
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Half Year Ended September 30, 2023
('Supplementary Databook')
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The body of generally accepted accounting principles is commonly referred to as "GAAP." The Manager believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding the Embassy REIT's performance and trends related to results of operations. Accordingly, the Manager believes that when non-GAAP financial information is viewed with GAAP or Ind-AS financial information, investors are provided with a more meaningful understanding of the Embassy REIT's ongoing operating performance and financial results. For this reason, this Supplementary Package contains information regarding EBITDA, EBITDA Margin, Net Distributable Cash Flow, Net Operating Income, and other metrics based on or derived from these metrics.

However, these financial measures are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly-titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess the Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS.

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Snapshot

as of 30-Sep-2023

Key Portfolio Information

Commercial Offices¹

| | |
|--------------------------------------|------|
| Number of Completed Office buildings | 97 |
| Leasable Area (msf) | 45.3 |
| Completed Area (msf) | 35.3 |
| Under Construction Area (msf) | 7.1 |
| Proposed Development Area (msf) | 2.8 |

Hospitality

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

Others²

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

Key Financial Information

| | |
|--|---------|
| Closing Price (Rs. per Unit) ³ | 300.61 |
| 52-Week Closing High (Rs. per Unit) ³ | 353.61 |
| 52-Week Closing Low (Rs. per Unit) ³ | 291.07 |
| 52-Week ADTV (Units) ⁴ | 780,544 |
| 52-Week ADTV (Rs. mn) ⁴ | 244.87 |
| Units Outstanding (mn) | 947.89 |
| Market Capitalization (Rs. mn) ³ | 284,946 |
| Net Debt (Rs. mn) | 153,205 |
| Total Enterprise Value (Rs. mn) ⁵ | 438,151 |
| NAV (Rs. per Unit) ⁶ | 398.86 |
| Distribution for quarter ended September 30, 2023 (Rs. per Unit) | 5.53 |

Ratings

| | |
|---|---|
| Embassy Office Parks REIT (Corporate Credit Rating) | CRISIL AAA/Stable <i>Reaffirmed on July 13, 2023</i> |
| | CARE AAA/Stable <i>Reaffirmed on July 6, 2023</i> |
| Embassy Office Parks REIT Series III NCD ⁷ | CRISIL AAA/Stable <i>Reaffirmed on July 13, 2023</i> |
| Embassy Office Parks REIT Series IV NCD ⁸ | CRISIL AAA/Stable <i>Reaffirmed on July 13, 2023</i> |
| Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁹ | CRISIL AAA/Stable <i>Reaffirmed on July 13, 2023</i> |
| Embassy Office Parks REIT Series VI NCD ¹⁰ | CRISIL AAA/Stable <i>Reaffirmed on July 13, 2023</i> |
| Embassy Office Parks REIT Series VII NCD ¹¹ | CRISIL AAA/Stable <i>Reaffirmed on July 13, 2023</i> |
| Embassy Office Parks REIT Series VIII NCD ¹² | CRISIL AAA/Stable <i>Assigned on July 13, 2023</i> |
| | CARE AAA/Stable <i>Reaffirmed on July 6, 2023</i> |
| Embassy Office Parks REIT Series IX NCD ¹³ | CRISIL AAA/Stable <i>Assigned on July 13, 2023</i> |

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at September 30, 2023

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶Refer Statement of Net Asset at Fair Value which is included as part of unaudited condensed consolidated financial statement as at September 30, 2023

⁷ISIN|Security code - INE041007050|960421

⁸ISIN|Security code - INE041007068|973434

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

¹⁰ISIN|Security code - INE041007092|973910

¹¹ISIN|Security code - INE041007100|974885

¹²ISIN|Security code - INE041007118|975051

¹³ISIN|Security code - INE041007126|975056

Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

(1) Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:

- Lease-up vacant space
- Delivering 'on-campus' development

(2) Disciplined acquisition strategy with strong balance sheet including:

- Right of First Offer ('ROFO') assets to drive growth
- Third Party acquisitions with focus on long-term growth

(3) Proactive asset management to drive value through:

- Proactive Property Management
- Focus on Occupier Retention
- Adherence to world class ESG standards

(4) Industry Leading Corporate Governance

- 50% of Directors are Independent
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Management Team of the Manager

Aravind Maiya - Chief Executive Officer
 Abhishek Agrawal - Chief Financial Officer
 Ritwik Bhattacharjee - Chief Investment Officer
 Rishad Pandole - Co-Head, Leasing (North & West)
 Amit Shetty - Co-Head, Leasing (South)
 Rajendran Subramaniam - Head - Projects
 Ray Vargis Kallimel - Head - Asset Management
 Raghu Sapra - Head - Hospitality
 Sakshi Garg - Investor Relations Manager
 Donnie Dominic George - General Counsel
 Vinitha Menon - Company Secretary and Compliance Officer
 Shwetha Reddy - Head of PR, Marketing and Communications
 Mansi Bahl - Human Resources Manager

Nominee Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group
 Aditya Virwani - Chief Operating Officer, Embassy Group
 Robert Christopher Heady - Head of Real Estate (Asia), The Blackstone Group¹
 Tuhin Parikh - Head of Real Estate (India), The Blackstone Group

Independent Directors of the Manager

Dr. Punita Kumar - Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee
 Vivek Mehra - Chairman - Audit Committee & Risk Management Committee
 Dr. Ranjan Pai - Chairman - Nomination and Remuneration Committee & Investment Committee
 Dr. Anoop Kumar Mittal

Manager Fees

for 30-Sep-2023

(in Rs. mn)

| | | Half Year ended | |
|--|-------------------------------------|-----------------|-----------|
| | | 30-Sep-23 | 30-Sep-22 |
| Property Management Fees | 3% of Facility Rentals ² | 376 | 344 |
| REIT Management Fees | 1% of REIT Distributions | 120 | 119 |
| Acquisition Fees | NIL | NIL | NIL |
| Divestment Fees | NIL | NIL | NIL |
| AUM linked Fees | NIL | NIL | NIL |
| Total Fees (% of Revenue from Operations) | | 2.75% | 2.75% |
| Total Fees ³ (% of GAV ⁴) | | 0.19% | 0.18% |

Timing of Earnings Announcements

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

| | |
|-----------|------------------------------|
| 3Q FY2024 | Week commencing Jan 22, 2024 |
| 4Q FY2024 | Week commencing Apr 22, 2024 |

¹Asheesh Mohta - Head of Real Estate Acquisitions (India), The Blackstone Group, has been nominated as Alternate Director

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

³Fees is annualized for full year

⁴Gross Asset Value (GAV) considered per Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

Business Highlights^{1,2}

| | As of | | | |
|---|--------------------|-----------|-----------------|-----------|
| | 30-Sep-23 | 30-Sep-22 | 30-Jun-23 | |
| Commercial Offices | | | | |
| Completed Area (msf) | 35.3 | 33.4 | 34.3 | |
| Occupancy | 83% | 87% | 85% | |
| Same-Store Occupancy ³ | 85% | 87% | 87% | |
| No. of Occupiers | 240 | 223 | 234 | |
| WALE (yrs) | 6.9 | 7.0 | 6.6 | |
| Average in-place rents (Rs psf pm) | 85 | 79 | 82 | |
| Average Market rents (Rs psf pm) ⁴ | 95 | 94 | 95 | |
| MTM opportunity | 12% | 19% | 15% | |
| | Three months ended | | Half Year ended | |
| | 30-Sep-23 | 30-Sep-22 | 30-Jun-23 | 30-Sep-22 |
| Total Lease-up | 1,987 | 1,574 | 1,064 | 3,051 |
| <i>Number of deals</i> | 25 | 27 | 22 | 47 |
| - New Lease-up ('000 sf) | 1,171 | 587 | 407 | 1,578 |
| <i>Re-leased Area ('000 sf)</i> | 940 | 551 | 352 | 1,292 |
| <i>Re-leasing spread (%)</i> | 1% | 19% | 68% | 12% |
| <i>Number of deals</i> | 18 | 20 | 13 | 31 |
| - Renewed Area ('000 sf) | 683 | 459 | 209 | 893 |
| <i>Renewal spread (%)</i> | 56% | 28% | 15% | 45% |
| <i>Number of deals</i> | 6 | 5 | 7 | 13 |
| - Pre-Leased Area ('000 sf) | 133 | 528 | 448 | 580 |
| <i>Number of deals</i> | 1 | 2 | 2 | 3 |
| Hospitality | | | | |
| Completed Keys (Nos.) | 1,096 | 1,096 | 1,096 | 1,096 |
| Average Occupancy (%) | 52% | 49% | 53% | 53% |
| Average Daily Rate (ADR) (Rs.) | 10,383 | 8,403 | 10,157 | 10,270 |
| RevPAR (Rs.) | 5,432 | 4,128 | 5,352 | 5,392 |
| Others⁵ | | | | |
| Solar Energy generated (mn units) | 43 | 38 | 53 | 97 |

