the three months period ended 30-Jun-2024	
Vacant space available at the beginning of the period	5.6
Add	
New space added/acquired	1.4
Leases expired/area vacated	0.9
Less	
New space added/acquired - Leased	(1.4)
New Leases for the period ⁷	(0.7)
Vacant area reported in Q4FY24 under Redevelopment ⁴	(0.1)
Vacant space available for lease at the end of the period	5.8
Net increase/(decrease) in available space	0.2

	Three months ended 30-Jun-24	Renewal Analysis	Three months ended 30-Jun-24
New Lease Analysis			
New Lease-up Area ('000 sf) (A)	701	Renewed Area ('000 sf) (B)	556
- Re-leased Area ('000 sf)	420	Renewal spread (%)	9%
- Releasing Spread (%)	12%		
Pre-Lease up ('000 sf) (C)	600		
Total Lease-up Area ('000 sf) (A+B+C)	1,857		
WALE on new lease-up (Years)	9	WALE on renewal (Years)	6
New Lease-up to Existing Occupiers	94%		
Pipeline Discussions ('000 sf)	1,500		

Notable Deals Signed for the three months ended June 30, 2024

Occupier ⁸	Asset	City	Area('000 sf)	Sector	Remarks
Global Bank	Embassy Manyata	Bangalore	600	Financial Services	Pre Lease
ANSR	Embassy Manyata	Bangalore	139	Research, Consulting & Analytics	New Lease
Global Technology and Consulting Major	Embassy GolfLinks	Bangalore	135	Technology	New Lease
Leading Indian Tech Co	Embassy TechZone	Pune	202	Technology	Renewal
Infosys BPM Limited	Embassy TechZone	Pune	128	Technology	Renewal
Global Technology and Consulting Major	Embassy TechVillage	Bangalore	98	Technology	Renewal
Others	Various	Various	556	Various	Various
			1,857		

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³On completed area basis

⁴Block B (0.3msf) at Embassy Manyata is under redevelopment

⁵New Lease-up excludes renewals with existing occupiers at the end of the lease tenure

⁶Occupancy of ESTZ as at March 31, 2024 was 95.1% on 1.4 msf completed area

⁷Excludes area leased for new space added

⁸Actual legal entity name may differ

Lease Expiry Schedule^{1,2,3}

as of 30-Jun-2024

	Nine months ending FY2025		FY2026		FY2027		FY2028	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)
	<i>Portfolio Assets</i>							
Embassy Manyata	485 / 4%	60 / 67%	276 / 2%	70 / 48%	604 / 6%	93 / 18%	748 / 6%	71 / 61%
Embassy TechVillage	203 / 3%	74 / 34%	69 / 1%	89 / 18%	NM / NM	NM / NM	517 / 7%	95 / 21%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Business Hub	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	NM / NM	NM / NM
Express Towers	13 / 3%	313 / (9%)	47 / 12%	328 / (10%)	61 / 10%	289 / 7%	178 / 41%	318 / 3%
Embassy 247	NM / NM	NM / NM	106 / 9%	105 / 13%	126 / 12%	136 / (8%)	219 / 20%	134 / (2%)
FIFC	NM / NM	NM / NM	152 / 44%	334 / (10%)	19 / 4%	302 / 5%	54 / 14%	334 / (1%)
Embassy TechZone	43 / 2%	56 / (14%)	233 / 10%	50 / 3%	330 / 13%	47 / 13%	128 / 5%	55 / 2%
Embassy Quadron	367 / 37%	57 / (16%)	11 / 2%	58 / (15%)	278 / 24%	56 / (8%)	NM / NM	NM / NM
Embassy Qubix	56 / 6%	52 / (6%)	57 / 6%	49 / 4%	130 / 13%	52 / 3%	123 / 12%	54 / 4%
Embassy Oxygen	37 / 2%	66 / (27%)	NM / NM	NM / NM	31 / 2%	56 / (7%)	223 / 12%	65 / (16%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / (0%)
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	1,204 / 4%	64 / 26%	951 / 7%	124 / 5%	1,578 / 6%	93 / 1%	2,354 / 11%	123 / (2%)
<i>Portfolio Investment</i>								
Embassy GolfLinks	46 / 1%	79 / 104%	389 / 11%	151 / 12%	60 / 2%	165 / 7%	285 / 9%	164 / 13%
Total - Portfolio	1,250 / 3%	64 / 29%	1,340 / 6%	132 / 7%	1,638 / 5%	89 / 8%	2,639 / 9%	110 / 17%

