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**EMBASSY OFFICE PARKS REIT ('Embassy REIT')**  
**Supplemental Operating and Financial Data**  
**for the Quarter and Half Year Ended September 30, 2024**  
**('Supplementary Databook')**  
**Published on October 24, 2024**

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## Non-GAAP Financial Metrics

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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-Sep-2024

### Key Portfolio Information

#### Commercial Offices<sup>1,2</sup>

Number of Completed Office buildings	103
Leasable Area (msf)	51.1
Completed Area (msf)	38.4
Under Construction Area (msf)	8.0
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

#### Others<sup>3</sup>

Solar Park Capacity	100MW (AC)
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### Key Financial Information

Closing Price (Rs. per Unit) <sup>4</sup>	389.91
52-Week Closing High (Rs. per Unit) <sup>4</sup>	396.13
52-Week Closing Low (Rs. per Unit) <sup>4</sup>	297.09
52-Week ADTV (Units) <sup>5</sup>	1,974,023
52-Week ADTV (Rs. mn) <sup>5</sup>	667.12
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) <sup>4</sup>	369,593
Net Debt (Rs. mn)	185,503
Total Enterprise Value (Rs. mn) <sup>6</sup>	555,096
NAV (Rs. per Unit) <sup>7</sup>	415.84
Distribution for quarter ended September 30, 2024 (Rs. per Unit)	5.83

### Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on September 16, 2024) CARE AAA/Stable (Reaffirmed on August 1, 2024)
Embassy Office Parks REIT Series IV NCD <sup>8</sup>	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series V NCD (Tranche A and B) <sup>9</sup>	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series VI NCD <sup>10</sup>	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series VII NCD <sup>11</sup>	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series VIII NCD <sup>12</sup>	CRISIL AAA/Stable (Reaffirmed on September 16, 2024) CARE AAA/Stable (Reaffirmed on August 1, 2024)
Embassy Office Parks REIT Series IX NCD <sup>13</sup>	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series X NCD <sup>14</sup>	CRISIL AAA/Stable (Reaffirmed on September 16, 2024)
Embassy Office Parks REIT Series XI NCD <sup>15</sup>	CRISIL AAA/Stable (Assigned on September 16, 2024)
Embassy Office Parks REIT CP Tranche II <sup>16</sup>	CRISIL A1+ (Reaffirmed on September 16, 2024) CARE A1+ (Reaffirmed on August 1, 2024)

<sup>1</sup>Details 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

<sup>2</sup>Details 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 25, Note 5 for additional details)

<sup>3</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>4</sup>NSE as at September 30, 2024

<sup>5</sup>Average of units/volume traded on NSE & BSE

<sup>6</sup>Market Capitalization + Net Debt

<sup>7</sup>Refer Statement of Net Asset at Fair Value which is included as part of unaudited condensed consolidated financial statement as at September 30, 2024

<sup>8</sup>ISIN|Security code - INE041007068|973434

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

<sup>10</sup>ISIN|Security code - INE041007092|973910

<sup>11</sup>ISIN|Security code - INE041007100|974885

<sup>12</sup>ISIN|Security code - INE041007118|975051

<sup>13</sup>ISIN|Security code - INE041007126|975056

<sup>14</sup>ISIN|Security code - INE041007134|975311

<sup>15</sup>ISIN|Security code - INE041007142|976042

<sup>16</sup>ISIN|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

Amit Shetty - Chief Operating Officer

Abhishek Agrawal - Chief Financial Officer

Rishad Pandole - Head - Leasing

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 Director<sup>1</sup>

### 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-Sep-2024**

(in Rs. mn)

		Half year ended	
		30-Sep-24	30-Sep-23
Property Management Fees	3% of Facility Rentals <sup>2</sup>	390	376
REIT Management Fees	1% of REIT Distributions	126	120
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.67%	2.75%
Total Fees <sup>3</sup> (% of GAV <sup>4</sup> )		0.18%	0.19%

## Timing of Earnings Announcements

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

3Q FY2025      Week commencing January 27, 2025

4Q FY2025      Week commencing April 28, 2025

<sup>1</sup>Mr. 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

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

<sup>3</sup>Fee is annualized for full year

<sup>4</sup>GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

## Business Highlights<sup>1,2,3</sup>

	As of			
	30-Sep-24	30-Sep-23	30-Jun-24	
<b>Commercial Offices</b>				
Completed Area (msf)	38.4	35.3	37.7	
Occupancy by Area	87%	83%	85%	
<i>Same-Store Occupancy</i> <sup>4</sup>	87%	85%	86%	
Occupancy by Value <sup>5</sup>	90%	86%	88%	
No. of Occupiers	260	240	258	
WALE (yrs)	7.9	6.9	7.6	
Average in-place rents (Rs psf pm)	89	85	87	
Average Market rents (Rs psf pm) <sup>6</sup>	95	95	95	
MTM opportunity	7%	12%	9%	
	Three months ended		Half year ended	
	30-Sep-24	30-Sep-23	30-Jun-24	30-Sep-23
Total Lease-up	2,095	1,987	1,857	3,953
<i>Number of deals</i>	24	25	22	46
- New Lease-up ('000 sf)	1,346	1,171	701	2,047
<i>Re-leased Area ('000 sf)</i>	865	940	420	1,285
<i>Re-leasing spread (%)</i>	68%	1%	12%	44%
<i>Number of deals</i>	19	18	14	33
- Renewed Area ('000 sf)	388	683	556	944
<i>Renewal spread (%)</i>	78%	56%	9%	33%
<i>Number of deals</i>	3	6	7	10
- Pre-Leased Area ('000 sf)	362	133	600	962
<i>Number of deals</i>	2	1	1	3
<b>Hospitality</b>				
Completed Keys (Nos.)	1,096	1,096	1,096	1,096
Average Occupancy (%)	67%	52%	61%	64%
Average Daily Rate (ADR) (Rs.)	10,664	10,383	10,651	10,658
RevPAR (Rs.)	7,124	5,432	6,471	6,799
<b>Others<sup>7</sup></b>				
Solar Energy generated (mn units)	31	43	45	76

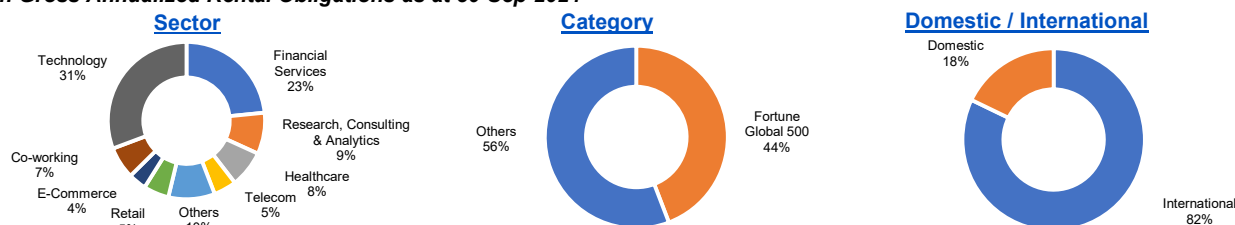
## Top 10 Occupiers<sup>8</sup>

### % of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-24	Occupiers	As of 30-Sep-23
Global Technology and Consulting Company	7.1%	JP Morgan	6.5%
JP Morgan	5.4%	Global Technology and Consulting Company	6.0%
WeWork	4.3%	Cognizant	3.9%
ANSR	4.0%	ANSR	3.8%
Large US Bank	3.4%	NTT Data	3.3%
ANZ	3.3%	Wells Fargo	3.1%
Cognizant	3.3%	Global Technology Infra Services Company	2.9%
NTT Data	2.9%	Flipkart	2.7%
Flipkart	2.5%	WeWork	2.0%
Optum Global	2.0%	Optum	2.0%
<b>Total</b>	<b>38.2%</b>	<b>Total</b>	<b>36.2%</b>