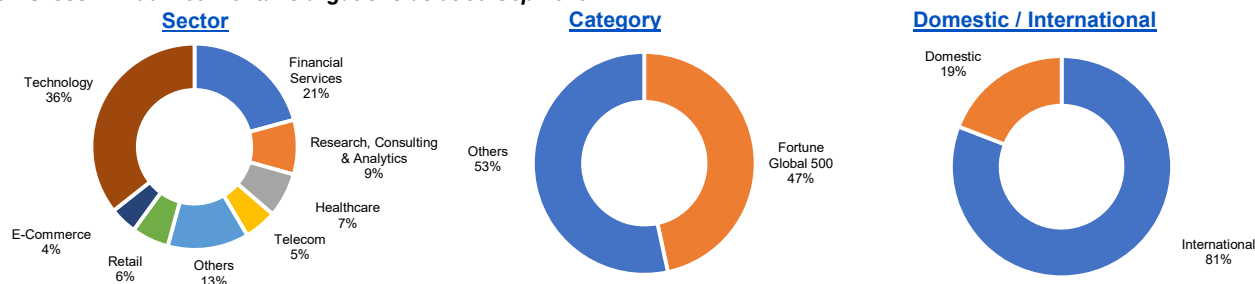
Top 10 Occupiers⁶

% of Gross Annualized Rental Obligations

| Occupiers | As of 30-Sep-23 | Occupiers | As of 30-Sep-22 |
|--|-----------------|--|-----------------|
| JP Morgan | 6.5% | JP Morgan | 6.9% |
| Global Technology and Consulting Major | 6.0% | Global Technology and Consulting Major | 6.8% |
| Cognizant | 3.9% | Cognizant | 6.0% |
| ANSR | 3.8% | NTT Data | 3.4% |
| NTT Data | 3.3% | Wells Fargo | 3.3% |
| Wells Fargo | 3.1% | Flipkart | 2.9% |
| Global Technology Infra Services Major | 2.9% | ANSR | 2.7% |
| Flipkart | 2.7% | PwC | 1.9% |
| WeWork | 2.0% | Cerner | 1.8% |
| Optum | 2.0% | Google India | 1.8% |
| Total | 36.2% | Total | 37.4% |

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Sep-2023



¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²On completed area basis

³Same-Store Occupancy excludes 0.9 msf Hudson & Ganges at Embassy TechZone and 1.0 msf M3 Block A

⁴Market rent as per C&W assessment as of September 30, 2023

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Actual legal entity name may be different

Portfolio Overview

as of 30-Sep-2023

Commercial Offices

| Asset | Location | Leasable Area (msf) | | | Total | WALE (yrs) | Occupancy (%) ¹ | Rent (Rs psf pm) | | | GAV ⁵ as of Sep-23 (Rs mn) | | |
|---------------------------------------|-----------|---------------------|--------------------|----------------------|-------------|------------|----------------------------|------------------|------------|-------------|---------------------------------------|--------------------|------------|
| | | Completed | Under Construction | Proposed Development | | | | In-place | Market | MTM (%) | Completed | Under Construction | % of total |
| Embassy Manyata | Bangalore | 12.4 | 2.7 | 0.4 | 15.5 | 7.1 | 81% | 81 | 94 | 16% | 168,813 | 21,363 | 36% |
| Embassy TechVillage | Bangalore | 7.3 | 2.3 | - | 9.6 | 8.6 | 97% | 78 | 94 | 21% | 100,930 | 19,766 | 23% |
| Embassy GolfLinks ² | Bangalore | 3.1 | - | - | 3.1 | 7.5 | 97% | 146 | 155 | 6% | 36,490 | - | 7% |
| Embassy One | Bangalore | 0.3 | - | - | 0.3 | 8.8 | 78% | 149 | 147 | (1%) | 5,282 | - | 1% |
| Embassy Business Hub | Bangalore | - | 1.4 | - | 1.4 | - | - | - | 65 | - | - | 5,148 | 1% |
| Bangalore Sub-total | | 23.1 | 6.4 | 0.4 | 29.8 | 7.7 | 89% | 90 | 103 | 15% | 311,515 | 46,277 | 68% |
| Express Towers | Mumbai | 0.5 | - | - | 0.5 | 4.1 | 90% | 269 | 275 | 2% | 18,845 | - | 4% |
| Embassy 247 | Mumbai | 1.2 | - | - | 1.2 | 4.3 | 100% | 108 | 112 | 3% | 18,874 | - | 4% |
| FIFC | Mumbai | 0.4 | - | - | 0.4 | 3.0 | 91% | 298 | 280 | (6%) | 14,905 | - | 3% |
| Mumbai Sub-total | | 2.0 | - | - | 2.0 | 3.9 | 96% | 176 | 176 | 0% | 52,624 | - | 10% |
| Embassy TechZone | Pune | 3.0 | - | 2.4 | 5.5 | 4.3 | 70% | 54 | 48 | (11%) | 20,723 | 3,154 | 5% |
| Embassy Quadron | Pune | 1.9 | - | - | 1.9 | 4.7 | 50% | 53 | 48 | (9%) | 12,172 | - | 2% |
| Embassy Qubix | Pune | 1.5 | - | - | 1.5 | 4.6 | 91% | 44 | 48 | 10% | 9,740 | - | 2% |
| Pune Sub-total | | 6.4 | - | 2.4 | 8.8 | 4.5 | 69% | 51 | 48 | (5%) | 42,635 | 3,154 | 9% |
| Embassy Oxygen | Noida | 2.5 | 0.7 | - | 3.3 | 8.9 | 68% | 54 | 48 | (11%) | 19,448 | 3,737 | 4% |
| Embassy Galaxy | Noida | 1.4 | - | - | 1.4 | 6.6 | 52% | 45 | 48 | 6% | 9,617 | - | 2% |
| Noida Sub-total | | 3.9 | 0.7 | - | 4.6 | 8.2 | 62% | 51 | 48 | (7%) | 29,064 | 3,737 | 6% |
| Sub-Total (Commercial Offices) | | 35.3 | 7.1 | 2.8 | 45.3 | 6.9 | 83% | 85 | 95 | 12% | 435,839 | 53,169 | 93% |

Hospitality

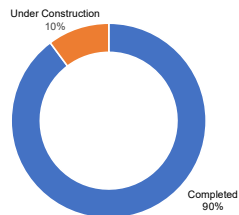
| Asset | Location | Keys | | | | Occupancy (%) ¹ | GAV ⁵ as of Sep-23 (Rs mn) | | |
|---|-----------|-------------------|--------------------|----------------------|-------------------|----------------------------|---------------------------------------|--------------------|------------|
| | | Completed | Under Construction | Proposed Development | Total | | Completed | Under Construction | % of total |
| Hilton at Embassy GolfLinks | Bangalore | 247 Keys | - | - | 247 Keys | 67% | 6,075 | - | 1% |
| Four Seasons at Embassy One | Bangalore | 230 Keys | - | - | 230 Keys | 36% | 8,905 | - | 2% |
| Hilton and Hilton Garden Inn at Embassy Manyata | Bangalore | 619 Keys | - | - | 619 Keys | 53% | 13,405 | - | 3% |
| Hilton and Hilton Garden Inn at Embassy TechVillage | Bangalore | - | 518 Keys | - | 518 Keys | NA | - | 821 | 0% |
| Sub-Total (Hospitality) | | 1,096 Keys | 518 Keys | - | 1,614 Keys | 52% | 28,386 | 821 | 6% |

Others³

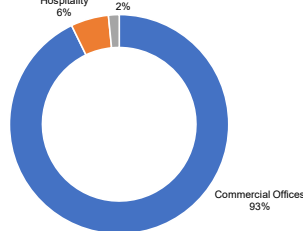
| Asset | Location | MW | | | Total | Generated (mn units) ¹ | Average Tariff ⁴ | GAV ⁵ as of Sep-23 (Rs mn) | | |
|---------------------------|-----------|----------------------------------|-------------------------|----------------------|----------------------------------|-----------------------------------|-----------------------------|---------------------------------------|--------------------|-------------|
| | | Completed | Under Construction | Proposed Development | | | | Completed | Under Construction | % of total |
| Embassy Energy | Karnataka | 100MW | - | - | 100MW | 43 | 8.9 | 8,300 | - | 2% |
| Sub-Total (Others) | | 100MW | - | - | 100MW | | | 8,300 | - | 2% |
| Total | | 35.3 msf/1,096 Keys/100MW | 7.1 msf/518 Keys | 2.8 msf | 45.3 msf/1,614 Keys/100MW | | | 472,525 | 53,990 | 100% |

Gross Asset Value

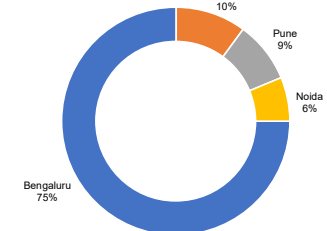
By Construction Status



By Asset type



By Geography



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

²Details include 100% of Embassy GolfLinks except Gross Asset Value (GAV) which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

³Comprises Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for the quarter ended September 30, 2023

⁵Gross Asset Value (GAV) considered per Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

