

Embassy Office Parks REIT

FY2023 Earnings Materials

April 27, 2023



Press Release

Embassy REIT Leases Record 5.1 msf And Delivers On ₹2,058 crores Distributions Guidance For FY2023

- Leased 5.1 msf across 100 deals at 16% leasing spreads, highest deal activity over last 7 years
- Grew NOI by 11% YoY to ₹2,766 crores, delivered on annual guidance with ₹21.71 per unit distributions
- Accelerated growth with 7.9 msf under active development, ₹4,000 crores capital investment expected to add ₹900 crores to NOI upon stabilization

Bangalore, India, April 27, 2023

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

Vikaash Khdloya, Chief Executive Officer of Embassy REIT, said,

"Despite global macro volatility, we're very pleased to achieve our highest ever leasing of 5.1 msf across a record 100 deals. India remains the world's preferred offshoring destination and continues to attract global businesses looking for skilled talent and low costs, and we're well positioned to benefit from this secular trend. Backed by our clear strategy to create long-term value for our investors and our fortress balance sheet, we continue to make significant growth investments to our now 45 msf world-class portfolio."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹532 crores or ₹5.61 per unit for Q4 FY2023. With this, the cumulative distribution for FY2023 totals ₹2,058 crores or ₹21.71 per unit. The record date for the Q4 FY2023 distribution is 6 May, 2023, and the distribution will be paid on or before 12 May, 2023.

Business Highlights

- Leased 5.1 msf across 100 deals at 16% spreads, surpassing annual leasing guidance
- Added 44 new occupiers across sectors like insurance, healthcare, retail, and cybersecurity; increased occupier base to 230 marquee corporates
- Awarded global recognition by leading ESG institutions – GRESB, USGBC LEED, British Safety Council and WELL/ IWBI⁽¹⁾

Note:

(1) Certified by Green Business Certification Inc. under v4.1 O+M category for operational portfolio

Press Release (Cont'd)

Financial Highlights

- Grew Net Operating Income (NOI) by 11% YoY to ₹2,766 crores
- Delivered distributions of ₹2,058 crores or ₹21.71 per unit, marking the 16th consecutive quarter of 100% payout
- Refinanced ₹5,340 crores debt at 101 bps positive spreads, maintained best-in-class balance sheet with low 28% leverage, attractive 7.2% debt cost and AAA/Stable credit ratings

Growth Highlights

- Launched 2.3 msf new development in Bengaluru at attractive 23% yields, including first-of-its-kind 1.2 msf redevelopment project at Embassy Manyata
- Acquired 1.4 msf Embassy Business Hub in North Bengaluru for ₹335 crores, NOI and NAV accretive tuck-in acquisition financed with attractive 8.1% debt
- Accelerated active development to 7.9 msf at committed capital investment of ₹4,000 crores, expected to add ₹900 crores to NOI upon stabilization

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly and full year results and performance, that includes (i) audited standalone and audited consolidated financial statements for the year ended March 31, 2023 (ii) audited condensed standalone and audited condensed consolidated financial statements for the quarter and year ended March 31, 2023 (iii) an earnings presentation covering Q4 FY2023 and FY2023 results, and (iv) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com

Embassy REIT will host a conference call on April 27, 2023 at 17:30 hours Indian Standard Time to discuss the Q4 FY2023 and full year FY2023 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 34.3 msf completed operating area and is home to around 230 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com

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A photograph of the Hilton Hotel Complex at Embassy Manyata. The image shows two main buildings: one with a distinctive orange-brown brick facade and a grid of windows on the left, and a taller, modern glass skyscraper on the right with the 'Hilton' logo at the top. In the foreground, there's a colorful, curved wall in shades of blue, orange, and red, and a covered walkway with a blue roof. The sky is clear and blue.

I. Key Highlights

Hilton Hotel Complex, Embassy Manyata

Delivered on Guidance, Accelerated Growth Investments

LEASING

Leased 5.1 msf across 100 deals at 16% spreads, surpassing annual guidance



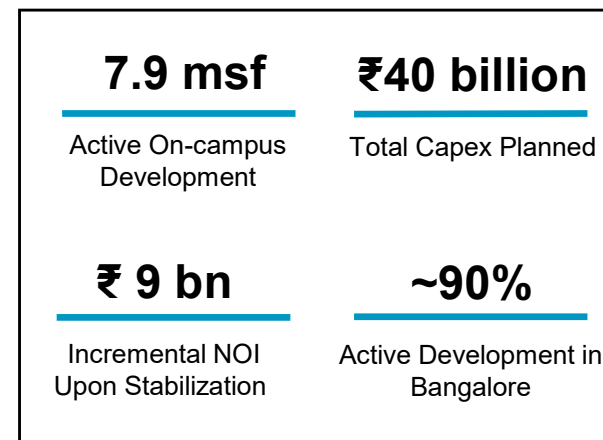
REDEVELOPMENT

Launched 1.2 msf redevelopment at Embassy Manyata at attractive 22% Yield on Cost⁽¹⁾



DEVELOPMENT

Accelerated 7.9 msf active development at highly attractive yields⁽¹⁾



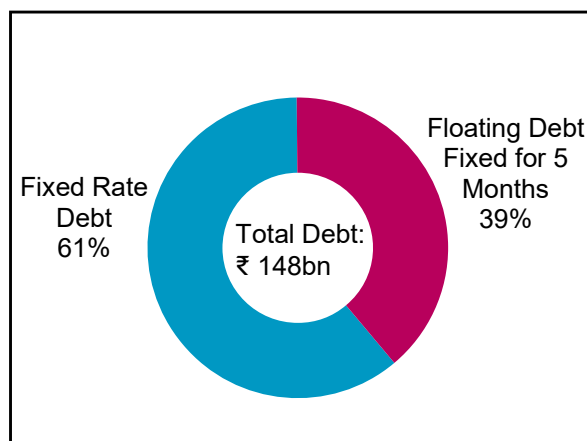
ACQUISITIONS⁽²⁾

Acquired 1.4 msf Embassy Business Hub in Bangalore; NAV and NOI accretive transaction



FINANCING

Fortress balance sheet with low 28% leverage and 2/3rd debt at fixed rates



ESG & AWARDS

Received leading global certifications recognizing leadership in sustainability and wellness



Notes:

- (1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction and adjusted for opportunity rent loss on existing building during construction
- (2) See notes on slide 47
- (3) Sword of Honour awarded by British Safety Council (BSC) to 9 business parks. USGBC LEED Platinum v4.1 O+M certification for operational portfolio

Financial Performance for FY2023

FY23 NOI and EBITDA up 11% each year-on-year respectively with NOI and EBITDA margins at 81% and 79% respectively

	FY2023 (mn)	FY2022 (mn)	Variance %	Remarks
Revenue from Operations	₹34,195	₹29,626	+15%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Delivery of 1.1 msf JP Morgan campus at ETV ▶ Launch of 619 key hotels at Embassy Manyata and ramp-up of existing hotel business
NOI	₹27,663	₹24,911	+11%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up of hotel business ▶ Blended NOI margin reflects change in segment mix given ramp-up in hotel business
Margin (%)	81%	84%		
EBITDA	₹26,885	₹24,250	+11%	<ul style="list-style-type: none"> ▶ In-line with NOI increase
Margin (%)	79%	82%		
Distribution	₹20,579	₹20,626	In-line	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries, increase in interest rates and ZCB refinance⁽²⁾
Payout Ratio	100%	100%		

- ▶ Commercial office segment continues to be a core driver of overall NOI and contributed ₹25 bn or 90% to the FY23 NOI
- ▶ Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations

Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) Adjusting for ZCB refinance, distributions were 9% higher on proforma basis. Proforma DPU has been included for comparative purposes only. Refer to slide 47 for details

Fortress Balance Sheet with Active Debt Management

Refinanced ₹53 bn debt at 101 bps positive spreads, maintained best-in-class balance sheet with low 28% leverage, attractive 7.2% debt cost and AAA/Stable credit ratings

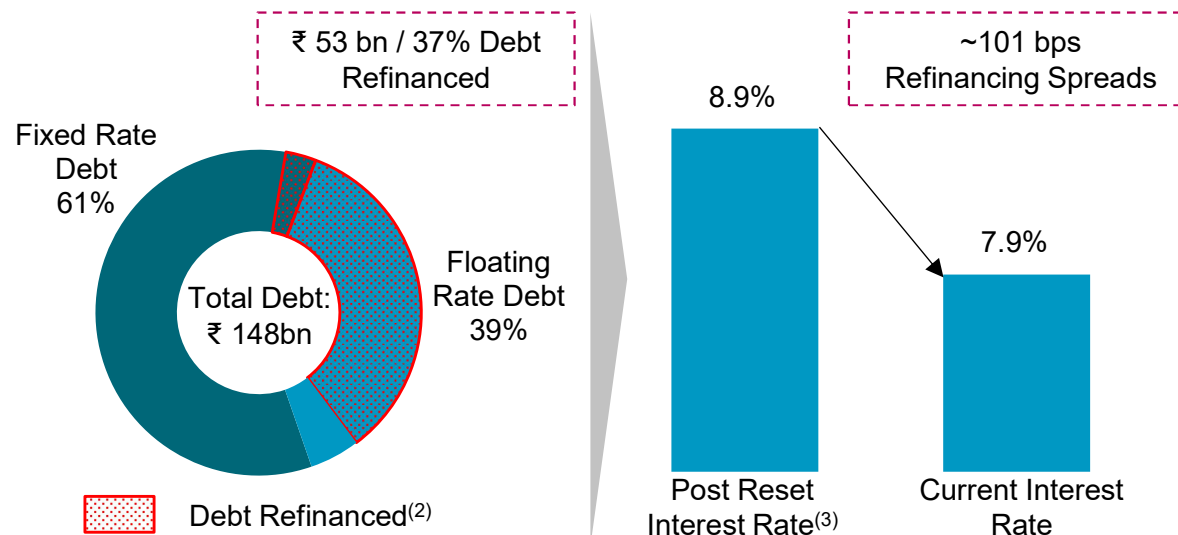
28%
Leverage⁽¹⁾

7.2%
Debt Cost

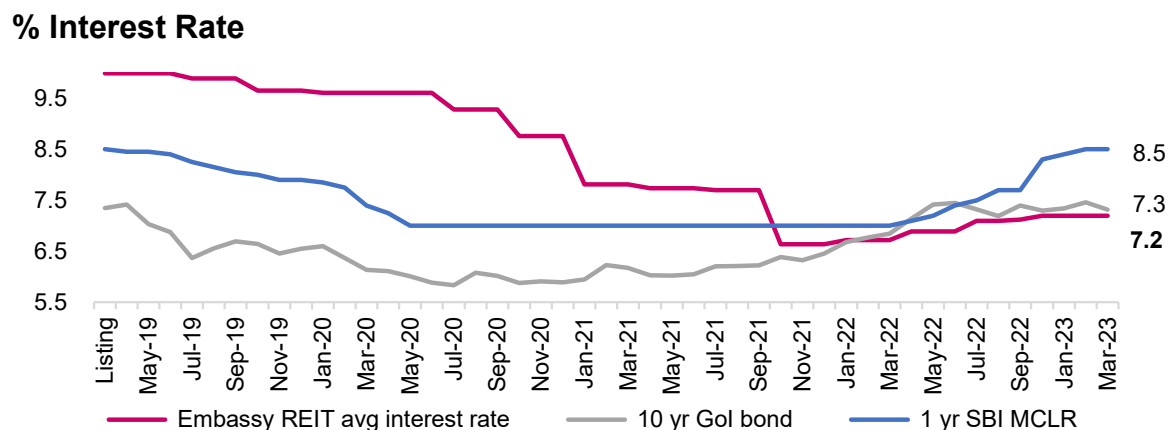
61%
Fixed Rate Debt

AAA / Stable
Credit Rating

Active Debt Management Leading to Positive Refinance Spreads



Significant Reduction in Cost of Debt Since Listing through Refinancing



Notes:

- (1) Based on Net Debt to GAV. GAV computed based on Mar'23 valuation undertaken by iVAS Partners
- (2) Includes debt renegotiated in FY2023
- (3) Post Reset case represents proforma interest rate that would have been applicable had the debt facilities not been renegotiated/refinanced
- (4) Source: National Stock Exchange, State Bank of India website
- (5) Out of ₹53 bn debt refinanced, approximately ₹2 bn debt refinancing was completed on April 1, 2023

India: The Office to the World

India office remains a long-term growth opportunity, led by dual structural drivers of cost efficiency and abundant STEM talent offered by India's gateway cities

