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**EMBASSY OFFICE PARKS REIT ('Embassy REIT')**  
**Supplemental Operating and Financial Data**  
**for the Quarter Ended June 30, 2022**  
**('Supplementary Databook')**  
**Published on July 21, 2022**

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EMBASSY / 542602

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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-Jun-2022

### Key Portfolio Information

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

Number of Completed Office buildings	96
Leasable Area (msf)	42.8
Completed Area (msf)	33.8
Under Construction Area (msf)	4.6
Proposed Development Area (msf)	4.4

#### Hospitality

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

#### Others<sup>2</sup>

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

Closing Price (Rs. per Unit) <sup>3</sup>	374.21
52-Week Closing High (Rs. per Unit) <sup>3</sup>	404.99
52-Week Closing Low (Rs. per Unit) <sup>3</sup>	330.01
52-Week ADTV (Units) <sup>4</sup>	1,033,191
52-Week ADTV (Rs. mn) <sup>4</sup>	373.16
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) <sup>3</sup>	354,711
Net Debt (Rs. mn)	131,772
Total Enterprise Value (Rs. mn) <sup>5</sup>	486,483
Distribution for quarter ended June 30, 2022 (Rs. per Unit)	5.33

### Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL CCR AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series II NCD (Tranche A & B) <sup>6</sup>	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series III NCD <sup>7</sup>	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series IV NCD <sup>8</sup>	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series V NCD (Tranche A and B) <sup>9</sup>	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series VI NCD <sup>10</sup>	CRISIL AAA/Stable Assigned on March 17, 2022

<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>Comprises Solar Park located at Bellary district, Karnataka

<sup>3</sup>NSE as at June 30, 2022

<sup>4</sup>Average of units/volume traded on NSE & BSE

<sup>5</sup>Market Capitalization + Net Debt

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

<sup>7</sup>ISIN|Security code - INE041007050|960421

<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

## 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

Vikaash Khdloya - Chief Executive Officer  
 Abhishek Agrawal - Interim Chief Financial Officer  
 Ritwik Bhattacharjee - Chief Investment Officer  
 Rishad Pandole - Co-Head, Leasing (North & West)  
 Amit Shetty - Co-Head, Leasing (South)  
 Rajendran Subramaniam - Head - Projects  
 Rajan MG - Head - Operations  
 Raghu Sapra - Head - Hospitality  
 Abhishek Agarwal - Head - Investor Relations  
 Donnie Dominic George - General Counsel  
 Deepika Srivastava - Company Secretary and Compliance Officer  
 Shwetha Reddy - Head - Public Relations 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 Group<sup>1</sup>  
 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  
 Anuj Puri - Chairman - Investment Committee  
 Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

## Manager Fees

for 30-Jun-2022

(in Rs. mn)

		Three months ended	
		30-Jun-22	30-Jun-21
Property Management Fees	3% of Facility Rentals <sup>2</sup>	174	168
REIT Management Fees	1% of REIT Distributions	59	74
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
<b>Total Fees (% of Revenue from Operations)</b>		<b>2.81%</b>	<b>3.29%</b>
<b>Total Fees (% of GAV<sup>3</sup>)</b>		<b>0.19%</b>	<b>0.21%</b>

## Timing of Earnings Announcements

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

2Q FY2023	Week commencing Oct 17, 2022
3Q FY2023	Week commencing Jan 23, 2023
4Q FY2023	Week commencing Apr 24, 2023

<sup>1</sup>Asheesh Mohta - Head of Acquisitions (India), The Blackstone Group, has been nominated as Alternate Director

<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>Gross Asset Value (GAV) considered per Mar'22 and Mar'21 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<sup>1,2</sup>

	As of	
	30-Jun-22	30-Jun-21
<b>Commercial Offices</b>		
Completed Area (msf)	33.8	32.3
Occupancy	87%	89%
Same-Store Occupancy <sup>3</sup>	87%	89%
No. of Occupiers	214	190
WALE (yrs)	6.9	6.9
Average in-place rents (Rs psf pm)	77	71
Average Market rents (Rs psf pm) <sup>4</sup>	93	91
MTM opportunity	22%	28%
<b>Three months ended</b>		
	30-Jun-22	30-Jun-21
Total Lease-up	1,814	545
- New Lease-up ('000 sf)	415	161
Re-leased Area ('000 sf)	289	161
Re-leasing spread (%)	31%	17%
- Renewed Area ('000 sf)	850	384
Renewal spread (%)	9%	10%
- Pre-Leased Area ('000 sf)	550	-
<b>Hospitality</b>		
Completed Keys (Nos.)	1,096	477
Average Occupancy (%)	50%	10%
Average Daily Rate (ADR) (Rs.)	7,791	5,467
RevPAR (Rs.)	3,934	NM
<b>Others<sup>5</sup></b>		
Solar Energy generated (mn units)	47	49

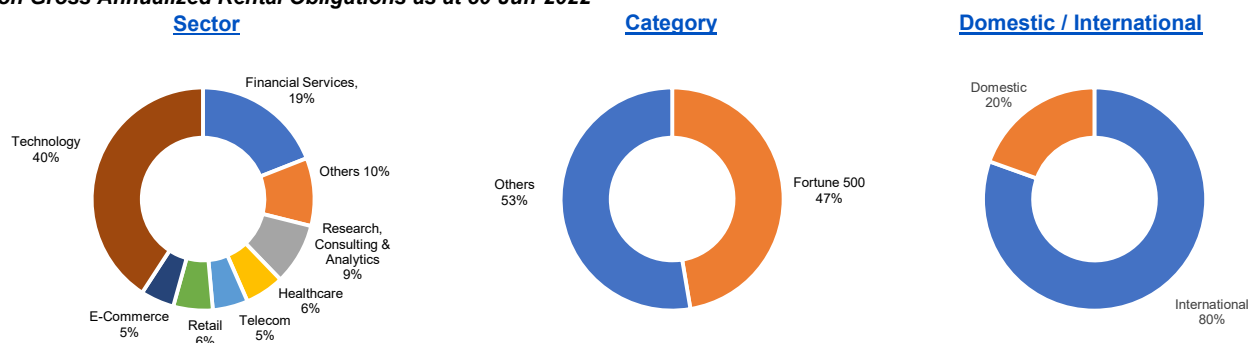
## Top 10 Occupiers<sup>6,7</sup>

### % of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-2022	Occupiers	As of 30-Jun-2021
Global Technology and Consulting Major	7.5%	Global Technology and Consulting Major	9.8%
JP Morgan	7.0%	Cognizant	7.0%
Cognizant	6.0%	NTT Data	3.5%
NTT Data	3.3%	Flipkart	3.3%
Flipkart	3.0%	JP Morgan	3.0%
Wells Fargo	2.7%	Wells Fargo	3.0%
ANSR	2.7%	ANSR	2.8%
PwC	1.9%	WeWork	2.0%
Google India	1.9%	Google India	2.0%
Cerner	1.8%	PwC	2.0%
<b>Total</b>	<b>37.8%</b>	<b>Total</b>	<b>38.4%</b>