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

| Asset | Completed Area at Jun-23 (msf) | Occupancy at Jun-23 | Change in Area (msf) | Expired or Vacated (msf) | New Lease-up ^{3,5} (msf) | Occupancy at Sep-23 | Vacant Area (msf) |
|-----------------------------------|--------------------------------|---------------------|----------------------|--------------------------|-----------------------------------|---------------------|-------------------|
| Embassy Manyata | 11.4 | 91% | 1.0 | (1.2) | 0.9 | 81% | 2.3 |
| Embassy TechVillage | 7.3 | 97% | - | (0.1) | 0.1 | 97% | 0.2 |
| Embassy GolfLinks | 3.1 | 95% | - | (0.1) | 0.2 | 97% | 0.1 |
| Embassy One | 0.3 | 60% | - | - | 0.0 | 78% | 0.1 |
| Embassy Business Hub ⁴ | - | - | - | - | - | - | - |
| Express Towers | 0.5 | 82% | - | - | 0.0 | 90% | 0.0 |
| Embassy 247 | 1.2 | 95% | - | (0.2) | 0.2 | 100% | 0.0 |
| FIFC | 0.4 | 91% | - | - | - | 91% | 0.0 |
| Embassy TechZone | 3.0 | 65% | - | - | 0.2 | 70% | 0.9 |
| Embassy Quadron | 1.9 | 50% | - | - | - | 50% | 0.9 |
| Embassy Qubix | 1.5 | 91% | - | - | - | 91% | 0.1 |
| Embassy Oxygen | 2.5 | 67% | - | - | 0.0 | 68% | 0.8 |
| Embassy Galaxy | 1.4 | 60% | - | (0.1) | 0.0 | 52% | 0.7 |
| Total | 34.3 | 85% | 1.0 | (1.6) | 1.6 | 83% | 6.2 |

Net increase/(decrease) in available space

| For the three months period ended 30-Sep-2023 | Area (msf) |
|---|------------|
| Vacant space available at the beginning of the period | 5.1 |
| Add | |
| New Space Added | 1.0 |
| Leases Expired/Area Vacated | 1.6 |
| Less | |
| New Leases for the period ⁵ | 1.6 |
| Vacant space available for lease at the end of the period | 6.2 |
| Net increase/(decrease) in available space | 1.1 |

| New Lease Analysis | Three months ended 30-Sep-23 | Half Year ended 30-Sep-23 | Renewal Analysis | Three months ended 30-Sep-23 | Half Year ended 30-Sep-23 |
|--|---------------------------------|---------------------------|-------------------------|------------------------------|----------------------------|
| | New Lease-up Area ('000 sf) (A) | 1,171 | | 1,578 | Renewed Area ('000 sf) (B) |
| - Re-leased Area ('000 sf) | 940 | 1,292 | Renewal spread (%) | 56% | 45% |
| - Releasing Spread (%) | 1% | 12% | | | |
| Pre-Lease up ('000 sf) (C) | 133 | 580 | | | |
| Total Lease-up Area ('000 sf) (A+B+C) | 1,987 | 3,051 | | | |
| WALE on new lease-up (Years) | 9 | 9 | WALE on renewal (Years) | 10 | 9 |
| New Lease-up to Existing Occupiers | 60% | 61% | | | |
| Pipeline Discussions ('000 sf) | 2,500 | | | | |

Notable Deals Signed for the three months ended 30-Sep-2023

| Occupier ⁶ | Asset | City | Area('000 sf) | Sector | Remarks |
|--------------------------|-------------------|-----------|---------------|--------------------|-----------|
| IBM | Embassy GolfLinks | Bangalore | 579 | Technology | Renewal |
| XL Health | Embassy Manyata | Bangalore | 311 | Healthcare | New Lease |
| Sumitomo Mitsui | Embassy 247 | Mumbai | 194 | Financial Services | New Lease |
| Large Tech Services Co | Embassy TechZone | Pune | 162 | Technology | New Lease |
| ANZ | Embassy Manyata | Bangalore | 133 | Financial Services | Pre Lease |
| American Financial Major | Embassy Manyata | Bangalore | 119 | Financial Services | New Lease |
| Others | Various | Various | 490 | Various | Various |
| | | | 1,987 | | |

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²On completed area basis

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

⁴Embassy Business Hub was acquired on 31 March 2023. It comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

⁵Pre leased area of M3 Block A of 0.4 msf added to new lease-up area

⁶Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 30-Sep-2023

| | Half year ending FY2024 | | FY2025 | | FY2026 | | FY2027 | |
|--------------------------------|--|---|--|---|--|---|--|---|
| | Area ('000 sf) / % of Gross Rentals | In-place Rent (Rs psf pm)/ MTM ³ (%) | Area ('000 sf) / % of Gross Rentals | In-place Rent (Rs psf pm)/ MTM ³ (%) | Area ('000 sf) / % of Gross Rentals | In-place Rent (Rs psf pm)/ MTM ³ (%) | Area ('000 sf) / % of Gross Rentals | In-place Rent (Rs psf pm)/ MTM ³ (%) |
| Portfolio Assets | | | | | | | | |
| Embassy Manyata | 426 / 4% | 68 / 40% | 469 / 4% | 74 / 35% | 732 / 6% | 56 / 87% | 559 / 6% | 92 / 20% |
| Embassy TechVillage | 222 / 3% | 59 / 61% | 54 / 1% | 92 / 9% | 167 / 2% | 92 / 14% | NM / NM | NM / NM |
| Embassy One | NM / NM | NM / NM | NM / NM | NM / NM | NM / NM | NM / NM | NM / NM | NM / NM |
| Embassy Business Hub | 0 / 0% | 0 / 0% | 0 / 0% | 0 / 0% | 0 / 0% | 0 / 0% | 0 / 0% | 0 / 0% |
| Express Towers | NM / NM | NM / NM | 13 / 4% | 313 / (9%) | 130 / 31% | 279 / 7% | 61 / 10% | 214 / 47% |
| Embassy 247 | NM / NM | NM / NM | 72 / 7% | 104 / 11% | 123 / 10% | 107 / 14% | 126 / 11% | 136 / (6%) |
| FIFC | 35 / 10% | 288 / (3%) | NM / NM | NM / NM | 152 / 45% | 334 / (9%) | 17 / 5% | 316 / 1% |
| Embassy TechZone | 108 / 4% | 39 / 24% | 430 / 24% | 55 / (12%) | 233 / 10% | 50 / 3% | 330 / 14% | 47 / 13% |
| Embassy Quadron | NM / NM | NM / NM | NM / NM | NM / NM | 11 / 2% | 58 / (11%) | 278 / 26% | 56 / (4%) |
| Embassy Qubix | 25 / 2% | 49 / (1%) | NM / NM | NM / NM | 168 / 13% | 45 / 13% | 407 / 29% | 46 / 17% |
| Embassy Oxygen | 75 / 5% | 62 / (23%) | NM / NM | NM / NM | NM / NM | NM / NM | 31 / 2% | 56 / (2%) |
| Embassy Galaxy | NM / NM | NM / NM | NM / NM | NM / NM | NM / NM | NM / NM | 183 / 28% | 54 / 1% |
| Total - Asset Portfolio | 896 / 4% | 71 / 30% | 1,038 / 5% | 72 / 14% | 1,715 / 10% | 103 / 22% | 1,992 / 7% | 74 / 14% |
| Portfolio Investment | | | | | | | | |
| Embassy GolfLinks | 58 / 2% | 124 / 26% | 143 / 3% | 104 / 58% | 389 / 12% | 151 / 15% | 121 / 5% | 165 / 10% |
| Total - Portfolio | 953 / 3% | 74 / 30% | 1,181 / 4% | 76 / 21% | 2,105 / 9% | 112 / 20% | 2,113 / 6% | 80 / 13% |

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

³MTM calculated considering Market rent on lease expiry as per C&W assessment as of September 30, 2023

Hospitality Highlights

as of 30-Sep-2023

Three months ended

| | Three months ended | | | | | | Total | |
|------------------------|-----------------------------|-----------|-----------------------------|-----------|---------------------------|-----------|-----------|-----------|
| | Hilton at Embassy GolfLinks | | Four Seasons at Embassy One | | Hilton at Embassy Manyata | | 30-Sep-23 | 30-Sep-22 |
| | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 |
| Keys | 247 | 247 | 230 | 230 | 619 | 619 | 1,096 | 1,096 |
| Occupancy | 67% | 66% | 36% | 31% | 53% | 49% | 52% | 49% |
| Rooms Available | 22,724 | 22,724 | 21,160 | 21,160 | 56,948 | 56,948 | 100,832 | 100,832 |
| Rooms Sold | 15,210 | 14,885 | 7,636 | 6,489 | 29,903 | 28,167 | 52,749 | 49,541 |
| ADR (Rs.) | 11,716 | 9,833 | 14,553 | 11,960 | 8,639 | 6,827 | 10,383 | 8,403 |
| RevPAR (Rs.) | 7,842 | 6,441 | 5,252 | 3,668 | 4,537 | NM | 5,432 | 4,128 |
| Total Revenue (Rs. mn) | 250 | 220 | 250 | 190 | 501 | 392 | 1,000 | 802 |
| NOI (Rs. mn) | 126 | 106 | 52 | 36 | 241 | 154 | 418 | 296 |
| NOI Margin | 50% | 48% | 21% | 19% | 48% | 39% | 42% | 37% |
| EBITDA (Rs. mn) | 112 | 96 | 46 | 23 | 217 | 131 | 374 | 251 |