India's Dual Structural Advantage Continues

Talent available at Scale

28 years

India's Median Age, favorable demographics vs global peers

1.5 mn

Engineering graduates added annually

1/10th

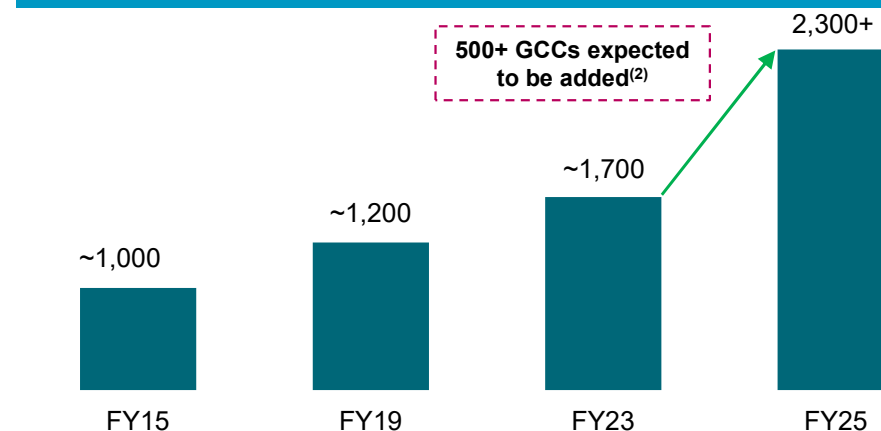
Avg. salary vs global tech professionals

~\$1-2 psf

Monthly office rents, even in gateway cities

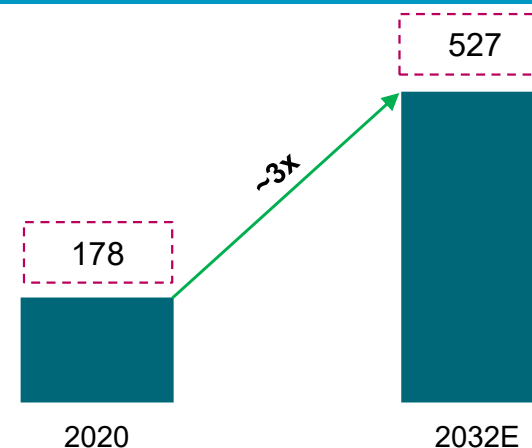
Low Cost

GCC additions in India continue to accelerate



India's Services Exports to Triple in the Next Decade

In \$ billion



- ▶ India continues to be world's premier destination for global companies to set up and grow their offshore centers
- ▶ Increased focus on costs and efficiencies by global corporates is likely to further accelerate this offshoring trend

Sources:

(1) Morgan Stanley: 'The New India: Why This Is India's Decade', October 2022

(2) Refers to period of H1 CY22 to H1 CY25-26 as per The India Laboratory of Global Capability Centres, January 2023, JLL – CRE Matrix Report

Bangalore Continues to Lead India's Office Resurgence

Bangalore continues to be Asia's leading office market given its strong tech ecosystem. Embassy REIT's portfolio concentration in Bangalore market remains a key advantage

Largest Tech, Start-up and GCC Hub in India

40%

Highest share in India's software exports⁽¹⁾

1 in 3

Home to Indian tech employees⁽²⁾

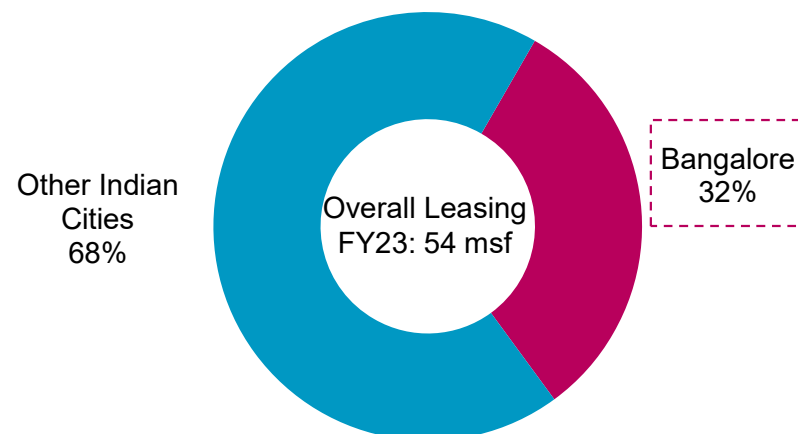
~20%

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

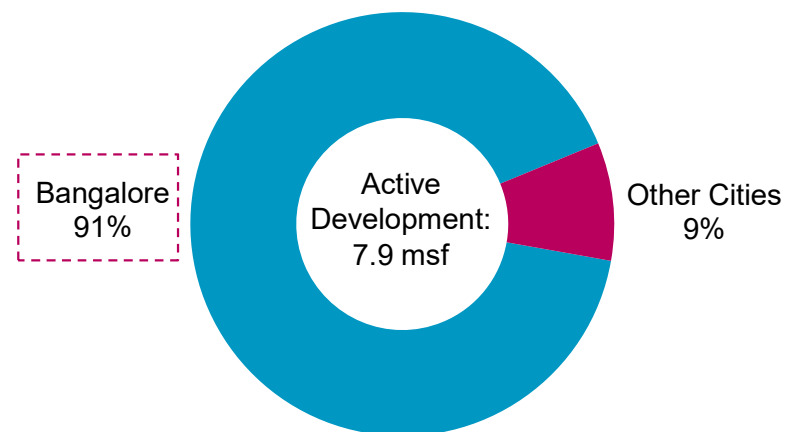
~50%

Bangalore's share of GCCs added in CY22 in India⁽⁴⁾

Dominant share of Leasing Demand in FY23⁽¹⁾



~90% of Our Active Developments in Bangalore



► 90% of REIT's active development is concentrated in Bangalore, a city with attractive development economics

Sources:

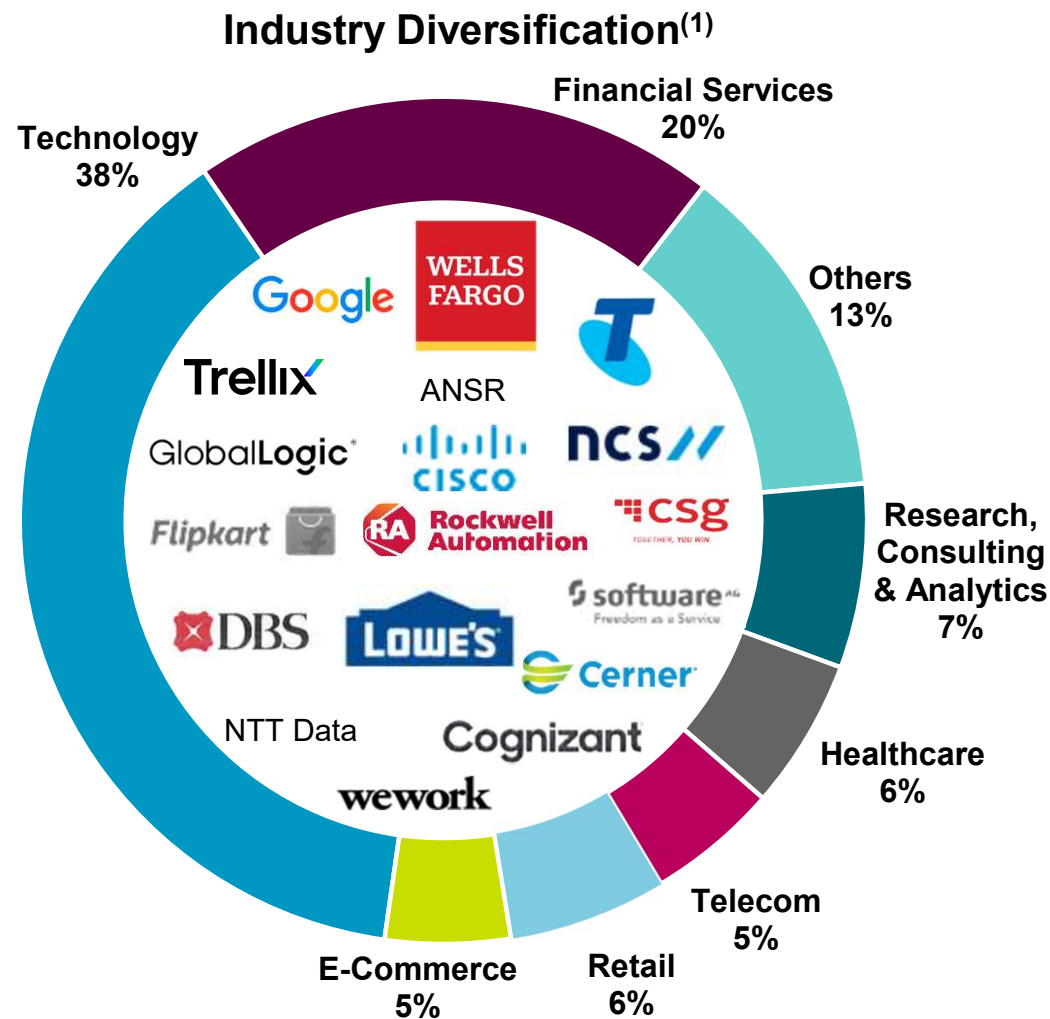
- (1) CBRE Estimates, Karnataka State Budget 2021-22
- (2) Credit Suisse – India Market Strategy, Aug'21
- (3) Refers to Operating cost per Full Time Employee (FTE) for IT-ADM Services, 2022
- (4) NASSCOM, Priming for a NO NORMAL future, Technology Sector in India, Feb'23

II. Leasing Update

Embassy TechVillage, Bangalore

High Quality, Diversified Occupier Base

Tech occupiers and Global Captives constitute over 70% of our occupier base



Top 10 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.7%
Global Technology and Consulting Major	Technology	6.5%
Cognizant	Technology	5.9%
NTT Data	Technology	3.5%
Wells Fargo	Financial Services	3.2%
Flipkart	E-commerce	2.9%
ANSR	Consulting	2.8%
American Retail Major	Retail	1.9%
Google India	Technology	1.7%
Cisco Systems	Technology	1.6%
Total		37%

- ▶ Added 44 new occupiers in FY23, expanding our overall occupier base to 230 (vs 165 at the time of listing)
- ▶ Contribution from Top 10 occupiers at 37% (vs 42% at the time of listing), with no single occupier contributing over 7%

Note: Actual legal entity name of occupiers may differ

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

Record Leasing Performance

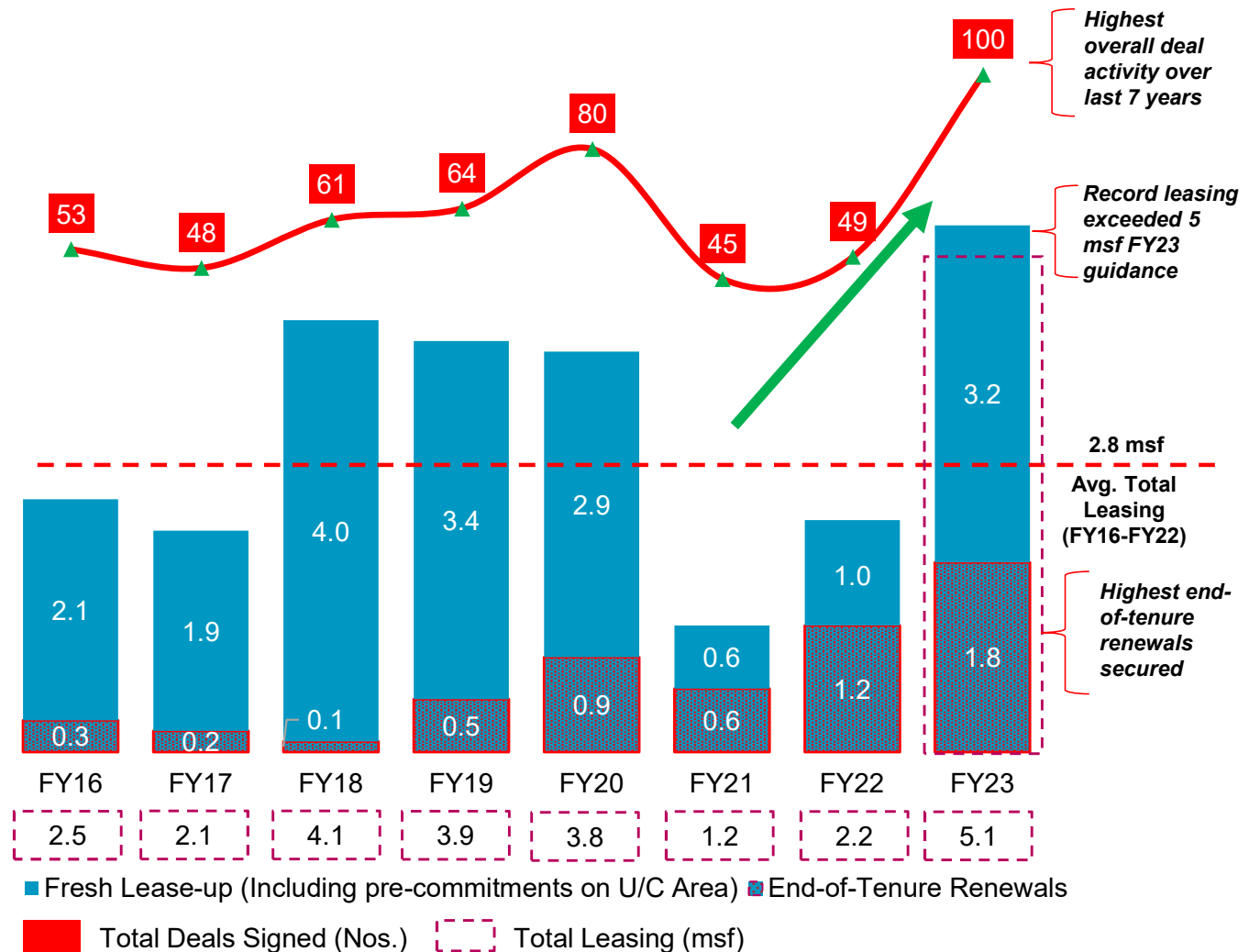
Leased a record 5.1 msf across 100 deals at 16% leasing spreads, surpassing annual guidance