## Occupier Mix

### Based on Gross Annualized Rental Obligations as at 30-Jun-2022



<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>On completed area basis

<sup>3</sup>Same-Store Occupancy includes ETV asset but excludes 1.1 msf JP Morgan campus and other 357k sf area additions in GLSP

<sup>4</sup>Market rent as per CBRE assessment as of Jun'22

<sup>5</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>6</sup>Actual legal entity name may be different

<sup>7</sup>Excludes enterprise level deals between end use occupier(s) and co-working operators

## Portfolio Overview

as of 30-Jun-2022

### Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) <sup>1</sup>	Rent (Rs psf pm)			GAV <sup>5</sup> as of Mar-22 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
		Embassy Manyata	Bangalore	11.8				1.0	2.0	14.8	6.6	87%	66
Embassy TechVillage	Bangalore	7.3	1.9	-	9.2	9.6	99%	76	94	24%	102,902	13,427	24%
Embassy GolfLinks <sup>2</sup>	Bangalore	3.1	-	-	3.1	7.0	99%	127	150	18%	31,560	-	6%
Embassy One	Bangalore	0.3	-	-	0.3	7.8	33%	150	147	(2%)	4,678	-	1%
<b>Bangalore Sub-total</b>		<b>22.4</b>	<b>2.9</b>	<b>2.0</b>	<b>27.4</b>	<b>7.7</b>	<b>92%</b>	<b>79</b>	<b>102</b>	<b>30%</b>	<b>298,704</b>	<b>36,891</b>	<b>68%</b>
Express Towers	Mumbai	0.5	-	-	0.5	2.9	78%	277	270	(3%)	17,987	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.1	84%	110	112	2%	17,939	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.4	86%	298	275	(8%)	14,045	-	3%
<b>Mumbai Sub-total</b>		<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>3.1</b>	<b>83%</b>	<b>182</b>	<b>177</b>	<b>(3%)</b>	<b>49,971</b>	<b>-</b>	<b>10%</b>
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	3.9	84%	51	48	(6%)	15,784	6,657	5%
Embassy Squadron	Pune	1.9	-	-	1.9	5.9	50%	52	48	(8%)	12,855	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.4	90%	42	48	14%	9,999	-	2%
<b>Pune Sub-total</b>		<b>5.5</b>	<b>0.9</b>	<b>2.4</b>	<b>8.8</b>	<b>4.8</b>	<b>74%</b>	<b>48</b>	<b>48</b>	<b>(1%)</b>	<b>38,638</b>	<b>6,657</b>	<b>9%</b>
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.9	73%	51	54	7%	22,131	2,517	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	2.9	89%	36	45	26%	9,276	-	2%
<b>Noida Sub-total</b>		<b>3.9</b>	<b>0.7</b>	<b>-</b>	<b>4.6</b>	<b>7.7</b>	<b>79%</b>	<b>45</b>	<b>50</b>	<b>13%</b>	<b>31,407</b>	<b>2,517</b>	<b>7%</b>
<b>Sub-Total (Commercial Offices)</b>		<b>33.8</b>	<b>4.6</b>	<b>4.4</b>	<b>42.8</b>	<b>6.9</b>	<b>87%</b>	<b>77</b>	<b>93</b>	<b>22%</b>	<b>418,720</b>	<b>46,065</b>	<b>94%</b>

### Hospitality

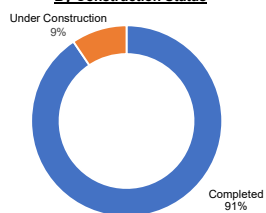
Asset	Location	Keys				Occupancy (%) <sup>1</sup>	GAV <sup>5</sup> as of Mar-22 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
		Hilton at Embassy GolfLinks	Bangalore	247 Keys	-		-	247 Keys	69%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	40%	7,938	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	47%	7,496	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	-	-	210	0%
<b>Sub-Total (Hospitality)</b>		<b>1,096 Keys</b>	<b>518 Keys</b>	<b>-</b>	<b>1,614 Keys</b>		<b>19,714</b>	<b>210</b>	<b>4%</b>

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

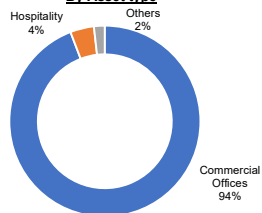
Asset	Location	MW				Generated (mn units) <sup>1</sup>	Average Tariff <sup>4</sup>	GAV <sup>5</sup> as of Mar-22 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
		Embassy Energy	Karnataka	100MW	-			-	100MW	49
<b>Sub-Total (Others)</b>		<b>100MW</b>	<b>-</b>	<b>-</b>	<b>100MW</b>			<b>8,965</b>	<b>-</b>	<b>2%</b>
<b>Total</b>		<b>33.8 msf/1,096 Keys/100MW</b>	<b>4.6 msf/518 Keys</b>	<b>4.4 msf</b>	<b>42.8 msf/1,614 Keys/100MW</b>			<b>447,399</b>	<b>46,275</b>	<b>100%</b>

### Gross Asset Value

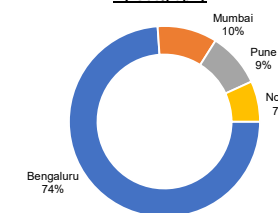
By Construction Status



By Asset type



By Geography



<sup>1</sup>Represents occupancy as at June 30, 2022 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended June 30, 2022

<sup>2</sup>Details 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

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

<sup>4</sup>Average blended realised tariff for the quarter ended June 30, 2022

<sup>5</sup>Gross Asset Value (GAV) considered per Mar'22, 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, 2022<sup>1,2</sup>