## Occupier Mix

### Based on Gross Annualized Rental Obligations as at 30-Sep-2024



<sup>1</sup>Details 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

<sup>2</sup>Details 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 25, Note 5 for additional details)

<sup>3</sup>On completed area basis

<sup>4</sup>Same-Store Occupancy excludes 1.0msf M3 Block A and 0.6msf M3 Block B at Embassy Manyata, 0.7msf Tower 1 at Embassy Oxygen and 1.4msf at ESTZ

<sup>5</sup>Refer Page 25 for details

<sup>6</sup>Market rent as per C&W assessment as of September 30, 2024

<sup>7</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>8</sup>Actual legal entity name may be different

## Portfolio Overview

as of 30-Sep-2024

### Commercial Offices

Asset	Location	Leasable Area (msf)			WALE (yrs)	Rent (Rs psf pm)			GAV <sup>6</sup> as of Sep-24 (Rs mn)				
		Completed	Under Construction	Proposed Development		Total	Occupancy (%) <sup>1</sup>	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.8	3.1	0.4	16.2	8.2	87%	89	97	9%	196,633	27,559	38%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	8.1	95%	81	97	19%	105,992	25,325	22%
Embassy GolfLinks <sup>2</sup>	Bangalore	3.1	-	-	3.1	10.3	100%	151	155	3%	37,635	-	6%
Embassy One	Bangalore	0.3	-	-	0.3	8.2	82%	145	147	2%	5,323	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	14.1	92%	57	66	16%	4,181	2,056	1%
<b>Bangalore Sub-total</b>		<b>23.9</b>	<b>6.4</b>	<b>0.4</b>	<b>30.6</b>	<b>8.7</b>	<b>91%</b>	<b>95</b>	<b>105</b>	<b>11%</b>	<b>349,763</b>	<b>54,940</b>	<b>68%</b>
Express Towers	Mumbai	0.5	-	-	0.5	3.9	98%	271	285	5%	19,579	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.6	100%	110	115	4%	19,476	-	3%
FIFC	Mumbai	0.4	-	-	0.4	2.6	100%	323	290	(10%)	14,982	-	3%
<b>Mumbai Sub-total</b>		<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>3.4</b>	<b>99%</b>	<b>185</b>	<b>185</b>	<b>0%</b>	<b>54,036</b>	<b>-</b>	<b>9%</b>
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.4	81%	54	48	(11%)	21,945	2,200	4%
Embassy Quadron	Pune	1.9	-	-	1.9	2.6	54%	54	46	(15%)	9,534	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.7	69%	48	48	(1%)	9,628	-	2%
<b>Pune Sub-total</b>		<b>6.4</b>	<b>-</b>	<b>2.4</b>	<b>8.8</b>	<b>4.7</b>	<b>70%</b>	<b>53</b>	<b>48</b>	<b>(10%)</b>	<b>41,106</b>	<b>2,200</b>	<b>7%</b>
Embassy Oxygen	Noida	3.3	-	-	3.3	9.5	70%	53	48	(10%)	24,825	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	7.9	99%	44	48	10%	10,203	-	2%
<b>Noida Sub-total</b>		<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>9.0</b>	<b>78%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>35,028</b>	<b>-</b>	<b>6%</b>
Embassy Splendid TechZone <sup>3</sup>	Chennai	1.4	1.6	2.0	5.0	13.4	95%	70	74	6%	8,433	5,842	2%
<b>Chennai Sub-total</b>		<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>5.0</b>	<b>13.4</b>	<b>95%</b>	<b>70</b>	<b>74</b>	<b>6%</b>	<b>8,433</b>	<b>5,842</b>	<b>2%</b>
<b>Sub-Total (Commercial Offices)</b>		<b>38.4</b>	<b>8.0</b>	<b>4.8</b>	<b>51.1</b>	<b>7.9</b>	<b>87%</b>	<b>89</b>	<b>95</b>	<b>7%</b>	<b>488,366</b>	<b>62,982</b>	<b>93%</b>

### Hospitality

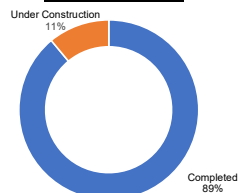
Asset	Location	Keys				Occupancy (%) <sup>1</sup>	GAV <sup>6</sup> as of Sep-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	69%	6,477	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	47%	9,172	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	73%	14,246	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	2,143	0%
<b>Sub-Total (Hospitality)</b>		<b>1,096 Keys</b>	<b>518 Keys</b>	<b>-</b>	<b>1,614 Keys</b>	<b>67%</b>	<b>29,895</b>	<b>2,143</b>	<b>5%</b>

### Others<sup>4</sup>

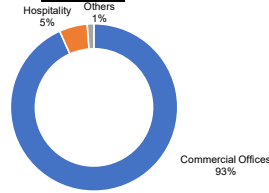
Asset	Location	MW			Total	Generated (mn units) <sup>1</sup>	Average Tariff <sup>5</sup>	GAV <sup>6</sup> as of Mar-24 (Rs mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	31	7.9	7,656	-	1%
<b>Sub-Total (Others)</b>		<b>100MW</b>	<b>-</b>	<b>-</b>	<b>100MW</b>	<b>-</b>	<b>-</b>	<b>7,656</b>	<b>-</b>	<b>1%</b>
<b>Total</b>		<b>38.4 msf/1,096 Keys/100MW</b>	<b>8.0 msf/518 Keys</b>	<b>4.8 msf</b>	<b>51.1 msf/1,614 Keys/100MW</b>	<b>-</b>	<b>-</b>	<b>525,917</b>	<b>65,125</b>	<b>100%</b>

### Gross Asset Value

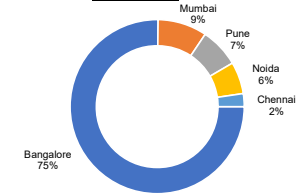
**By Construction Status**



**By Asset type**



**By Geography**



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

<sup>2</sup>Details 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

<sup>3</sup>Details 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 25, Note 5 for additional details)

<sup>4</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>5</sup>Average blended reallocated tariff for the quarter ended September 30, 2024