100 Nos.
Total Deals Signed

1.8 msf
Renewed at 16% Renewal
Spreads⁽³⁾

1.2 msf
Pre-commitments

2.0 msf
Fresh Leases at 17% Re-
leasing Spreads



► Highest deal activity over last 7 years (100 deals vs avg. 57 deals), driven by fresh leasing with several new occupiers (44 occupiers added), and highest volume of end-of-tenure renewals

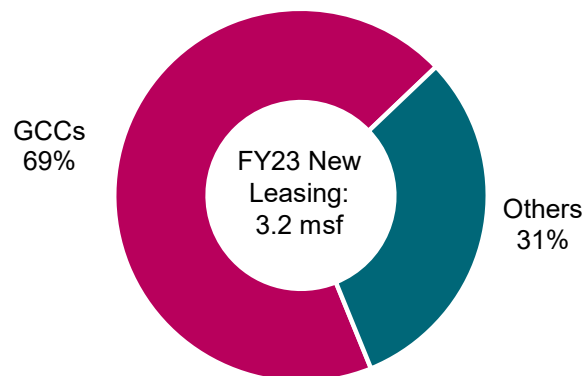
Notes:

- (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
- (2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY16, for comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT
- (3) Including Early Renewals

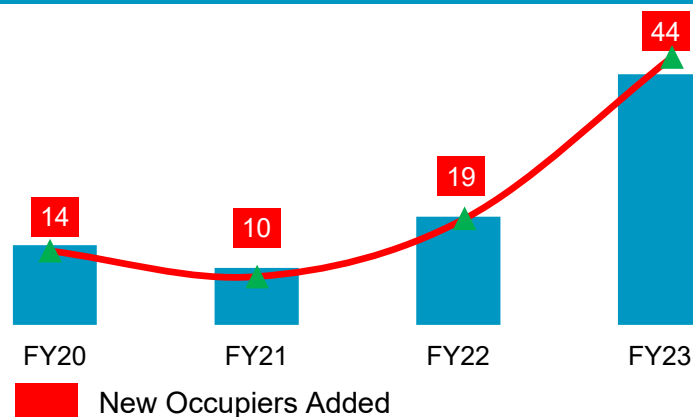
Record New Occupiers Added, Primarily GCCs

Global Captives continue to set up and expand their India centers, thereby driving leasing. Added 44 new occupiers in FY2023 highest since listing

GCC share in FY2023 New Leasing⁽¹⁾



Record No. of New Occupiers Added



New GCCs Added in Portfolio



Other Occupiers Added



- ▶ Continued positive shift in REIT's occupier mix – global captives now contribute over 55% of annual rents
- ▶ Added 44 new occupiers to embed growth in portfolio, as they typically start with smaller leases and expand

Notes:

- (1) New leasing comprises fresh lease-up of 2.0 msf and pre-commitments on U/C Area of 1.2 msf
(2) Actual legal entity name of occupiers may differ

Leasing Highlights for Q4

712k sf total lease-up across 26 deals in Q4, comprising of 505k sf new lease-up at 18% re-leasing spread and 45k sf renewals at 2% MTM spread

Occupier	Property	Sector	Area ('000 sf)
New Leases			505
French Aerospace Major	Embassy GolfLinks	Engineering & Manufacturing	84
Volkswagen	Embassy TechZone	Engineering & Manufacturing	43
Tata Telecommunications	Embassy GolfLinks	Telecom	37
Epiroc Mining	Embassy Manyata	Engineering & Manufacturing	37
ICICI Lombard	Embassy 247	Financial Services	29
Qualitest	Embassy Galaxy	Technology	28
Gallagher	Embassy 247	Financial Services	24
Others	Various	Various	223
Pre - Commitment			162
WeWork	Embassy Manyata	Co Working	138
Esko Graphics	Embassy Manyata	Technology	24
Renewals			45
Indian Hotels	Express Towers	Hospitality	32
Others	Various	Various	13
Total Q4 Lease-up ('000 sf)			712
New Deal Pipeline for Q1 ('000 sf)			c.800

GCC



United Health Group

Volkswagen



Gallagher

ingenico

French Aerospace Major

Tech

QUALITEST™

Aker Powergas

Esko Graphics

Others



TATA COMMUNICATIONS

IHCL

accesshealthcare™



Keppel Offshore & Marine

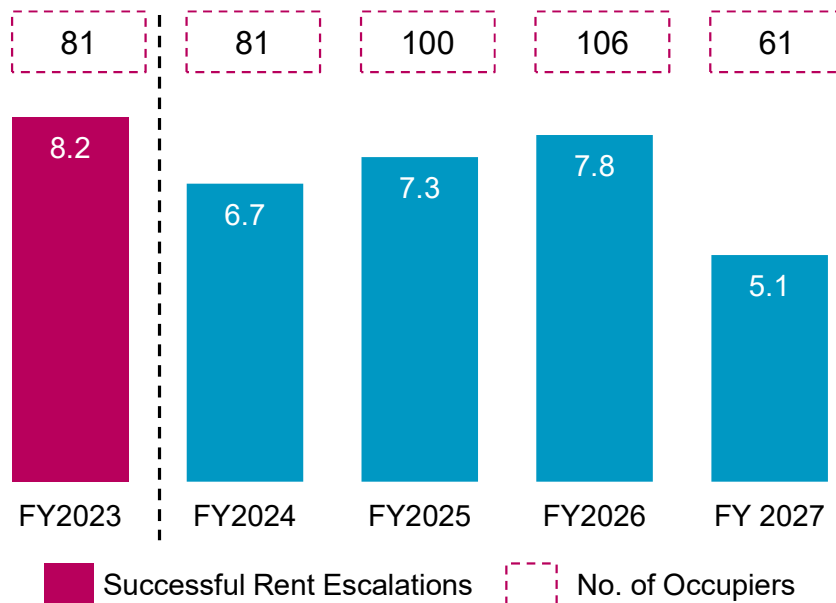
Note:
(1) Actual legal entity name of occupiers may differ

Embedded Rent Growth

Secured 14% rent escalations on 8.2 msf and achieved 16% spreads on 1.8 msf renewals. 2.2 msf exits offer significant 25% MTM potential

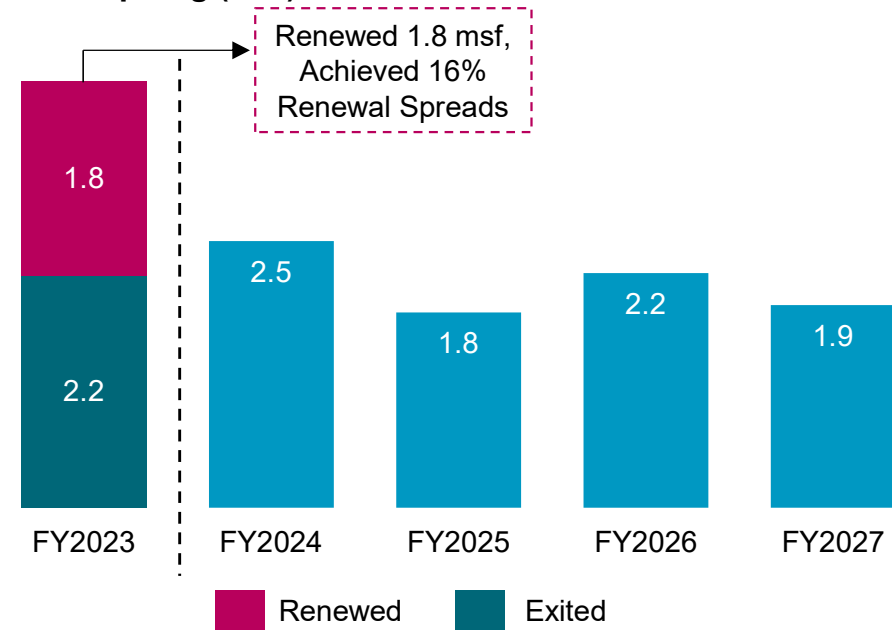
Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



27% of Leases Expire Between FY2024–27

Area Expiring (msf)



Rent Escalations Due	14%	14%	14%	15%
Post-escalation MTM Opportunity	19%	4%	1%	34%

MTM opportunity ⁽¹⁾	27%	47%	21%	12%
Rents Expiring ⁽²⁾	7%	6%	9%	5%

► Contracted rent escalations (generally of 15% every 3 years) and significant mark-to-market opportunity (30% blended MTM over next 3 years) are key drivers for NOI growth

Notes:

(1) MTM potential computed basis market rent per latest CBRE estimate and in-place rent for respective leases

(2) Refers to annualized rent obligations

III. Development Update

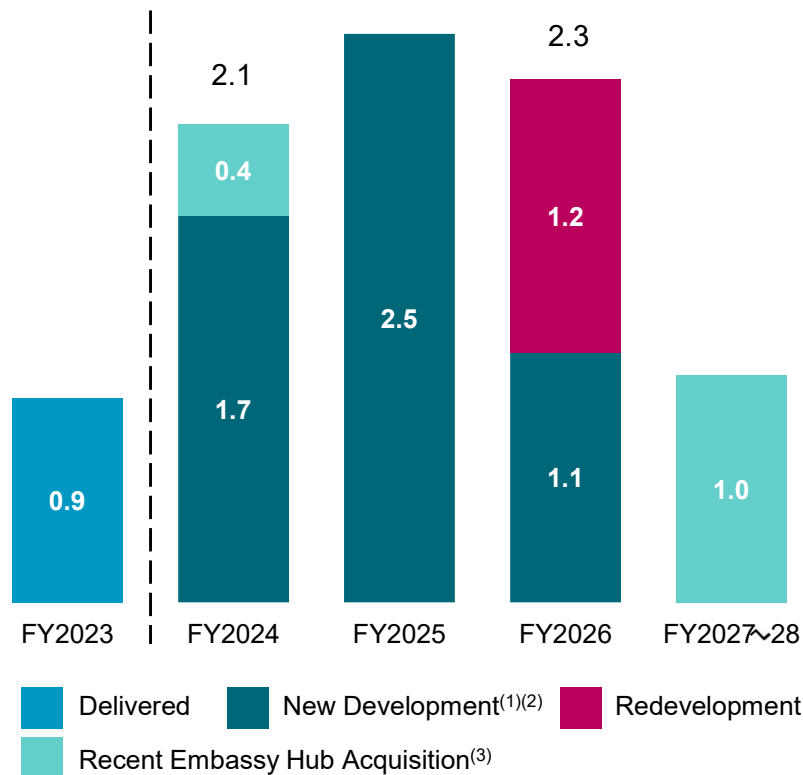
Embassy TechVillage – JP Morgan BTS, Bangalore

Focused Growth Investments

7.9 msf active development at highly attractive yields with over 90% concentrated in Bangalore, India's best office market enjoying attractive development economics and strong demand

Development Pipeline⁽¹⁾ (msf)

Area (msf)



- ₹40 bn total capex, ₹28 bn pending cost to be spent
- ₹9 bn incremental NOI upon stabilization

Development Status as of April 27, 2023

Embassy TechVillage (Block 8, 1.9 msf) (Block 6, 0.4 msf)	<ul style="list-style-type: none"> ► Towers A, B, C & D – Basement works in advanced stage and superstructure works underway. Masonry works initiated ► Targeting Sep'24 delivery
Embassy Manyata: 3.5 msf (M3 A, 1.0 msf) (M3 B, 0.6 msf) (D1/D2, 1.2 msf) (Block L4, 0.7 msf)	<ul style="list-style-type: none"> ► Block 6 – Site mobilization and approvals underway ► Targeting Dec'25 delivery ► M3 Block A – OC expected by May'23 ► Targeting Jun'23 delivery ► M3 Block B – Design finalized. Superstructure works underway ► Awaiting acquisition of transferable development rights and building approvals ► Block D1/D2 Redevelopment – Design finalized. Demolition works underway ► Targeting Dec'25 delivery ► Block L4 – Excavation underway ► Targeting Jun'25 delivery
Embassy Hub (Ph 1, 0.4 msf) (Ph 2, 1.0 msf)	<ul style="list-style-type: none"> ► Philips BTS – Targeting Sep'23 delivery ► Phase 2 – Design finalized, contractor appointed; site mobilization in progress
Embassy Oxygen (Tower 1, 0.7 msf)	<ul style="list-style-type: none"> ► Testing and commissioning underway ► Targeting Jun'23 delivery

Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Includes 0.6 msf M3 Block B located within overall Embassy Manyata campus

(3) Embassy Business Hub comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

Unlocking Growth at Embassy Manyata

Continued progress on the recently launched 1.2 msf redevelopment at Embassy Manyata. Highly accretive 22% yield, driven by increase in leasable area through utilization of unused FAR