Half year ended

| | Half year ended | | | | | | Total | |
|------------------------|-----------------------------|-----------|-----------------------------|-----------|---------------------------|-----------|-----------|-----------|
| | Hilton at Embassy GolfLinks | | Four Seasons at Embassy One | | Hilton at Embassy Manyata | | 30-Sep-23 | 30-Sep-22 |
| | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 |
| Keys | 247 | 247 | 230 | 230 | 619 | 619 | 1,096 | 1,096 |
| Occupancy | 65% | 67% | 36% | 35% | 53% | 48% | 53% | 50% |
| Rooms Available | 45,201 | 45,201 | 42,090 | 42,090 | 113,277 | 105,297 | 200,568 | 192,588 |
| Rooms Sold | 29,454 | 30,290 | 15,270 | 14,783 | 60,582 | 50,798 | 105,306 | 95,871 |
| ADR (Rs.) | 11,365 | 9,150 | 14,425 | 11,039 | 8,690 | 6,632 | 10,270 | 8,107 |
| RevPAR (Rs.) | 7,406 | 6,131 | 5,233 | 3,877 | 4,647 | NM | 5,392 | 4,036 |
| Total Revenue (Rs. mn) | 481 | 407 | 513 | 387 | 1,021 | 676 | 2,015 | 1,470 |
| NOI (Rs. mn) | 232 | 180 | 118 | 72 | 511 | 210 | 861 | 462 |
| NOI Margin | 48% | 44% | 23% | 19% | 50% | 31% | 43% | 31% |
| EBITDA (Rs. mn) | 209 | 163 | 110 | 60 | 458 | 172 | 776 | 396 |

Others¹ Highlights

| | Three months ended | | Half year ended | |
|--|--------------------|-----------|-----------------|-----------|
| | 30-Sep-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 |
| Capacity (MW) | 100 | 100 | 100 | 100 |
| Solar Units Generated (mn units) | 43 | 38 | 97 | 85 |
| Solar Units Consumed (mn units) | 43 | 37 | 95 | 84 |
| Average Blended Tariff (Rs. per unit) ² | 8.9 | 8.8 | 8.8 | 8.8 |
| Total Revenue (Rs. mn) | 320 | 328 | 777 | 737 |
| NOI (Rs. mn) | 294 | 310 | 723 | 688 |

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights

| as of 30-Sep-2023 Selected Items | Three months ended | | | Half year ended | | |
|---|--------------------|-----------|--------------|-----------------|-----------|--------------|
| | 30-Sep-23 | 30-Sep-22 | Variance (%) | 30-Sep-23 | 30-Sep-22 | Variance (%) |
| <i>(in Rs. mn except for Distribution per unit which is in Rs.)</i> | | | | | | |
| REIT Consolidated¹ | | | | | | |
| Revenue | 8,893 | 8,571 | 4% | 18,029 | 16,865 | 7% |
| NOI | 7,189 | 7,038 | 2% | 14,565 | 13,812 | 5% |
| EBITDA | 7,196 | 6,838 | 5% | 14,532 | 13,382 | 9% |
| CFO | 6,862 | 6,604 | 4% | 12,978 | 12,464 | 4% |
| NDCF | | | | | | |
| NDCF (SPV Level) | 6,652 | 6,176 | 8% | 12,949 | 12,485 | 4% |
| NDCF (REIT Level) | 5,244 | 5,182 | 1% | 10,348 | 10,238 | 1% |
| Total Distributions | 5,242 | 5,175 | 1% | 10,342 | 10,228 | 1% |
| Distribution per unit (DPU) | 5.53 | 5.46 | 1% | 10.91 | 10.79 | 1% |
| <i>Interest</i> | 1.21 | 0.86 | 41% | 1.90 | 1.51 | 26% |
| <i>Dividend</i> | 2.30 | 2.20 | 5% | 4.68 | 5.03 | (7%) |
| <i>Other Income</i> | - | - | NA | 0.01 | - | NA |
| <i>Repayment of debt</i> | 2.02 | 2.40 | (16%) | 4.32 | 4.25 | 2% |
| Segment-wise | | | | | | |
| Commercial Offices | | | | | | |
| Revenue | 7,573 | 7,442 | 2% | 15,237 | 14,658 | 4% |
| Same-Store Revenue | 7,291 | 7,212 | 1% | 14,671 | 14,216 | 3% |
| NOI | 6,476 | 6,433 | 1% | 12,980 | 12,662 | 3% |
| Same-Store NOI | 6,214 | 6,204 | 0% | 12,458 | 12,220 | 2% |
| NOI Margin | 86% | 86% | (1%) | 85% | 86% | (1%) |
| Hospitality | | | | | | |
| Revenue | 1,000 | 802 | 25% | 2,015 | 1,470 | 37% |
| NOI | 418 | 296 | 42% | 861 | 462 | 86% |
| NOI Margin | 42% | 37% | 5% | 43% | 31% | 11% |
| Others² | | | | | | |
| Revenue | 320 | 328 | (2%) | 777 | 737 | 5% |
| NOI | 294 | 310 | (5%) | 723 | 688 | 5% |
| NOI Margin | 92% | 95% | (3%) | 93% | 93% | (0%) |

Consolidated Ratios

| | | | | | | |
|--|------|------|------|------|------|------|
| NOI Margin | 81% | 82% | (1%) | 81% | 82% | (1%) |
| EBITDA Margin | 81% | 80% | 1% | 81% | 79% | 1% |
| Distribution Payout Ratio ³ | 100% | 100% | NR | 100% | 100% | NR |

¹Excludes contribution from Embassy GolfLinks

²Comprises Solar Park located at Bellary district, Karnataka

³Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

| as of 30-Sep-2023 (in Rs. mn) | Three months ended | | | Half year ended | | |
|--|--------------------|--------------|--------------|-----------------|---------------|--------------|
| | 30-Sep-23 | 30-Sep-22 | Variance (%) | 30-Sep-23 | 30-Sep-22 | Variance (%) |
| Revenue from Operations | | | | | | |
| <u>Portfolio Assets</u> | | | | | | |
| Embassy Manyata | 2,970 | 2,961 | 0% | 5,998 | 5,862 | 2% |
| Hilton at Embassy Manyata | 501 | 392 | 28% | 1,021 | 676 | 51% |
| Embassy TechVillage | 2,091 | 2,133 | (2%) | 4,223 | 4,137 | 2% |
| Embassy One ¹ | 75 | 14 | 430% | 143 | 28 | 410% |
| Embassy Business Hub | NA | NA | NA | NA | NA | NA |
| Express Towers | 355 | 319 | 11% | 707 | 650 | 9% |
| Embassy 247 | 405 | 350 | 16% | 807 | 692 | 17% |
| FIFC | 347 | 304 | 14% | 665 | 569 | 17% |
| Embassy TechZone | 414 | 371 | 12% | 821 | 745 | 10% |
| Embassy Quadron ¹ | 206 | 195 | 6% | 411 | 389 | 6% |
| Embassy Qubix | 218 | 217 | 1% | 432 | 435 | (1%) |
| Embassy Oxygen | 360 | 397 | (9%) | 735 | 795 | (7%) |
| Embassy Galaxy | 131 | 180 | (27%) | 295 | 355 | (17%) |
| Hilton at Embassy GolfLinks | 250 | 220 | 13% | 481 | 407 | 18% |
| Four Seasons at Embassy One ¹ | 250 | 190 | 32% | 513 | 387 | 33% |
| Embassy Energy | 320 | 328 | (2%) | 777 | 737 | 5% |
| Total - Asset Portfolio | 8,893 | 8,571 | 4% | 18,029 | 16,865 | 7% |
| <u>Portfolio Investment</u> | | | | | | |
| Embassy GolfLinks ² | 1,587 | 1,469 | 8% | 3,103 | 2,886 | 8% |
| Net Operating Income | | | | | | |
| <u>Portfolio Assets</u> | | | | | | |
| Embassy Manyata | 2,528 | 2,591 | (2%) | 5,097 | 5,069 | 1% |
| Hilton at Embassy Manyata | 241 | 154 | 57% | 511 | 210 | 143% |
| Embassy TechVillage | 1,852 | 1,867 | (1%) | 3,703 | 3,643 | 2% |
| Embassy One ¹ | 35 | (1) | (3137%) | 78 | 2 | 3872% |
| Embassy Business Hub | NA | NA | NA | NA | NA | NA |
| Express Towers | 313 | 282 | 11% | 622 | 575 | 8% |
| Embassy 247 | 360 | 306 | 18% | 718 | 607 | 18% |
| FIFC | 321 | 279 | 15% | 610 | 518 | 18% |
| Embassy TechZone | 347 | 318 | 9% | 671 | 647 | 4% |
| Embassy Quadron ¹ | 162 | 145 | 12% | 322 | 297 | 8% |
| Embassy Qubix | 191 | 186 | 3% | 383 | 375 | 2% |
| Embassy Oxygen | 274 | 317 | (13%) | 563 | 648 | (13%) |
| Embassy Galaxy | 93 | 142 | (35%) | 214 | 282 | (24%) |
| Hilton at Embassy GolfLinks | 126 | 106 | 18% | 232 | 180 | 29% |
| Four Seasons at Embassy One ¹ | 52 | 36 | 45% | 118 | 72 | 63% |
| Embassy Energy | 294 | 310 | (5%) | 723 | 688 | 5% |
| Total - Asset Portfolio | 7,189 | 7,038 | 2% | 14,565 | 13,812 | 5% |
| <u>Portfolio Investment</u> | | | | | | |
| Embassy GolfLinks ² | 1,239 | 1,199 | 3% | 2,482 | 2,327 | 7% |