<sup>6</sup>GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

## Leasing Highlights for the three months ended September 30, 2024<sup>1,2,3</sup>

Asset	Completed Area at Jun-24 (msf)	Occupancy at Jun-24	Change in Area <sup>4</sup> (msf)	Expired or Vacated (msf)	New Lease-up <sup>5</sup> (msf)	Occupancy at Sep-24	Vacant Area (msf)
Embassy Manyata	12.2	83%	0.7	(0.3)	0.8	87%	1.7
Embassy TechVillage	7.3	96%	-	(0.1)	0.1	95%	0.4
Embassy GolfLinks	3.1	100%	-	(0.1)	0.1	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%	-	-	0.0	98%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	100%	-	-	-	100%	0.0
Embassy TechZone	3.0	76%	-	-	0.2	81%	0.6
Embassy Quadron	1.9	54%	-	-	-	54%	0.9
Embassy Qubix	1.5	72%	-	(0.0)	-	69%	0.5
Embassy Oxygen	3.3	62%	-	(0.0)	0.3	70%	1.0
Embassy Galaxy	1.4	99%	-	-	-	99%	0.0
Embassy Splendid TechZone	1.4	95%	-	-	-	95%	0.1
<b>Total</b>	<b>37.7</b>	<b>85%</b>	<b>0.7</b>	<b>(0.6)</b>	<b>1.3</b>	<b>87%</b>	<b>5.2</b>

### Net increase/(decrease) in available space

For the three months period ended 30-Sep-2024		Area (msf)
Vacant space available at the beginning of the period		5.8
<b>Add</b>		
New space added/acquired		0.7
Leases expired/area vacated		0.6
<b>Less</b>		
New space added/acquired - Leased		(0.7)
New Leases for the period		(1.3)
Vacant space available for lease at the end of the period		5.2
<b>Net increase/(decrease) in available space</b>		<b>(0.7)</b>

New Lease Analysis	Three months ended Sep-24	Half Year ended Sep-24	Renewal Analysis	Three months ended Sep-24	Half Year ended Sep-24
	New Lease-up Area ('000 sf) (A)	1,346		2,047	Renewed Area ('000 sf) (B)
- Re-leased Area ('000 sf)	865	1,285	Renewal spread (%)	78%	33%
- Releasing Spread (%)	68%	44%			
Pre-Lease up ('000 sf) (C)	362	962			
<b>Total Lease-up Area ('000 sf) (A+B+C)</b>	<b>2,095</b>	<b>3,953</b>			
WALE on new lease-up (Years)	10	10	WALE on renewal (Years)	18	12
New Lease-up to Existing Occupiers	80%	85%			
Pipeline Discussions ('000 sf)	1,500				

### Notable Deals Signed for the three months ended September 30, 2024

Occupier <sup>6</sup>	Asset	City	Area ('000 sf)	Sector	Remarks
WeWork	Embassy Manyata	Bangalore	447	Co-working	New Lease
Global Technology and Consulting Company	Embassy Manyata	Bangalore	347	Technology	Renewal
Cyber Security Tech Co	Embassy TechVillage	Bangalore	207	Technology	Pre-lease
Workshaala	Embassy Manyata	Bangalore	200	Co-working	New Lease
Ameriprise	Embassy Oxygen	Noida	171	Financial Services	New Lease
Australian Bank	Embassy Manyata	Bangalore	155	Financial Services	Pre-lease
American Healthcare Co	Embassy TechZone	Pune	140	Healthcare	New Lease
Others	Various	Various	569	Various	Various
			<b>2,095</b>		

<sup>1</sup>Details 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

<sup>2</sup>Details 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 25, Note 5 for additional details)

<sup>3</sup>On completed area basis

<sup>4</sup>M3 Block B at Embassy Manyata moved to completed area

<sup>5</sup>New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area leased for new space added

<sup>6</sup>Actual legal entity name may differ



## Lease Expiry Schedule<sup>1,2,3</sup>

as of 30-Sep-2024

	Half year ending FY2025		FY2026		FY2027		FY2028	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>4</sup> (%)
	<i>Portfolio Assets</i>							
Embassy Manyata	109 / 1%	94 / 4%	498 / 4%	96 / 7%	167 / 2%	106 / 2%	748 / 6%	71 / 58%
Embassy TechVillage	203 / 3%	74 / 32%	69 / 1%	89 / 16%	NM / NM	NM / NM	517 / 7%	95 / 19%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	NM / NM	NM / NM	50 / 13%	310 / (4%)	45 / 6%	271 / 16%	178 / 40%	318 / 4%
Embassy 247	NM / NM	NM / NM	106 / 9%	105 / 15%	126 / 12%	136 / (7%)	219 / 20%	134 / (0%)
FIFC	NM / NM	NM / NM	152 / 44%	334 / (9%)	19 / 4%	302 / 6%	54 / 14%	334 / 0%
Embassy TechZone	43 / 2%	56 / (14%)	233 / 9%	50 / 2%	330 / 13%	52 / 3%	128 / 5%	55 / 2%
Embassy Quadron	627 / 59%	56 / (19%)	11 / 2%	58 / (18%)	17 / 2%	60 / (21%)	NM / NM	NM / NM
Embassy Qubix	10 / 2%	81 / (41%)	57 / 6%	49 / 3%	130 / 14%	52 / 2%	123 / 13%	53 / 4%
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	31 / 1%	56 / (5%)	223 / 11%	65 / (15%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / 1%
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
<b>Total - Asset Portfolio</b>	<b>1,002 / 3%</b>	<b>67 / (4%)</b>	<b>1,176 / 8%</b>	<b>125 / 1%</b>	<b>916 / 3%</b>	<b>97 / (9%)</b>	<b>2,354 / 11%</b>	<b>123 / (2%)</b>
<i>Portfolio Investment</i>								
Embassy GolfLinks	46 / 1%	79 / 99%	362 / 10%	151 / 9%	60 / 2%	165 / 4%	286 / 9%	164 / 10%
<b>Total - Portfolio</b>	<b>1,048 / 2%</b>	<b>67 / 2%</b>	<b>1,538 / 6%</b>	<b>131 / 3%</b>	<b>977 / 3%</b>	<b>91 / 3%</b>	<b>2,640 / 9%</b>	<b>110 / 16%</b>

<sup>1</sup>Details 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

<sup>2</sup>Details 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 25, Note 5 for additional details)

<sup>3</sup>Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

<sup>4</sup>MTM calculated considering Market Rent on lease expiry as per C&W assessment as of September 30, 2024

## Hospitality Highlights

as of 30-Sep-2024

Three months ended

	Three months ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		30-Sep-24	30-Sep-23
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	69%	67%	47%	36%	73%	53%	67%	52%
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	100,832	100,832
Rooms Sold	15,781	15,210	9,963	7,636	41,610	29,903	67,354	52,749
ADR (Rs.)	12,387	11,716	15,335	14,553	8,893	8,639	10,664	10,383
RevPAR (Rs.)	8,602	7,842	7,220	5,252	6,497	4,537	7,124	5,432
Total Revenue (Rs. mn)	272	250	330	250	618	501	1,220	1,000
NOI (Rs. mn)	125	126	119	52	332	241	576	418
NOI Margin	46%	50%	36%	21%	54%	48%	47%	42%
EBITDA (Rs. mn)	108	112	107	46	291	217	506	374

