
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2025
('Supplementary Databook')
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Non-GAAP Financial Metrics

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

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

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Snapshot

as of 30-Jun-2025

Key Portfolio Information

Commercial Offices^{1,2}

Number of Completed Office buildings	107
Leasable Area (msf)	51.2
Completed Area (msf)	40.4
Under Construction Area (msf)	6.1
Proposed Development Area (msf)	4.8

Hospitality

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

Others³

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

Key Financial Information

Closing Price (Rs. per Unit) ⁴	389.50
52-Week Closing High (Rs. per Unit) ⁴	403.08
52-Week Closing Low (Rs. per Unit) ⁴	352.46
52-Week ADTV (Units) ⁵	960,614
52-Week ADTV (Rs. mn) ⁵	362.16
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ⁴	369,205
Net Debt (Rs. mn)	201,835
Total Enterprise Value (Rs. mn) ⁶	571,039
Distribution for quarter ended June 30, 2025 (Rs. per Unit)	5.80

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on July 10, 2025) CARE AAA/Stable (Reaffirmed on July 15, 2025)
Embassy Office Parks REIT Series IV NCD ⁷	CRISIL AAA/Stable (Reaffirmed on July 10, 2025)
Embassy Office Parks REIT Series V NCD (Tranche B) ⁸	CRISIL AAA/Stable (Reaffirmed on July 10, 2025)
Embassy Office Parks REIT Series VI NCD ⁹	CRISIL AAA/Stable (Reaffirmed on July 10, 2025)
Embassy Office Parks REIT Series VIII NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on July 10, 2025) CARE AAA/Stable (Reaffirmed on July 15, 2025)
Embassy Office Parks REIT Series X NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on July 10, 2025)
Embassy Office Parks REIT Series XI NCD ¹²	CRISIL AAA/Stable (Reaffirmed on July 10, 2025)
Embassy Office Parks REIT Series XII NCD ¹³	CRISIL AAA/Stable (Reaffirmed on July 10, 2025) CARE AAA/Stable (Reaffirmed on July 15, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche A) ¹⁴	CRISIL AAA/Stable (Reaffirmed on July 10, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche B) ¹⁵	CRISIL AAA/Stable (Reaffirmed on July 10, 2025)
Embassy Office Parks REIT Series XIV NCD ¹⁶	CRISIL AAA/Stable (Reaffirmed on July 10, 2025)
Embassy Office Parks REIT CP Tranche IV ¹⁷	CRISIL A1+ (Reaffirmed on July 10, 2025) CARE A1+ (Reaffirmed on July 15, 2025)
Embassy Office Parks REIT CP Tranche V ¹⁸	CRISIL A1+ (Reaffirmed on July 10, 2025) CARE A1+ (Reaffirmed on July 15, 2025)
Embassy Office Parks REIT CP Tranche VI ¹⁹	CRISIL A1+ (Reaffirmed on July 10, 2025) CARE A1+ (Reaffirmed on July 15, 2025)

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at June 30, 2025

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

⁷ISIN|Security code - INE041007068|973434

⁸ISIN|Security code - INE041007084|973546 (Tranche B)

⁹ISIN|Security code - INE041007092|973910

¹⁰ISIN|Security code - INE041007118|975051

¹¹ISIN|Security code - INE041007134|975311

¹²ISIN|Security code - INE041007142|976042

¹³ISIN|Security code - INE041007159|976240

¹⁴ISIN|Security code - INE041007167|976699 (Tranche A)

¹⁵ISIN|Security code - INE041007175|976700 (Tranche B)

¹⁶ISIN|Security code - INE041007183|976864

¹⁷ISIN|Security code - INE041014049|728768

¹⁸ISIN|Security code - INE041014056|729286

¹⁹ISIN|Security code - INE041014064|729287

Strategy

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

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

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

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

(2) Maintaining disciplined acquisition strategy and using balance sheet to fund acquisitions, in addition to:

- Acquisition of Right of First Offer ('ROFO') assets, and
- Third Party acquisitions in gateway office markets

(3) Driving value through proactive asset management:

- Proactive Property Management
- Focus on Occupier Retention and total Business Ecosystem
- Adherence to world class ESG standards

(4) Upholding Industry Leading Corporate Governance standards with:

- 5 out of 7 Directors being Independent/Unitholder Nominee Directors
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Non - Independent Non - Executive Directors