¹Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

²Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

Selected Items (Portfolio Assets and Portfolio Investment)

| as of 30-Sep-2023 (in Rs. mn) | Three months ended | | | Half year ended | | |
|---|--------------------|--------------|--------------|-----------------|---------------|--------------|
| | 30-Sep-23 | 30-Sep-22 | Variance (%) | 30-Sep-23 | 30-Sep-22 | Variance (%) |
| NDCF (SPV Level) | | | | | | |
| <i>Portfolio Assets</i> | | | | | | |
| Embassy Manyata ^{1,2} | 2,727 | 1,719 | 59% | 4,591 | 3,718 | 23% |
| Embassy TechVillage | 1,481 | 2,080 | (29%) | 2,898 | 3,539 | (18%) |
| Embassy Business Hub | (56) | NA | NA | (69) | NA | NA |
| Express Towers | 274 | 191 | 43% | 607 | 472 | 29% |
| Embassy 247 | 366 | 337 | 9% | 681 | 611 | 11% |
| FIFC | 206 | 326 | (37%) | 429 | 466 | (8%) |
| Embassy TechZone | 352 | 245 | 44% | 747 | 796 | (6%) |
| Embassy Quadron | 222 | 163 | 36% | 538 | 355 | 52% |
| Embassy Qubix | 155 | 158 | (2%) | 325 | 323 | 0% |
| Embassy Oxygen | 242 | 280 | (14%) | 495 | 597 | (17%) |
| Embassy Galaxy | 78 | 117 | (33%) | 159 | 168 | (5%) |
| Hilton at Embassy GolfLinks | 93 | 90 | 3% | 225 | 168 | 34% |
| Embassy Energy | 397 | 294 | 35% | 974 | 702 | 39% |
| Investment Entity | | | | | | |
| Dividends from Embassy GolfLinks ¹ | 117 | 175 | (33%) | 350 | 570 | (39%) |
| NDCF (SPV Level) | 6,652 | 6,176 | 8% | 12,949 | 12,485 | 4% |
| Distributions from SPVs to Trust | 6,694 | 6,171 | 8% | 13,011 | 12,443 | 5% |
| Distributions from Embassy GolfLinks | 566 | 642 | (12%) | 1,133 | 974 | 16% |
| Interest on external debt | (1,889) | (1,493) | 26% | (3,597) | (2,959) | 22% |
| REIT Management Fees | (62) | (60) | 3% | (120) | (119) | 1% |
| Trust level expenses, net of income | (66) | (78) | (15%) | (78) | (102) | (23%) |
| NDCF (REIT Level) | 5,244 | 5,182 | 1% | 10,348 | 10,238 | 1% |

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

²Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (12.4 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

FY2024 Guidance

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

| | Units | FY2024 Guidance | | FY2023 |
|----------------------------|----------|-----------------|--------|---------|
| | | Low | High | Actuals |
| NOI | Rs. mn | 29,240 | 31,361 | 27,663 |
| NDCF | Rs. mn | 19,432 | 20,854 | 20,608 |
| Distributions ¹ | Rs. mn | 19,432 | 20,854 | 20,579 |
| No. of Units | mn | 948 | 948 | 948 |
| DPU | Rs. p.u. | 20.50 | 22.00 | 21.71 |

Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Notes:

¹Distribution guidance for FY2024 assumes 100% payout ratio

Balance Sheet Highlights

| as of 30-Sep-2023 (in Rs. mn) | As on | | |
|--|----------------|----------------|--------------|
| | 30-Sep-23 | 30-Sep-22 | Variance (%) |
| ASSETS | | | |
| Property, plant and equipment | 28,726 | 29,711 | (3%) |
| Investment property | 283,392 | 278,193 | 2% |
| Capital work-in-progress/Investment property under development | 16,231 | 10,083 | 61% |
| Intangible assets (including Goodwill) | 74,851 | 76,969 | (3%) |
| Equity accounted investee | 22,914 | 23,184 | (1%) |
| Cash and cash equivalents including investments ¹ | 6,850 | 6,402 | 7% |
| Financial assets | 13,417 | 14,039 | (4%) |
| Other current & non-current assets including tax assets | 19,555 | 20,846 | (6%) |
| Total | 465,936 | 459,427 | 1% |
| EQUITY AND LIABILITIES | | | |
| Unit capital | 288,262 | 288,262 | 0% |
| Other equity | (50,489) | (36,361) | 39% |
| Debt | 154,813 | 135,488 | 14% |
| Other financial liabilities | 19,102 | 17,929 | 7% |
| Deferred tax liabilities (net) | 51,764 | 51,723 | 0% |
| Other liabilities | 2,484 | 2,386 | 4% |
| Total | 465,936 | 459,427 | 1% |

Capitalization

| (in Rs. mn) | | | |
|--|---------|---------|-------|
| GAV ² | 526,514 | 508,414 | 4% |
| Market Capitalization ³ (A) | 284,946 | 327,820 | (13%) |
| Net Debt (B) | 153,205 | 134,262 | 14% |
| Total Enterprise Value (A+B) | 438,151 | 462,081 | (5%) |

Leverage Ratios

| | | |
|--|------|------|
| Interest Coverage Ratio (including capitalized interest) | 2.5x | 2.8x |
| Interest Coverage Ratio (excluding capitalized interest) | 2.9x | 2.9x |
| Gross Debt to GAV | 29% | 27% |
| Net Debt to GAV | 29% | 26% |
| Net Debt to TEV | 35% | 29% |
| Net Debt to EBITDA ⁴ | 4.8x | 4.5x |

¹Includes short term liquid funds, fixed deposits and Q2 distributions of Rs.5,242mn & Rs.5,175mn for respective years

²Gross Asset Value (GAV) considered per September 30, 2022, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

³Closing price at NSE as at last date of respective month

⁴Refer glossary for details

Walkdown of Financial Metrics

| (in Rs. mn) | Three months ended | | | Half year ended | | | |
|---|--------------------|--------------|--------------|-----------------|---------------|--------------|------------------------|
| | 30-Sep-23 | 30-Sep-22 | Variance (%) | 30-Sep-23 | 30-Sep-22 | Variance (%) | |
| SPV Level | | | | | | | SPV Level ¹ |
| Facility Rentals | 6,092 | 5,954 | 2% | 12,305 | 11,814 | 4% | |
| Income from Hotels | 1,000 | 802 | 25% | 2,015 | 1,470 | 37% | |
| Income from Generation of Renewable Energy | 320 | 328 | (2%) | 777 | 737 | 5% | |
| Maintenance Services and Other Operating Income | 1,481 | 1,487 | (0%) | 2,932 | 2,844 | 3% | |
| Revenue from Operations | 8,893 | 8,571 | 4% | 18,029 | 16,865 | 7% | |
| Property Taxes | (298) | (282) | 6% | (578) | (538) | 8% | |
| Insurance | (45) | (46) | (2%) | (91) | (85) | 7% | |
| Direct Operating Expenses | (1,362) | (1,206) | 13% | (2,795) | (2,431) | 15% | |
| Net Operating Income (NOI) | 7,189 | 7,038 | 2% | 14,565 | 13,812 | 5% | |
| Property Management Fees ² | (193) | (171) | 13% | (376) | (344) | 9% | |
| Repairs to Buildings | (21) | (33) | (36%) | (68) | (80) | (15%) | |
| Other Indirect Operating Expenses | (160) | (244) | (34%) | (427) | (470) | (9%) | |
| Dividends from Embassy GolfLinks | 117 | 175 | (33%) | 350 | 570 | (39%) | |
| Other Income | 418 | 275 | 52% | 855 | 479 | 79% | |
| EBITDA | 7,349 | 7,041 | 4% | 14,900 | 13,966 | 7% | |
| Working Capital changes | 619 | 629 | (2%) | 674 | 1,082 | (38%) | |
| Cash Taxes, net of refunds | (408) | (460) | (11%) | (741) | (638) | 16% | |
| Principal Repayment on external debt | (1) | (1) | (10%) | (2) | (50) | (97%) | |
| Interest on external debt | (664) | (856) | (22%) | (1,437) | (1,581) | (9%) | |
| Non-Cash Adjustments | (243) | (177) | 37% | (445) | (294) | 51% | |
| NDCF (SPV Level) | 6,652 | 6,176 | 8% | 12,949 | 12,485 | 4% | |
| Distributions from SPVs to Trust | 6,694 | 6,171 | 8% | 13,011 | 12,443 | 5% | |
| Distributions from Embassy GolfLinks | 566 | 642 | (12%) | 1,133 | 974 | 16% | REIT Level |
| Interest on external debt | (1,889) | (1,493) | 26% | (3,597) | (2,959) | 22% | |
| REIT Management Fees ³ | (62) | (60) | 3% | (120) | (119) | 1% | |
| Trust level expenses, net of income | (66) | (78) | (15%) | (78) | (102) | (23%) | |
| NDCF (REIT Level) | 5,244 | 5,182 | 1% | 10,348 | 10,238 | 1% | |
| Distribution from Embassy REIT | 5,242 | 5,175 | 1% | 10,342 | 10,228 | 1% | |
| Interest | 1,147 | 815 | 41% | 1,801 | 1,431 | 26% | |
| Dividend | 2,180 | 2,085 | 5% | 4,436 | 4,768 | (7%) | |
| Other Income | - | - | NA | 9 | - | NA | |
| Repayment of debt | 1,915 | 2,275 | (16%) | 4,095 | 4,029 | 2% | |