Half year ended

	Half year ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		30-Sep-24	30-Sep-23
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	70%	65%	40%	36%	70%	53%	64%	53%
Rooms Available	45,201	45,201	42,090	42,090	113,277	113,277	200,568	200,568
Rooms Sold	31,681	29,454	16,952	15,270	79,311	60,582	127,944	105,306
ADR (Rs.)	12,174	11,365	15,774	14,425	8,959	8,690	10,658	10,270
RevPAR (Rs.)	8,533	7,406	6,353	5,233	6,273	4,647	6,799	5,392
Total Revenue (Rs. mn)	533	481	571	513	1,182	1,021	2,286	2,015
NOI (Rs. mn)	263	232	185	118	639	511	1,087	861
NOI Margin	49%	48%	32%	23%	54%	50%	48%	43%
EBITDA (Rs. mn)	227	209	166	110	565	458	958	776

## Others<sup>1</sup> Highlights

	Three months ended		Half year ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	31	43	76	97
Solar Units Consumed (mn units)	31	43	76	95
Average Blended Tariff (Rs. per unit) <sup>2</sup>	7.9	8.9	7.8	8.8
Total Revenue (Rs. mn)	222	320	530	777
NOI (Rs. mn)	197	294	478	723

<sup>1</sup>Comprises of Solar Park located at Bellary district, Karnataka

<sup>2</sup>Average blended realised tariff excluding charges

## Financial Highlights<sup>1</sup>

as of 30-Sep-2024	Three months ended			Half year ended		
	30-Sep-24	30-Sep-23	Variance (%)	30-Sep-24	30-Sep-23	Variance (%)
<b>Selected Items</b>						
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
<b>REIT Consolidated<sup>2</sup></b>						
Revenue	9,973	8,893	12%	19,315	18,029	7%
NOI	8,046	7,189	12%	15,621	14,565	7%
EBITDA	8,064	7,196	12%	15,579	14,532	7%
CFO	7,529	6,862	10%	14,741	12,987	14%
<b>NDCF</b>						
NDCF (SPV Level)	6,851	6,652	3%	13,375	12,949	3%
NDCF (REIT Level)	5,528	5,244	5%	10,845	10,348	5%
Total Distributions	5,526	5,242	5%	10,834	10,342	5%
Distribution per unit (DPU)	5.83	5.53	5%	11.43	10.91	5%
<i>Interest</i>	0.93	1.21	(23%)	1.78	1.90	(6%)
<i>Dividend</i>	1.25	2.30	(46%)	2.81	4.68	(40%)
<i>Other Income</i>	-	-	0%	-	0.01	NR
<i>Repayment of debt</i>	3.65	2.02	81%	6.84	4.32	58%
<b>Segment-wise</b>						
<b>Commercial Offices</b>						
Revenue	8,531	7,573	13%	16,498	15,237	8%
Same-Store Revenue	7,979	7,275	10%	15,530	14,653	6%
NOI	7,274	6,476	12%	14,056	12,980	8%
Same-Store NOI	6,787	6,184	10%	13,222	12,407	7%
NOI Margin	85%	86%	(0%)	85%	85%	0%
<b>Hospitality</b>						
Revenue	1,220	1,000	22%	2,286	2,015	13%
NOI	576	418	38%	1,087	861	26%
NOI Margin	47%	42%	5%	48%	43%	5%
<b>Others<sup>3</sup></b>						
Revenue	222	320	(31%)	530	777	(32%)
NOI	197	294	(33%)	478	723	(34%)
NOI Margin	89%	92%	(3%)	90%	93%	(3%)

## Consolidated Ratios

NOI Margin	81%	81%	(0%)	81%	81%	0%
EBITDA Margin	81%	81%	(0%)	81%	81%	0%
Distribution Payout Ratio <sup>4</sup>	100%	100%	NR	100%	100%	NR

<sup>1</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

<sup>2</sup>Excludes contribution from Embassy GolfLinks

<sup>3</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>4</sup>Distribution Payout is computed based on NDCF at REIT level

## Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Sep-2024	Three months ended			Half year ended		
	30-Sep-24	30-Sep-23	Variance (%)	30-Sep-24	30-Sep-23	Variance (%)
(in Rs. mn)						
<b>Revenue from Operations</b>						
<u>Portfolio Assets</u>						
Embassy Manyata	3,045	2,970	3%	5,991	5,998	(0%)
Hilton at Embassy Manyata	618	501	23%	1,182	1,021	16%
Embassy TechVillage	2,213	2,091	6%	4,313	4,223	2%
Embassy One <sup>1</sup>	125	75	66%	233	143	63%
Embassy Business Hub	84	NA	NA	167	NA	NA
Express Towers	411	355	16%	799	707	13%
Embassy 247	468	405	16%	918	807	14%
FIFC	358	347	3%	683	665	3%
Embassy TechZone	522	414	26%	1,024	821	25%
Embassy Quadron <sup>1</sup>	267	206	30%	497	411	21%
Embassy Qubix	188	218	(14%)	402	432	(7%)
Embassy Oxygen	414	360	15%	775	735	5%
Embassy Galaxy	223	131	70%	395	295	34%
Embassy Splendid TechZone <sup>2</sup>	213	NA	NA	302	NA	NA
Hilton at Embassy GolfLinks	272	250	9%	533	481	11%
Four Seasons at Embassy One <sup>1</sup>	330	250	32%	571	513	11%
Embassy Energy	222	320	(31%)	530	777	(32%)
<b>Total - Asset Portfolio</b>	<b>9,973</b>	<b>8,893</b>	<b>12%</b>	<b>19,315</b>	<b>18,029</b>	<b>7%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>3</sup>	1,553	1,587	(2%)	3,097	3,103	(0%)
<b>Net Operating Income</b>						
<u>Portfolio Assets</u>						
Embassy Manyata	2,570	2,528	2%	5,032	5,097	(1%)
Hilton at Embassy Manyata	332	241	38%	639	511	25%
Embassy TechVillage	1,938	1,852	5%	3,778	3,703	2%
Embassy One <sup>1</sup>	88	35	152%	171	78	120%
Embassy Business Hub	65	NA	NA	144	NA	NA
Express Towers	368	313	18%	713	622	15%
Embassy 247	417	360	16%	820	718	14%
FIFC	316	321	(1%)	609	610	(0%)
Embassy TechZone	436	347	26%	868	671	29%
Embassy Quadron <sup>1</sup>	221	162	37%	412	322	28%
Embassy Qubix	147	191	(23%)	335	383	(13%)
Embassy Oxygen	322	274	18%	600	563	7%
Embassy Galaxy	180	93	94%	313	214	46%
Embassy Splendid TechZone <sup>2</sup>	205	NA	NA	261	NA	NA
Hilton at Embassy GolfLinks	125	126	(0%)	263	232	13%
Four Seasons at Embassy One <sup>1</sup>	119	52	131%	185	118	57%
Embassy Energy	197	294	(33%)	478	723	(34%)
<b>Total - Asset Portfolio</b>	<b>8,046</b>	<b>7,189</b>	<b>12%</b>	<b>15,621</b>	<b>14,565</b>	<b>7%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>3</sup>	1,224	1,239	(1%)	2,450	2,482	(1%)

