
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2023
('Supplementary Databook')
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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.

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Snapshot

as of 30-Jun-2023

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	96
Leasable Area (msf)	45.0
Completed Area (msf)	34.3
Under Construction Area (msf)	7.9
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)
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Key Financial Information

Closing Price (Rs. per Unit) ³	291.66
52-Week Closing High (Rs. per Unit) ³	379.94
52-Week Closing Low (Rs. per Unit) ³	291.07
52-Week ADTV (Units) ⁴	1,538,932
52-Week ADTV (Rs. mn) ⁴	517.99
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	276,463
Net Debt (Rs. mn)	148,867
Total Enterprise Value (Rs. mn) ⁵	425,330
Distribution for quarter ended June 30, 2023 (Rs. per Unit)	5.38

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable Reaffirmed on July 13, 2023
	CARE AAA/Stable Reaffirmed on July 6, 2023
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁶	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series III NCD ⁷	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series IV NCD ⁸	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁹	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series VI NCD ¹⁰	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series VII NCD ¹¹	CRISIL AAA/Stable Reaffirmed on July 13, 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

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at June 30, 2023

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶ISIN|Security code - INE041007035|959990 (Tranche A) & INE041007043|960165 (Tranche B)

⁷ISIN|Security code - INE041007050|960421

⁸ISIN|Security code - INE041007068|973434

⁹ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

¹⁰ISIN|Security code - INE041007092|973910

¹¹ISIN|Security code - INE041007100|974885

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:

- Lease-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 Officer¹
 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 - Operations
 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

Nominee 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 Group²
 Tuhin Parikh - Head of Real Estate (India), The Blackstone Group

Independent Directors of the Manager

Dr. Punita Kumar - Sinha - Chairperson - Stakeholders Relationship Committee
 Vivek Mehra - Chairman - Audit Committee & Risk Management Committee
 Anuj Puri - Chairman - Investment Committee
 Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

Manager Fees

for 30-Jun-2023

(in Rs. mn)

		Three months ended	
		30-Jun-23	30-Jun-22
Property Management Fees	3% of Facility Rentals ³	182	174
REIT Management Fees	1% of REIT Distributions	58	59
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.63%	2.81%
Total Fees ⁴ (% of GAV ⁵)		0.19%	0.19%

Timing of Earnings Announcements

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

2Q FY2024	Week commencing Oct 23, 2023
3Q FY2024	Week commencing Jan 22, 2024
4Q FY2024	Week commencing Apr 22, 2024

¹Appointed w.e.f July 27, 2023

²Asheesh Mohta - Head of Acquisitions (India), The Blackstone Group, has been nominated as Alternate Director

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 Mar'23 and Mar'22 respectively, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Business Highlights^{1,2}

	As of		
	30-Jun-23	30-Jun-22	31-Mar-23
Commercial Offices			
Completed Area (msf)	34.3	33.8	34.3
Occupancy	85%	87%	86%
Same-Store Occupancy ³	87%	87%	87%
No. of Occupiers	234	214	230
WALE (yrs)	6.6	6.9	6.6
Average in-place rents (Rs psf pm)	82	77	80
Average Market rents (Rs psf pm) ⁴	95	93	94
MTM opportunity	15%	22%	17%
Three months ended			
	30-Jun-23	30-Jun-22	31-Mar-23
Total Lease-up	1,064	1,814	712
<i>Number of deals</i>	22	96	26
- New Lease-up ('000 sf)	407	415	505
<i>Re-leased Area ('000 sf)</i>	352	289	398
<i>Re-leasing spread (%)</i>	68%	31%	18%
<i>Number of deals</i>	13	71	20
- Renewed Area ('000 sf)	209	850	45
<i>Renewal spread (%)</i>	15%	9%	2%
<i>Number of deals</i>	7	24	4
- Pre-Leased Area ('000 sf)	448	550	162
<i>Number of deals</i>	2	1	2
Hospitality			
Completed Keys (Nos.)	1,096	1,096	1,096
Average Occupancy (%)	53%	50%	52%
Average Daily Rate (ADR) (Rs.)	10,157	7,791	11,935
RevPAR (Rs.)	5,352	3,934	6,165
Others⁵			
Solar Energy generated (mn units)	53	47	56