~1.7x

Increase in Leasable
Area

₹6 billion

Capex Planned

~22%

Yield on Cost⁽¹⁾

Dec'25

Target Completion⁽²⁾

- ▶ Attractive project across metrics - 4% NOI accretion and 3% DPU accretion⁽³⁾ upon stabilization
- ▶ Witnessing early demand traction from global banks, cloud computing and tech players

Notes:

- (1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction and adjusted for opportunity rent loss on existing building during construction
- (2) Video link [here](#)
- (3) Proforma NOI and DPU accretion numbers are forward estimates and are computed based on the following assumptions (a) Incremental NOI and DPU computed based on stabilized occupancy post completion (b) Redevelopment costs fully funded through capex debt (c) actual NOI and DPU numbers for FY23 considered as base to arrive at proforma accretion numbers

Project Progress at Site

Embassy Manyata – M3 Block A (1.0 msf)

Design Perspective



Embassy Manyata – M3 Block B (0.6 msf)



Targeting May'23 delivery

Actual Progress at Site⁽¹⁾



Targeting Mar'25 delivery



Note:
(1) Apr'23 Pictures

Project Progress at Site (Cont'd)

Embassy Manyata – L4 Block A (0.7 msf)

Design Perspective



Embassy TechVillage – Block 8 (1.9 msf)



On-track for Jun'25 delivery

Actual Progress at Site⁽¹⁾



On-track for Sep'24 delivery



Project Progress at Site (Cont'd)

Embassy TechZone – Hudson and Ganges (0.9 msf)⁽¹⁾

Design Perspective

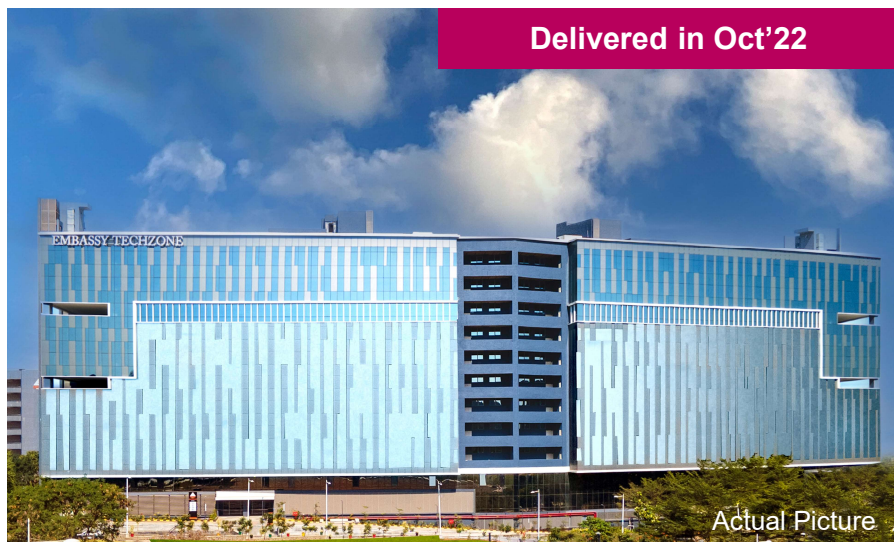


Embassy Oxygen – Tower 1 (0.7 msf)

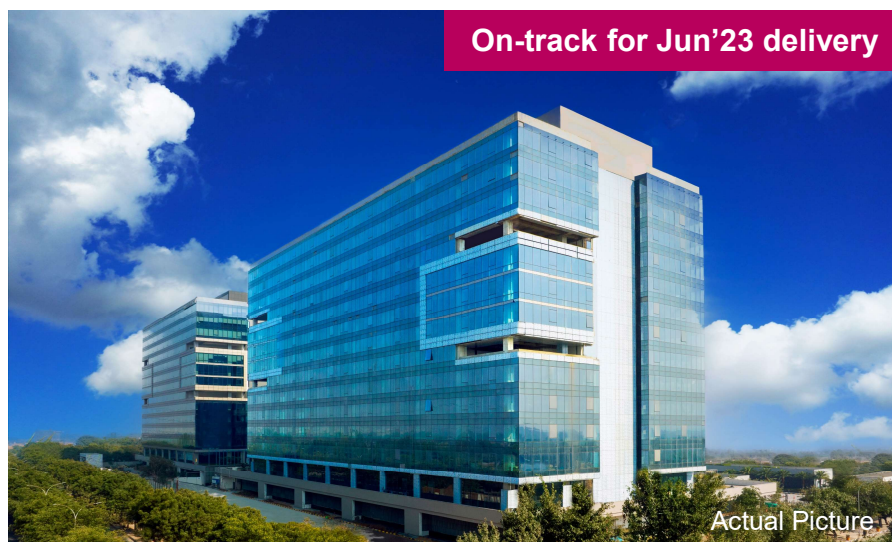


Actual Progress at Site⁽²⁾

Delivered in Oct'22



On-track for Jun'23 delivery

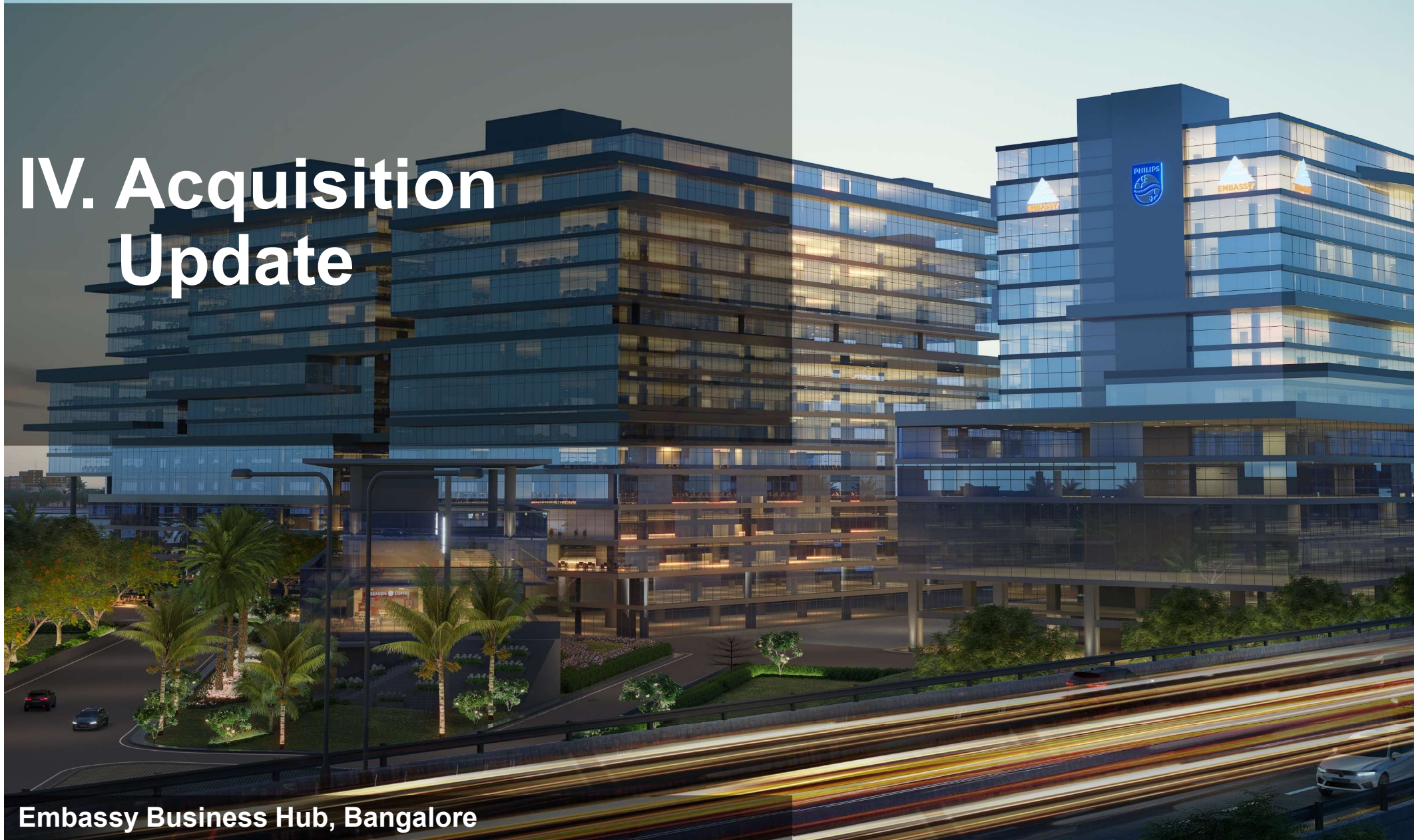


Notes:

- (1) Received Building OC in Nov'22
- (2) Apr'23 Pictures

IV. Acquisition Update

Embassy Business Hub, Bangalore

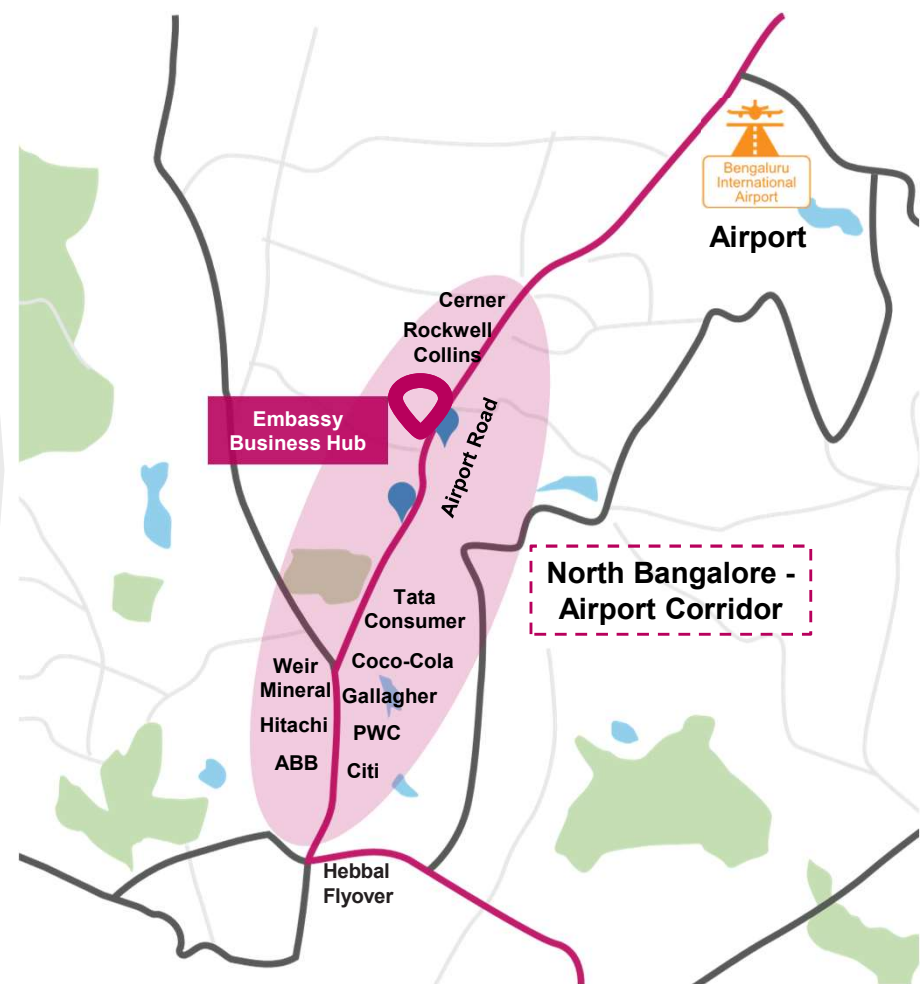


Attractive Tuck-in Acquisition in North Bangalore

Embassy Business Hub, a campus-style Grade A office property, expands Embassy REIT's presence in North Bangalore. Attractive acquisition metrics with financing secured at 8.1% debt cost

Highlights	1.4 msf	93%
	Total Leasable Area	Committed Occupancy in Area Nearing Completion ⁽¹⁾
Financing	₹3.3 bn (\$41 mn)	4.5%
	Total Enterprise Value ⁽²⁾	Discount to Avg. of 2 Independent Valuations
Governance	<ul style="list-style-type: none"> Acquisition GAV less than 1% of REIT's Sep'22 GAV Transaction to be financed primarily through debt Debt fully tied at attractive pricing of 8.1% per annum <ul style="list-style-type: none"> Secured binding commitments from leading financial institutions 	
	<ul style="list-style-type: none"> Strong related party safeguards followed, including approval by independent directors of the Board Fairness opinion from Axis Capital Limited obtained by independent directors⁽³⁾ No acquisition linked fees to the REIT Manager 	