<sup>1</sup>Embassy 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

<sup>2</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

<sup>3</sup>Details 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-Sep-2024 (in Rs. mn)	Three months ended			Half year ended		
	30-Sep-24	30-Sep-23	Variance (%)	30-Sep-24	30-Sep-23	Variance (%)
<b>NDCF (SPV Level)</b>						
<i>Portfolio Assets</i>						
Embassy Manyata <sup>1,2</sup>	2,269	2,727	(17%)	4,617	4,591	1%
Embassy TechVillage	1,782	1,481	20%	2,890	2,898	(0%)
Embassy Business Hub	67	(56)	NR	(13)	(69)	(81%)
Express Towers	282	274	3%	664	607	10%
Embassy 247	355	366	(3%)	659	681	(3%)
FIFC	251	206	22%	556	429	29%
Embassy TechZone	500	352	42%	1,461	747	95%
Embassy Quadron	2	222	(99%)	60	538	(89%)
Embassy Qubix	108	155	(31%)	257	325	(21%)
Embassy Oxygen	321	242	33%	541	495	9%
Embassy Galaxy	103	78	32%	283	159	78%
Embassy Splendid TechZone <sup>3</sup>	173	NA	NA	248	NA	NA
Hilton at Embassy GolfLinks	87	93	(6%)	171	225	(24%)
Embassy Energy	205	397	(48%)	462	974	(53%)
<b>Investment Entity</b>						
Dividends from Embassy GolfLinks <sup>1</sup>	346	117	197%	520	350	49%
<b>NDCF (SPV Level)</b>	<b>6,851</b>	<b>6,652</b>	<b>3%</b>	<b>13,375</b>	<b>12,949</b>	<b>3%</b>
<b>Distributions from SPVs to Trust</b>	<b>6,782</b>	<b>6,694</b>	<b>1%</b>	<b>13,378</b>	<b>13,011</b>	<b>3%</b>
Distributions from Embassy GolfLinks	503	566	(11%)	959	1,133	(15%)
Interest on external debt	(1,639)	(1,889)	(13%)	(3,329)	(3,597)	(7%)
REIT Management Fees	(64)	(62)	4%	(126)	(120)	5%
Trust level expenses, net of income	(53)	(66)	(20%)	(69)	(78)	(12%)
Working Capital Changes	(1)	-	NR	33	-	NR
<b>NDCF (REIT Level)</b>	<b>5,528</b>	<b>5,244</b>	<b>5%</b>	<b>10,845</b>	<b>10,348</b>	<b>5%</b>

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

<sup>2</sup>Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (12.8 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

<sup>3</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 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 <sup>1</sup>	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:

<sup>1</sup>Distribution guidance for FY2025 assumes 100% payout ratio

## Balance Sheet Highlights<sup>1</sup>

as of 30-Sep-2024

(in Rs. mn)

As on

	30-Sep-24	30-Sep-23	Variance (%)
<b>ASSETS</b>			
Property, plant and equipment	28,460	28,726	(1%)
Investment property	313,100	283,392	10%
Capital work-in-progress/Investment property under development	24,506	16,231	51%
Intangible assets (including Goodwill)	71,518	74,851	(4%)
Equity accounted investee	22,737	22,914	(1%)
Cash and cash equivalents including investments <sup>2</sup>	21,640	6,850	216%
Financial assets	16,255	13,417	21%
Other current & non-current assets including tax assets	5,317	19,555	(73%)
<b>Total</b>	<b>503,534</b>	<b>465,936</b>	<b>8%</b>
<b>EQUITY AND LIABILITIES</b>			
Unit capital	288,262	288,262	0%
Other equity	(48,685)	(50,489)	(4%)
Debt	201,617	154,813	30%
Other financial liabilities	22,243	19,102	16%
Deferred tax liabilities (net)	37,209	51,764	(28%)
Other liabilities	2,888	2,484	16%
<b>Total</b>	<b>503,534</b>	<b>465,936</b>	<b>8%</b>

## Capitalization

(in Rs. mn)

GAV <sup>3</sup>	591,042	526,514	12%
Market Capitalization <sup>4</sup> (A)	369,593	284,946	30%
Net Debt (B)	185,503	153,205	21%
Total Enterprise Value (A+B)	555,096	438,151	27%

## Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.3x	2.5x
Interest Coverage Ratio (excluding capitalized interest)	2.6x	2.9x
Gross Debt to GAV	34%	29%
Net Debt to GAV	31%	29%
Net Debt to TEV	33%	35%
Net Debt to EBITDA <sup>5</sup>	5.3x	4.8x

<sup>1</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

<sup>2</sup>Includes short term liquid funds, fixed deposits and Q2 distributions of Rs.5,526mn & Rs.5,242mn for respective years

<sup>3</sup>GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

<sup>4</sup>Closing price at NSE as at last date of respective month

<sup>5</sup>Represents September 2024 and September 2023 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

## Walkdown of Financial Metrics<sup>1,2</sup>

(in Rs. mn)	Three months ended			Half year ended		
	30-Sep-24	30-Sep-23	(%)	30-Sep-24	30-Sep-23	(%)
<b>SPV Level</b>						
Facility Rentals	6,905	6,092	13%	13,361	12,305	9%
Income from Hotels	1,220	1,000	22%	2,286	2,015	13%
Income from Generation of Renewable Energy	222	320	(31%)	530	777	(32%)
Maintenance Services and Other Operating Income	1,627	1,481	10%	3,138	2,932	7%
<b>Revenue from Operations</b>	<b>9,973</b>	<b>8,893</b>	<b>12%</b>	<b>19,315</b>	<b>18,029</b>	<b>7%</b>
Property Taxes	(348)	(298)	17%	(653)	(578)	13%
Insurance	(35)	(45)	(23%)	(75)	(91)	(17%)
Direct Operating Expenses	(1,544)	(1,362)	13%	(2,966)	(2,795)	6%
<b>Net Operating Income (NOI)</b>	<b>8,046</b>	<b>7,189</b>	<b>12%</b>	<b>15,621</b>	<b>14,565</b>	<b>7%</b>
Property Management Fees <sup>3</sup>	(195)	(193)	1%	(390)	(376)	4%
Repairs to Buildings	(22)	(21)	3%	(40)	(68)	(41%)
Other Indirect Operating Expenses	(221)	(160)	38%	(431)	(427)	1%
Dividends from Embassy GolfLinks	346	117	197%	520	350	49%
Other Income	507	418	21%	878	855	3%
<b>EBITDA</b>	<b>8,461</b>	<b>7,349</b>	<b>15%</b>	<b>16,158</b>	<b>14,900</b>	<b>8%</b>
Working Capital changes	146	376	(61%)	520	231	125%
Cash Taxes, net of refunds	(304)	(408)	(26%)	(654)	(741)	(12%)
Principal Repayment on external debt	-	(1)	(100%)	-	(2)	(100%)
Interest on external debt	(1,451)	(664)	118%	(2,649)	(1,437)	84%
<b>NDCF (SPV Level)</b>	<b>6,851</b>	<b>6,652</b>	<b>3%</b>	<b>13,375</b>	<b>12,949</b>	<b>3%</b>
<b>Distributions from SPVs to Trust</b>	<b>6,782</b>	<b>6,694</b>	<b>1%</b>	<b>13,378</b>	<b>13,011</b>	<b>3%</b>
Distributions from Embassy GolfLinks	503	566	(11%)	959	1,133	(15%)
Interest on external debt	(1,639)	(1,889)	(13%)	(3,329)	(3,597)	(7%)
REIT Management Fees <sup>4</sup>	(64)	(62)	4%	(126)	(120)	5%
Trust level expenses, net of income	(53)	(66)	(20%)	(69)	(78)	(12%)
Working Capital changes	(1)	-	NR	33	-	NR
<b>NDCF (REIT Level)</b>	<b>5,528</b>	<b>5,244</b>	<b>5%</b>	<b>10,845</b>	<b>10,348</b>	<b>5%</b>
<b>Distribution from Embassy REIT</b>	<b>5,526</b>	<b>5,242</b>	<b>5%</b>	<b>10,834</b>	<b>10,342</b>	<b>5%</b>
Interest	882	1,147	(23%)	1,687	1,801	(6%)
Dividend	1,185	2,180	(46%)	2,664	4,436	(40%)
Other Income	-	-	NR	-	9	NR
Repayment of debt	3,460	1,915	81%	6,484	4,095	58%