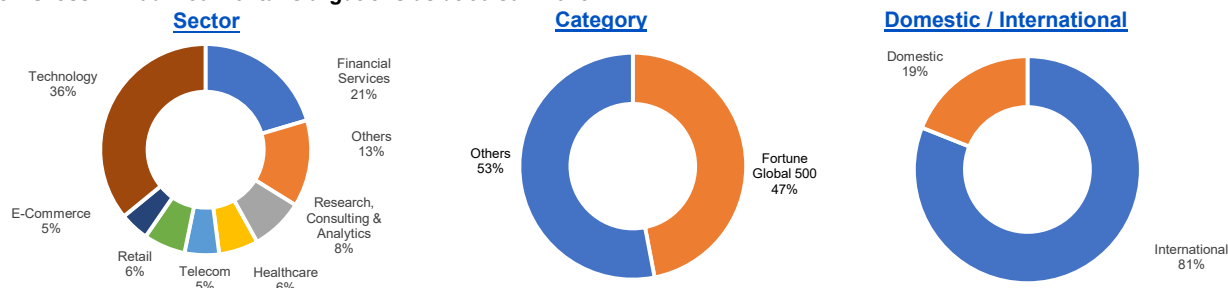
Top 10 Occupiers⁶

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-2023	Occupiers	As of 30-Jun-2022
JP Morgan	6.7%	Global Technology and Consulting Major	7.5%
Global Technology and Consulting Major	6.4%	JP Morgan	7.0%
Cognizant	5.8%	Cognizant	6.0%
NTT Data	3.4%	NTT Data	3.3%
Wells Fargo	3.2%	Flipkart	3.0%
ANSR	3.1%	Wells Fargo	2.7%
Flipkart	2.8%	ANSR	2.7%
WeWork	2.1%	PwC	1.9%
American Retail Major	1.9%	Google India	1.9%
Nokia	1.7%	Cerner	1.8%
Total	37.2%	Total	37.8%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Jun-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 0.9 msf Hudson & Ganges at Embassy TechZone and 0.4 msf D1/D2 redevelopment

⁴Market rent as per CBRE assessment as of Jun'23

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Actual legal entity name may be different

Portfolio Overview

as of 30-Jun-2023

Commercial Offices

Asset	Location	Leasable Area (msf)			WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Mar-23 (Rs mn)			
		Completed	Under Construction	Proposed Development			Total	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	11.4	3.5	0.4	15.2	6.5	91%	76	93	22%	153,317	32,648	36%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	9.1	97%	77	94	22%	103,628	18,596	24%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	6.2	95%	132	155	17%	34,996	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.2	60%	144	147	2%	4,558	-	1%
Embassy Business Hub	Bangalore	-	1.4	-	1.4	-	-	-	67	-	-	3,751	1%
Bangalore Sub-total		22.0	7.2	0.4	29.6	7.3	94%	85	103	20%	296,499	54,995	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.9	82%	284	275	(3%)	18,252	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.5	95%	111	112	1%	18,684	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.2	91%	300	280	(7%)	13,941	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.5	91%	181	176	(3%)	50,877	-	10%
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.1	65%	54	48	(10%)	20,037	2,808	4%
Embassy Squadron	Pune	1.9	-	-	1.9	4.9	50%	53	48	(9%)	13,227	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	4.8	91%	43	48	11%	9,718	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.5	66%	50	48	(4%)	42,982	2,808	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.1	67%	54	48	(11%)	19,301	3,508	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	6.4	60%	46	47	3%	9,526	-	2%
Noida Sub-total		3.9	0.7	-	4.6	8.3	65%	51	48	(7%)	28,827	3,508	6%
Sub-Total (Commercial Offices)		34.3	7.9	2.8	45.0	6.6	85%	82	95	15%	419,185	61,311	93%

Hospitality

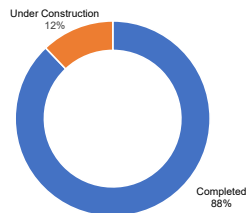
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Mar-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	63%	4,762	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	36%	7,939	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	54%	11,667	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	763	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	53%	24,368	763	5%

Others³

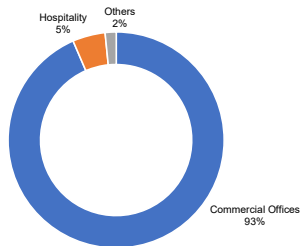
Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Mar-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	53	8.8	8,514	-	2%
Sub-Total (Others)		100MW	-	-	100MW			8,514	-	2%
Total		34.3 msf/1,096 Keys/100MW	7.9 msf/518 Keys	2.8 msf	45.0 msf/1,614 Keys/100MW			452,067	62,074	100%

Gross Asset Value

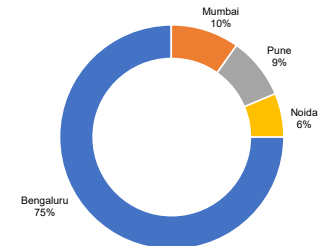
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at June 30, 2023 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended June 30, 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 June 30, 2023