High Visibility Property in Close Proximity to Airport



Representative Map – Not to scale

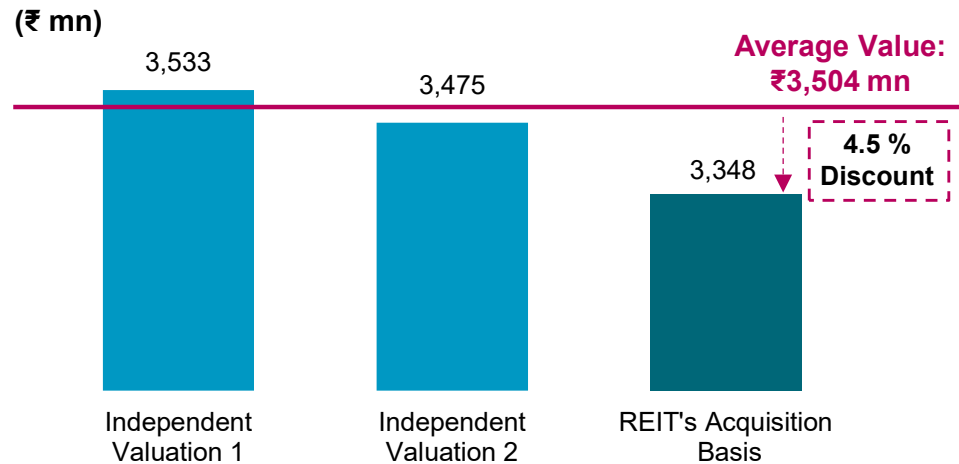
Notes:

- (1) 371k sf / 93% Built to Suit for Philips with remaining ~30k sf / 7% as growth option
- (2) Funded primarily through ₹3,372 million debt at 8.1% p.a. cost. Net consideration towards equity shares of target SPV (upto ₹15 million) funded entirely through internal accruals of Embassy REIT
- (3) Axis Capital Limited in its fairness report opined that subject to the assumptions and limitations of the scope, the proposed value of the acquisition is fair, from a financial point of view to the public Unitholders of Embassy REIT
- (4) Accretion metrics are as of date of announcement
- (5) Refer to notes in slide 47 for further details

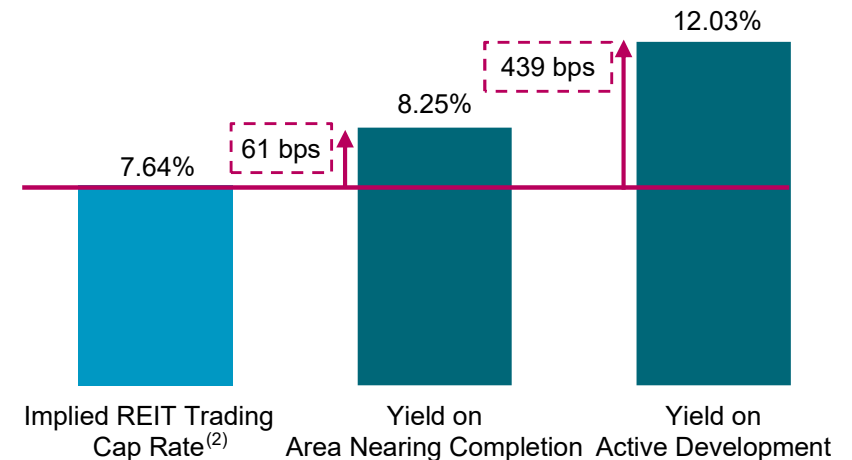
Accretive Acquisition at Attractive Financing

Total enterprise value of ₹3,348 mn (\$41 mn) is at a discount of 4.5% and is primarily funded through debt. NAV accretive transaction at a positive spread to REIT's trading cap rate

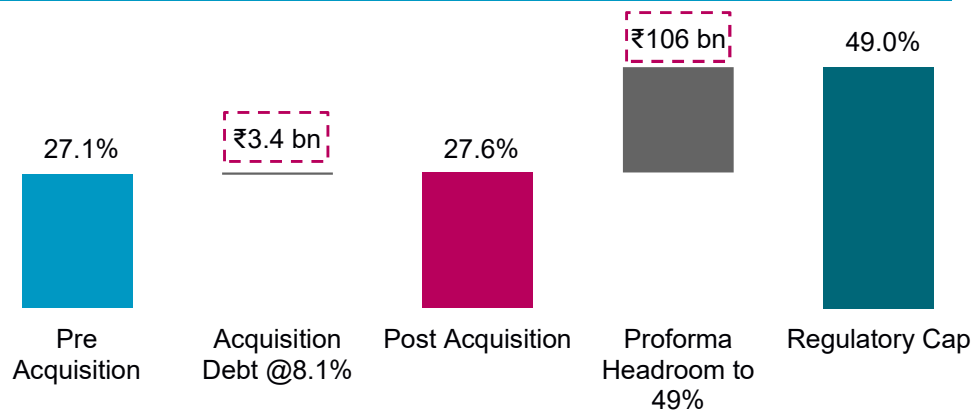
Discount of 4.5% to Avg. of 2 Independent Valuations



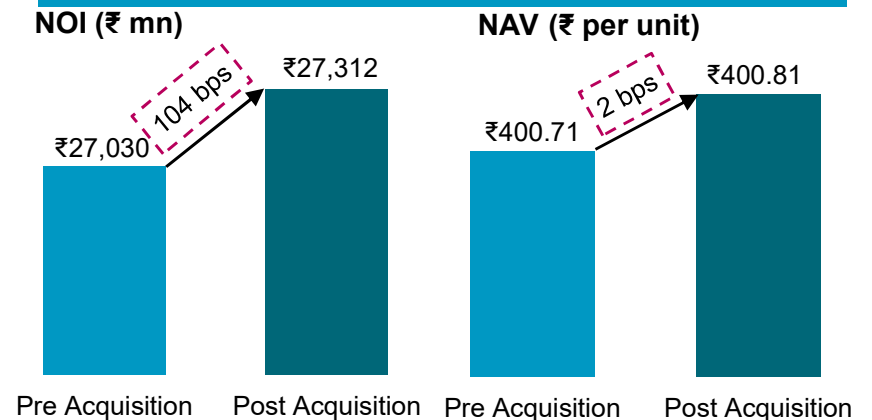
Acquisition Basis vs REIT's Trading Cap Rate



Debt Financed, Maintains Low Leverage⁽¹⁾



Accretive Acquisition on NOI and NAV Metrics⁽³⁾



- ▶ TEV at estimated 8.25% stabilized NOI yield for Ph 1 (0.4 msf) and proforma 12.03% yield on cost for Ph 2 (1.0 msf)
- ▶ Acquisition successfully concluded through 8.1% debt finance from leading financial institutions

Notes:

- (1) Calculated based on Net Debt to GAV ('Gross Asset Value') and the proposed financing plan. Embassy REIT's pre acquisition GAV computed based on Sep'22 valuation undertaken by IVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE
- (2) Refer to notes in slide 47 for further details
- (3) NOI and NAV accretion metrics are as of date of announcement of acquisition (March 28, 2023)

Stable Cash Flow and MTM Upside on Area Nearing Completion

Phase 1 of Embassy Business Hub comprises 0.4 msf of leasable area of which 93% is already pre-committed to Philips, thereby providing stable cash flow visibility with embedded rent growth



Actual Picture

0.4 msf

Phase 1 – Area
Nearing Completion;
OC Expected by Oct'23

PHILIPS

93% Pre-Committed to
Fortune Global 500
Company

8.25%

Stabilised NOI Yield, 61
bps Spread to REIT's
Trading Cap Rate⁽²⁾

18%

MTM Potential
in Addition to 15% CRI⁽³⁾

Notes:

- (1) Apr'23 Picture
- (2) Refer to notes in slide 47 for further details
- (3) CRI refers to Contractual Rent Increase every 3 years

Growth Upside through Active Development

Phase 2 of Embassy Business Hub comprises 1.0 msf of leasable area and is currently in early stages of development, thereby providing further growth potential at an attractive 12% yield



1.0 msf

Phase 2 – Active
Development Pipeline

Sep'27

Completion Timeline
for Entire Phase 2⁽¹⁾

12.03%

Yield on Cost, 353 bps
Spread to Capex
Financing Cost⁽²⁾

90%

Post Acquisition, REIT's
Active Development
in Bangalore⁽³⁾

Notes:

- (1) Phase 2 comprises of 3 blocks, to be delivered in a phased manner commencing Sep'26 onwards
- (2) Blended interest cost during construction assumed at 8.5%
- (3) Computed basis area under active development
- (4) Refer to notes in slide 47 for further details

V. ESG & Total Business Ecosystem Update

Flyover at Embassy Manyata, Bangalore

Green Impetus across Investing, Operations and Financing

Leadership position in ESG a strong differentiator and long-term business advantage. ESG commitments aligned with the broader goals of occupiers and investors

Hosted Flagship Annual 'ESG Occupier Connect' Event



Completed Ph 1 (11 MW) of 20 MW Solar Rooftop Project

₹950 million

Projected Capex

25k tonnes

CO₂ Emission Reduction⁽¹⁾

30%+

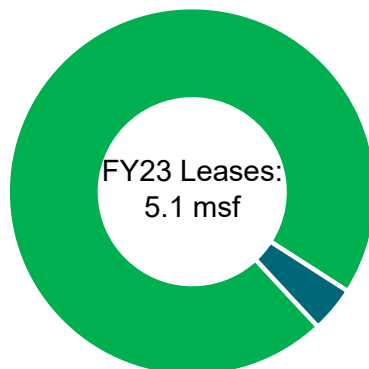
Projected IRR

3 years

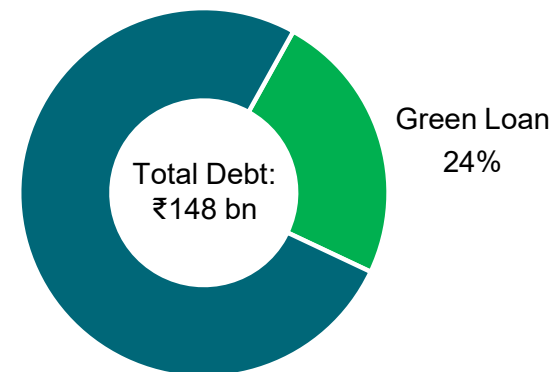
Payback Period

Partnered with Occupiers on Green Initiatives

Green Leases
96%



Achieved ₹35 bn green loan ahead of 2025 target



- ▶ REIT's flagship annual event themed '*In it together, for a better tomorrow*' witnessed active participation by 200 occupiers
- ▶ 24% of overall debt certified as Green Loan, recognised with Asset Triple A Country Award for Sustainable Finance

Note:

(1) Annual figures based on CO₂ baseline database for the Indian power sector Dec'18

ESG Memberships, Certifications and Awards

ESG memberships, certifications and performance on global benchmarks reflect commitment to sustainability, transparency and operational excellence

Current Achievements

Future Initiatives

Building Certifications



ESG Benchmarks



Awards



Note:

(1) USGBC LEED Platinum 'v4.1 O+M' certification awarded for operational portfolio and Sword of Honour awarded by British Safety Council (BSC) to 9 business parks

ESG Roadmap – Progress Report

In-line with our 2040 net zero commitment, 3-year sustainability targets defined and monitored across 19 ESG programs. Significant progress in FY2023

Pillar	Metric	Target ⁽¹⁾	FY2023 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	52%	On track
	▶ Water consumption reduction	7% by FY25	37% ⁽²⁾	On track
	▶ OWC capacity increase	25% by FY25	4%	On track
	▶ Local sourcing ⁽³⁾ share	30% by FY25	92%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100%	Achieved
Revitalized Communities	▶ ‘Green leases’ signed during the period	70% by FY24	96%	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100%	Achieved
	▶ Occupiers engaged under ‘Corporate Connect’	10%	14%	Achieved
	▶ Females as % of total new hires	50% from FY23	41%	Behind target
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Gap assessment completed	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹35 bn	Achieved
	▶ ESG due-diligence	100% from FY23	Completed ⁽⁴⁾	On track

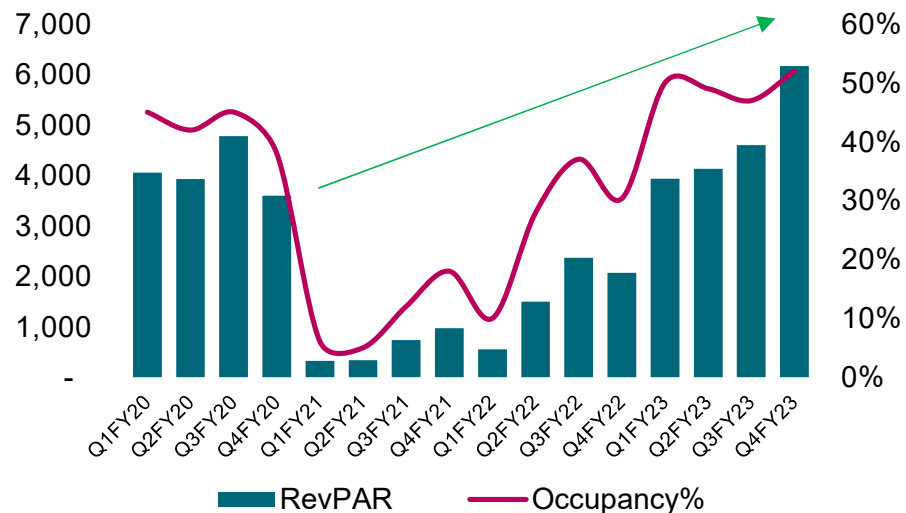
Notes:

- (1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
(2) Lower water consumption noted during FY2023 given current physical occupancy in our properties
(3) Local sourcing is defined as sourcing of materials for our new developments within 1,000 kms radius of respective sites
(4) ESG due-diligence undertaken for recently acquired Embassy Business Hub, Bangalore in Mar'23

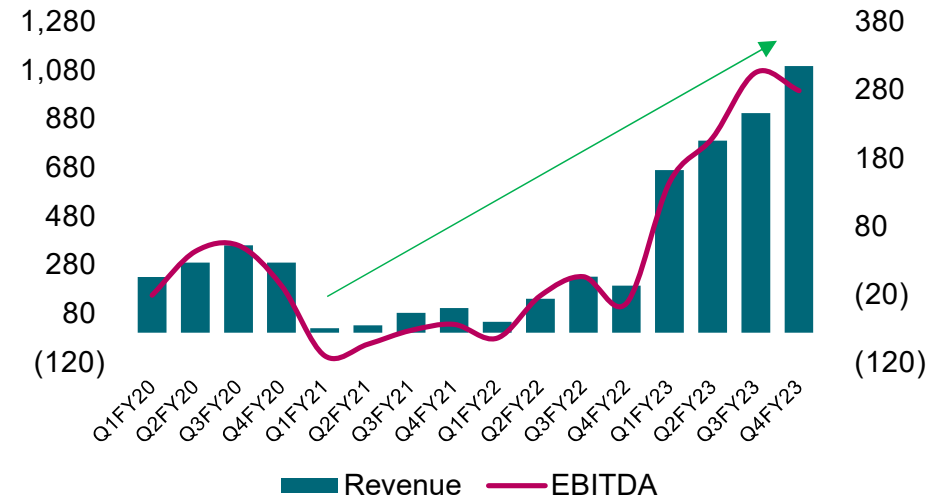
Hospitality Business Continued its Growth Trajectory

Hospitality business rebounded to 50% occupancy, 57% YoY ADR growth and annual EBITDA of ₹982 million, more than double the guidance

Occupancy (%) and RevPAR (₹)



Revenue (₹ mn) and EBITDA (₹ mn)



FY23 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	62%	10,285	846	319
Four Seasons at Embassy One	5-star Luxury	230	36%	13,619	920	157
Hilton Hotels at Embassy Manyata ⁽¹⁾	5-star, 4-star	619	50%	7,964	1,628	506
Total		1,096	50%	9,499	3,394	982

► Hilton Garden Inn at Manyata awarded 'Best Mid-Scale Hotel' by ET Travel and Tourism Awards⁽²⁾

► Given success of 619 key Hilton hotels at Embassy Manyata, accelerated development of 518 key Hilton hotels at ETV

Notes:

(1) 266-key Hilton hotel and 60,000 sf Convention Center was launched in May'22 and 353-key Hilton Garden Inn was launched in Mar'22

(2) ET Travel & Tourism Annual Awards

Deepening Business Moat

Continued investments in campus infrastructure and amenities deepen business moat and fortify REIT's properties for the next phase of growth

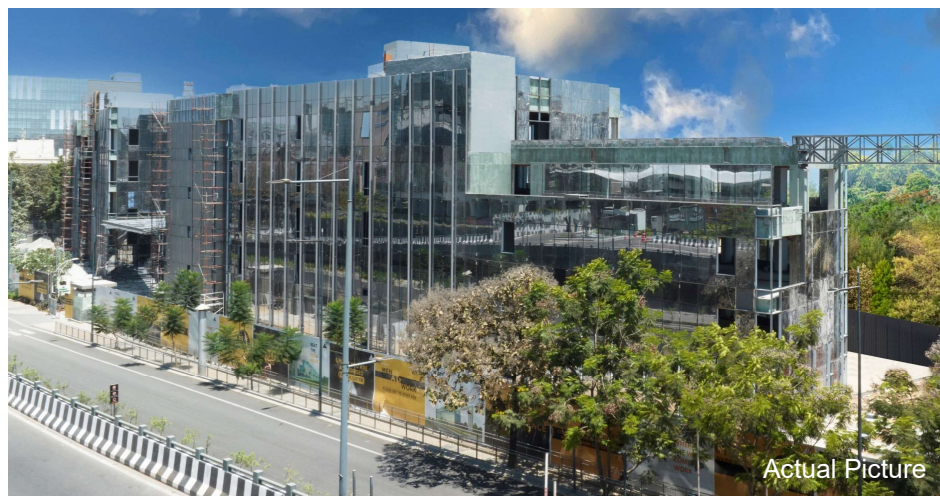
85k sf Retail Plaza at Embassy Manyata (WIP, Jun'23)



Sports Zone, Central Garden at ETV (WIP, Sep'23)



Block K Refurbishment at Embassy Manyata (WIP, Jun'23)



Amphitheatre, Central Garden at ETV (WIP, Sep'23)



A large, modern, multi-story office building with a curved glass facade and a grey concrete frame. The building is surrounded by lush green trees and landscaping. In the background, other buildings and hills are visible under a clear blue sky.

VI. Financial Update

Embassy TechZone, Pune

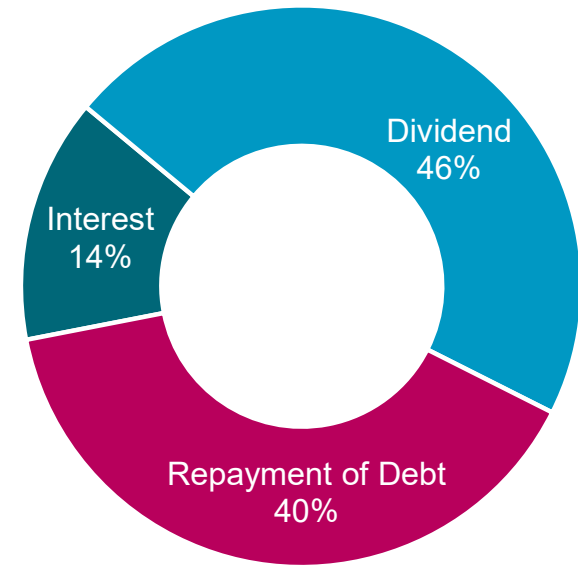
Delivering on Distributions

Delivered distributions of ₹20.6 billion or ₹21.71 per unit, in-line with our guidance

Distribution Highlights

Particulars	Q4 FY2023	FY2023
Distribution period	Jan'23 – Mar'23	Apr'22 – Mar'23
Distribution amount (mn)	₹5,318	₹20,579
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.61	₹21.71
Announcement date	April 27, 2023	-
Record date	May 06, 2023	-
Payment date	On or before May 12, 2023	-

Distribution Mix – FY2023



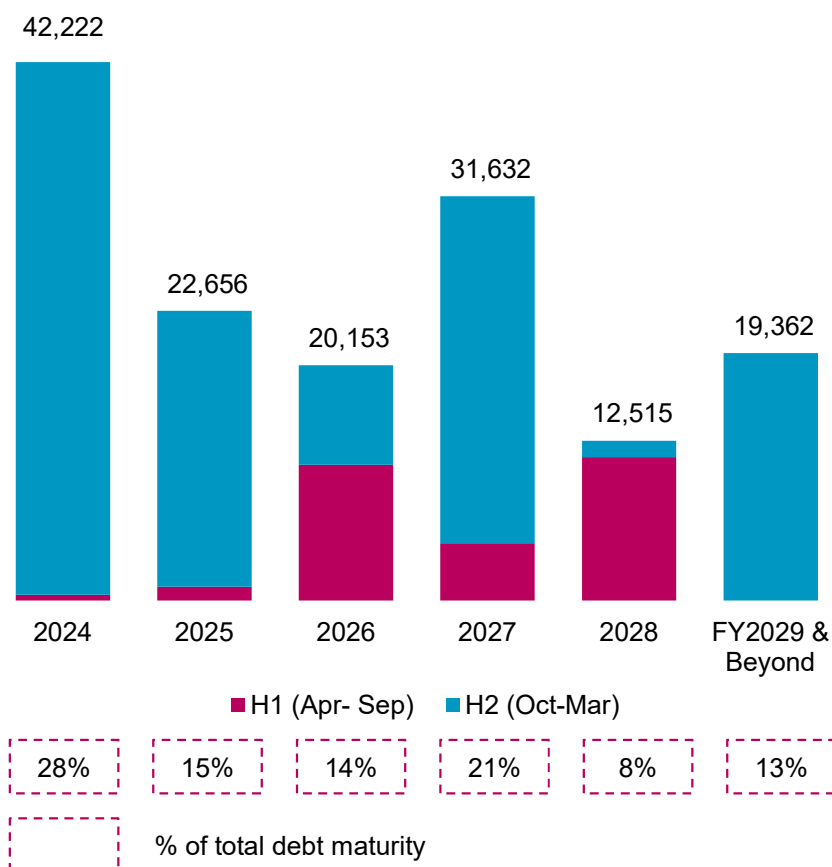
- ▶ Consistently distributed 100% payout for 16 quarters, cumulative distributions of over ₹78 billion since listing
- ▶ Tax efficient distributions, with a significant proportion tax free for Unitholders

Prudent Capital Management

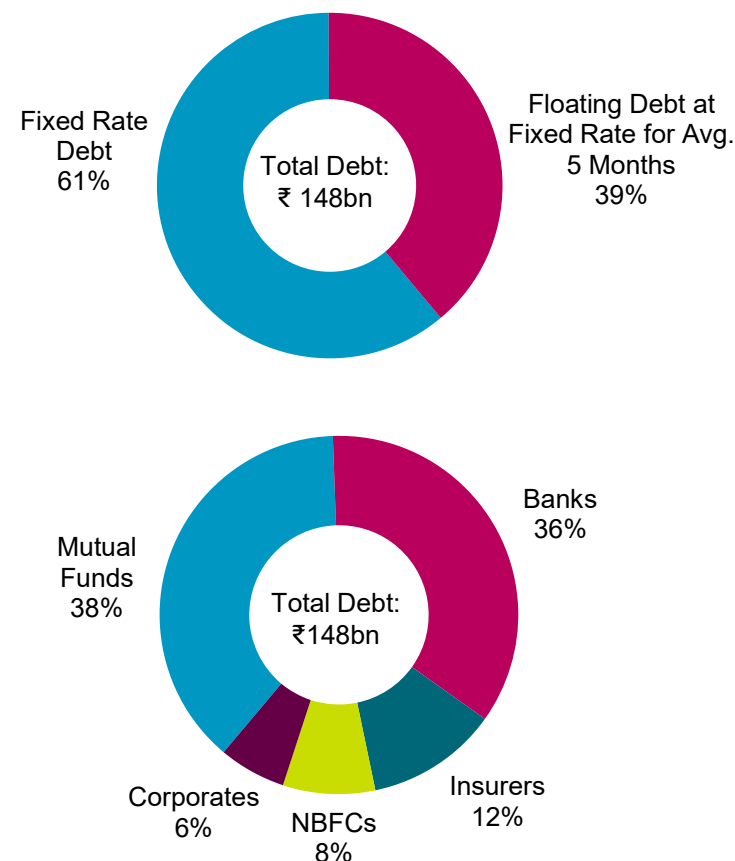
Balance sheet strongly positioned amidst current volatile macro and rate environment – low leverage, attractive interest cost, staggered maturity and limited exposure to floating-rate debt

Staggered Debt Maturity

Amount (₹ mn)



Debt Composition



► Led by AAA/Stable credit rating and access to a wide debt-capital pool across mutual funds, insurers, banks and NBFCs, REIT is well-placed to refinance upcoming debt maturities at competitive rates

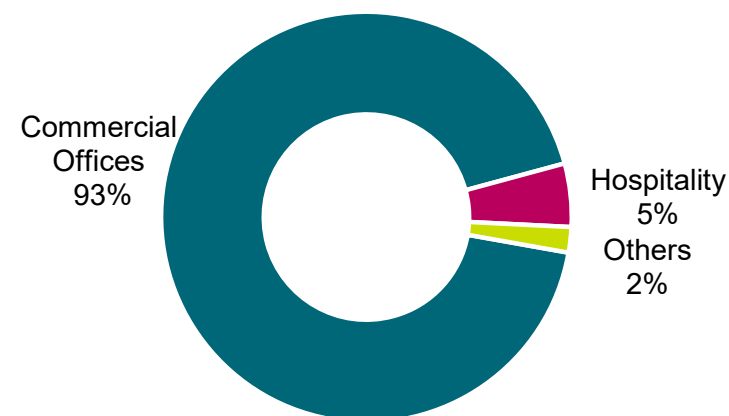
Portfolio Valuation Update

75% of the portfolio value concentration in Bangalore, India's best performing office market, underpins Embassy REIT's asset quality

Particulars (₹ mn)	March 31, 2023
Gross Asset Value (GAV) ^(1,2)	507,870
Add: Other Assets	86,732
Less: Other Liabilities	(72,240)
Less: Gross Debt	(148,055)
Net Asset Value (NAV)	374,307
Number of Units	947,893,743
NAV per Unit (₹)	394.88
<i>Change Since March 31, 2022</i>	<i>0.2%</i>