Jitendra Virwani - Chairman and Managing Director, Embassy Group

Aditya Virwani - Director, EPDPL

Arvind Kathpalia - Non - Executive Director¹

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

Management Team of the Manager

Ritwik Bhattacharjee – Chief Executive Officer² (till July 31, 2025)

Amit Shetty – Chief Executive Officer³ (w.e.f August 1, 2025)

Abhishek Agrawal – Chief Financial Officer

Shwetha Reddy – Chief Marketing Officer

Ajay Koshy – Chief Design Officer

Manish Kumar Manu – Chief Developments Officer

Rishad Pandole – Head – Leasing

Brijesh Dsouza – Head – South Leasing

Ray Vargis Kallimel – Head – Asset Management

Raghu Sapra – Head – Hospitality

Paul Thomas Jayaraj – Head – SEZ and Approvals

Amit Anil Kharche – Head – Acquisitions

Sakshi Garg – Head – Investor Relations

Donnie Dominic George – General Counsel

Vinitha Menon – Head – Company Secretary and Compliance Officer

Deepthi Dasan – Head – Human Resources and Admin

Manager Fees

for 30-Jun-2025

(in Rs. mn)

		Financial year ended	
		30-Jun-25	30-Jun-24
Property Management Fees	3% of Facility Rentals ⁴	226	195
REIT Management Fees	1% of REIT Distributions	64	63
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.73%	2.76%
Total Fees ⁵ (% of GAV ⁶)		0.19%	0.19%

Timing of Earnings Announcements

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

2Q FY2026	Week commencing November 3, 2025
3Q FY2026	Week commencing January 26, 2026
4Q FY2026	Week commencing May 4, 2026

¹Mr. Arvind Kathpalia is a Unitholder Nominee Director jointly nominated as per SEBI regulations by Kotak Performing RE Credit Strategy Fund I and APAC Company XXIII Limited, unitholders of Embassy REIT, who collectively hold >10% of the outstanding units of Embassy REIT

²Mr. Ritwik Bhattacharjee will continue to serve as the Senior Advisor to Embassy REIT post July 31, 2025

³Effective August 1, 2025, Mr. Amit Shetty has been appointed as the Chief Executive Officer of EOPMSPL by the Board of Directors

⁴Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

⁵Fee is annualized for full year

⁶GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights^{1,2,3}

	As of		
	30-Jun-25	30-Jun-24	31-Mar-25
Commercial Offices			
Completed Area (msf)	40.4	37.7	40.3
Occupancy by Area	88%	85%	87%
Same-Store Occupancy ⁴	88%	86%	87%
Occupancy by Value ⁵	91%	88%	91%
No. of Occupiers	274	258	272
WALE (yrs)	8.3	7.6	8.4
Average in-place rents (Rs psf pm)	92	87	92
Average Market rents (Rs psf pm) ⁶	96	95	96
MTM opportunity	4%	9%	5%
Three months ended			
	30-Jun-25	30-Jun-24	31-Mar-25
Total Lease-up	2,018	1,857	1,591
Number of deals	25	22	31
- New Lease-up ('000 sf)	993	701	1,296
Re-leased Area ('000 sf)	639	420	366
Re-leasing spread (%)	38%	12%	10%
Number of deals	19	14	21
- Renewed Area ('000 sf)	360	556	295
Renewal spread (%)	27%	9%	4%
Number of deals	3	7	10
- Pre-Leased Area ('000 sf)	665	600	-
Number of deals	3	1	-
Hospitality			
Completed Keys (Nos.)	1,096	1,096	1,096
Average Occupancy (%)	60%	61%	66%
Average Daily Rate (ADR) (Rs.)	11,725	10,651	14,355
RevPAR (Rs.)	7,002	6,471	9,457
Others⁷			
Solar Energy generated (mn units)	25	45	34

Top 10 Occupiers⁸

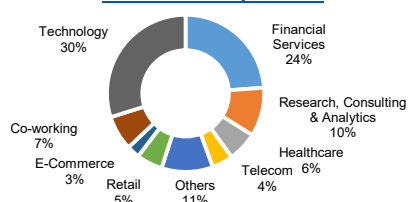
% of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-25	Occupiers	As of 30-Jun-24
JP Morgan	6.9%	IBM India	6.9%
IBM India	6.7%	JP Morgan	5.6%
ANSR	4.7%	ANSR	4.2%
WeWork	3.6%	Large US Bank	3.6%
Large US Bank	2.9%	Cognizant	3.5%
NTT Data	2.7%	NTT Data	2.9%
Cognizant	2.6%	WeWork	2.9%
ANZ	2.0%	Flipkart	2.6%
Intuit	1.9%	Optum Global	1.9%
Optum Global	1.9%	Google India	1.7%
Total	35.9%	Total	35.9%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Jun-2025