⁵Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Leasing Highlights for the three months ended June 30, 2023^{1,2}

Asset	Completed Area (msf)	Occupancy at Mar'23	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ^{3,4} (msf)	Occupancy at Jun'23	Vacant Area (msf)
Embassy Manyata	11.4	89%	-	(0.0)	0.3	91%	1.0
Embassy TechVillage	7.3	97%	-	(0.1)	0.1	97%	0.2
Embassy GolfLinks	3.1	97%	-	(0.1)	0.0	95%	0.1
Embassy One	0.3	60%	-	-	-	60%	0.1
Embassy Business Hub ⁵	-	-	-	-	-	-	-
Express Towers	0.5	83%	-	(0.0)	-	82%	0.1
Embassy 247	1.2	93%	-	-	0.0	95%	0.1
FIFC	0.4	91%	-	-	0.0	91%	0.0
Embassy TechZone	3.0	65%	-	-	0.0	65%	1.1
Embassy Quadron	1.9	50%	-	-	-	50%	0.9
Embassy Qubix	1.5	90%	-	-	0.0	91%	0.1
Embassy Oxygen	2.5	67%	-	-	-	67%	0.8
Embassy Galaxy	1.4	96%	-	(0.6)	0.1	60%	0.5
Total	34.3	86%	-	(0.7)	0.5	85%	5.1

Net increase/(decrease) in available space

For the three months period ended June 30, 2023	Area (msf)
Vacant space available at the beginning of the period	4.9
Add	
New Space Added	-
Leases Expired/Area Vacated	0.7
Less	
New Leases for the period	0.5
New Leases reported last quarter ⁴	0.1
Vacant space available for lease at the end of the period	5.1
Net increase/(decrease) in available space	0.2

	Three months ended 30-Jun-23	Renewal Analysis	Three months ended 30-Jun-23
New Lease Analysis			
New Lease-up Area ('000 sf) (A)	407	Renewed Area ('000 sf) (B)	209
- Re-leased Area ('000 sf)	352	Renewal spread (%)	15%
- Releasing Spread (%)	68%		
Pre-Lease up ('000 sf) (C)	448		
Total Lease-up Area ('000 sf) (A+B+C)	1,064		
WALE on new lease-up (Years)	10	WALE on renewal (Years)	6
New Lease-up to Existing Occupiers	64%		
Pipeline Discussions ('000 sf)	2,000		

Notable Deals Signed for the three months ended June 30, 2023

Occupier ⁶	Asset	City	Area('000 sf)	Sector	Remarks
Kyndryl	Embassy Manyata	Bangalore	244	Technology	Pre Lease
ANSR	Embassy Manyata	Bangalore	204	Research, Consulting & Analytics	Pre Lease
ANSR	Embassy Manyata	Bangalore	96	Research, Consulting & Analytics	New Lease
Quest Global	Embassy TechVillage	Bangalore	60	Engineering & Manufacturing	New Lease
Link Intime	Embassy 247	Mumbai	63	Financial Services	Renewal
Large US Investment Bank	Embassy GolfLinks	Bangalore	61	Financial Services	Renewal
Others	Various	Various	336	Various	Various
			1,064		

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

⁴Pre Leased area disclosed last quarter shifted to completed area and hence not disclosed as a lease-up for this quarter

⁵Embassy Business Hub was acquired on 31 March 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

⁶Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 30-Jun-2023

	Nine months 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	1,304 / 11%	66 / 45%	469 / 4%	73 / 39%	732 / 6%	56 / 89%	183 / 2%	94 / 19%
Embassy TechVillage	44 / 1%	73 / 37%	54 / 1%	92 / 14%	167 / 2%	92 / 19%	NM / NM	NM / NM
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%	0 / 0%	0 / 0%
Express Towers	22 / 6%	272 / 2%	13 / 4%	313 / (9%)	130 / 33%	279 / 5%	53 / 9%	211 / 43%
Embassy 247	247 / 21%	107 / 6%	72 / 7%	104 / 11%	123 / 10%	109 / 10%	126 / 12%	131 / (6%)
FIFC	35 / 10%	288 / (2%)	NM / NM	NM / NM	151 / 44%	334 / (10%)	17 / 5%	316 / (3%)
Embassy TechZone	108 / 4%	39 / 24%	474 / 28%	54 / (10%)	233 / 10%	50 / 3%	330 / 15%	46 / 16%
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	11 / 2%	58 / (11%)	278 / 26%	56 / (4%)
Embassy Qubix	25 / 2%	49 / (1%)	NM / NM	NM / NM	168 / 13%	45 / 13%	407 / 29%	46 / 17%
Embassy Oxygen	75 / 5%	62 / (23%)	NM / NM	NM / NM	NM / NM	NM / NM	31 / 2%	56 / (2%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	300 / 38%	52 / 7%
Total - Asset Portfolio	1,860 / 7%	77 / 29%	1,082 / 7%	70 / 16%	1,714 / 11%	103 / 22%	1,724 / 6%	68 / 11%
Portfolio Investment								
Embassy GolfLinks	58 / 2%	124 / 29%	722 / 15%	90 / 87%	389 / 13%	151 / 18%	121 / 5%	165 / 13%
Total - Portfolio	1,918 / 6%	78 / 29%	1,804 / 6%	78 / 49%	2,104 / 9%	112 / 21%	1,846 / 5%	74 / 11%