Asset	Completed Area (msf)	Occupancy at Mar'22	Area Added (msf)	Expired or Vacated (msf)	New Lease-up <sup>3</sup> (msf)	Occupancy at Jun'22	Vacant Area (msf)
Embassy Manyata	11.8	88%	-	0.2	0.1	87%	1.5
Embassy TechVillage	7.3	99%	-	0.0	0.1	99%	0.0
Embassy GolfLinks	3.1	94%	-	0.0	0.2	99%	0.0
Embassy One	0.3	33%	-	-	-	33%	0.2
Express Towers	0.5	81%	-	0.0	-	78%	0.1
Embassy 247	1.2	84%	-	0.0	0.0	84%	0.2
FIFC	0.4	78%	-	-	0.0	86%	0.1
Embassy TechZone	2.2	86%	-	0.0	-	84%	0.4
Embassy Quadron	1.9	50%	-	-	-	50%	0.9
Embassy Qubix	1.5	89%	-	0.0	0.0	90%	0.2
Embassy Oxygen	2.5	76%	-	0.1	0.0	73%	0.7
Embassy Galaxy	1.4	85%	-	0.0	0.1	89%	0.1
<b>Total</b>	<b>33.8</b>	<b>87%</b>	<b>-</b>	<b>0.5</b>	<b>0.4</b>	<b>87%</b>	<b>4.4</b>

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

for the three months period ended June 30, 2022		Area (msf)
Vacant space available at the beginning of the period		4.4
<b>Add</b>		
New space added		-
Leases Expired/Area Vacated		0.5
<b>Less</b>		
New leases		0.4
Vacant space available for lease at the end of the period		4.4
<b>Net increase/(decrease) in available space</b>		<b>0.0</b>

	Three months ended 30-Jun-22	Renewal Analysis	Three months ended 30-Jun-22
<b>New Lease Analysis</b>			
New Lease-up Area ('000 sf) (A)	415	Renewed Area ('000 sf) (B)	850
- Re-leased Area ('000 sf)	289	Renewal spread (%)	9%
- Releasing Spread (%)	31%		
Pre-Lease up ('000 sf) (C)	550		
<b>Total Lease-up Area ('000 sf) (A+B+C)</b>	<b>1,814</b>		
WALE on new lease-up (Years)	8	WALE on renewal (Years)	6
New Lease-up to Existing Occupiers	7%		
Pipeline Discussions	1 msf		

<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>On completed area basis

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



## Notable Deals Signed for the three months ended June 30, 2022

Occupier <sup>1</sup>	Asset	City	Area('000 sf)	Sector	Remarks
<b>New Leases</b>					
F5 Networks	Embassy GolfLinks	Bangalore	50	Technology	New Occupier
Rubrik	Embassy TechVillage	Bangalore	34	Technology	New Occupier
Magicbricks	Embassy Manyata	Bangalore	32	E-Commerce	New Occupier
Sony Music	FIFC	Mumbai	30	Others	New Occupier
Nexteer Automotive	Embassy TechVillage	Bangalore	30	Engineering & Manufacturing	Existing Occupier
Ingenuity Gaming	Embassy Oxygen	Noida	24	Others	New Occupier
Pragmatic Play	Embassy Galaxy	Noida	24	Others	New Occupier
Mahindra Susten	Embassy 247	Mumbai	12	Others	New Occupier
TMF Group	Embassy Galaxy	Noida	11	Research, Consulting & Analysis	New Occupier
Triarq Health	Embassy Qubix	Pune	8	Healthcare	New Occupier
Others	Various	Various	161	Various	Various
<b>Renewals</b>					
Cognizant	Embassy Quadron	Pune	367	Technology	Renewal
DxC Technologies	Embassy Galaxy	Noida	345	Technology	Renewal
ICICI Lombard	Embassy 247	Mumbai	36	Financial Services	Renewal
Maersk Tankers	Embassy 247	Mumbai	20	Engineering & Manufacturing	Renewal
Nexus Malls	Embassy 247	Mumbai	12	Real estate & Infrastructure	Renewal
Others	Various	Various	69	Various	Various
<b>Pre-Lease</b>					
JP Morgan <sup>2</sup>	Embassy TechVillage	Bangalore	550	Financial Services	Existing Occupier
			<b>1,814</b>		

<sup>1</sup>Actual legal entity name may differ

<sup>2</sup>JP Morgan exercised 550k sf growth option at Embassy TechVillage. This is in addition to the recently delivered 1.1 msf Built-to-Suit at ETV and 560k sf leased to JP Morgan across ETV and Embassy GolfLinks

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

as of 30-Jun-2022

Nine months ending FY2023

	Area Expiring ( <sup>'000</sup> sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent <sup>3</sup> (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	526	3%	36	96	164%
Embassy TechVillage	150	2%	97	100	3%
Embassy One	NM	NM	NM	NM	NM
Express Towers	50	16%	307	270	(12%)
Embassy 247	34	4%	111	112	1%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	172	9%	41	48	17%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	148	12%	43	48	11%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	736	52%	32	45	42%
<b>Total - Asset Portfolio</b>	<b>1,821</b>	<b>5%</b>	<b>50</b>	<b>73</b>	<b>46%</b>
<i>Portfolio Investment</i>					
Embassy GolfLinks	25	0%	75	156	108%
<b>Total - Portfolio</b>	<b>1,846</b>	<b>4%</b>	<b>50</b>	<b>74</b>	<b>47%</b>

FY 2024

	Area Expiring ( <sup>'000</sup> sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent <sup>3</sup> (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	361	3%	60	101	70%
Embassy TechVillage	15	0%	82	108	32%
Embassy One	NM	NM	NM	NM	NM
Express Towers	52	15%	278	278	0%
Embassy 247	357	36%	111	115	4%
FIFC	35	11%	288	283	(1%)
Embassy TechZone	115	5%	44	49	10%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
<b>Total - Asset Portfolio</b>	<b>939</b>	<b>5%</b>	<b>98</b>	<b>117</b>	<b>19%</b>
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
<b>Total - Portfolio</b>	<b>939</b>	<b>4%</b>	<b>98</b>	<b>117</b>	<b>19%</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>Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

<sup>3</sup>Market rent on lease expiry as per CBRE assessment as of Jun'22

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

as of 30-Jun-2022

FY 2025

	Area Expiring ( <sup>'000</sup> sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent <sup>3</sup> (Rs psf pm)	MTM Opportunity (%)
<b>Portfolio Assets</b>					
Embassy Manyata	467	5%	74	106	44%
Embassy TechVillage	54	1%	92	114	24%
Embassy One	NM	NM	NM	NM	NM
Express Towers	20	6%	312	286	(8%)
Embassy 247	101	11%	107	119	-
FIFC	22	7%	343	292	(15%)
Embassy TechZone	520	34%	51	51	(0%)
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
<b>Total - Asset Portfolio</b>	<b>1,184</b>	<b>8%</b>	<b>76</b>	<b>90</b>	<b>18%</b>
<b>Portfolio Investment</b>					
Embassy GolfLinks	722	15%	90	172	90%
<b>Total - Portfolio</b>	<b>1,905</b>	<b>6%</b>	<b>82</b>	<b>121</b>	<b>48%</b>