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

⁴MTM calculated considering Market Rent on lease expiry as per C&W assessment as of June 30, 2024

Hospitality Highlights

	as of 30-Jun-2024							
	Three months ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		30-Jun-24	30-Jun-23
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	71%	63%	33%	36%	67%	54%	61%	53%
Rooms Available	22,477	22,477	20,930	20,930	56,329	56,329	99,736	99,736
Rooms Sold	15,900	14,244	6,989	7,634	37,701	30,679	60,590	52,557
ADR (Rs.)	11,963	10,990	16,400	14,297	9,033	8,739	10,651	10,157
RevPAR (Rs.)	8,462	6,965	5,476	5,215	6,046	4,760	6,471	5,352
Total Revenue (Rs. mn)	260	232	241	262	564	520	1,066	1,014
NOI (Rs. mn)	139	107	66	66	307	270	512	443
NOI Margin	53%	46%	27%	25%	54%	52%	48%	44%
EBITDA (Rs. mn)	119	96	58	64	274	241	451	401

Others¹ Highlights

	Three months ended	
	30-Jun-24	30-Jun-23
Capacity (MW)	100	100
Solar Units Generated (mn units)	45	53
Solar Units Consumed (mn units)	44	52
Average Blended Tariff (Rs. per unit) ²	7.8	9.0
Total Revenue (Rs. mn)	309	457
NOI (Rs. mn)	281	429

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff excluding charges

Financial Highlights¹

Selected Items	Three months ended		
	30-Jun-24	30-Jun-23	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>			
REIT Consolidated²			
Revenue	9,342	9,136	2%
NOI	7,575	7,376	3%
EBITDA	7,515	7,336	2%
CFO	7,212	6,116	18%
NDCF			
NDCF (SPV Level)	6,524	6,297	4%
NDCF (REIT Level)	5,317	5,103	4%
Total Distributions	5,308	5,100	4%
Distribution per unit (DPU)	5.60	5.38	4%
<i>Interest</i>	0.85	0.69	23%
<i>Dividend</i>	1.56	2.38	(34%)
<i>Other Income</i>	-	0.01	(100%)
<i>Repayment of debt</i>	3.19	2.30	39%
Segment-wise			
Commercial Offices			
Revenue	7,967	7,664	4%
Same-Store Revenue	7,467	7,377	1%
NOI	6,782	6,504	4%
Same-Store NOI	6,343	6,224	2%
NOI Margin	85%	85%	0%
Hospitality			
Revenue	1,066	1,014	5%
NOI	512	443	16%
NOI Margin	48%	44%	4%
Others³			
Revenue	309	457	(32%)
NOI	281	429	(34%)
NOI Margin	91%	94%	(3%)

Consolidated Ratios

NOI Margin	81%	81%	0%
EBITDA Margin	80%	80%	0%
Distribution Payout Ratio ⁴	100%	100%	NR