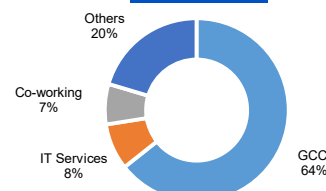
Sectoral Composition



Fortune 500 Contribution



Business Mix



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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³On completed area basis

⁴Same-Store Occupancy excludes 0.6msf M3 Block B at Embassy Manyata and 1.9msf Block 8 at Embassy TechVillage

⁵Refer Page 24 for details

⁶Market rent as per C&W assessment as of June 30, 2025

⁷Comprises Solar Park located at Bellary district, Karnataka

⁸Actual legal entity name may be different

Portfolio Overview

as of 30-Jun-2025

Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.9	3.1	0.4	16.3	8.1	91%	92	99	7%	202,407	31,375	38.2%
Embassy TechVillage	Bangalore	9.2	0.4	-	9.6	9.6	91%	88	97	11%	133,944	2,956	22.4%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	10.1	100%	156	155	(1%)	38,178	-	6.2%
Embassy One	Bangalore	0.3	-	-	0.3	8.2	100%	147	147	(0%)	5,330	-	0.9%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	13.2	91%	58	68	18%	4,295	2,376	1.1%
Bangalore Sub-total		25.9	4.4	0.4	30.7	9.0	92%	99	105	7%	384,153	36,708	68.8%
Express Towers	Mumbai	0.5	-	-	0.5	3.4	100%	274	300	9%	20,278	-	3.3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.3	100%	114	121	6%	19,865	-	3.2%
FIFC	Mumbai	0.4	-	-	0.4	3.6	100%	317	305	(4%)	15,813	-	2.6%
Mumbai Sub-total		2.0	-	-	2.0	3.4	100%	187	195	4%	55,956	-	9.1%
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.8	82%	55	48	(13%)	22,068	2,080	3.9%
Embassy Quadron	Pune	1.9	-	-	1.9	5.9	21%	57	46	(19%)	9,125	-	1.5%
Embassy Qubix	Pune	1.5	-	-	1.5	4.3	74%	50	48	(4%)	9,565	-	1.6%
Pune Sub-total		6.4	-	2.4	8.8	5.5	62%	54	48	(12%)	40,758	2,080	7.0%
Embassy Oxygen	Noida	3.3	-	-	3.3	9.5	89%	55	48	(13%)	26,091	-	4.3%
Embassy Galaxy	Noida	1.4	-	-	1.4	10.1	100%	45	48	8%	10,549	-	1.7%
Noida Sub-total		4.6	-	-	4.6	9.7	92%	52	48	(8%)	36,639	-	6.0%
Embassy Splendid TechZone ³	Chennai	1.4	1.6	2.0	5.0	12.3	96%	72	74	2%	8,432	7,112	2.5%
Chennai Sub-total		1.4	1.6	2.0	5.0	12.3	96%	72	74	2%	8,432	7,112	2.5%
Sub-Total (Commercial Offices)		40.4	6.1	4.8	51.2	8.3	88%	92	96	4%	525,937	45,900	93.5%

Hospitality

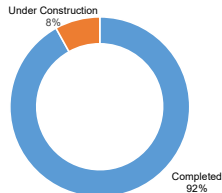
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	66%	7,067	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	34%	9,689	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	67%	15,865	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	3,497	1%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	60%	32,620	3,497	6%

Others⁴

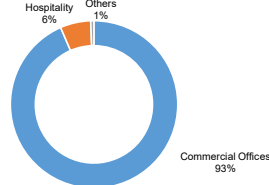
Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁵	GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	25	6.3	3,679	-	1%
Sub-Total (Others)		100MW	-	-	100MW			3,679	-	1%
Total		40.4 msf/1,096 Keys/100MW	6.1 msf/518 Keys	4.8 msf	51.2 msf/1,614 Keys/100MW			562,236	49,396	100%

Gross Asset Value

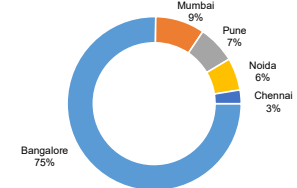
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at June 30, 2025 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended June 30, 2025

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

³Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Average blended realised tariff for the quarter ended June 30, 2025