FY 2026

	Area Expiring ( <sup>'000</sup> sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent <sup>3</sup> (Rs psf pm)	MTM Opportunity (%)
<b>Portfolio Assets</b>					
Embassy Manyata	759	7%	58	112	92%
Embassy TechVillage	167	2%	92	119	30%
Embassy One	NM	NM	NM	NM	NM
Express Towers	162	44%	290	295	2%
Embassy 247	123	11%	109	122	12%
FIFC	151	49%	347	300	(14%)
Embassy TechZone	258	13%	50	54	7%
Embassy Quadron	11	1%	58	54	(7%)
Embassy Qubix	168	12%	45	54	19%
Embassy Oxygen	113	7%	64	59	(8%)
Embassy Galaxy	NM	NM	NM	NM	NM
<b>Total - Asset Portfolio</b>	<b>1,911</b>	<b>13%</b>	<b>105</b>	<b>127</b>	<b>21%</b>
<b>Portfolio Investment</b>					
Embassy GolfLinks	447	15%	150	180	20%
<b>Total - Portfolio</b>	<b>2,358</b>	<b>10%</b>	<b>113</b>	<b>137</b>	<b>21%</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>Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

<sup>3</sup>Market rent on lease expiry as per CBRE assessment as of Jun'22

## Hospitality Highlights

as of 30-Jun-2022

	Three months ended							
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton Hotels at Embassy Manyata		Total	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	30-Jun-22 <sup>1</sup>	30-Jun-21	30-Jun-22	30-Jun-21
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	69%	12%	40%	9%	47%	NA	50%	10%
Rooms Available	22,477	22,477	20,930	20,930	48,349	NA	91,756	43,407
Rooms Sold	15,405	2,586	8,294	1,889	22,631	NA	46,330	4,475
ADR (Rs.)	8,489	4,480	10,319	6,818	6,388	NA	7,791	5,467
RevPAR (Rs.)	5,818	NM	4,089	NM	NM	NA	3,934	NM
Total Revenue (Rs. mn)	186	20	197	27	285	NA	668	47
NOI (Rs. mn)	73	(28)	37	(57)	56	NA	166	(85)
NOI Margin	39%	NM	19%	NM	20%	NA	25%	NM
EBITDA (Rs. mn)	67	(28)	37	(57)	41	NA	145	(85)

## Others<sup>2</sup> Highlights

	Three months ended	
	30-Jun-22	30-Jun-21
Capacity (MW)	100	100
Solar Units Generated (mn units)	47	49
Solar Units Consumed (mn units)	47	46
Average Blended Tariff (Rs. per unit) <sup>3</sup>	8.7	8.4

<sup>1</sup>Includes Hilton Garden Inn (353 Keys) and Hilton (266 Keys). Hilton Garden Inn was launched in Mar'22 and Hilton was launched in May'22. Both hotels are currently under stabilization and figures above includes data since launch till Jun'22

<sup>2</sup>Comprises of Solar Park located at Bellary district, Karnataka

<sup>3</sup>Average blended realised tariff

## Financial Highlights

Selected Items	Three months ended		
	30-Jun-22	30-Jun-21	Variance (%)
<i>as of 30-Jun-2022</i>			
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>			
<b>REIT Consolidated<sup>1</sup></b>			
Revenue	8,294	7,376	12%
Same-Store Revenue	6,716	6,729	(0%)
NOI	6,773	6,213	9%
Same-Store NOI	5,715	5,729	(0%)
EBITDA	6,544	6,008	9%
CFO	6,014	5,063	19%
<b>NDCF</b>			
NDCF (SPV Level)	6,309	6,160	2%
NDCF (REIT Level)	5,056	5,350	(5%)
Total Distributions	5,052	5,346	(5%)
Distribution per unit (DPU)	5.33	5.64	(5%)
<i>Interest</i>	0.65	1.13	(42%)
<i>Dividend</i>	2.83	2.51	13%
<i>Proceeds from SPV debt amortization</i>	1.85	2.00	(8%)
<b>Segment-wise</b>			
<b>Commercial Offices</b>			
Revenue	7,217	6,947	4%
NOI	6,229	5,947	5%
<b>Hospitality</b>			
Revenue	668	47	1,317%
NOI	166	(85)	NR
<b>Others<sup>2</sup></b>			
Revenue	409	383	7%
NOI	378	351	8%
<b>Consolidated Ratios</b>			
NOI Margin	82%	84%	(3%)
EBITDA Margin	79%	81%	(3%)
NDCF as % of NOI (at SPV Level)	93%	99%	(6%)
Distribution Payout Ratio <sup>3</sup>	100%	100%	(0%)

<sup>1</sup>Excludes contribution from Embassy GolfLinks

<sup>2</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>3</sup>Distribution Payout is computed based on NDCF at REIT level

## Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Jun-2022 (in Rs. mn)	Three months ended		
	30-Jun-22	30-Jun-21	Variance (%)
<b>Revenue from Operations</b>			
<u>Portfolio Assets</u>			
Embassy Manyata <sup>1</sup>	2,901	2,969	(2%)
Hilton at Embassy Manyata <sup>1</sup>	285	NA	NA
Embassy TechVillage	2,004	1,722	NR
Embassy One <sup>2</sup>	14	8	80%
Express Towers	331	373	(11%)
Embassy 247	342	312	10%
FIFC	266	247	7%
Embassy TechZone	374	394	(5%)
Embassy Quadron <sup>2</sup>	194	174	12%
Embassy Qubix	218	203	8%
Embassy Oxygen	398	347	15%
Embassy Galaxy	175	199	(12%)
Hilton at Embassy GolfLinks	186	20	810%
Four Seasons at Embassy One <sup>2</sup>	197	27	638%
Embassy Energy	409	383	7%
<b>Total - Asset Portfolio</b>	<b>8,294</b>	<b>7,376</b>	<b>12%</b>
<u>Portfolio Investment</u>			
Embassy GolfLinks <sup>3</sup>	1,417	1,035	37%
<b>Net Operating Income</b>			
<u>Portfolio Assets</u>			
Embassy Manyata <sup>1</sup>	2,477	2,523	(2%)
Hilton at Embassy Manyata <sup>1</sup>	56	NA	NA
Embassy TechVillage	1,776	1,489	NR
Embassy One <sup>2</sup>	3	(6)	NR
Express Towers	293	343	(15%)
Embassy 247	301	274	10%
FIFC	239	225	6%
Embassy TechZone	329	339	(3%)
Embassy Quadron <sup>2</sup>	151	131	15%
Embassy Qubix	189	171	10%
Embassy Oxygen	331	284	17%
Embassy Galaxy	140	173	(19%)
Hilton at Embassy GolfLinks	73	(28)	NR
Four Seasons at Embassy One <sup>2</sup>	37	(57)	NR
Embassy Energy	378	351	8%
<b>Total - Asset Portfolio</b>	<b>6,773</b>	<b>6,213</b>	<b>9%</b>
<u>Portfolio Investment</u>			
Embassy GolfLinks <sup>3</sup>	1,128	956	18%