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

²Excludes contribution from Embassy GolfLinks

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Jun-2024 (in Rs. mn)	Three months ended		
	30-Jun-24	30-Jun-23	Variance (%)
Revenue from Operations			
<u>Portfolio Assets</u>			
Embassy Manyata	2,946	3,028	(3%)
Hilton at Embassy Manyata	564	520	8%
Embassy TechVillage	2,100	2,131	(1%)
Embassy One ¹	108	69	58%
Embassy Business Hub	84	NA	NA
Express Towers	387	352	10%
Embassy 247	450	402	12%
FIFC	325	318	2%
Embassy TechZone	502	407	23%
Embassy Quadron ¹	230	204	12%
Embassy Qubix	215	214	0%
Embassy Oxygen	361	375	(4%)
Embassy Galaxy	172	164	5%
Embassy Splendid TechZone ²	89	NA	NA
Hilton at Embassy GolfLinks	260	232	12%
Four Seasons at Embassy One ¹	241	262	(8%)
Embassy Energy	309	457	(32%)
Total - Asset Portfolio	9,342	9,136	2%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,544	1,516	2%
Net Operating Income			
<u>Portfolio Assets</u>			
Embassy Manyata	2,462	2,567	(4%)
Hilton at Embassy Manyata	307	270	14%
Embassy TechVillage	1,840	1,852	(1%)
Embassy One ¹	83	43	92%
Embassy Business Hub	80	NA	NA
Express Towers	345	310	11%
Embassy 247	402	359	12%
FIFC	293	289	1%
Embassy TechZone	432	324	34%
Embassy Quadron ¹	191	160	20%
Embassy Qubix	187	192	(2%)
Embassy Oxygen	277	289	(4%)
Embassy Galaxy	133	121	10%
Embassy Splendid TechZone ²	56	NA	NA
Hilton at Embassy GolfLinks	139	107	30%
Four Seasons at Embassy One ¹	66	66	(1%)
Embassy Energy	281	429	(34%)
Total - Asset Portfolio	7,575	7,376	3%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,226	1,243	(1%)

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

³Details 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 30-Jun-2024 (in Rs. mn)	Three months ended		
	30-Jun-24	30-Jun-23	Variance (%)
NDCF (SPV Level)			
<i>Portfolio Assets</i>			
Embassy Manyata ^{1,2}	2,348	1,864	26%
Embassy TechVillage	1,108	1,417	(22%)
Embassy Business Hub	(81)	(13)	NA
Express Towers	382	332	15%
Embassy 247	305	316	(3%)
FIFC	304	224	36%
Embassy TechZone	961	395	143%
Embassy Quadron	57	316	(82%)
Embassy Qubix	150	170	(12%)
Embassy Oxygen	220	254	(13%)
Embassy Galaxy	180	80	123%
Embassy Splendid TechZone ³	74	NA	NA
Hilton at Embassy GolfLinks	84	132	(36%)
Embassy Energy	257	577	(55%)
Investment Entity			
Dividends from Embassy GolfLinks ¹	174	233	(25%)
NDCF (SPV Level)	6,524	6,297	4%
Distributions from SPVs to Trust			
Distributions from Embassy GolfLinks	456	567	(20%)
Interest on external debt	(1,691)	(1,709)	(1%)
REIT Management Fees	(63)	(58)	8%
Trust level expenses, net of income	(16)	(13)	21%
Working Capital Changes	33	-	NR
NDCF (REIT Level)	5,317	5,103	4%

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

³ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

FY2025 Guidance

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

	Units	FY2025 Guidance		FY2024
		Low	High	Actuals
NOI	Rs. mn	32,150	33,450	29,819
NDCF	Rs. mn	21,233	21,896	20,247
Distributions ¹	Rs. mn	21,233	21,896	20,219
No. of Units	mn	948	948	948
DPU	Rs. p.u.	22.40	23.10	21.33

Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of any fresh issue of units by the Embassy REIT. 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 FY2025 assumes 100% payout ratio

Balance Sheet Highlights¹

as of 30-Jun-2024 (in Rs. mn)	As on		
	30-Jun-24	30-Jun-23	Variance (%)
ASSETS			
Property, plant and equipment	28,724	28,966	(1%)
Investment property	306,467	279,036	10%
Capital work-in-progress/Investment property under development	21,779	14,225	53%
Intangible assets (including Goodwill)	73,263	75,380	(3%)
Equity accounted investee	22,896	22,935	(0%)
Cash and cash equivalents including investments ²	8,739	9,354	(7%)
Financial assets	14,034	13,985	0%
Other current & non-current assets including tax assets	11,579	22,197	(48%)
Total	487,481	466,078	5%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	0%
Other equity	(58,681)	(47,556)	23%
Debt	182,420	153,122	19%
Other financial liabilities	20,766	17,833	16%
Deferred tax liabilities (net)	51,974	51,829	0%
Other liabilities	2,740	2,588	6%
Total	487,481	466,078	5%