Particulars	March 31, 2023
Net Debt to GAV	28%
Net Debt to EBITDA ⁽³⁾	4.72x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.9x
– <i>including capitalized interest</i>	2.7x
Available Debt Headroom	₹104 bn

GAV Break-up by Segment



GAV Break-up by Geography



Notes:

- (1) Gross Asset Value (GAV) considered per Mar'23 valuation undertaken by IVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 47
- (2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- (3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs



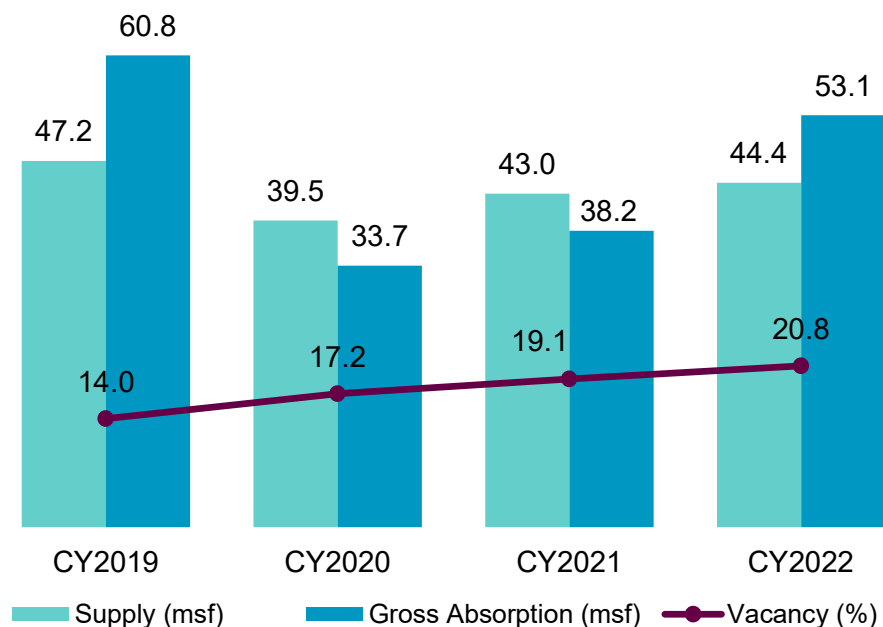
VII. Market Outlook

FIFC, Mumbai

Market Fundamentals – Update

Despite near-term macro uncertainty and cautionary stance by global businesses, gross office demand continued to exceed supply driven by resilient offshoring trends

Annual Demand and Supply Trends



City-wise Performance (Q1 CY2023)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	3.5	3.8	11%
Pune	1.2	1.9	22%
Mumbai	1.5	-	24%
NCR	2.0	1.8	30%
Embassy REIT Markets	8.1	7.5	20%
Hyderabad	1.4	1.6	23%
Chennai	1.8	0.6	18%
Kolkata	0.3	0.6	33%
Other Markets	3.5	2.7	22%
Grand Total	11.6	10.2	21%

- ▶ Despite global macro volatility and recessionary environment in developed economies, India office demand remains resilient
 - India remains an attractive cost-effective destination with strong long-term fundamentals
 - 100 new GCC centers²⁾ set up in India in CY2022 including 66 new global corporates
- ▶ Robust recovery in office leasing activity with gross absorption
 - LTM absorption 22% higher (54 msf vs 44 msf in previous period)

▶ Bangalore continues to contribute 30% of India's office absorption and enjoys lowest vacancy of 11% among key cities

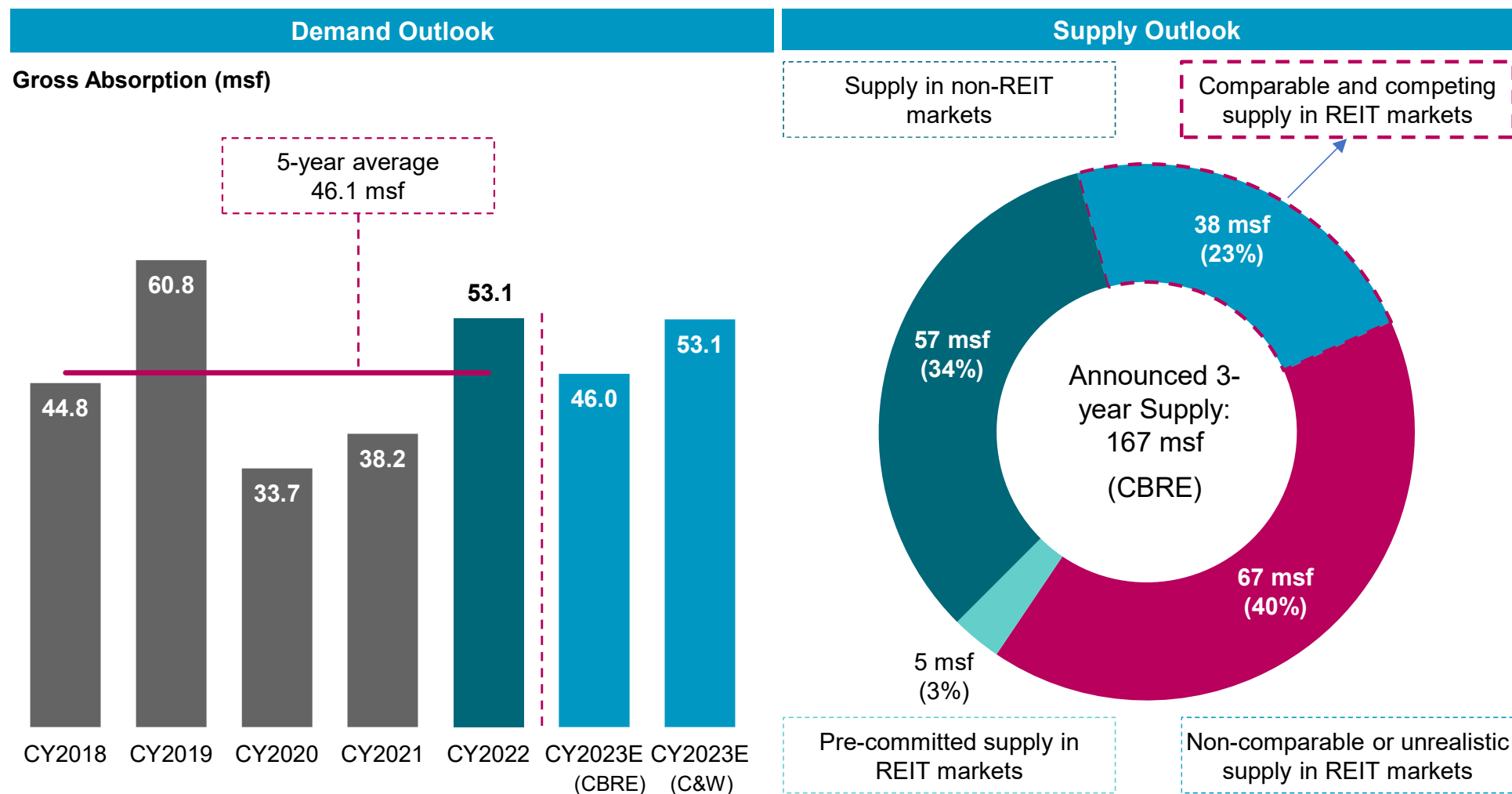
Notes:

(1) Source: CBRE, Embassy REIT

(2) Source: NASSCOM, Priming for a NO NORMAL future, Technology Sector in India, Feb'23


Demand and Supply Outlook

Long-term fundamentals of India office remain robust, with global captives driving demand. Supply continues to remain constrained with only 23% comparable and competing supply



► Increased focus on costs and efficiencies by global corporates likely to accelerate offshoring megatrend further, disproportionately to the benefit of institutional landlords like Embassy REIT

VIII. Appendix

An aerial night photograph of the Embassy Galaxy hotel in Noida. The building is a large, modern structure with multiple wings and floors, many of which are brightly lit from within. A prominent red 'CSC' logo is visible on one of the taller sections. The hotel is surrounded by lush green trees and landscaped grounds. In the foreground, a curved road with yellow and black striped curbs is visible, with several cars parked or moving. Light trails from vehicles are visible on the road. The sky is a deep blue, indicating twilight.

Embassy Galaxy, Noida

Who We Are: Quick Facts

Embassy REIT owns and operates a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies

45.0 msf⁽¹⁾⁽²⁾

Portfolio

230

Blue-chip
occupiers

86%

Occupancy

13

Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

17%

Mark-to-Market
Upside

47%

Gross Rents
from Fortune
500 occupiers

6.6 Years

WALE

₹27,663 mn

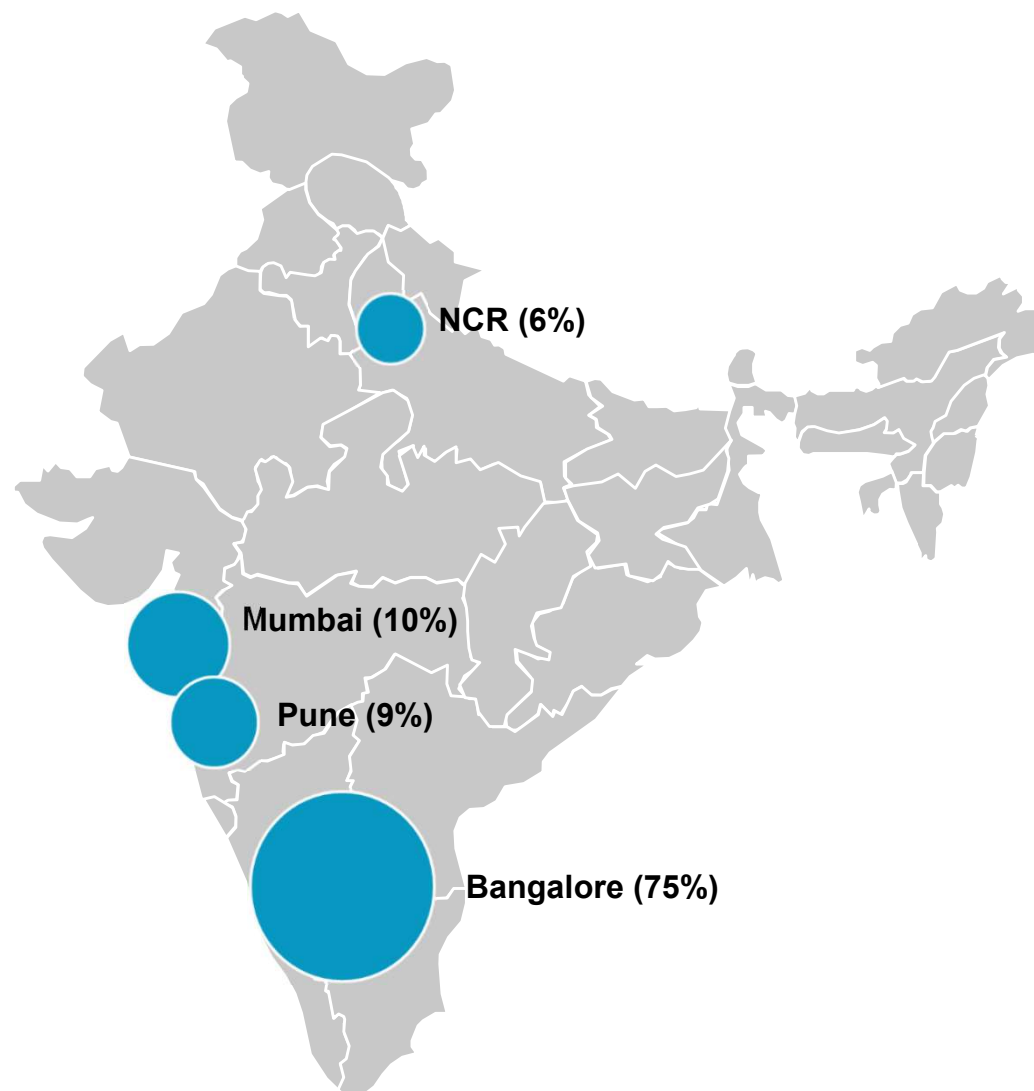
FY2023
Net Operating
Income

₹20,579 mn

FY2023
Distributions

28%

Net Debt to
GAV



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

(1) Comprises 34.3 msf completed, 7.9 msf under construction and 2.8 msf future development