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 CBRE assessment as of Jun'23

Hospitality Highlights

as of 30-Jun-2023

Three months ended ¹

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	63%	69%	36%	40%	54%	47%	53%	50%
Rooms Available	22,477	22,477	20,930	20,930	56,329	48,349	99,736	91,756
Rooms Sold	14,244	15,405	7,634	8,294	30,679	22,631	52,557	46,330
ADR (Rs.)	10,990	8,489	14,297	10,319	8,739	6,388	10,157	7,791
RevPAR (Rs.)	6,965	5,818	5,215	4,089	4,760	NM	5,352	3,934
Total Revenue (Rs. mn)	232	186	262	197	520	285	1,014	668
NOI (Rs. mn)	107	73	66	37	270	56	443	166
NOI Margin	46%	39%	25%	19%	52%	20%	44%	25%
EBITDA (Rs. mn)	96	67	64	37	241	41	401	145

Others² Highlights

Three months ended

	30-Jun-23		30-Jun-22	
Capacity (MW)	100		100	
Solar Units Generated (mn units)	53		47	
Solar Units Consumed (mn units)	52		47	
Average Blended Tariff (Rs. per unit) ³	8.8		8.7	
Total Revenue (Rs. mn)	457		409	
NOI (Rs. mn)	429		378	

¹Includes Hilton Garden Inn (353 Keys) and Hilton (266 Keys). Hilton Garden Inn was launched in Mar'22 and Hilton was launched in May'22. The figures above includes data for the quarter ending Jun'23

²Comprises of Solar Park located at Bellary district, Karnataka

³Average blended realised tariff

Financial Highlights

as of 30-Jun-2023	Three months ended		
	30-Jun-23	30-Jun-22	Variance (%)
Selected Items			
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>			
REIT Consolidated¹			
Revenue	9,136	8,294	10%
NOI	7,376	6,773	9%
EBITDA	7,336	6,544	12%
CFO	6,116	5,861	4%
NDCF			
NDCF (SPV Level)	6,297	6,309	(0%)
NDCF (REIT Level)	5,103	5,056	1%
Total Distributions	5,100	5,052	1%
Distribution per unit (DPU)	5.38	5.33	1%
<i>Interest</i>	0.69	0.65	6%
<i>Dividend</i>	2.38	2.83	(16%)
<i>Other Income</i>	0.01	-	NA
<i>Repayment of debt</i>	2.30	1.85	24%
Segment-wise			
Commercial Offices			
Revenue	7,664	7,217	6%
Same-Store Revenue	7,358	6,989	5%
NOI	6,504	6,229	4%
Same-Store NOI	6,222	6,002	4%
NOI Margin	85%	86%	(1%)
Hospitality			
Revenue	1,014	668	52%
NOI	443	166	166%
NOI Margin	44%	25%	19%
Others²			
Revenue	457	409	12%
NOI	429	378	14%
NOI Margin	94%	92%	1%
Consolidated Ratios			
NOI Margin	81%	82%	(1%)
EBITDA Margin	80%	79%	1%
Distribution Payout Ratio ³	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 30-Jun-2023 (in Rs. mn)	Three months ended		
	30-Jun-23	30-Jun-22	Variance (%)
Revenue from Operations			
<u>Portfolio Assets</u>			
Embassy Manyata ¹	3,028	2,901	4%
Hilton at Embassy Manyata ¹	520	285	83%
Embassy TechVillage	2,131	2,004	6%
Embassy One ²	69	14	393%
Embassy Business Hub	NA	NA	NA
Express Towers	352	331	6%
Embassy 247	402	342	17%
FIFC	318	266	20%
Embassy TechZone	407	374	9%
Embassy Quadron ²	204	194	5%
Embassy Qubix	214	218	(2%)
Embassy Oxygen	375	398	(6%)
Embassy Galaxy	164	175	(6%)
Hilton at Embassy GolfLinks	232	186	24%
Four Seasons at Embassy One ²	262	197	33%
Embassy Energy	457	409	12%
Total - Asset Portfolio	9,136	8,294	10%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,516	1,417	7%
Net Operating Income			
<u>Portfolio Assets</u>			
Embassy Manyata ¹	2,567	2,477	4%
Hilton at Embassy Manyata ¹	270	56	380%
Embassy TechVillage	1,852	1,776	4%
Embassy One ²	43	3	1,280%
Embassy Business Hub	NA	NA	NA
Express Towers	310	293	6%
Embassy 247	359	301	19%
FIFC	289	239	21%
Embassy TechZone	324	329	(2%)
Embassy Quadron ²	160	151	6%
Embassy Qubix	192	189	2%
Embassy Oxygen	289	331	(13%)
Embassy Galaxy	121	140	(14%)
Hilton at Embassy GolfLinks	107	73	45%
Four Seasons at Embassy One ²	66	37	79%
Embassy Energy	429	378	14%
Total - Asset Portfolio	7,376	6,773	9%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,243	1,128	10%