<sup>1</sup>Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of commercial office (14.8 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

<sup>2</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>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-Jun-2022 (in Rs. mn)	Three months ended		
	30-Jun-22	30-Jun-21	Variance (%)
<b>NDCF (SPV Level)</b>			
<i>Portfolio Assets</i>			
Embassy Manyata <sup>1,2</sup>	1,998	2,023	(1%)
Embassy TechVillage	1,459	1,711	NR
Express Towers	280	337	(17%)
Embassy 247	275	272	1%
FIFC	140	216	(35%)
Embassy TechZone <sup>1</sup>	551	306	80%
Embassy Quadron <sup>3</sup>	191	68	183%
Embassy Qubix	165	164	1%
Embassy Oxygen	317	269	18%
Embassy Galaxy	51	167	(69%)
Hilton at Embassy GolfLinks	78	(26)	NR
Embassy Energy	408	353	16%
<b>Investment Entity</b>			
Dividends from Embassy GolfLinks <sup>1</sup>	395	300	32%
<b>NDCF (SPV Level)</b>	<b>6,309</b>	<b>6,160</b>	<b>2%</b>
<b>Distributions from SPVs to Trust</b>			
Distributions from Embassy GolfLinks	332	-	-
Interest on external debt	(1,466)	(718)	NR
REIT Management Fees	(59)	(74)	(21%)
Trust level expenses, net of income	(24)	(40)	(40%)
<b>NDCF (REIT Level)</b>	<b>5,056</b>	<b>5,350</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 Embassy TechZone 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 commercial office (14.8 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

<sup>3</sup>NDCF for Embassy Quadron, Embassy One and Four Seasons at Embassy One are presented together as these properties are part of the same legal entity i.e. Quadron Business Park Private Limited

## FY2023 Guidance

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

	Units	FY2023 Guidance			FY2022	Variance
		Low	High	Mid-Point	Actuals	%
NOI	Rs. Mn	25,679	28,382	27,030	24,911	9%
NDCF	Rs. Mn	19,541	21,598	20,569	20,638	In-line
Distributions <sup>1</sup>	Rs. Mn	19,541	21,598	20,569	20,626	In-line
No. of Units	mn	948	948	948	948	NR
DPU <sup>2</sup>	Rs. p.u.	20.62	22.79	21.70	21.76	In-line
Proforma DPU <sup>3</sup>	Rs. p.u.	20.62	22.79	21.70	19.97	9%

Guidance for FY2023 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2023. 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 COVID-19 pandemic and the direct and indirect economic effects of the pandemic and containment measures on the Embassy REIT, our assets and on our occupiers.

### Notes:

<sup>1</sup>Distribution guidance for FY2023 assumes 100% payout ratio

<sup>2</sup>In October 2021, interest-bearing debt was availed to refinance the Embassy REIT's existing zero coupon bonds (Series I NCDs). Accordingly, the actual DPU for FY2022 factored interest expense and payout of Rs.1,364 million incurred for a period of approximately five months in relation to the interest-bearing debt

<sup>3</sup>Proforma DPU has been included for comparative purposes only. The interest expense of Rs.1,364 million incurred towards interest bearing debt for a period of approximately five months during FY2022 has been annualized for a period of 12 months and adjusted to the DPU for FY2022 for the purposes of calculation of the Proforma DPU for FY2022



## Balance Sheet Highlights

<i>as of 30-Jun-2022</i>	<i>As on</i>		
(in Rs. mn)	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>Variance (%)</b>
<b>ASSETS</b>			
Property, plant and equipment	29,978	21,899	37%
Investment property	279,173	271,410	3%
Capital work-in-progress/Investment property under development	8,476	16,316	(48%)
Intangible assets (including Goodwill)	77,498	79,479	(2%)
Equity accounted investee	23,333	24,058	(3%)
Cash and cash equivalents including investments <sup>1</sup>	6,294	7,098	(11%)
Financial assets	14,210	8,193	73%
Other current & non-current assets including tax assets	20,980	20,291	3%
<b>Total</b>	<b>459,941</b>	<b>448,744</b>	<b>2%</b>
<b>EQUITY AND LIABILITIES</b>			
Unit capital	288,262	288,262	-
Other equity	(32,593)	(20,591)	58%
Debt	133,014	108,667	22%
Other financial liabilities	17,674	17,311	2%
Deferred tax liabilities (net)	51,814	53,032	(2%)
Other liabilities	1,769	2,063	(14%)
<b>Total</b>	<b>459,941</b>	<b>448,744</b>	<b>2%</b>

## Capitalization

(in Rs. mn)	<b>30-Jun-22</b>	<b>30-Jun-21</b>	<b>Variance (%)</b>
GAV <sup>2</sup>	493,674	466,051	6%
Market Capitalization <sup>3</sup> (A)	354,711	332,123	7%
Net Debt (B)	131,772	106,915	23%
Total Enterprise Value (A+B)	486,483	439,038	11%

## Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.8x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	3.0x	3.1x
Gross Debt to GAV	27%	23%
Net Debt to GAV	27%	23%
Net Debt to TEV	27%	24%
Net Debt to EBITDA <sup>4</sup>	4.5x	4.3x

<sup>1</sup>Includes short term liquid funds, fixed deposits and Q1 distributions of Rs.5,052mn & Rs.5,346mn for respective years