Capitalization

(in Rs. mn)			
GAV ³	567,757	514,141	10%
Market Capitalization ⁴ (A)	336,806	276,463	22%
Net Debt (B)	178,990	148,867	20%
Total Enterprise Value (A+B)	515,795	425,330	21%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.2x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	2.6x	3.0x
Gross Debt to GAV	32%	30%
Net Debt to GAV	32%	29%
Net Debt to TEV	35%	35%
Net Debt to EBITDA ⁵	4.9x	4.7x

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

²Includes short term liquid funds, fixed deposits and Q1 distributions of Rs.5,308mn & Rs.5,100mn for respective years

³GAV considered as per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation of the asset undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise for the entire portfolio is undertaken semi-annually

⁴Closing price at NSE as at last date of respective month

⁵Represents March 2024 and March 2023 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

Walkdown of Financial Metrics^{1,2}

(in Rs. mn)	Three months ended		
	30-Jun-24	30-Jun-23	Variance (%)
SPV Level			
Facility Rentals	6,456	6,213	4%
Income from Hotels	1,066	1,014	5%
Income from Generation of Renewable Energy	309	457	(32%)
Maintenance Services and Other Operating Income	1,511	1,451	4%
Revenue from Operations	9,342	9,136	2%
Property Taxes	(305)	(280)	9%
Insurance	(40)	(46)	(11%)
Direct Operating Expenses	(1,421)	(1,434)	(1%)
Net Operating Income (NOI)	7,575	7,376	3%
Property Management Fees ³	(195)	(182)	7%
Repairs to Buildings	(19)	(39)	(53%)
Other Indirect Operating Expenses	(209)	(274)	(24%)
Dividends from Embassy GolfLinks	174	233	(25%)
Other Income	371	437	(15%)
EBITDA	7,697	7,551	2%
Working Capital changes	374	(147)	NR
Cash Taxes, net of refunds	(350)	(334)	5%
Principal Repayment on external debt	-	(1)	(100%)
Interest on external debt	(1,197)	(773)	55%
NDCF (SPV Level)	6,524	6,297	4%
Distributions from SPVs to Trust	6,596	6,316	4%
Distributions from Embassy GolfLinks	456	567	(20%)
Interest on external debt	(1,691)	(1,709)	(1%)
REIT Management Fees ⁴	(63)	(58)	8%
Trust level expenses, net of income	(16)	(13)	21%
Working Capital changes	33	-	NR
NDCF (REIT Level)	5,317	5,103	4%
Distribution from Embassy REIT	5,308	5,100	4%
Interest	806	654	23%
Dividend	1,479	2,256	(34%)
Other Income	-	9	(100%)
Repayment of debt	3,024	2,180	39%