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

Portfolio Summary

34.3 msf completed Grade A office assets (86% occupied, 6.6 years WALE, 17% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.4	3.9	15.2	6.2	89%	72	93	29%	185,965	36%
Embassy TechVillage	7.3	2.3	9.6	9.3	97%	77	94	22%	122,224	24%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	6.4	97%	131	155	18%	34,996	7%
Embassy One	0.3	-	0.3	8.4	60%	144	147	2%	4,558	1%
Embassy Business Hub	0.0	1.4	1.4	-	-	-	67	0%	3,751	1%
Bengaluru Sub-total	22.0	7.6	29.6	7.3	92%	82	103	25%	351,494	68%
Express Towers	0.5	-	0.5	4.0	83%	283	275	(3%)	18,252	4%
Embassy 247	1.2	-	1.2	3.1	93%	111	112	1%	18,684	4%
FIFC	0.4	-	0.4	3.4	91%	296	280	(5%)	13,941	3%
Mumbai Sub-total	2.0	-	2.0	3.5	90%	182	178	(2%)	50,877	10%
Embassy TechZone	3.0	2.4	5.5	4.2	65%	53	48	(10%)	22,845	4%
Embassy Quadron	1.9	-	1.9	5.2	50%	53	48	(9%)	13,227	3%
Embassy Qubix	1.5	-	1.5	5.1	90%	43	48	12%	9,718	2%
Pune Sub-total	6.4	2.4	8.8	4.7	66%	50	48	(4%)	45,790	9%
Embassy Oxygen	2.5	0.7	3.3	9.4	67%	54	48	(11%)	22,809	4%
Embassy Galaxy	1.4	-	1.4	4.5	96%	39	47	21%	9,526	2%
Noida Sub-total	3.9	0.7	4.6	7.6	77%	47	48	1%	32,335	6%
Subtotal (Office)	34.3	10.7	45.0	6.6	86%	80	94	17%	480,496	93%
Four Seasons at Embassy One	230 Keys	230 Keys		-	36%	-	-	-	7,939	2%
Hilton at Embassy GolfLinks	247 Keys	247 Keys		-	62%	-	-	-	4,762	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	619 Keys		-	50%	-	-	-	11,667	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys		-	NA	-	-	-	763	0%
Embassy Energy	100MW	100MW		-	NA	-	-	-	8,514	2%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						33,645	7%
Total	34.3 msf / 1,096 Keys / 100MW	10.7 msf / 518 Keys	45.0 msf / 1,614 Keys						514,141	100%

Notes:

- (1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP
- (2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
- (3) Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 47

Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q4 FY2023	Q4 FY2022	YoY Var (%)	FY2023	FY2022	YoY Var (%)	
Revenue from Operations	8,676	7,488	16%	34,195	29,626	15%	NOI
Property Taxes and Insurance	(355)	(293)	21%	(1,295)	(1,175)	10%	
Direct Operating Expenses	(1,519)	(945)	61%	(5,237)	(3,540)	48%	
Net Operating Income	6,802	6,250	9%	27,663	24,911	11%	NDCF at SPV level
Other Income	212	316	(33%)	1,006	1,080	(7%)	
Dividends from Embassy GolfLinks	175	275	(36%)	920	1,400	(34%)	
Property Management Fees	(180)	(170)	6%	(695)	(670)	4%	
Indirect Operating Expenses	(296)	(261)	14%	(1,038)	(884)	17%	
EBITDA	6,712	6,411	5%	27,856	25,837	8%	
Working Capital Adjustments	1,145	924	24%	2,540	2,977	(15%)	
Cash Taxes	(312)	(341)	(9%)	(1,228)	(1,670)	(26%)	
Principal Repayment on external debt	(10)	(46)	(79%)	(69)	(134)	(49%)	
Interest on external debt	(871)	(613)	42%	(3,329)	(1,848)	80%	
Non-Cash Adjustments	(143)	(42)	238%	(711)	(377)	89%	
NDCF at SPV level	6,521	6,292	4%	25,060	24,785	1%	Distribution
Distribution from SPVs to REIT	6,509	6,287	4%	25,001	24,814	1%	
Distribution from Embassy GolfLinks	470	-	NR	2,070	-	NR	
Interest on external debt	(1,565)	(1,225)	28%	(6,018)	(3,820)	58%	
REIT Management Fees	(62)	(59)	5%	(239)	(254)	(6%)	
Other Inflows at REIT level (Net of Expenses)	(26)	(9)	189%	(205)	(102)	101%	
NDCF at REIT level	5,325	4,994	7%	20,608	20,638	(0%)	Distribution
Distribution	5,318	4,986	7%	20,579	20,626	(0%)	

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

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

Financial Performance for Q4

NOI and EBITDA for Q4 up 9% and 8% YoY, with overall NOI and EBITDA margins at 78% and 75% respectively

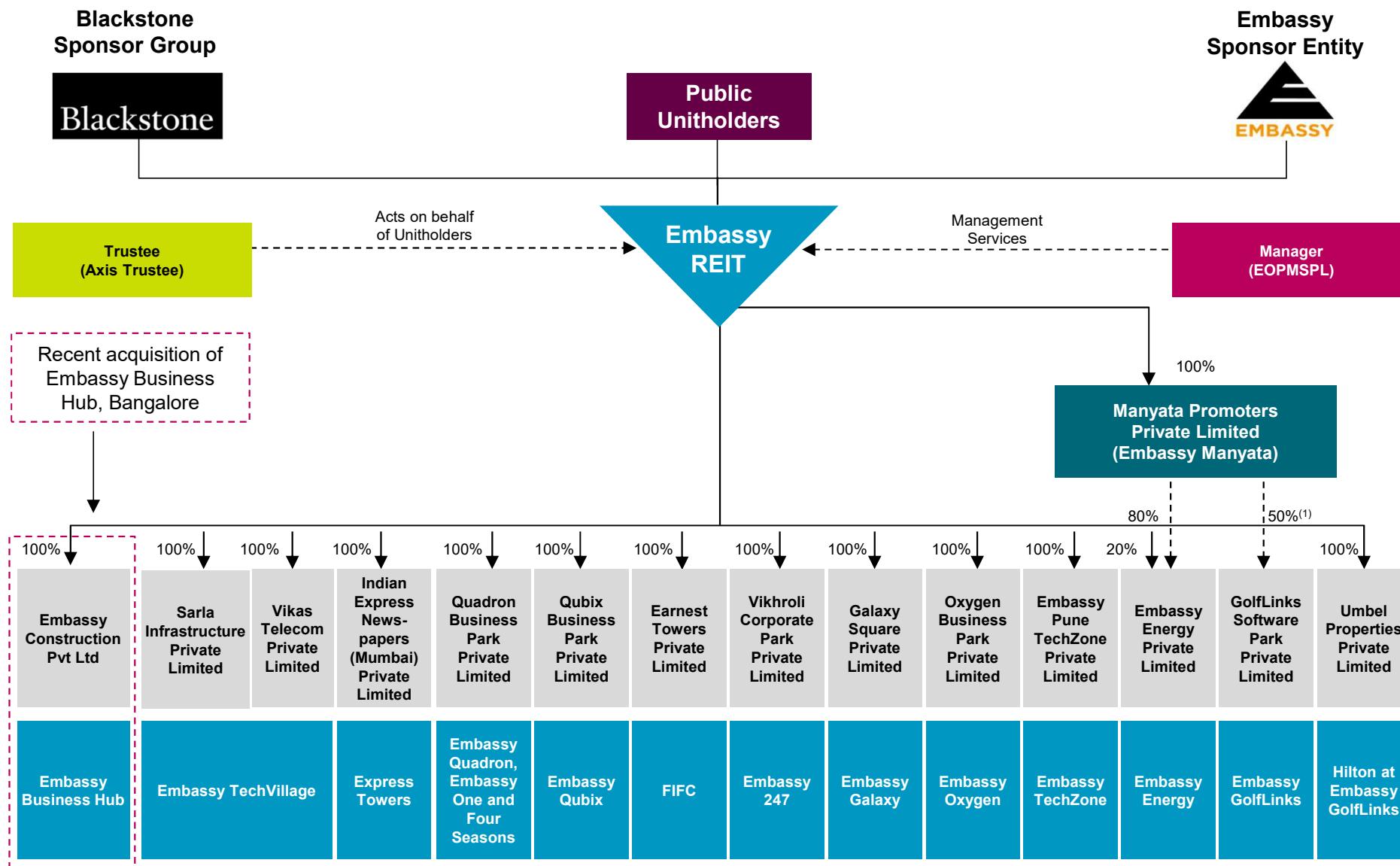
	Q4 FY2023 (mn)	Q4 FY2022 (mn)	Variance %	Remarks
Revenue from Operations	₹8,676	₹7,488	+16%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Delivery of 1.1 msf JP Morgan campus at ETV ▶ Launch of 619 key hotels at Embassy Manyata and ramp-up of existing hotel business
NOI	₹6,802	₹6,250	+9%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up of hotel business ▶ Blended NOI margin reflects change in segment mix given ramp-up of hotel business
Margin (%)	78%	83%		
EBITDA	₹6,540	₹6,081	+8%	<ul style="list-style-type: none"> ▶ In-line with NOI increase
Margin (%)	75%	81%		
Distribution	₹5,318	₹4,986	+7%	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries and increase in interest rates
Payout Ratio	100%	100%		

- ▶ Commercial office segment continues to be a core driver of REIT NOI and contributed ₹6 bn or 88% to Q4 NOI
- ▶ Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations

Note:

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

Embassy REIT Structure



Notes:

(1) Balance 50% owned by JV partner

(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

Key Terms & Definitions

Notes:

- All figures in this presentation are as of Mar 31, 2023 unless otherwise specified
 - All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31 of the respective year
 - Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
 - All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
 - Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
 - Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually.
 - Embassy Business Hub Acquisition
1. Axis Capital is an affiliate of the Trustee to the Embassy Office Parks REIT and Axis Capital and its affiliates have provided various services, including investment banking, trusteeship and financing to the Embassy REIT, its portfolio, the targets and their respective affiliates, and may continue to provide such services in the future
 2. Implied REIT Trading Cap Rate calculated as ratio of Embassy REIT's mid-point Net Operating Income ('NOI') guidance of FY2023 (REIT NOI + 50% NOI of Embassy GolfLinks), divided by TEV of completed portion. TEV = Market Capitalization + Net debt and other adjustments as on September 30, 2022. Market Capitalization computed as current units outstanding multiplied by closing price as per NSE as of March 24, 2023
 3. NAV accretion calculated on the basis of Embassy REIT's Pre Acquisition NAV and target SPV's NAV as of February 28, 2023 (based on valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, with value assessment services undertaken provided by CBRE South Asia Private Limited), assuming proposed financing plan and other adjustments
 4. NOI accretion calculated on the basis of Embassy REIT's mid-point Net Operating Income ('NOI') guidance of FY2023 and stabilized NOI for 0.4 msf of Phase 1 of Embassy Business Hub
 5. Yield on Area Nearing Completion or Stabilized NOI Yield for Phase 1 calculated as ratio of stabilized NOI for the completed portion of Embassy Business Hub divided by TEV of the completed portion plus pending building cost including interest during construction. Stabilized NOI calculated as NOI from 371k sf area pre-committed to Philips and NOI from the remainder area considering Philip's growth option
 6. Yield on Active Development or Yield on Cost for Phase 2 calculated as ratio of stabilized NOI for the active development portion of Embassy Business Hub divided by TEV of the development portion plus pending building cost including interest during construction. Blended interest cost during construction assumed at 8.5%. Stabilized NOI calculated as NOI from active development basis average CBRE market rent, adjusted for 2% vacancy provision
- Key Terms and Definitions:
1. 4Q/Q4/Four Months ended – Quarter ending Mar'23
 2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
 4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
 5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 6. bn – Billions
 7. bps – Basis points
 8. BSE – BSE Limited
 9. CAM – Common Area Maintenance
 10. C&W – Cushman & Wakefield
 11. CAGR – Compounded Annual Growth Rate
 12. CBRE – CBRE South Asia Private Limited
 13. Completed Area – The Leasable Area of a property for which occupancy certificate has been received
 14. DPU – Distribution per unit
 15. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 16. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
 17. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 18. Embassy REIT refers to Embassy Office Parks REIT
 19. EOPMSPL – Embassy Office Parks Management Services Private Limited
 20. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 21. GAV – Gross Asset Value
 22. GCC – Global Captive Centers
 23. GLSP – GolfLinks Software Park Private Limited
 24. 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

25. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
26. Holdco – Refers to MPPL
27. Investment Entity – Refers to GolfLinks Software Park Private Limited
28. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
29. LTM – Last twelve months
30. Manager – Embassy Office Parks Management Services Private Limited
31. mn – Millions
32. MNC – Multinational Corporation
33. msf – Million square feet
34. MTM – Mark to Market
35. Mumbai – Mumbai Metropolitan Region (MMR)
36. MW – Mega-Watt
37. NAV – Net Asset Value
38. NCD – Non-Convertible Debentures
39. NDCF refers to Net Distributable Cash Flows
40. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
41. NM – Not material
42. NOI – Net Operating Income
43. NR – Not Relevant
44. NSE – The National Stock Exchange of India Limited
45. NTM – Next twelve months
46. OC – Occupancy certificate
47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
48. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
49. ORR – Outer Ring Road
50. OWC – Organic Waste Converter
51. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
52. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
53. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
54. QoQ – Quarter on quarter
55. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
56. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Mar'23
57. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
58. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
59. ROFO – Right of First Offer
60. sf / psf – Square feet / per square feet
61. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
62. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL and GSPL
63. TEV – Total Enterprise Value
64. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
65. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
66. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
67. WIP – Work-in-progress
68. Years – Refers to fiscal years unless specified otherwise
69. YoY – Year on year
70. YTD – Year to date
71. ZCB – Zero Coupon Bond

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