¹Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (11.4 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

²Embassy 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

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-2023 (in Rs. mn)	Three months ended		
	30-Jun-23	30-Jun-22	Variance (%)
NDCF (SPV Level)			
<i>Portfolio Assets</i>			
Embassy Manyata ^{1,2}	1,864	1,998	(7%)
Embassy TechVillage	1,417	1,459	(3%)
Embassy Business Hub	(13)	NA	NA
Express Towers	332	280	18%
Embassy 247	316	275	15%
FIFC	224	140	59%
Embassy TechZone	395	551	(28%)
Embassy Quadron	316	191	65%
Embassy Qubix	170	165	3%
Embassy Oxygen	254	317	(20%)
Embassy Galaxy	80	51	57%
Hilton at Embassy GolfLinks	132	78	70%
Embassy Energy	577	408	41%
Investment Entity			
Dividends from Embassy GolfLinks ¹	233	395	(41%)
NDCF (SPV Level)	6,297	6,309	(0%)
Distributions from SPVs to Trust			
Distributions from Embassy GolfLinks	567	332	70%
Interest on external debt	(1,709)	(1,466)	17%
REIT Management Fees	(58)	(59)	(1%)
Trust level expenses, net of income	(13)	(24)	(46%)
NDCF (REIT Level)	5,103	5,056	1%

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 (11.4 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 30-Jun-2023 (in Rs. mn)	As on		
	30-Jun-23	30-Jun-22	Variance (%)
ASSETS			
Property, plant and equipment	28,966	29,978	(3%)
Investment property	279,036	279,173	(0%)
Capital work-in-progress/Investment property under development	14,225	8,476	68%
Intangible assets (including Goodwill)	75,380	77,498	(3%)
Equity accounted investee	22,935	23,333	(2%)
Cash and cash equivalents including investments ¹	9,354	6,294	49%
Financial assets	13,985	14,210	(2%)
Other current & non-current assets including tax assets	22,197	20,980	6%
Total	466,078	459,941	1%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(47,556)	(32,593)	46%
Debt	153,122	133,014	15%
Other financial liabilities	17,833	17,674	1%
Deferred tax liabilities (net)	51,829	51,814	0%
Other liabilities	2,588	1,769	46%
Total	466,078	459,941	1%

Capitalization

(in Rs. mn)			
GAV ²	514,141	493,674	4%
Market Capitalization ³ (A)	276,463	354,711	(22%)
Net Debt (B)	148,867	131,772	13%
Total Enterprise Value (A+B)	425,330	486,483	(13%)

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.7x	2.8x
Interest Coverage Ratio (excluding capitalized interest)	3.0x	3.0x
Gross Debt to GAV	30%	27%
Net Debt to GAV	29%	27%
Net Debt to TEV	35%	27%
Net Debt to EBITDA ⁴	4.72x	4.46x

¹Includes short term liquid funds, fixed deposits and Q1 distributions of Rs.5,100mn & Rs.5,052mn for respective years

²Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

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		
	30-Jun-23	30-Jun-22	Variance (%)
SPV Level			
Facility Rentals	6,213	5,860	6%
Income from Hotels	1,014	668	52%
Income from Generation of Renewable Energy	457	409	12%
Maintenance Services and Other Operating Income	1,451	1,357	7%
Revenue from Operations	9,136	8,294	10%
Property Taxes	(280)	(256)	9%
Insurance	(46)	(39)	17%
Direct Operating Expenses	(1,434)	(1,226)	17%
Net Operating Income (NOI)	7,376	6,773	9%
Property Management Fees ²	(182)	(174)	5%
Repairs to Buildings	(39)	(38)	3%
Other Indirect Operating Expenses	(274)	(235)	16%
Dividends from Embassy GolfLinks	233	395	(41%)
Other Income	437	203	115%
EBITDA	7,551	6,925	9%
Working Capital changes	54	453	(88%)
Cash Taxes, net of refunds	(334)	(178)	87%
Principal Repayment on external debt	(1)	(49)	(98%)
Interest on external debt	(773)	(725)	7%
Non-Cash Adjustments	(201)	(117)	71%
NDCF (SPV Level)	6,297	6,309	(0%)
Distributions from SPVs to Trust	6,316	6,272	1%
Distributions from Embassy GolfLinks	567	332	70%
Interest on external debt	(1,709)	(1,466)	17%
REIT Management Fees ³	(58)	(59)	(1%)
Trust level expenses, net of income	(13)	(24)	(46%)
NDCF (REIT Level)	5,103	5,056	1%
Distribution from Embassy REIT	5,100	5,052	1%
Interest	654	616	6%
Dividend	2,256	2,683	(16%)
Other Income	9	-	NA
Repayment of debt	2,180	1,754	24%

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

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 30-Jun-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 II NCD	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,980	6.97%	Oct-23 ¹	15,000	-	-	-	-	-	15,000
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,936	6.40%	Feb-24 ²	26,000	-	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,983	6.80%	Sep-26 ³	-	-	-	3,000	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,940	6.25%	Oct-24 ⁴	-	20,000	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,950	7.05%	Oct-26 ⁵	-	-	-	11,000	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,959	7.35%	Apr-27 ⁶	-	-	-	-	10,000	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,469	7.77%	Jun-25 ⁷	-	-	10,500	-	-	-	10,500
Term Loan	-	Floating	10,000	-	10,000	9,969	7.99%	Feb-35	-	-	-	75	937	8,989	10,000
Sub-total (A)			105,500	-	105,500	105,186	6.91%		41,000	20,000	10,500	14,075	10,937	8,989	105,500
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	10,250	-	10,250	10,289	7.85%	Oct-26	-	-	-	10,250	-	-	10,250
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,380	250	3,130	3,102	8.35%	May-33	-	-	-	-	-	3,130	3,130
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	550	4,871	4,844	8.35%	May-31	-	-	198	396	791	3,486	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	1,790	2,644	2,636	8.15%	Dec-37	-	46	60	69	88	2,381	2,644
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,942	7.65%	Aug-25 ⁸	-	-	4,950	-	-	-	4,950
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	550	6,662	6,640	8.29%	Oct-25	-	-	6,662	-	-	-	6,662
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,330	-	4,284	4,282	8.07%	Oct-25	13	43	4,228	-	-	-	4,284
Construction Finance (Embassy TechVillage)	Not Rated	Floating	6,670	5,700	970	970	8.49%	Dec-25	-	-	970	-	-	-	970
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,749	1,749	8.55%	Aug-24	701	1,048	-	-	-	-	1,749
Term Loan (Embassy Business Hub)	Not Rated	Floating	2,250	350	1,900	1,890	8.37%	Mar-25	-	1,900	-	-	-	-	1,900
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,487	8.10%	May-26 ⁹	-	-	-	2,500	-	-	2,500
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	-	4,000	3,997	7.99%	Various	225	225	2,550	1,000	-	-	4,000
Others	-	-	109	-	109	109	NM	Various	109	-	-	-	-	-	109
Sub-total (B)			57,652	9,190	48,020	47,935	8.09%		1,048	3,262	19,618	14,214	879	8,998	48,020
Total (A+B)			163,152	9,190	153,520	153,122	7.28%		42,048	23,262	30,118	28,289	11,815	17,986	153,520
Gross Debt			153,122												
Less: Cash and Cash Equivalents including investments ¹⁰			4,255												
Net Debt			148,867												

Refer page no. 18 for detailed footnotes

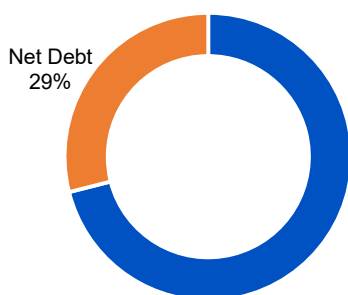
Debt Analysis (Cont'd)

as of 30-Jun-2023

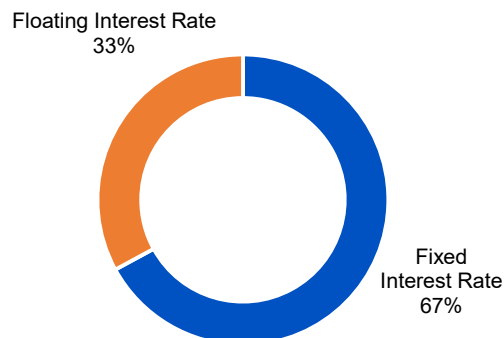
Leverage Ratios

Particulars	30-Jun-23	30-Jun-22
Gross Debt to GAV	30%	27%
Net Debt to GAV	29%	27%
Net Debt to TEV	35%	27%
Proforma Debt Headroom (Rs. mn)	100,049	108,366