SPV Level¹

REIT Level

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

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

⁴REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 30-Jun-2024

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule					FY30 & Beyond	Total
									FY25	FY26	FY27	FY28	FY29		
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,988	6.80%	Sep-26 ¹	-	-	3,000	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,986	6.25%	Oct-24 ²	20,000	-	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,966	7.05%	Oct-26 ³	-	-	11,000	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,971	7.35%	Apr-27 ⁴	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,484	7.77%	Jun-25 ⁵	-	10,500	-	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,998	8.10%	Aug-28 ⁶	-	-	-	-	5,000	-	5,000
Embassy Office Parks REIT Series IX NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,998	8.03%	Sep-25 ⁷	-	5,000	-	-	-	-	5,000
EOP REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,995	8.17%	Sep-25	-	10,000	-	-	-	-	10,000
EOP REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	7,500	-	7,198	7,198	8.30%	Jan-25	7,198	-	-	-	-	-	7,198
Term Loan	-	Floating	10,000	-	7,600	7,622	8.50%	Feb-35	-	-	57	712	771	6,061	7,600
Sub-total (A)			92,000	-	89,298	89,206	7.44%		27,198	25,500	14,057	10,712	5,771	6,061	89,298
At SPV															
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,946	7.65%	Aug-25 ⁸	-	4,950	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,186	7.90%	Oct-26	-	-	10,250	-	-	-	10,250
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,491	8.10%	May-26 ⁹	-	-	2,500	-	-	-	2,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,965	9,010	8.04%	Feb-39	30	102	240	287	352	7,955	8,965
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,380	-	1,380	1,356	8.60%	May-33	1	2	2	6	24	1,345	1,380
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	4,871	4,847	8.60%	May-31	-	198	396	791	989	2,497	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,991	8.25%	Sep-26	-	-	5,000	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,436	3,416	8.00%	Aug-38	-	55	67	72	107	3,135	3,436
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,526	8.28%	Jun-26	-	1,000	3,500	-	-	-	4,500
Term Loan (Embassy Manyata)	NA	Floating	6,300	3,300	3,000	2,993	8.25%	Jun-39	7	32	51	62	88	2,760	3,000
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,200	8.35%	Oct-25	-	7,212	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	3,000	-	2,947	2,946	8.62%	Oct-25	22	2,924	-	-	-	-	2,947
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	2,100	4,570	4,560	8.55%	Dec-25	-	4,570	-	-	-	-	4,570
Term Loan (Embassy TechVillage)	NA	Floating	2,000	950	1,050	1,050	8.20%	Jun-27	-	11	11	1,029	-	-	1,050
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	3,000	-	3,000	2,997	8.35%	Jan-27	-	-	3,000	-	-	-	3,000
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	4,500	-	4,452	4,445	8.35%	Jan-39	75	111	125	151	195	3,796	4,452
Term Loan (Embassy Quadron)	NA	Floating	7,000	-	7,000	6,996	8.00%	Dec-24	7,000	-	-	-	-	-	7,000
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,977	1,977	8.01%	Jan-39	15	20	20	20	50	1,852	1,977
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,747	8.53%	Mar-25	2,750	-	-	-	-	-	2,750
Term Loan (Embassy SNP)	NA	Floating	3,600	-	3,600	3,600	8.00%	Dec-24	3,600	-	-	-	-	-	3,600
Term Loan (Embassy SNP)	NA	Floating	5,500	3,600	1,900	1,902	8.22%	Jun-39	9	21	21	21	21	1,808	1,900
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,033	-	4,033	4,032	8.89%	Jun-27	225	2,570	1,013	225	-	-	4,033
Sub-total (B)			104,145	9,950	93,343	93,214	8.21%		13,735	23,778	26,195	2,663	1,825	25,148	93,343
Total (A+B)			196,145	9,950	182,642	182,420	7.84%		40,933	49,278	40,251	13,375	7,596	31,209	182,642
Gross Debt					182,420										
Less: Cash and Cash Equivalents including investments ¹⁰					3,431										
Net Debt					178,990										

Refer page no. 18 for detailed footnotes

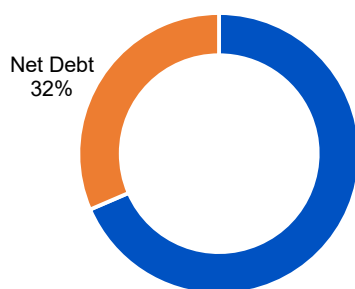
Debt Analysis (Cont'd)

as of 30-Jun-2024

Leverage Ratios

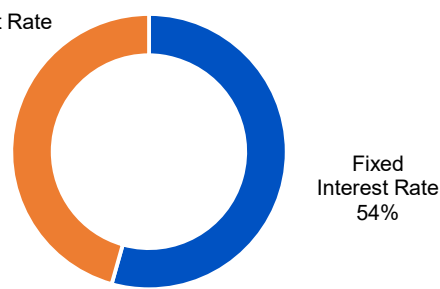
Particulars	30-Jun-24	30-Jun-23
Gross Debt to GAV	32%	30%
Net Debt to GAV	32%	29%
Net Debt to TEV	35%	35%
Proforma Debt Headroom (Rs. mn)	96,325	100,049