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 30-Sep-2023

Debt Maturity Schedule (Rs. mn)

| Description | Rating | Fixed/ Floating | Total Facility | Balance Facility | Outstanding Principal | Amortized Cost | Interest Rate | Maturity Date | Principal Repayment Schedule | | | | | | |
|---|--------------------------------------|--------------------|-------------------|---------------------|--------------------------|-------------------|------------------|----------------------|------------------------------|---------------|---------------|---------------|---------------|------------------|----------------|
| | | | | | | | | | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 & Beyond | Total |
| At REIT | | | | | | | | | | | | | | | |
| Embassy Office Parks REIT Series III NCD | CRISIL AAA/Stable | Fixed | 26,000 | - | 26,000 | 25,962 | 6.40% | Feb-24 ¹ | 26,000 | - | - | - | - | - | 26,000 |
| Embassy Office Parks REIT Series IV NCD | CRISIL AAA/Stable | Fixed | 3,000 | - | 3,000 | 2,984 | 6.80% | Sep-26 ² | - | - | - | 3,000 | - | - | 3,000 |
| Embassy Office Parks REIT Series V NCD (Tranche A) | CRISIL AAA/Stable | Fixed | 20,000 | - | 20,000 | 19,951 | 6.25% | Oct-24 ³ | - | 20,000 | - | - | - | - | 20,000 |
| Embassy Office Parks REIT Series V NCD (Tranche B) | CRISIL AAA/Stable | Fixed | 11,000 | - | 11,000 | 10,954 | 7.05% | Oct-26 ⁴ | - | - | - | 11,000 | - | - | 11,000 |
| Embassy Office Parks REIT Series VI NCD | CRISIL AAA/Stable | Fixed | 10,000 | - | 10,000 | 9,962 | 7.35% | Apr-27 ⁵ | - | - | - | - | 10,000 | - | 10,000 |
| Embassy Office Parks REIT Series VII NCD | CRISIL AAA/Stable | Fixed | 10,500 | - | 10,500 | 10,471 | 7.77% | Jun-25 ⁶ | - | - | 10,500 | - | - | - | 10,500 |
| Embassy Office Parks REIT Series VIII NCD | CRISIL AAA/Stable CARE AAA/Stable | Fixed | 5,000 | - | 5,000 | 4,997 | 8.10% | Aug-28 ⁷ | - | - | - | - | - | 5,000 | 5,000 |
| Embassy Office Parks REIT Series IX NCD | CRISIL AAA/Stable | Fixed | 5,000 | - | 5,000 | 4,997 | 8.03% | Sep-25 ⁸ | - | - | 5,000 | - | - | - | 5,000 |
| Term Loan | - | Floating | 10,000 | - | 10,000 | 9,972 | 7.99% | Feb-35 | - | - | - | 75 | 937 | 8,989 | 10,000 |
| Sub-total (A) | | | 100,500 | - | 100,500 | 100,250 | 7.01% | | 26,000 | 20,000 | 15,500 | 14,075 | 10,937 | 13,989 | 100,500 |
| At SPV | | | | | | | | | | | | | | | |
| VTPL Series I NCD (Green Bond) | CRISIL AAA/Stable | Fixed | 4,950 | - | 4,950 | 4,943 | 7.65% | Aug-25 ⁹ | - | - | 4,950 | - | - | - | 4,950 |
| MPPL Series I NCD (Embassy Manyata) | CARE AAA/Stable | Fixed | 10,250 | - | 10,250 | 10,165 | 7.90% | Oct-26 | - | - | - | 10,250 | - | - | 10,250 |
| Term Loan (Embassy Manyata) | CRISIL AAA/Stable | Floating | 1,380 | 250 | 1,130 | 1,103 | 8.45% | May-33 | - | - | - | - | - | 1,130 | 1,130 |
| Construction Finance (Embassy Manyata) | CRISIL AAA/Stable | Floating | 5,500 | 550 | 4,871 | 4,846 | 8.45% | May-31 | - | - | 198 | 396 | 791 | 3,486 | 4,871 |
| Term Loan (Embassy Manyata) | CRISIL AAA/Stable | Floating | 4,500 | 540 | 3,894 | 3,886 | 8.40% | Dec-37 | - | 68 | 88 | 101 | 129 | 3,507 | 3,894 |
| Term Loan (Embassy Manyata) | CRISIL AAA/Stable | Floating | 3,500 | - | 3,479 | 3,460 | 8.00% | Aug-38 | - | 43 | 55 | 67 | 72 | 3,242 | 3,479 |
| Term Loan (Embassy Manyata) | CRISIL AAA/Stable | Floating | 5,000 | 2,250 | 2,750 | 2,748 | 8.25% | Sep-26 | - | - | - | 2,750 | - | - | 2,750 |
| Term Loan (Embassy TechVillage) | CARE AAA/Stable | Floating | 7,212 | 550 | 6,662 | 6,643 | 8.24% | Oct-25 | - | - | 6,662 | - | - | - | 6,662 |
| Term Loan (Embassy TechVillage) | CARE AAA/Stable | Floating | 4,330 | - | 4,292 | 4,290 | 8.18% | Oct-25 | 13 | 43 | 4,236 | - | - | - | 4,292 |
| Construction Finance (Embassy TechVillage) | Not Rated | Floating | 6,670 | 4,600 | 2,070 | 2,055 | 8.53% | Dec-25 | - | - | 2,070 | - | - | - | 2,070 |
| Term Loan (Embassy Oxygen) | CARE AAA/Stable | Floating | 2,000 | - | 1,649 | 1,648 | 8.45% | Nov-24 | 601 | 1,048 | - | - | - | - | 1,649 |
| Term Loan (Embassy Business Hub) | CRISIL AAA/Stable | Floating | 2,750 | 300 | 2,450 | 2,442 | 8.40% | Mar-25 | - | 2,450 | - | - | - | - | 2,450 |
| ECPL Series I NCD | CRISIL AAA/Stable | Fixed | 2,500 | - | 2,500 | 2,488 | 8.10% | May-26 ¹⁰ | - | - | - | 2,500 | - | - | 2,500 |
| Overdraft Facility (Various) | CARE AAA/Stable | Floating | 4,000 | - | 3,775 | 3,739 | 8.75% | Jul-25 | - | 225 | 2,550 | 1,000 | - | - | 3,775 |
| Others | - | - | 109 | - | 109 | 109 | NM | Various | 109 | - | - | - | - | - | 109 |
| Sub-total (B) | | | 64,651 | 9,040 | 54,831 | 54,564 | 8.19% | | 723 | 3,877 | 20,809 | 17,064 | 992 | 11,365 | 54,831 |
| Total (A+B) | | | 165,151 | 9,040 | 155,331 | 154,813 | 7.43% | | 26,723 | 23,877 | 36,309 | 31,139 | 11,929 | 25,354 | 155,331 |
| Gross Debt | | | | | | 154,813 | | | | | | | | | |
| Less: Cash and Cash Equivalents including investments ¹¹ | | | | | | 1,608 | | | | | | | | | |
| Net Debt | | | | | | 153,205 | | | | | | | | | |

Refer page no. 18 for detailed footnotes

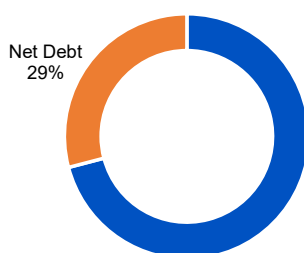
Debt Analysis (Cont'd)

as of 30-Sep-2023

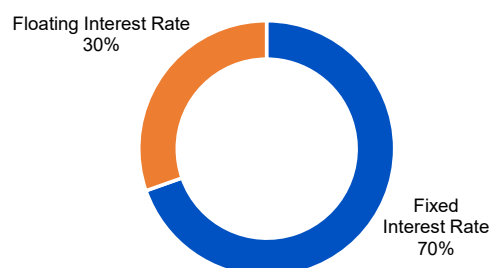
Leverage Ratios

| Particulars | 30-Sep-23 | 30-Sep-22 |
|---------------------------------|-----------|-----------|
| Gross Debt to GAV | 29% | 27% |
| Net Debt to GAV | 29% | 26% |
| Net Debt to TEV | 35% | 29% |
| Proforma Debt Headroom (Rs. mn) | 101,091 | 111,666 |

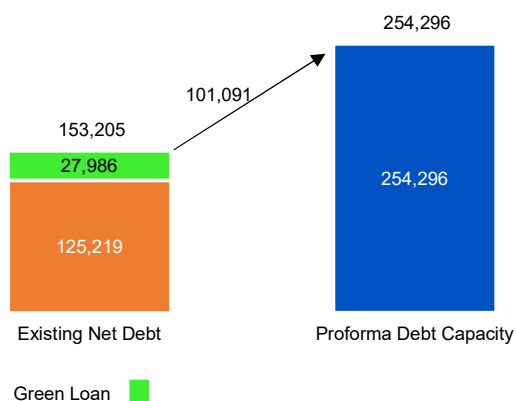
Net Debt to GAV



Fixed v/s Floating interest rate



Proforma Debt Headroom (Rs. mn)¹²



Notes:

¹Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date on (Jan'24) subject to terms of the Debenture Trust Deed

²Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Mar'26 to Aug'26) subject to terms of the Debenture Trust Deed

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'24 to Jul'24) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'26 to Jul'26) subject to terms of the Debenture Trust Deed

⁵Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (Oct'26) subject to terms of the Debenture Trust Deed

⁶Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (Mar'25) subject to terms of the Debenture Trust Deed

⁷Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (Feb'28) & (May'28) subject to terms of the Debenture Trust Deed

⁸Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (June'25) subject to terms of the Debenture Trust Deed

⁹VTPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (Apr'25 to Jun'25) subject to terms of the Debenture Trust Deed

¹⁰ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (Jan'26 to Mar'26) subject to terms of the Debenture Trust Deed

¹¹Includes short term liquid funds, fixed deposits, etc net of Q2 distributions of Rs.5,242 mn