⁶GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Leasing Highlights for the three months ended June 30, 2025^{1,2,3}

Asset	Completed Area at Mar-25 (msf)	Occupancy at Mar-25	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ⁴ (msf)	Occupancy at Jun-25	Occupied Area (msf)	Vacant Area (msf)
Embassy Manyata	12.8	91%	-	(0.4)	0.4	91%	11.7	1.2
Embassy TechVillage	9.2	90%	-	(0.0)	0.1	91%	8.4	0.8
Embassy GolfLinks	3.1	100%	-	-	-	100%	3.1	0.0
Embassy One	0.3	82%	-	-	0.0	100%	0.2	0.0
Embassy Business Hub	0.4	91%	-	-	-	91%	0.4	0.0
Express Towers	0.5	100%	-	(0.0)	0.0	100%	0.5	0.0
Embassy 247	1.2	100%	-	-	-	100%	1.2	0.0
FIFC	0.4	100%	-	-	-	100%	0.4	0.0
Embassy TechZone	3.0	83%	-	(0.0)	-	82%	2.5	0.6
Embassy Quadron	1.9	19%	-	-	0.0	21%	0.4	1.5
Embassy Qubix	1.5	73%	-	-	0.0	74%	1.1	0.4
Embassy Oxygen	3.3	81%	-	(0.1)	0.4	89%	2.9	0.4
Embassy Galaxy	1.4	99%	-	-	0.0	100%	1.4	0.0
Embassy Splendid TechZone	1.4	95%	-	-	0.0	96%	1.4	0.1
Total	40.3	87%	-	(0.6)	1.0	88%	35.4	5.0

Net increase/(decrease) in available space

For the three months period ended 30-Jun-2025

	Area (msf)
Vacant space available at the beginning of the period	5.3
Add	
New space added/acquired	-
Leases expired/area vacated	0.6
Less	
New space added/acquired - Leased	-
New Leases for the period	(1.0)
Vacant space available for lease at the end of the period	5.0
Net increase/(decrease) in available space	(0.3)

New Lease Analysis	Three months ended Jun-25	Renewal Analysis	Three months ended Jun-25
New Lease-up Area ('000 sf) (A)	993	Renewed Area ('000 sf) (B)	360
- Re-leased Area ('000 sf)	639	Renewal spread (%)	27%
- Releasing Spread (%)	38%		
Pre-Lease up ('000 sf) (C)	665		
Total Lease-up Area ('000 sf) (A+B+C)	2,018		
WALE on new lease-up (Years)	11	WALE on renewal (Years)	8
New Lease-up to Existing Occupiers	66%		
Pipeline Discussions ('000 sf)	1,500		

Notable Deals signed for the three months ended June 30, 2025

Occupier ⁵	Asset	City	Area ('000 sf)	Sector	Remarks
Global Healthcare Co.	Embassy Splendid TechZone	Chennai	435	Healthcare	Pre Lease
Cognizant	Embassy Oxygen	Noida	255	Technology	New Lease
IBM India	Embassy TechZone	Pune	254	Technology	Renewal
Australian Bank	Embassy Manyata	Bangalore	157	Financial Services	Pre Lease
GCC Service Co.	Embassy Manyata	Bangalore	144	Research, Consulting & Analytics	New Lease
Concentrix	Embassy Manyata	Bangalore	82	Technology	New Lease
MetLife	Embassy Oxygen	Noida	75	Financial Services	New Lease
Dexian	Embassy Splendid TechZone	Chennai	74	Engineering & Manufacturing	Pre Lease
Mobility & Delivery Platform	Embassy TechVillage	Bangalore	66	Technology	New Lease
Global Apparel Brand	Embassy Manyata	Bangalore	57	Retail	New Lease
Investor Tech Platform	Embassy 247	Mumbai	57	Financial Services	Renewal
Others	Various	Various	364	Various	Various
Total			2,018		

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³On completed area basis

⁴New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area leased for new space added