Net Debt to GAV

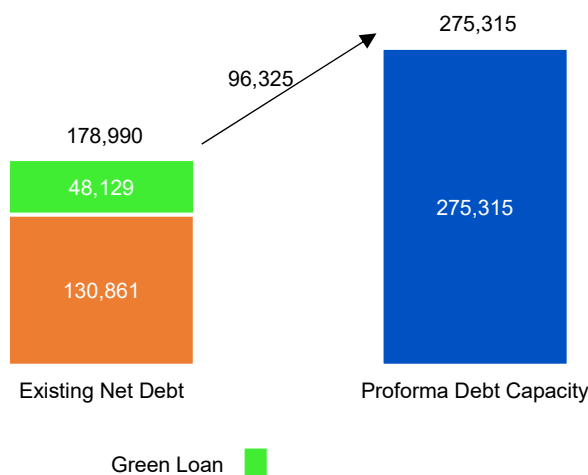


Fixed v/s Floating interest rate

Floating Interest Rate
46%



Proforma Debt Headroom (Rs. mn)¹¹



Notes:

¹Embassy 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

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 April 2024 to July 2024) 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 2026 to July 2026) 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 on a specified call option date (October 2026) 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 (March 2025) 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 (February 2028) & (May 2028) 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 (June 2025) subject to terms of the Debenture Trust Deed

⁸VTPL 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

⁹ECPL 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

¹⁰Includes short term liquid funds, fixed deposits, etc net of Q1 distributions of Rs.5,308 mn

¹¹GAV considered as per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation of the asset undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise for the entire portfolio is undertaken semi-annually

Development in Progress¹

as of 30-Jun-2024

Asset	Projects	Development		Pre-committed/ Leased ²		Occupier ³	Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)				
Base-Build Projects (Under Construction)								
Embassy TechVillage	Block 8	1.9	NA	61%		JP Morgan, US based tech company ⁴	Oct - Dec-24	4,080
Embassy Manyata ⁵	M3 Block B	0.6	NA	100%		ANZ ⁶	Sep-24	104
Embassy Splendid TechZone	Block 10	0.4	NA	-		-	Jun-25	1,331
Embassy Splendid TechZone	Block 4	0.6	NA	-		-	Jun-25	1,423
Embassy Manyata	Block L4	0.8	NA	100%		American Retail Major	Sep-25	2,217
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	56%		Australian Banking Major ⁷	Feb-26	5,739
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Mar-26	7,861
Embassy Splendid TechZone	Block 1	0.6	NA	-		-	Jun-26	2,145
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-26	1,978
Embassy Manyata	Block B Redevelopment	0.9	NA	71%		Global Bank ⁸	Jun-27	5,152
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	5,974
Sub-total		8.6	518	46%				38,004
Infrastructure and Upgrade Projects^{9,10}								
Embassy Manyata	C1 Refurbishment	NA	NA	NA		NA	Completed in Apr-24	125
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Sep-24	827
Embassy Manyata	G1 Refurbishment	NA	NA	NA		NA	Sep-24	345
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA		NA	Sep-24	149
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Sep-24	124
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA		NA	Mar-27	1,231
Others	Various	NA	NA	NA		NA	Various	4,087
Sub-total		NA	NA	NA				7,889
Total (Under Construction)		8.6	518	46%				45,893

Proposed Development

as of 30-Jun-2024

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
Embassy Splendid TechZone	Blocks 5,6,7 & 8	2.0	NA	To be initiated
Total		4.8	NA	

Refer page no. 20 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴Expansion Option of 275k sf available with US based tech company

⁵During 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.7,367.35 million, of which Rs.6,533.20 million has already been paid as of 30 June 2024 (31 March 2024: Rs.6,533.20 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 due to delay in the acquisition of necessary development rights and receipt of certain regulatory approvals.

The parties have now agreed to utilise a portion of the excess FSI available with MPPL to complete the construction of the warm shell building and have received necessary regulatory approvals in this regard. Consequently, pursuant to the independent benchmarking reports obtained, the parties have also agreed to reduce the total consideration from Rs.7,367.35 million to Rs.6,658.15 million. Basis EPDPL's representation, the Group is confident of timely completion of the property under development and receipt of occupancy certificate before September 2024.

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.