<sup>2</sup>Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

<sup>3</sup>Closing price at NSE as at last date of respective month

<sup>4</sup>Refer glossary for details

## Walkdown of Financial Metrics

(in Rs. mn)	Three months ended		
	30-Jun-22	30-Jun-21	Variance (%)
<b>SPV Level</b>			
Facility Rentals	5,860	5,519	6%
Income from Hotels	668	47	1,317%
Income from Generation of Renewable Energy	409	383	7%
Maintenance Services and Other Operating Income	1,357	1,428	(5%)
<b>Revenue from Operations</b>	<b>8,294</b>	<b>7,376</b>	<b>12%</b>
Property Taxes	(256)	(254)	1%
Insurance	(39)	(31)	27%
Direct Operating Expenses	(1,226)	(879)	39%
<b>Net Operating Income (NOI)</b>	<b>6,773</b>	<b>6,213</b>	<b>9%</b>
Property Management Fees <sup>2</sup>	(174)	(168)	4%
Repairs to Buildings	(38)	(45)	(16%)
Other Indirect Operating Expenses	(235)	(164)	43%
Dividends from Embassy GolfLinks	395	300	32%
Other Income	203	273	(26%)
<b>EBITDA</b>	<b>6,925</b>	<b>6,409</b>	<b>8%</b>
Working Capital changes	453	693	(35%)
Cash Taxes, net of refunds	(178)	(427)	(58%)
Principal Repayment on external debt	(49)	(19)	161%
Interest on external debt	(725)	(345)	110%
Non-Cash Adjustments	(117)	(152)	(23%)
<b>NDCF (SPV Level)</b>	<b>6,309</b>	<b>6,160</b>	<b>2%</b>
<b>Distributions from SPVs to Trust</b>	<b>6,272</b>	<b>6,182</b>	<b>1%</b>
Distributions from Embassy GolfLinks	332	-	NR
Interest on external debt	(1,466)	(718)	104%
REIT Management Fees <sup>3</sup>	(59)	(74)	(21%)
Trust level expenses, net of income	(24)	(40)	(40%)
<b>NDCF (REIT Level)</b>	<b>5,056</b>	<b>5,350</b>	<b>(5%)</b>
<b>Distribution from Embassy REIT</b>	<b>5,052</b>	<b>5,346</b>	<b>(5%)</b>
Interest	616	1,071	(42%)
Dividend	2,683	2,379	13%
Proceeds from Amortization of SPV level debt	1,754	1,896	(7%)

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

<sup>3</sup>REIT Management Fees is 1% of Embassy REIT distributions

## Debt Analysis

as of 30-Jun-2022

### Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
<b>At REIT</b>															
Embassy Office Parks REIT Series II NCD (Tranche A)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,440	7.25%	Oct-23 <sup>1</sup>	-	7,500	-	-	-	-	7,500
Embassy Office Parks REIT Series II NCD (Tranche B)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,468	6.70%	Oct-23 <sup>1</sup>	-	7,500	-	-	-	-	7,500
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,834	6.40%	Jan-24 <sup>2</sup>	-	26,000	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,977	6.80%	Sep-26 <sup>3</sup>	-	-	-	-	3,000	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,896	6.25%	Oct-24 <sup>4</sup>	-	-	20,000	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,936	7.05%	Oct-26 <sup>5</sup>	-	-	-	-	11,000	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,950	7.35%	Apr-27 <sup>6</sup>	-	-	-	-	-	10,000	10,000
<b>Sub-total (A)</b>			<b>85,000</b>	<b>-</b>	<b>85,000</b>	<b>84,502</b>	<b>6.68%</b>		<b>-</b>	<b>41,000</b>	<b>20,000</b>	<b>-</b>	<b>14,000</b>	<b>10,000</b>	<b>85,000</b>
<b>At SPV</b>															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	8,500	-	8,500	8,476	7.14%	Oct-26	-	-	-	-	8,500	-	8,500
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,500	885	5,594	5,563	7.65%	May-33	33	56	56	266	558	4,625	5,594
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	1,500	1,391	109	100	7.75%	Oct-26	-	-	-	-	109	-	109
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	555	4,945	4,914	7.95%	May-31	-	25	49	198	396	4,277	4,945
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,000	2,188	3,812	3,795	7.65%	Mar-24	-	3,812	-	-	-	-	3,812
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,603	1,700	2,873	2,862	6.80%	Oct-25	20	26	26	2,801	-	-	2,873
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	750	1,250	1,248	7.25%	Aug-24	101	850	299	-	-	-	1,250
Construction Finance (Embassy TechZone)	CARE AAA/Stable	Floating	2,750	366	2,384	2,376	7.70%	Aug-23	-	2,384	-	-	-	-	2,384
Green Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,500	-	6,500	6,480	7.14%	Oct-26	-	-	-	-	6,500	-	6,500
Green Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	14,397	2,000	12,252	12,204	6.84%	Oct-25	93	124	124	11,911	-	-	12,252
Green Loan (Various) - Rooftop Solar	CARE AAA/Stable	Floating	800	300	500	495	7.12%	Feb-26	-	-	-	500	-	-	500
Others <sup>7</sup>	-	-	NM	-	-	0	NM	Various	-	-	-	-	-	-	-
<b>Sub-total (B)</b>			<b>59,050</b>	<b>10,135</b>	<b>48,719</b>	<b>48,512</b>	<b>7.26%</b>		<b>247</b>	<b>7,276</b>	<b>554</b>	<b>15,677</b>	<b>16,063</b>	<b>8,902</b>	<b>48,719</b>
<b>Total (A+B)</b>			<b>144,050</b>	<b>10,135</b>	<b>133,719</b>	<b>133,014</b>	<b>6.89%</b>		<b>247</b>	<b>48,276</b>	<b>20,554</b>	<b>15,677</b>	<b>30,063</b>	<b>18,902</b>	<b>133,719</b>

Gross Debt	133,014
Less: Cash and Cash Equivalents including investments <sup>8</sup>	1,242
<b>Net Debt</b>	<b>131,772</b>

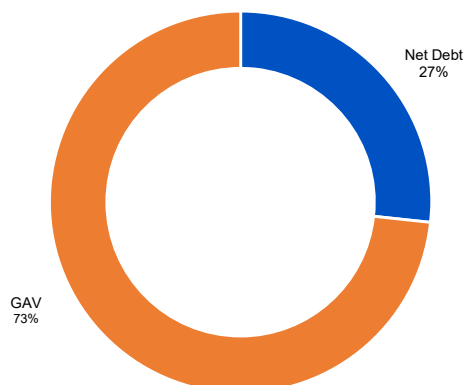
## Debt Analysis (Cont'd)

as of 30-Jun-2022

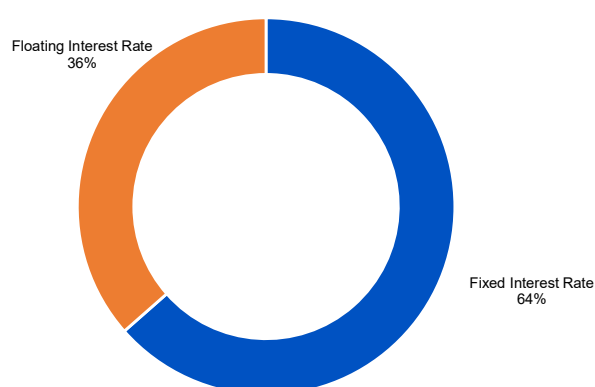
### Leverage Ratios

Particulars	30-Jun-22	30-Jun-21
Gross Debt to GAV	27%	23%
Net Debt to GAV	27%	23%
Net Debt to TEV	27%	24%
Proforma Debt Headroom (Rs. mn)	108,366	120,690