⁵Actual legal entity name may differ

Lease Expiry Schedule^{1,2,3}

as of 30-Jun-2025

	Nine months ending FY2026		FY2027		FY2028		FY2029	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)
Portfolio Assets								
Embassy Manyata	301 / 3%	114 / (12%)	163 / 1%	100 / 5%	748 / 5%	71 / 54%	877 / 5%	73 / 58%
Embassy TechVillage	95 / 1%	96 / 2%	NM / NM	NM / NM	517 / 6%	95 / 13%	886 / 12%	111 / 2%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	14 / 8%	235 / (29%)
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	50 / 12%	310 / (3%)	21 / 5%	286 / 9%	178 / 39%	318 / 3%	42 / 9%	319 / 8%
Embassy 247	12 / 1%	115 / 5%	126 / 12%	136 / (8%)	219 / 20%	134 / (1%)	534 / 42%	122 / 14%
FIFC	NM / NM	NM / NM	19 / 5%	302 / 5%	54 / 14%	334 / (1%)	31 / 8%	352 / (1%)
Embassy TechZone	136 / 7%	71 / (33%)	114 / 5%	68 / (27%)	128 / 5%	55 / (5%)	317 / 13%	57 / (3%)
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	204 / 51%	71 / (28%)
Embassy Qubix	NM / NM	NM / NM	121 / 12%	52 / (4%)	123 / 12%	53 / (2%)	95 / 10%	64 / (15%)
Embassy Oxygen	NM / NM	NM / NM	31 / 1%	56 / (9%)	223 / 9%	65 / (18%)	230 / 7%	60 / (6%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / (5%)	22 / 2%	55 / (1%)
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	602 / 2%	117 / (11%)	601 / 2%	102 / (4%)	2,354 / 8%	103 / 14%	3,254 / 9%	95 / 14%
Portfolio Investment								
Embassy GolfLinks	317 / 10%	152 / 3%	60 / 2%	165 / (1%)	158 / 4%	143 / 21%	NM / NM	NM / NM
Total - Portfolio	919 / 4%	129 / (5%)	661 / 2%	108 / (3%)	2,512 / 7%	106 / 14%	3,254 / 8%	95 / 14%

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

⁴MTM calculated considering Market Rent on lease expiry as per C&W assessment as of June 30, 2025

Hospitality Highlights

as of 30-Jun-2025

Three months ended

	Hilton at Embassy GolfLinks Four Seasons at Embassy One Hilton at Embassy Manyata						Total		
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	66%	71%	34%	33%	67%	67%	60%	61%	(1%)
Rooms Available	22,477	22,477	20,930	20,930	56,329	56,329	99,736	99,736	-
Rooms Sold	14,758	15,900	7,045	6,989	37,761	37,701	59,564	60,590	(2%)
ADR (Rs.)	14,027	11,963	17,526	16,400	9,743	9,033	11,725	10,651	10%
RevPAR (Rs.)	9,210	8,462	5,899	5,476	6,532	6,046	7,002	6,471	8%
Total Revenue (Rs. mn)	273	260	264	241	625	564	1,161	1,066	9%
NOI (Rs. mn)	145	139	76	66	329	307	550	512	8%
NOI Margin	53%	53%	29%	27%	53%	54%	47%	48%	(1%)
EBITDA (Rs. mn)	130	119	67	58	292	274	489	451	9%
EBITDA Margin	48%	46%	25%	24%	47%	49%	42%	42%	(0%)

Others¹ Highlights

	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
Capacity (MW)	100	100	-
Solar Units Generated (mn units)	25	45	(45%)
Solar Units Consumed (mn units)	25	44	(44%)
Average Blended Tariff (Rs. per unit) ²	6.3	6.9	(9%)
Total Revenue (Rs. mn)	156	309	(49%)
NOI (Rs. mn)	123	281	(56%)
NOI Margin	79%	91%	(12%)

¹Comprises Solar Park located at Bellary district, Karnataka

²Average blended realised tariff including charges

Financial Highlights¹

as of 30-Jun-2025

Selected Items	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>			
REIT Consolidated²			
Revenue	10,598	9,342	13%
NOI	8,718	7,575	15%
EBITDA	8,420	7,515	12%
CFO	8,337	7,212	16%
NDCF			
NDCF (SPV Level)	7,025	6,524	8%
NDCF (REIT Level)	5,510	5,317	4%
Total Distributions	5,498	5,308	4%
Distribution per unit (DPU)	5.80	5.60	4%
Interest	0.18	0.85	(79%)
Dividend	2.01	1.56	29%
Other Income	-	-	NR
Repayment of debt	3.61	3.19	13%
Segment-wise			
Commercial Offices			
Revenue	9,280	7,967	16%
Same-Store Revenue	8,692	7,868	10%
NOI	8,044	6,782	19%
Same-Store NOI	7,527	6,683	13%
NOI Margin	87%	85%	2%
Hospitality			
Revenue	1,161	1,066	9%
NOI	550	512	8%
NOI Margin	47%	48%	(1%)
Others³			
Revenue	156	309	(49%)
NOI	123	281	(56%)
NOI Margin	79%	91%	(12%)