⁶ANZ Support Services India Private Limited

⁷Expansion Option of 313k sf available

⁸Expansion Option of 250k sf available

⁹Over the next 3 years

¹⁰Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Refurbishments amongst various others

Potential ROFO Assets¹

as of 30-Jun-2024

Embassy Sponsor ROFO assets

	Embassy Concord	Embassy Knowledge Park
Location	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 60.6	Approx 116.63
Project Status	Land Acquired	Land Acquired
Leasable Area (in msf)	c.8.5	c.12.7
Completed Area (in msf)	-	-
Occupancy ²	-	-
Under Construction Area (in msf)	-	-
Pre-committed Area (%)	-	-
Proposed Development Area (in msf)	c.8.5	c.12.7

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) ^{3,4}
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	66%
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

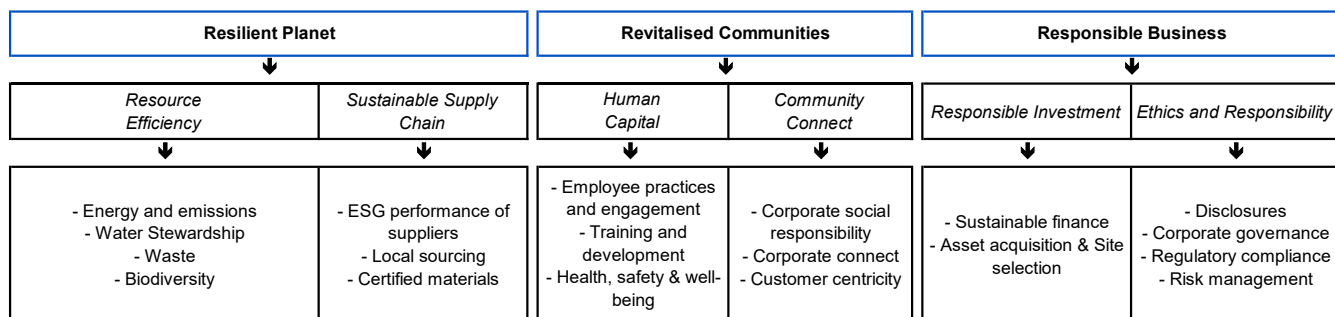
²Occupancy as at June 30, 2024

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. 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

⁴Pursuant to the letter agreement dated 17 November 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited, Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the invitation to offer in the absence of certain critical information regarding Embassy Whitefield

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	Q1 FY2025	FY2024	FY2023
Energy and Emissions				
Contribution of renewable energy in portfolio	%	47	53	52
Renewable power consumption (wheeled and rooftop)	GJ	235,573	876,498	787,437
Reduction in emissions through solar power consumption	tCO ₂ e	53,855	200,377	177,173
Water				
Water withdrawal	1000m ³	597	2,293	1,797
Water recycled (% of withdrawal)	1000m ³	412 (69%)	1,481 (65%)	1,037 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	12	67	46
Waste generated – Hazardous waste	Tons	9	17	32
Waste generated – Non-hazardous waste	Tons	2,592	4,800	2,827
Waste generated – Other waste	Tons	10	98	74
Human Capital				
Employees trained	Nos.	40	119	125
Average training hours per employee	Hours	3	19	26
Corporate Occupiers				
Green leases signed during the period	%	100	99	96
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	56	129	127
Education support – Students benefitted	Nos.	7,105	16,565	9,026
Health and hygiene – Students impacted	Nos.	4,207	26,162	41,482
Community health – Free and subsidized treatments provided	Nos.	3,285	12,185	9,833
Environment - Waste recycled	MT	58	218	158

Memberships/Certifications ¹	Certification	Current Score	Previous Score
		<p>★★★★★ (2023)</p> <p>3.9 (2024)</p> <p>67 (2023)</p> <p>B (2023)</p>	<p>★★★★★ (2022)</p> <p>3.5 (2023)</p> <p>53 (2022)</p> <p>B (2022)</p>

¹Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Ashutosh Mittal	ashutosh.mittal@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

- All figures in this Supplementary Databook are as of or for the period ended June 30, 2024 unless specified otherwise
- 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
- Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
- 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
- All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- Gross Asset Value (GAV) considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually
- 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
1Q/Q1/Three Months ended	Quarter ending June 30
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
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
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
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
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 June 30, 2024
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, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 providing framework for computation of NDCF by REITs, 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
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. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
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
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 1QFY2025, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block A at Embassy Manyata, Tower 1 at Embassy Oxygen and acquisition of Embassy Splendid TechZone
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