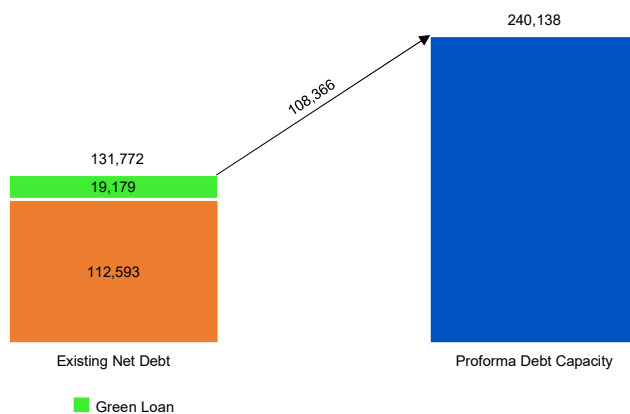
Net Debt to GAV (Rs. mn)



Fixed v/s Floating interest rate<sup>9</sup>



Proforma Debt Headroom (Rs. mn)<sup>10</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 Mar'23 to Sep'23) 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 Jul'23 to Jan'24) 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 Mar'26 to Aug'26) 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 at any time on a specified call option date (between Apr'24 to Jul'24) 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 at any time on a specified call option date (between Apr'26 to Jul'26) 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 (Oct'26) subject to terms of the Debenture Trust Deed

<sup>7</sup>Others includes vehicle loans

<sup>8</sup>Includes short term liquid funds, fixed deposits net of Q1 distributions of Rs.5,052mn

<sup>9</sup>Renegotiated ₹25.5 bn of ₹48.7 bn floating rate debt to fixed rate debt through a yearly reset

<sup>10</sup>Computed basis Gross Asset Value (GAV) considered per Mar'22, 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 Progress<sup>1</sup>

as of 30-Jun-2022

Asset	Projects	Development		Pre-committed/ Leased		Occupier	Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)				
<b>Base-Build Projects (Completed)</b>								
Embassy Manyata <sup>2</sup>	Front Parcel - Hilton Hotels	NA	619	NA		NA	Completed in Mar-22	976
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%		JP Morgan	Completed in Dec-21	112
<b>Sub-total</b>		<b>1.1</b>	<b>619</b>	<b>100%</b>				<b>1,088</b>
<b>Base-Build Projects (Under Construction)</b>								
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Dec-25	8,862
Embassy Manyata <sup>3</sup>	M3 Block A	1.0	NA	-		-	Dec-22	474
Embassy TechVillage	Block 8	1.9	NA	29%		JP Morgan	Sep-24	7,835
Embassy TechZone	Hudson Block	0.5	NA	-		-	Sep-22	533
Embassy TechZone	Ganges Block	0.4	NA	-		-	Sep-22	657
Embassy Oxygen	Tower 1	0.7	NA	-		-	Jun-23	1,711
<b>Sub-total</b>		<b>4.6</b>	<b>518</b>	<b>29%</b>				<b>20,073</b>
<b>Infrastructure and Upgrade Projects<sup>4</sup></b>								
Embassy TechZone	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	62
Embassy Quadron	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	14
Embassy Manyata	Flyover	NA	NA	NA		NA	Completed in Dec-21	146
Embassy Manyata	Master Plan Upgrade	NA	NA	NA		NA	Dec-22	304
Various	Solar Rooftop	NA	NA	NA		NA	Dec-22	518
Embassy TechVillage	Central Garden	NA	NA	NA		NA	Dec-22	531
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Dec-24	876
Others <sup>5</sup>	Various	NA	NA	NA		NA	Various	3,401
<b>Sub-total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>		<b>NA</b>		<b>5,852</b>
<b>Total (Under Construction)</b>		<b>4.6</b>	<b>518</b>					<b>27,012</b>

## Proposed Development (as of Jun 30, 2022)

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
<b>Base-Build Projects</b>				
Embassy Manyata	L4 Block	0.7	NA	Design finalized, plan sanction initiated
Embassy Manyata	F1 Block	0.7	NA	To be initiated
Embassy Manyata <sup>3</sup>	M3 Block B	0.6	NA	Design finalized, excavation completed, awaiting acquisition of transferable development rights and building approvals
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA	To be initiated
<b>Total</b>		<b>4.4</b>	<b>NA</b>	

Refer page no. 22 for detailed footnotes

## Development in Progress (Cont'd)

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### Notes:

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

<sup>2</sup>Hilton Garden Inn and Hilton at Embassy Manyata were launched in Mar'22 and May'22 respectively

<sup>3</sup>Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 08 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 mn, of which Rs.7,741.37 mn has already been paid as of 30 June 2022 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 Dec'19. 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 mn per month of delay to MPPL. As of date, the bare shell building is under development and the estimated date of completion and obtaining occupancy certificate is now Dec'22.

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 2022, MPPL has a net receivable of Rs.171.60 mn from EPDPL towards receipt of compensation for Block A. Based on the confirmation received from Embassy Properties Development Private Limited, the 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 mn, of which Rs.4,557.64 mn has already been paid as of 30 June 2022 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. As of date, 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 certificate is now Mar'25.

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 2022, MPPL has a net receivable of Rs.153.45 mn from EPDPL towards receipt of interest for Block B. Based on the confirmation received from Embassy Properties Development Private Limited, the Group has considered the amount as recoverable.

<sup>4</sup>Over the next 3 years

<sup>5</sup>Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, ETV Metro amongst various others.