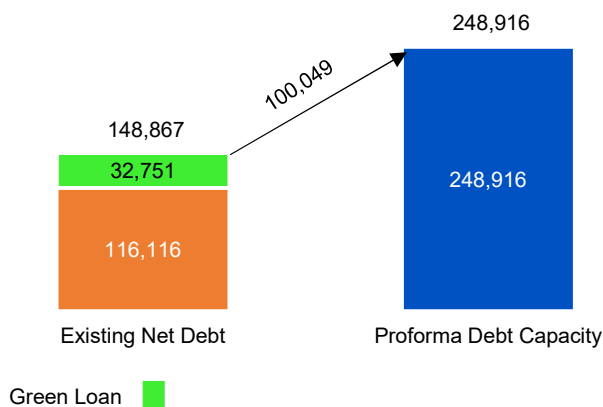
Net Debt to GAV



Fixed v/s Floating interest rate



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 Mar'23 to Sep'23) 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 Jul'23 to Jan'24) 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 Mar'26 to Aug'26) 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'24 to Jul'24) 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 at any time on a specified call option date (between Apr'26 to Jul'26) 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 (Oct'26) 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 (Mar'25) 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 (Apr'25 to Jun'25) 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 (Jan'26 to Mar'26) subject to terms of the Debenture Trust Deed

¹⁰Includes short term liquid funds, fixed deposits, etc net of Q1 distributions of Rs.5,100 mn

¹¹Computed basis Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Development in Progress¹

as of 30-Jun-2023

Asset	Projects	Development		Pre-committed/ Leased		Occupier ²	Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)				
Base-Build Projects (Completed)								
Embassy TechZone	Hudson & Ganges Block	0.9	NA	21%		Harman, Kaiser Permanente	Completed in Oct-22	198
Sub-total		0.9	NA	21%				198
Base-Build Projects (Under Construction)								
Embassy Manyata ³	M3 Block A	1.0	NA	45%		ANSR, Kyndryl	Aug-23	35
Embassy Oxygen	Tower 1	0.7	NA	-		-	Nov-23	364
Embassy TechVillage	Block 8	1.9	NA	29%		JP Morgan	Sep-24	6,128
Embassy Manyata ³	M3 Block B	0.6	NA	78% ⁴		ANZ ⁵	Mar-25	1,762
Embassy Manyata	Block L4	0.7	NA	-		-	Jun-25	2,639
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Dec-25	8,532
Embassy Manyata	Block D1 & D2 Redevelopment ⁶	1.2	NA	-		-	Dec-25	5,798
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-25	1,992
Embassy Business Hub	Phase 1 - Philips BTS	0.4	NA	93%		Philips	Sep-23	668
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	6,045
Sub-total		7.9	518	23%				33,963
Infrastructure and Upgrade Projects^{6,7}								
Embassy Manyata	Master Plan Upgrade	NA	NA	NA		NA	Completed in Dec-22	50
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Jun-24	1,080
Various	Solar Rooftop	NA	NA	NA		NA	Sep-23	159
Embassy TechVillage	Central Garden	NA	NA	NA		NA	Aug-23	348
Embassy Business Hub	Food Court	NA	NA	NA		NA	Dec-23	218
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Dec-24	185
Others	Various	NA	NA	NA		NA	Various	3,710
Sub-total		NA	NA	NA				5,750
Total (Under Construction)		7.9	518	23%				39,910

Proposed Development (as of Jun 30, 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

²Actual legal entity name may differ

³Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 8 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 million, of which Rs.8,181.60 million has already been paid as of 30 June 2023 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by December 2019. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 million per month of delay to MPPL. As of date, the bare shell building has been completed and the estimated date of obtaining occupancy certificate is now August 2023.

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. As at 30 June 2023, MPPL has a receivable of Rs.338.48 million from EPDPL towards receipt of compensation for Block A. Based on the confirmation received from EPDPL, Group has considered the amount as recoverable.

During 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.5,641.36 million has already been paid as of 30 June 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 transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy 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. As at 30 June 2023, MPPL has a receivable of Rs.257.13 million from EPDPL towards receipt of interest for Block B. Based on the confirmation from EPDPL, Group has considered the amount as recoverable.