¹²Computed basis Gross Asset Value (GAV) considered per Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

Valuation Highlights (Rs.mn)

as of 30-Sep-2023

| Asset | Leasable Area (msf)/Keys/MW | | | Valuation Assumptions ¹ | | | | GAV ¹ as of Sep-23 (Rs. mn) | | |
|---|----------------------------------|-------------------------|----------------------------------|------------------------------------|----------------------|------------------------------|---------------------------------------|--|------------------|----------------|
| | Completed | Proposed/ U/C | Total | Discount Rate Completed | Discount Rate U/C | Cap Rate/ EBITDA Multiple | Rent/ ADR/Tariff Rate ⁴ | Completed | Proposed/ U/C | Total |
| Commercial Assets | | | | | | | | | | |
| Embassy Manyata | 12.4 | 3.1 | 15.5 | 11.75% | 13.00% | 8.00% | 94 | 168,813 | 21,363 | 190,175 |
| Embassy TechVillage | 7.3 | 2.3 | 9.6 | 11.75% | 13.00% | 8.00% | 94 | 100,930 | 19,766 | 120,697 |
| Embassy GolfLinks ² | 3.1 | - | 3.1 | 11.75% | NA | 8.00% | 155 | 36,490 | - | 36,490 |
| Embassy One | 0.3 | - | 0.3 | 11.75% | NA | 7.75% | 147 | 5,282 | - | 5,282 |
| Embassy Business Hub | 0.0 | 1.4 | 1.4 | NA | 13.00% | 8.00% | 65 | - | 5,148 | 5,148 |
| Express Towers | 0.5 | - | 0.5 | 11.75% | NA | 7.50% | 275 | 18,845 | - | 18,845 |
| Embassy 247 | 1.2 | - | 1.2 | 11.75% | NA | 8.00% | 112 | 18,874 | - | 18,874 |
| FIFC | 0.4 | - | 0.4 | 11.75% | NA | 7.75% | 280 | 14,905 | - | 14,905 |
| Embassy TechZone | 3.0 | 2.4 | 5.5 | 11.75% | 13.00% | 8.25% | 48 | 20,723 | 3,154 | 23,877 |
| Embassy Quadron | 1.9 | - | 1.9 | 11.75% | NA | 8.25% | 48 | 12,172 | - | 12,172 |
| Embassy Qubix | 1.5 | - | 1.5 | 11.75% | NA | 8.25% | 48 | 9,740 | - | 9,740 |
| Embassy Oxygen | 2.5 | 0.7 | 3.3 | 11.75% | 13.00% | 8.25% | 48 | 19,448 | 3,737 | 23,185 |
| Embassy Galaxy | 1.4 | - | 1.4 | 11.75% | NA | 8.00% | 48 | 9,617 | - | 9,617 |
| Sub-Total (Commercial Offices) | 35.3 | 9.9 | 45.3 | | | | | 435,839 | 53,169 | 489,007 |
| Hospitality Asset | | | | | | | | | | |
| Hilton at Embassy GolfLinks | 247 Keys | - | 247 Keys | 12.14% | - | 14.0x | 11,000 | 6,075 | - | 6,075 |
| Four Seasons at Embassy One | 230 Keys | - | 230 Keys | 12.14% | - | 14.0x | 14,000 | 8,905 | - | 8,905 |
| Hilton and Hilton Garden Inn at Embassy Manyata | 619 Keys | - | 619 Keys | 12.14% | - | 14.0x | 5 Star - 10,000 3 Star - 7,500 | 13,405 | - | 13,405 |
| Hilton and Hilton Garden Inn at Embassy TechVillage | - | 518 Keys | 518 Keys | - | 13.50% | 14.0x | 5 Star - 9,000 3 Star - 6,500 | - | 821 | 821 |
| Sub-Total (Hospitality) | 1,096 Keys | 518 Keys | 1,614 Keys | | | | | 28,386 | 821 | 29,207 |
| Others³ | | | | | | | | | | |
| Embassy Energy | 100MW | - | 100MW | 11.75% | - | NA | 8.6 | 8,300 | - | 8,300 |
| Sub-Total (Others) | 100MW | - | 100MW | | | | | 8,300 | - | 8,300 |
| Total | 35.3 msf/1,096 Keys/100MW | 9.9 msf/518 Keys | 45.3 msf/1,614 Keys/100MW | | | | | 472,525 | 53,990 | 526,514 |
| % Split | | | | | | | | 90% | 10% | 100% |

¹Gross Asset Value (GAV) considered per Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

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

³Comprises of Solar Park located at Bellary district, Karnataka

⁴ADR/ Tariff Rates presented on a stabilised basis

Development in Progress¹

as of 30-Sep-2023

| Asset | Projects | Development | | Pre-committed/ Leased | Occupier ² | Estimated | Balance cost to be spent (Rs. mn) |
|--|-----------------------------|-------------|------------|--------------------------|---------------------------|---------------------|--------------------------------------|
| | | Area (msf) | Keys | Area (%) | | Completion Date | |
| Base-Build Projects (Completed) | | | | | | | |
| Embassy TechZone | Hudson & Ganges Block | 0.9 | NA | 40% | Harman, Kaiser Permanente | Completed in Oct-22 | 141 |
| Sub-total | | 0.9 | NA | 40% | | | 141 |
| Base-Build Projects (Under Construction) | | | | | | | |
| Embassy Oxygen | Tower 1 | 0.7 | NA | - | - | Nov-23 | 242 |
| Embassy TechVillage | Block 8 | 1.9 | NA | 29% | JP Morgan | Sep-24 | 5,952 |
| Embassy Manyata ³ | M3 Block B | 0.6 | NA | 100% | ANZ ⁴ | Mar-25 | 1,417 |
| Embassy Manyata | Block L4 | 0.7 | NA | - | - | Jun-25 | 2,410 |
| Embassy TechVillage | Hilton Hotels | NA | 518 | NA | NA | Dec-25 | 8,362 |
| Embassy Manyata | Block D1 & D2 Redevelopment | 1.4 | NA | - | - | Dec-25 | 6,743 |
| Embassy TechVillage | Block 6 | 0.4 | NA | - | - | Dec-25 | 1,991 |
| Embassy Business Hub | Phase 1 - Philips BTS | 0.4 | NA | 93% | Philips | Nov-23 | 326 |
| Embassy Business Hub | Phase 2 | 1.0 | NA | - | - | Sep-27 | 6,041 |
| Sub-total | | 7.1 | 518 | 21% | | | 33,483 |
| Infrastructure and Upgrade Projects^{5,6} | | | | | | | |
| Embassy Manyata | Master Plan Upgrade | NA | NA | NA | NA | Completed in Dec-22 | - |
| Embassy Manyata | C1 Refurbishment | NA | NA | NA | NA | May-24 | 200 |
| Embassy Manyata | F2 Refurbishment | NA | NA | NA | NA | Jun-24 | 1,077 |
| Various | Solar Rooftop | NA | NA | NA | NA | Mar-24 | 159 |
| Embassy TechVillage | Metro Works | NA | NA | NA | NA | Mar-27 | 1,000 |
| Embassy Business Hub | Food Court | NA | NA | NA | NA | Mar-24 | 218 |
| Embassy TechVillage | Master Plan Upgrade | NA | NA | NA | NA | Sep-24 | 136 |
| Others | Various | NA | NA | NA | NA | Various | 3,583 |
| Sub-total | | NA | NA | NA | | | 6,374 |
| Total (Under Construction) | | 7.1 | 518 | 21% | | | 39,998 |

Proposed Development

as of 30-Sep-2023

| Asset | Projects | Development | | Remarks |
|----------------------------|------------------------|-------------|-----------|-----------------|
| | | Area (msf) | Keys | |
| Base-Build Projects | | | | |
| Embassy Manyata | F1 Block | 0.4 | NA | To be initiated |
| Embassy TechZone | Blocks 1.4, 1.9 & 1.10 | 2.4 | NA | To be initiated |
| Total | | 2.8 | NA | |

Refer page no. 21 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Actual legal entity name may differ

³Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 8 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 million. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by December 2019. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 million per month of delay to MPPL. As per terms of this co-development agreement, consideration was contingent on pre-defined Net Operating Income achieved and therefore consideration was to be trued up/down accordingly upon project completion and final handover.

The warmshell building has been completed and the OC has been obtained as at 30 September 2023. As on the date of adoption of these financial statements, MPPL has received the final hand over of M3 Block A Building and True-up has been effected. Accordingly, true up consideration of Rs. 2,310 million has been paid in accordance with the terms of the agreements.

As at 30 September 2023, MPPL has a receivable of Rs. 185.84 million from EPDPL towards receipt of compensation for Block A which has been subsequently received.

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 million, of which Rs.5,946.85 million has already been paid as of 30 September 2023 (31 March 2023: Rs.5,411.90 million) and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There has been delay in project development as per the planned construction timeline, as the acquisition of necessary transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion and final handover.

The Board of Directors in its meeting held on 28 March 2023 extended the timeline to obtain TDR to 31 December 2023. MPPL has obtained mortgage of 2.75 acres of land as security against the consideration paid till date and the remaining 5.11 acres is in the process of getting mortgaged. As at 30 September 2023, MPPL has a receivable of Rs.372.29 million from EPDPL towards receipt of interest for Block B which has been subsequently received.