## Potential ROFO Assets<sup>1</sup> (as of June 30, 2022)

### Embassy Sponsor ROFO assets

	Embassy Splendid TechZone <sup>2</sup>	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 204.3
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.17.7
Completed Area (in msf)	c.1.4	-	-
Occupancy <sup>3</sup>	85%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	9%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.17.7

### Other ROFO assets

	Embassy Whitefield (ETV Backland) <sup>4</sup>
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 <sup>3</sup>	-
Under Construction Area (in msf)	c.1.7
Pre-committed Area (%)	43%
Proposed Development Area (in msf)	c.2.5

<sup>1</sup>There can be no assurance that below opportunities or other potential ROFO asset opportunities will materialise in any form or result in transaction

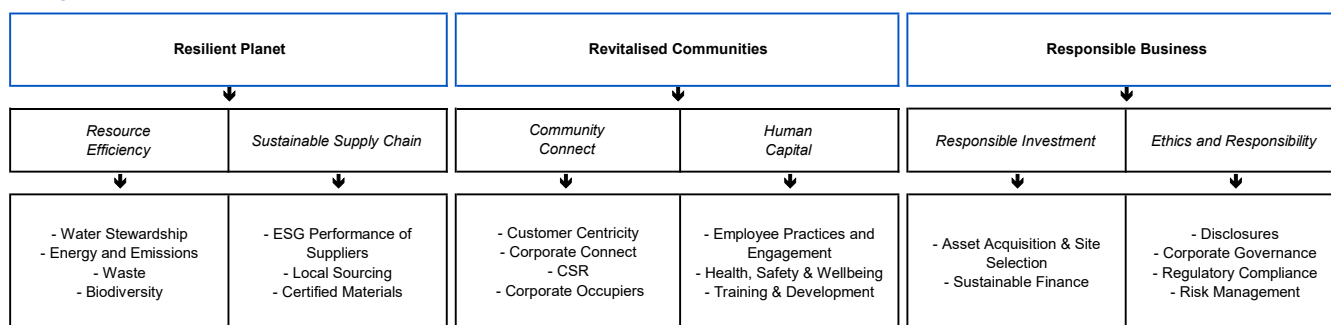
<sup>2</sup>Denotes invitation to offer received on January 28, 2022 for Embassy Splendid TechZone from Embassy Sponsor. There can be no assurance that this opportunity will materialise in current form at all

<sup>3</sup>Occupancy as at Jun'22

<sup>4</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. 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 FY2023	FY2022	FY2021												
<b>Energy and Emissions</b>																
Contribution of renewable energy in portfolio	%	49	55	51												
Renewable power consumption (wheeled and rooftop)	GJ	192,374	681,986	570,595												
Reduction in emissions through solar power consumption	tCO <sub>2e</sub>	42,215	149,658	131,554												
<b>Water</b>																
Water withdrawal	KL	400,117	1,026,720	1,027,659												
Water recycled (% of withdrawal)	KL	202,370 (51%)	549,032 (53%)	492,774 (48%)												
<b>Waste</b>																
Waste generated – Hazardous waste (Oil)	KL	10	51	59												
Waste generated – Hazardous waste	Tons	6	27	22												
Waste generated – Non-hazardous waste	Tons	484	595	613												
Waste generated – Other waste	Tons	9	58	58												
<b>Human Capital</b>																
Employees trained	Nos.	44	120	82												
Average training hours per employee	Hours	2	13	9												
<b>Corporate Occupiers<sup>1</sup></b>																
Green leases signed during the period	%	97	86	NA												
Total cumulative green leases	msf	2.1	0.8	NA												
<b>CSR and Corporate Connect</b>																
Total CSR spend	Rs. Mn	4	112	94												
Corporate Partners	Nos.	13	20	23												
Education support – Students benefitted	Nos.	7,195	18,757	15,580												
Health and hygiene – Students impacted	Nos.	7,857	25,889	3,740												
Community health – Free and subsidized treatments provided	Nos.	770	2,845	2,773												
Environment - Waste recycled	MT	46	125	110												
<b>Memberships/Certifications<sup>2</sup></b>																
<b>Certification</b>																
<table border="1"> <thead> <tr> <th>Certification</th> <th>Current Score</th> <th>Previous Score</th> </tr> </thead> <tbody> <tr> <td>GRESB<sup>3</sup></td> <td>  (2021)<sup>3</sup> </td> <td>NA</td> </tr> <tr> <td>FTSE Russell</td> <td>2.8 (2021)</td> <td>1.7 (2020)</td> </tr> <tr> <td>S&amp;P Global CSA</td> <td>44 (2021)</td> <td>NA (2020)</td> </tr> </tbody> </table>					Certification	Current Score	Previous Score	GRESB <sup>3</sup>	(2021) <sup>3</sup>	NA	FTSE Russell	2.8 (2021)	1.7 (2020)	S&P Global CSA	44 (2021)	NA (2020)
Certification	Current Score	Previous Score														
GRESB <sup>3</sup>	(2021) <sup>3</sup>	NA														
FTSE Russell	2.8 (2021)	1.7 (2020)														
S&P Global CSA	44 (2021)	NA (2020)														

<sup>1</sup>For FY2022 data is considered from Q3 FY2022 onwards

<sup>2</sup>Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

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



## Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
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CLSA	Kunal Lakhan	<a href="mailto:Kunal.lakhan@clsa.com">Kunal.lakhan@clsa.com</a>
Credit Suisse	Lokesh Garg	<a href="mailto:Lokesh.Garg@credit-suisse.com">Lokesh.Garg@credit-suisse.com</a>
Goldman Sachs	Pulkit Patni	<a href="mailto:Pulkit.patni@gs.com">Pulkit.patni@gs.com</a>
HSBC Securities	Puneet Gulati	<a href="mailto:Puneetgulati@hsbc.co.in">Puneetgulati@hsbc.co.in</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhdev.chattopadhyay@icicisecurities.com">adhdev.chattopadhyay@icicisecurities.com</a>
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J.P.Morgan	Saurabh Kumar	<a href="mailto:Saurabh.s.kumar@jpmorgan.com">Saurabh.s.kumar@jpmorgan.com</a>
Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:Murtuza.arsiwalla@kotak.com">Murtuza.arsiwalla@kotak.com</a>
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## NOTES

- All figures in this Supplementary Databook are as of or for the period ended June 30, 2022 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
- Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. GAV of approximately 186k sf area and property maintenance business of EGL Campus has not been considered for Mar'22 valuation purposes, as the acquisition was completed by GLSP post year end

## GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
1Q/Q1/Three Months ended	Quarter ending June 30
1 <sup>st</sup> Generation Leases	1 <sup>st</sup> Generation leases are defined as leases for space that has been leased for the 1 <sup>st</sup> time
2 <sup>nd</sup> Generation Leases	2 <sup>nd</sup> 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
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
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
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 Jun'22
LTM	Last Twelve Months ending June 30, 2022
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	For Jun'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
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 1QFY2023, Same-Store occupancy is computed for the portfolio excluding recent completion of 1.1 msf JP Morgan BTS in ETV campus
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
YTD	Year to date