SPV Level<sup>1</sup>

REIT Level

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

<sup>2</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the half year ended September 30, 2024

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

<sup>4</sup>REIT Management Fees is 1% of Embassy REIT distributions



**Debt Analysis**
*as of 30-Sep-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			
<b>At REIT</b>																
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,989	6.80%	Sep-26 <sup>1</sup>	-	-	3,000	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,998	6.25%	Oct-24 <sup>2</sup>	20,000	-	-	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,970	7.05%	Oct-26 <sup>3</sup>	-	-	11,000	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,974	7.35%	Apr-27 <sup>4</sup>	-	-	-	10,000	-	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,489	7.77%	Jun-25 <sup>5</sup>	-	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 <sup>6</sup>	-	-	-	-	5,000	-	-	5,000
Embassy Office Parks REIT Series IX NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,999	8.03%	Sep-25 <sup>7</sup>	-	5,000	-	-	-	-	-	5,000
Embassy Office Parks REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,996	8.17%	Sep-25	-	10,000	-	-	-	-	-	10,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,014	7.96%	Sep-27	-	-	-	9,000	-	-	-	9,000
Embassy Office Parks REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	7,500	-	7,344	7,344	8.30%	Jan-25	7,344	-	-	-	-	-	-	7,344
Term Loan	-	Floating	3,250	-	3,226	3,226	8.50%	Feb-35	-	-	-	-	-	-	3,250	3,250
<b>Sub-total (A)</b>			<b>94,250</b>	<b>-</b>	<b>94,094</b>	<b>93,996</b>	<b>7.45%</b>		<b>27,344</b>	<b>25,500</b>	<b>14,000</b>	<b>19,000</b>	<b>5,000</b>	<b>3,250</b>	<b>94,094</b>	
<b>At SPV</b>																
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,947	7.65%	Aug-26 <sup>8</sup>	-	4,950	-	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,192	7.90%	Oct-26	-	-	10,250	-	-	-	-	10,250
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,493	8.10%	May-26 <sup>9</sup>	-	-	2,500	-	-	-	-	2,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,965	8,918	7.87%	Feb-39	30	102	240	287	352	7,955	8,965	
Term Loan (Embassy Manyata)	NA	Floating	9,200	1,700	7,500	7,483	8.00%	Sep-39	0	98	203	257	328	6,614	7,500	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,380	-	1,380	1,356	8.50%	May-33	1	2	2	6	24	1,345	1,380	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	4,871	4,848	8.50%	May-31	-	198	396	791	989	2,497	4,871	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,994	8.25%	Sep-26	-	-	5,000	-	-	-	5,000	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,436	3,418	8.00%	Aug-38	-	55	67	72	107	3,135	3,436	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,496	8.08%	Jun-26	-	1,000	3,500	-	-	-	4,500	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,300	2,300	3,995	3,989	8.30%	Jun-39	7	45	69	84	121	3,670	3,995	
Term Loan (Embassy Manyata)	NA	Floating	5,500	2,500	3,000	2,995	8.25%	Sep-39	16	43	59	74	98	2,711	3,000	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,202	8.08%	Oct-25	-	7,212	-	-	-	-	7,212	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,962	1,959	8.50%	Oct-25	12	1,950	-	-	-	-	1,962	
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	1,100	5,570	5,562	8.33%	Dec-25	-	5,570	-	-	-	-	5,570	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	450	1,550	1,548	8.09%	Jun-27	-	16	16	1,519	-	-	1,550	
Term Loan (Embassy TechVillage)	NA	Floating	2,000	500	1,500	1,498	8.06%	Sep-27	-	-	-	1,500	-	-	1,500	
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	-	4,428	4,422	8.35%	Jan-39	51	111	125	151	195	3,796	4,428	
Term Loan (Embassy Quadron)	NA	Floating	7,000	-	7,000	6,994	8.00%	Dec-24	7,000	-	-	-	-	-	7,000	
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,980	1,982	7.80%	Jan-39	15	20	20	20	50	1,855	1,980	
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,748	8.55%	Mar-25	2,750	-	-	-	-	-	2,750	
Term Loan (Embassy SNP)	NA	Floating	1,800	1,100	700	700	8.50%	Sep-26	-	-	700	-	-	-	700	
Term Loan (Embassy SNP)	NA	Floating	5,500	-	5,473	5,503	8.22%	Jun-39	-	60	60	60	60	5,233	5,473	
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,370	-	4,370	4,376	8.84%	Multiple	-	2,420	1,050	900	-	-	4,370	
<b>Sub-total (B)</b>			<b>118,382</b>	<b>9,650</b>	<b>107,842</b>	<b>107,621</b>	<b>8.14%</b>		<b>9,882</b>	<b>23,852</b>	<b>27,256</b>	<b>5,719</b>	<b>2,323</b>	<b>38,810</b>	<b>107,842</b>	
<b>Total (A+B)</b>			<b>212,632</b>	<b>9,650</b>	<b>201,936</b>	<b>201,617</b>	<b>7.82%</b>		<b>37,226</b>	<b>49,352</b>	<b>41,256</b>	<b>24,719</b>	<b>7,323</b>	<b>42,060</b>	<b>201,936</b>	

**Changes in debt subsequent to quarter ending September 30, 2024**

<b>New debt issued</b>																
<b>At REIT</b>																
EOP REIT - CP Tranche III	CRISIL A1+ / CARE A1+	Fixed	2,500	-	2,439	2,439	7.55%	Feb-25	2,439	-	-	-	-	-	-	2,439
<b>Debt refinanced post quarter closure</b>																
<b>At REIT</b>																
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	(20,000)	-	(20,000)	(19,998)	6.25%	Oct-24 <sup>2</sup>	(20,000)	-	-	-	-	-	-	(20,000)
<b>Proforma Debt post refinance</b>			<b>195,132</b>	<b>9,650</b>	<b>184,375</b>	<b>184,059</b>	<b>7.99%</b>		<b>19,665</b>	<b>49,352</b>	<b>41,256</b>	<b>24,719</b>	<b>7,323</b>	<b>42,060</b>	<b>184,375</b>	

Gross Debt as of September 30, 2024	201,617
Less: Cash and Cash Equivalents including investments <sup>10</sup>	16,114
<b>Net Debt</b>	<b>185,503</b>