The Board of Directors in its meeting held on 28 March 2023 extended the timeline to obtain TDR to 31 December 2023. MPPL has obtained mortgage of 2.67 acres of land pertaining to Block B. Further, EPDPL has also issued an undertaking that MPPL may hold any potential Block A true-up amounts payable to EPDPL towards advances provided under the Block B Agreements.

⁴Excludes 133k sf growth option. This option is exercisable upto 8 months from Lease Commencement Date

⁵ANZ Support Services India Private Limited

⁶Over the next 3 years

⁷Includes 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 June 30, 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 26	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	89%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	9%	-	-
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	Under Construction
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	-
Occupancy ²	-
Under Construction Area (in msf)	c.1.7
Pre-committed Area (%)	54%
Proposed Development Area (in msf)	c.2.5

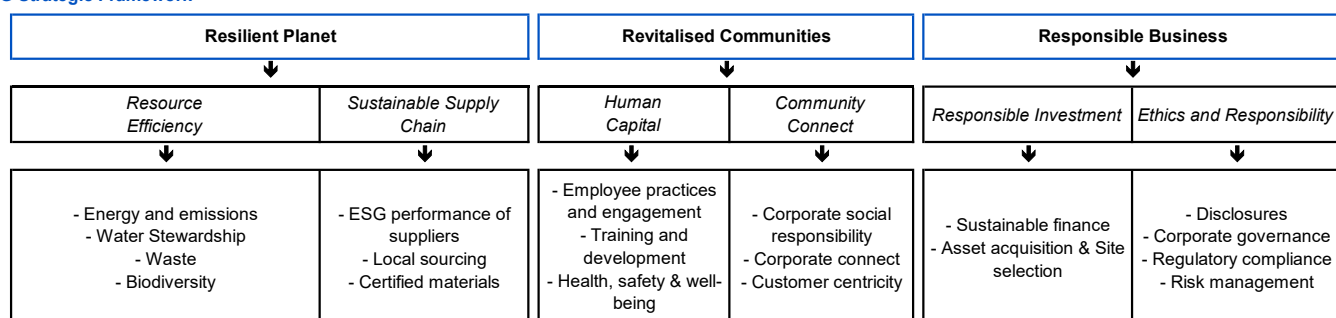
¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

²Occupancy as at Jun'23

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	Q1 FY2024	FY2023	FY2022
Energy and Emissions				
Contribution of renewable energy in portfolio	%	51	52	55
Renewable power consumption (wheeled and rooftop)	GJ	225,673	787,437	681,986
Reduction in emissions through solar power consumption	tCO ₂ e	50,776	177,173	149,658
Water				
Water withdrawal	1000m ³	580	1,797	1,027
Water recycled (% of withdrawal)	1000m ³	312 (54%)	1,037 (53%)	549 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	14	46	51
Waste generated – Hazardous waste	Tons	4	32	30
Waste generated – Non-hazardous waste	Tons	994	2,827	596
Waste generated – Other waste	Tons	22	74	58
Human Capital				
Employees trained	Nos.	43	125	120
Average training hours per employee	Hours	4	26	13
Corporate Occupiers¹				
Green leases signed during the period	%	97	96	86
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	21	127	112
Education support – Students benefitted	Nos.	7,098	9,026	18,757
Health and hygiene – Students impacted	Nos.	9,314	41,482	25,889
Community health – Free and subsidized treatments provided	Nos.	1,094	9,833	2,845
Environment - Waste recycled	MT	52	158	125

Memberships/Certifications ²	Certification	Current Score	Previous Score
		3.5 (2023)	3.1 (2022)
		53 (2022)	44 (2021)
		B (2022)	NA (2021)

¹For FY2022 data is considered from Q3 FY2022 onwards

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

³Reflects Embassy REIT's performance in GRESB 2021 Real Estate Assessment for Standing Investments

Equity Research Coverage

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NOTES

- All figures in this Supplementary Databook are as of or for the period ended June 30, 2023 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
- Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. 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
1 st Generation Leases	1 st Generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd Generation leases are defined as leases for space that had previously been leased
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
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 Parks 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 of June 30, 2023
LTM	Last Twelve Months ending June 30, 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 Mar'23 and Mar'22, 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. 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 Intents (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 1QFY2024, Same-Store occupancy is computed for the portfolio excluding recent completion of Hudson & Ganges Block at Embassy TechZone
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
TI	Tenant Improvement
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
Yield on Cost (YoC)	Yield on cost is a forward estimate and calculated by dividing the expected stabilized NOI upon completion by the cost of construction and interest during construction
YTD	Year to date