⁴ANZ Support Services India Private Limited

⁵Over the next 3 years

⁶Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Central Garden amongst various others

Potential ROFO Assets¹

as of 30-Sep-2023

Embassy Sponsor ROFO assets

| | Embassy Splendid TechZone | Embassy Concord | Embassy Knowledge Park |
|------------------------------------|--|-----------------------|-------------------------|
| Location | Thoraipakkam-Pallavaram Radial Road, Chennai | Whitefield, Bangalore | Bellary Road, Bangalore |
| Land area (in acres) | Approx 26 | Approx 60.6 | Approx 202.1 |
| Project Status | Operational and Under Construction | Land Acquired | Land Acquired |
| Leasable Area (in msf) | c.5.0 | c.8.5 | c.16.5 |
| Completed Area (in msf) | c.1.4 | - | - |
| Occupancy ² | 89% | - | - |
| Under Construction Area (in msf) | c.1.6 | - | - |
| Pre-committed Area (%) | 9% | - | - |
| Proposed Development Area (in msf) | c.2.0 | c.8.5 | c.16.5 |

In addition to above, secured ROFO from Embassy Sponsor for Embassy Business Hub - Phase 3 (approx 46 acres), adjacent to recently acquired Phase 1 and Phase 2 developments

Other ROFO assets

| | Embassy Whitefield (ETV Backland) ³ |
|------------------------------------|--|
| Location | ORR, Embassy TechVillage Campus, Bangalore |
| Land area (in acres) | c.19.39 |
| Project Status | Under Construction |
| Leasable Area (in msf) | Upto 4.2 |
| Completed Area (in msf) | - |
| Occupancy ² | - |
| Under Construction Area (in msf) | c.1.7 |
| Pre-committed Area (%) | 54% |
| Proposed Development Area (in msf) | c.2.5 |

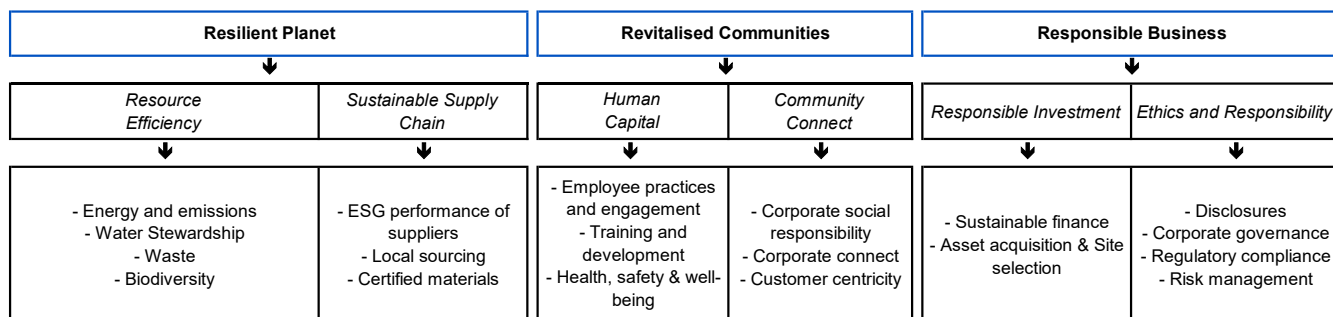
¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

²Occupancy as at Sep'23

³Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

| Aspect | Units | Half year ending FY2024 | FY2023 | FY2022 |
|--|--------------------|-------------------------|-------------|-----------|
| Energy and Emissions | | | | |
| Contribution of renewable energy in portfolio | % | 49 | 52 | 55 |
| Renewable power consumption (wheeled and rooftop) | GJ | 430,627 | 787,437 | 681,986 |
| Reduction in emissions through solar power consumption | tCO ₂ e | 96,891 | 177,173 | 149,658 |
| Water | | | | |
| Water withdrawal | 1000m ³ | 1,165 | 1,797 | 1,027 |
| Water recycled (% of withdrawal) | 1000m ³ | 697 (60%) | 1,037 (58%) | 549 (53%) |
| Waste | | | | |
| Waste generated – Hazardous waste (Oil) | KL | 34 | 46 | 51 |
| Waste generated – Hazardous waste | Tons | 8 | 32 | 30 |
| Waste generated – Non-hazardous waste | Tons | 2,149 | 2,827 | 596 |
| Waste generated – Other waste | Tons | 54 | 74 | 58 |
| Human Capital | | | | |
| Employees trained | Nos. | 70 | 125 | 120 |
| Average training hours per employee | Hours | 7 | 26 | 13 |
| Corporate Occupiers¹ | | | | |
| Green leases signed during the period | % | 100 | 96 | 86 |
| CSR and Corporate Connect | | | | |
| Total CSR spend | Rs. Mn | 87 | 127 | 112 |
| Education support – Students benefitted | Nos. | 7,971 | 9,026 | 18,757 |
| Health and hygiene – Students impacted | Nos. | 9,314 | 41,482 | 25,889 |
| Community health – Free and subsidized treatments provided | Nos. | 2,192 | 9,833 | 2,845 |
| Environment - Waste recycled | MT | 101 | 158 | 125 |

| Memberships/Certifications ² | Certification | Current Score | Previous Score |
|---|------------------------|---------------|----------------|
| | GRESB ^B | ★★★★★ (2023) | ★★★★★ (2022) |
| | FTSE Russell | 3.5 (2023) | 3.1 (2022) |
| | S&P Global CSA | 68 (2023) | 53 (2022) |
| | CDP | B (2022) | NA (2021) |

¹For FY2022 data is considered from Q3 FY2022 onwards

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

Equity Research Coverage

| Firm | Analyst | Contact |
|------------------------------|-------------------------|--|
| Ambit Capital | Karan Khanna | karan.khanna@ambit.co |
| Axis Capital | Samar Sarda | samar.sarda@axiscap.in |
| Bank of America | Kunal Tayal | kunal.tayal@bofa.com |
| CLSA | Kunal Lakhan | kunal.lakhan@clsa.com |
| Goldman Sachs | Pulkit Patni | pulkit.patni@gs.com |
| HSBC Securities | Puneet Gulati | puneetgulati@hsbc.co.in |
| ICICI Securities | Adhidev Chattopadhyay | adhidev.chattopadhyay@icicisecurities.com |
| IIFL Securities | Mohit Agrawal | mohit.agrawal@iiflcap.com |
| Investec | Sri Karthik Velamakanni | sri.karthik@investec.co.in |
| J.P.Morgan | Saurabh Kumar | saurabh.s.kumar@jpmorgan.com |
| Jefferies | Abhinav Sinha | abhinav.sinha@jefferies.com |
| JM Financial | Sumit Kumar | sumit.kumar@jmfl.com |
| Kotak Institutional Equities | Murtuza Arsiwalla | murtuza.arsiwalla@kotak.com |
| Morgan Stanley | Praveen Choudhary | praveen.choudhary@morganstanley.com |

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended September 30, 2023 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. 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
5. Gross Asset Value (GAV) considered per Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
6. Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

| Terms, Definitions and Abbreviations | Description |
|--|---|
| 2Q/Q2/Three Months ended | Quarter ending September 30 |
| ADR | Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period |
| ADTV | Average daily trading volume |
| Annualized Rental Obligations | Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12) |
| AUM | Assets under Management |
| Average Occupancy | Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys |
| BSE | BSE Limited |
| CAM | Common Area Maintenance |
| CFO/Cash flows from operating activities | Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows |
| Commercial Offices | Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview |
| Completed Area (sf) | Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited |
| COVID-19 | Coronavirus disease (COVID-19) pandemic |
| C&W | Cushman and Wakefield |
| EBITDA | Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee |
| ECPL | Embassy Constructions Private Limited |
| Embassy Office Parks Group | Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos |
| Embassy REIT | Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations |
| Embassy TechVillage / ETV | Comprises of the legal entities Vikas Telecom Private Limited ("VTPL") and Sarla Infrastructure Private Limited ("SIPL"). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme |
| FAR | Floor Area Ratio |
| Fiscal or FY or Financial Year | Year ending March 31 |
| GAV | Gross Asset Value |
| Green Loan | Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives |
| Gross Rentals | Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period |
| In-place Rent (psf per month) | Base Rent for the month of September 30, 2023 |
| Manager | Embassy Office Parks Management Services Private Limited (EOPMSPL) |
| Market Capitalization | It is the Market value of a publicly traded company's outstanding shares |
| mn | Million |
| msf | Million square feet |
| MTM Opportunity | Mark to market Opportunity |
| NDCF | Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends |
| NA | Not Applicable |
| Net Debt to EBITDA | Represents Sep'23 and Sep'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. |
| NR | Not Relevant |
| NSE | National Stock Exchange of India Limited |
| OC | Occupancy Certificate |
| Occupied Area | The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI) |
| Portfolio | Together, the Portfolio Assets and the Portfolio Investment |
| Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio) | All the Portfolio Assets together are referred to as the Asset Portfolio |
| Portfolio Investment/Embassy GolfLinks | GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified |
| Proforma Debt Headroom | Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt |
| Proposed Development Area (sf) | Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made |
| psf pm | per sf per month |
| Re-leasing spread | Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage |
| RevPAR | Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage 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 2QFY2024, Same-Store occupancy is computed for the portfolio excluding recent completion of Hudson & Ganges Block at Embassy TechZone and M3 Block A at Embassy Manyata |
| sf | Square feet |
| Sponsors | Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments |
| TEV | Total Enterprise Value |
| Trustee | Axis Trustee Services Limited |
| Under construction area (sf) | Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received |
| WALE | Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period |
| YTD | Year to date |