Refer page no. 18 for detailed footnotes

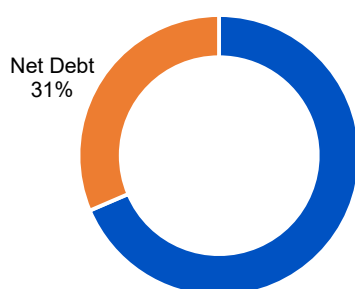
## Debt Analysis (Cont'd)

as of 30-Sep-2024

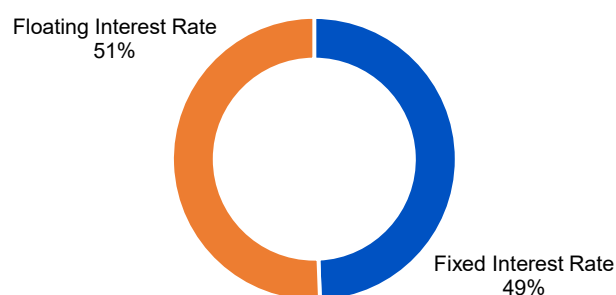
### Leverage Ratios

Particulars	30-Sep-24	30-Sep-23
Gross Debt to GAV	34%	29%
Net Debt to GAV	31%	29%
Net Debt to TEV	33%	35%
Proforma Debt Headroom (Rs. mn)	101,293	101,091

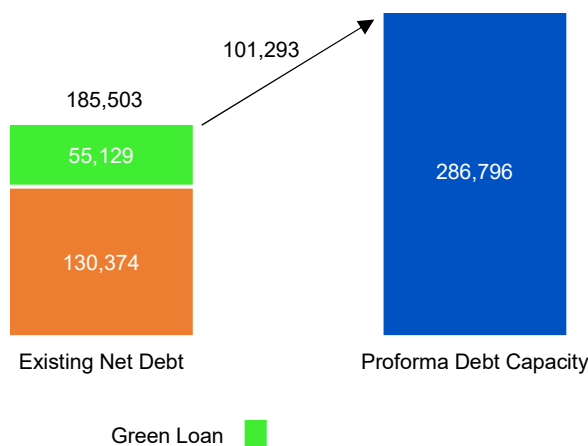
#### Net Debt to GAV



#### Fixed v/s Floating interest rate<sup>11</sup>



#### Proforma Debt Headroom (Rs. mn)<sup>12</sup>



#### Notes:

<sup>1</sup>Embassy 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

<sup>2</sup>Embassy 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

<sup>3</sup>Embassy 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

<sup>4</sup>Embassy 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

<sup>5</sup>Embassy 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

<sup>6</sup>Embassy 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

<sup>7</sup>Embassy 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

<sup>8</sup>VTPL 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

<sup>9</sup>ECPL 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

<sup>10</sup>Includes short term liquid funds, fixed deposits, etc net of Q2 distributions of Rs.5,526 mn

<sup>11</sup>Considers proforma debt post refinance, post quarter closure

<sup>12</sup>GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

## Valuation Highlights (Rs.mn)

as of 30-Sep-2024

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions <sup>1</sup>				GAV <sup>1</sup> as of Sep-24 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate <sup>5</sup>	Completed	Proposed/ U/C	Total
<b>Commercial Assets</b>										
Embassy Manyata	12.8	3.4	16.2	11.75%	13.00%	8.00%	97	196,633	27,559	224,192
Embassy TechVillage	7.3	2.3	9.6	11.75%	13.00%	8.00%	97	105,992	25,325	131,317
Embassy GolfLinks <sup>2</sup>	3.1	-	3.1	11.75%	NA	8.00%	155	37,635	-	37,635
Embassy One	0.3	-	0.3	11.75%	NA	7.75%	147	5,323	-	5,323
Embassy Business Hub	0.4	1.0	1.4	11.75%	13.00%	8.00%	66	4,181	2,056	6,236
Express Towers	0.5	-	0.5	11.75%	NA	7.50%	285	19,579	-	19,579
Embassy 247	1.2	-	1.2	11.75%	NA	8.00%	115	19,476	-	19,476
FIFC	0.4	-	0.4	11.75%	NA	7.75%	290	14,982	-	14,982
Embassy TechZone	3.0	2.4	5.5	11.75%	13.00%	8.25%	48	21,945	2,200	24,145
Embassy Quadron	1.9	-	1.9	11.75%	NA	8.25%	46	9,534	-	9,534
Embassy Qubix	1.5	-	1.5	11.75%	NA	8.25%	48	9,628	-	9,628
Embassy Oxygen	3.3	-	3.3	11.75%	13.00%	8.25%	48	24,825	-	24,825
Embassy Galaxy	1.4	-	1.4	11.75%	NA	8.00%	48	10,203	-	10,203
Embassy Splendid TechZone <sup>3</sup>	1.4	3.6	5.0	11.75%	13.00%	8.25%	74	8,433	5,842	14,275
<b>Sub-Total (Commercial Offices)</b>	<b>38.4</b>	<b>12.8</b>	<b>51.1</b>					<b>488,366</b>	<b>62,982</b>	<b>551,348</b>
<b>Hospitality Asset</b>										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.14%	-	14.0x	11,500	6,477	-	6,477
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.14%	-	14.0x	15,000	9,172	-	9,172
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.14%	-	14.0x	5 Star - 11,000 3 Star - 7,500	14,246	-	14,246
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.50%	14.0x	5 Star - 9,500 3 Star - 6,750	-	2,143	2,143
<b>Sub-Total (Hospitality)</b>	<b>1,096 Keys</b>	<b>518 Keys</b>	<b>1,614 Keys</b>					<b>29,895</b>	<b>2,143</b>	<b>32,038</b>
<b>Others<sup>4</sup></b>										
Embassy Energy	100MW	-	100MW	11.75%	-	NA	7.9	7,656	-	7,656
<b>Sub-Total (Others)</b>	<b>100MW</b>	<b>-</b>	<b>100MW</b>					<b>7,656</b>	<b>-</b>	<b>7,656</b>
<b>Total</b>	<b>38.4 msf/1,096 Keys/100MW</b>	<b>12.8 msf/518 Keys</b>	<b>51.1 msf/1,614 Keys/100MW</b>					<b>525,917</b>	<b>65,125</b>	<b>591,042</b>
<b>% Split</b>								<b>89%</b>	<b>11%</b>	<b>100%</b>

<sup>1</sup>GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

<sup>2</sup>Details include 50% Embassy GolfLinks except leasable area. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

<sup>3</sup>Details 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 25, Note 5 for additional details)

<sup>4</sup>Comprises of Solar Park located at Bellary district, Karnataka

<sup>5</sup>ADR/ Tariff Rates presented on a stabilised basis

## Development in Progress<sup>1</sup>

as of 30-Sep-2024

Asset	Projects	Development		Pre-committed/ Leased <sup>2</sup>		Occupier <sup>3</sup>	Estimated	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)	Completion Date			
<b>Base-Build Projects (Under Construction)</b>								
Embassy TechVillage	Block 8	1.9	NA	72%		JP Morgan, US based tech company, Cyber Security Tech Co <sup>4</sup>	Oct-24 <sup>5</sup> - Feb-25	3,486
Embassy Splendid TechZone	Block 10	0.4	NA	-		-	Jun-25	1,247
Embassy Splendid TechZone	Block 4	0.6	NA	-		-	Jun-25	1,373
Embassy Manyata	Block L4	0.8	NA	100%		American Retailer	Sep-25	1,968
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	67%		Australian Bank <sup>6</sup>	Feb-26	5,440
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Mar-26	7,494
Embassy Splendid TechZone	Block 1	0.6	NA	-		-	Jun-26	2,133
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-26	1,978
Embassy Manyata	Block B Redevelopment	0.9	NA	71%		Global Bank <sup>7</sup>	Jun-27	5,133
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	5,962
<b>Sub-total</b>		<b>8.0</b>	<b>518</b>	<b>47%</b>				<b>36,214</b>
<b>Infrastructure and Upgrade Projects<sup>8,9</sup></b>								
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Completed	581
Embassy Manyata	G1 Refurbishment	NA	NA	NA		NA	Nov-24	262
Embassy Qubix	IT1 Refurbishment	NA	NA	NA		NA	Dec-24	130
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA		NA	Completed	113
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA		NA	Mar-27	1,224
Others	Various	NA	NA	NA		NA	Various	3,560
<b>Sub-total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>				<b>6,870</b>
<b>Total (Under Construction)</b>		<b>8.0</b>	<b>518</b>	<b>47%</b>				<b>43,084</b>

## Proposed Development

as of 30-Sep-2024

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
<b>Base-Build Projects</b>				
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
<b>Total</b>		<b>4.8</b>	<b>NA</b>	

Refer page no. 21 for detailed footnotes

## Development in Progress (Cont'd)

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### Notes:

<sup>1</sup>Excludes Embassy GolfLinks as it is a portfolio investment

<sup>2</sup>Excludes all expansion options available to the occupier

<sup>3</sup>Actual legal entity name may differ

<sup>4</sup>Expansion Option of 28k sf available with US based tech company and 40k sf with Cyber Security Tech Co

<sup>5</sup>Occupancy Certificate for Block 8D received post quarter closure

<sup>6</sup>Expansion Option of 455k sf available, which when exercised will result in 100% precommitment on the building

<sup>7</sup>Expansion Option of 250k sf available, which when exercised will result in 100% precommitment on the building

<sup>8</sup>Over the next 3 years

<sup>9</sup>Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Refurbishments amongst various others

## Potential ROFO Assets<sup>1</sup>

as of 30-Sep-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 <sup>2</sup>	-	-
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) <sup>3,4</sup>
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 <sup>2</sup>	66%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

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

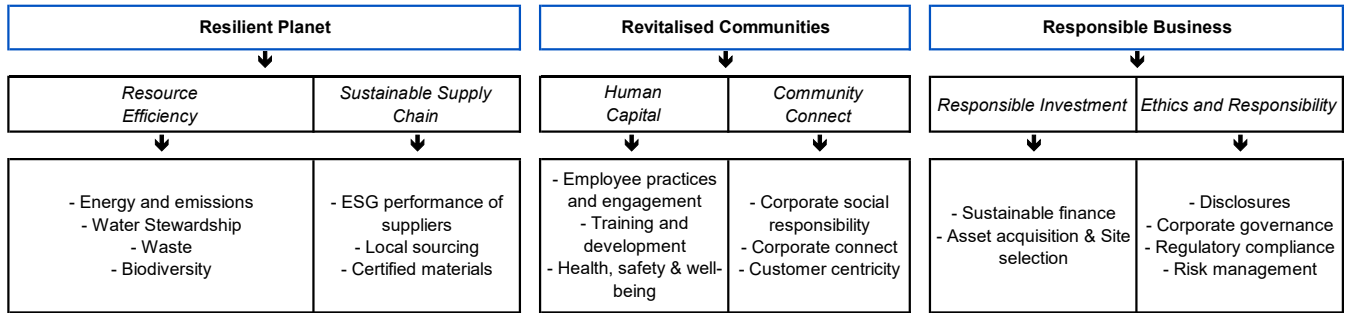
<sup>2</sup>Occupancy as at September 30, 2024

<sup>3</sup>Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. 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

<sup>4</sup>Pursuant to the letter agreement dated 17 November 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), 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 ("ROFO") 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 ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On 20 October 2024, the Gargs interalia filed an application for emergency arbitration and sought various interim reliefs vide order dated 16 October 2024. The application for emergency interim relief was dismissed and no interim relief was granted.

## ESG Snapshot

### ESG Strategic Framework



### Key Performance Highlights

Aspect	Units	Half year ending FY2025	FY2024	FY2023
<b>Energy and Emissions</b>				
Contribution of renewable energy in portfolio	%	47	53	52
Renewable power consumption (wheeled and rooftop)	GJ	462,210	876,498	787,437
Reduction in emissions through solar power consumption	tCO <sub>2</sub> e	105,666	200,377	177,173
<b>Water</b>				
Water withdrawal	1000m <sup>3</sup>	1,182	2,293	1,797
Water recycled (% of withdrawal)	1000m <sup>3</sup>	848 (72%)	1,481 (65%)	1,037 (53%)
<b>Waste</b>				
Waste generated – Hazardous waste (Oil)	KL	30	67	46
Waste generated – Hazardous waste	Tons	23	17	32
Waste generated – Non-hazardous waste	Tons	2,926	4,800	2,827
Waste generated – Other waste	Tons	26	98	74
<b>Human Capital</b>				
Employees trained	Nos.	71	119	125
Average training hours per employee	Hours	8	19	26
<b>Corporate Occupiers</b>				
Green leases signed during the period	%	100	99	96
<b>CSR and Corporate Connect</b>				
Total CSR spend	Rs. Mn	69	129	127
Education support – Students benefitted	Nos.	10,807	16,565	9,026
Health and hygiene – Students impacted	Nos.	8,735	26,162	41,482
Community health – Free and subsidized treatments provided	Nos.	3,778	12,185	9,833
Environment - Waste recycled	MT	78	218	158

Memberships/Certifications <sup>1</sup>	Certification	Current Score	Previous Score
		<p>★★★★★ (2024)<sup>2</sup></p> <p>3.9 (2024)</p> <p>66 (2024)</p> <p>B (2023)</p>	<p>★★★★★ (2023)</p> <p>3.5 (2023)</p> <p>67 (2023)</p> <p>B (2022)</p>

<sup>1</sup>Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

<sup>2</sup>Reflects Embassy REIT's performance in GRESB 2024 Real Estate Assessment for Development Portfolio. For Standing Investments, Embassy REIT received a 4-star rating in 2024

## Equity Research Coverage

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HSBC Securities	Puneet Gulati	<a href="mailto:puneetgulati@hsbc.co.in">puneetgulati@hsbc.co.in</a>
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Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nuvama Institutional Equities	Parvez Qazi	<a href="mailto:parvez.qazi@nuvama.com">parvez.qazi@nuvama.com</a>



**NOTES**

- All figures in this Supplementary Databook are as of or for the period ended September 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) 31<sup>st</sup> 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 September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. 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
2Q/Q2/Three Months ended	Quarter ending September 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 certificate is awaited
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ("VTPL") and Sarla Infrastructure Private Limited ("SIPL"). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
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 September 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
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for Q2FY2025, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block A and M3 Block B at Embassy Manyata. Tower 1 at Embassy Oxvoen and acquisition of Embassy Solendid 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