Consolidated Ratios

NOI Margin	82%	81%	1%
EBITDA Margin	79%	80%	(1%)
Distribution Payout Ratio ⁴	100%	100%	NR

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

²Excludes contribution from Embassy GolfLinks

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Jun-2025 (in Rs. mn)	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
Revenue from Operations			
<u>Portfolio Assets</u>			
Embassy Manyata	3,588	2,946	22%
Hilton at Embassy Manyata	625	564	11%
Embassy TechVillage	2,427	2,100	16%
Embassy One ¹	108	108	(0%)
Embassy Business Hub	87	84	4%
Express Towers	435	387	13%
Embassy 247	458	450	2%
FIFC	357	325	10%
Embassy TechZone	557	502	11%
Embassy Quadron ¹	88	230	(62%)
Embassy Qubix	191	215	(11%)
Embassy Oxygen	510	361	42%
Embassy Galaxy	243	172	41%
Embassy Splendid TechZone ²	231	89	158%
Hilton at Embassy GolfLinks	273	260	5%
Four Seasons at Embassy One ¹	264	241	9%
Embassy Energy	156	309	(49%)
Total - Asset Portfolio	10,598	9,342	13%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,815	1,544	18%
Net Operating Income			
<u>Portfolio Assets</u>			
Embassy Manyata	3,150	2,462	28%
Hilton at Embassy Manyata	329	307	7%
Embassy TechVillage	2,115	1,840	15%
Embassy One ¹	71	83	(14%)
Embassy Business Hub	71	80	(11%)
Express Towers	396	345	15%
Embassy 247	411	402	2%
FIFC	324	293	11%
Embassy TechZone	484	432	12%
Embassy Quadron ¹	55	191	(71%)
Embassy Qubix	160	187	(15%)
Embassy Oxygen	423	277	53%
Embassy Galaxy	205	133	54%
Embassy Splendid TechZone ²	179	56	219%
Hilton at Embassy GolfLinks	145	139	4%
Four Seasons at Embassy One ¹	76	66	16%
Embassy Energy	123	281	(56%)
Total - Asset Portfolio	8,718	7,575	15%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,500	1,226	22%

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

³Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Jun-2025 (in Rs. mn)	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
NDCF (SPV Level)			
<i>Portfolio Assets</i>			
Embassy Manyata ^{1,2}	2,359	2,348	0%
Embassy TechVillage	1,476	1,108	33%
Embassy Business Hub	(45)	(81)	(44%)
Express Towers	343	382	(10%)
Embassy 247	363	305	19%
FIFC	427	304	40%
Embassy TechZone	648	961	(33%)
Embassy Quadron	34	57	(42%)
Embassy Qubix	137	150	(9%)
Embassy Oxygen	420	220	90%
Embassy Galaxy	188	180	4%
Embassy Splendid TechZone ³	123	74	66%
Hilton at Embassy GolfLinks	98	84	17%
Embassy Energy	168	257	(35%)
Investment Entity			
Dividends from Embassy GolfLinks ¹	288	174	65%
NDCF (SPV Level)	7,025	6,524	8%
Distributions from SPVs to Trust	7,071	6,596	7%
Distributions from Embassy GolfLinks	284	456	(38%)
Interest on external debt	(1,746)	(1,691)	3%
REIT Management Fees	(64)	(63)	1%
Trust level expenses, net of income	(56)	(16)	257%
Working Capital Changes	21	33	(37%)
NDCF (REIT Level)	5,510	5,317	4%

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 (12.9 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

³ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

FY2026 Guidance

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

	Units	FY2026 Guidance		FY2025
		Low	High	Actuals
NOI	Rs. mn	35,894	38,114	32,835
NDCF	Rs. mn	23,223	24,645	21,846
Distributions ¹	Rs. mn	23,223	24,645	21,811
No. of Units	mn	948	948	948
DPU	Rs. p.u.	24.50	26.00	23.01

Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Notes:

¹Distribution guidance for FY2026 assumes 100% payout ratio

Walkdown of Financial Metrics^{1,2}

(in Rs. mn)	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
SPV Level			
Facility Rentals	7,715	6,456	20%
Income from Hotels	1,161	1,066	9%
Income from Generation of Renewable Energy	156	309	(49%)
Maintenance Services and Other Operating Income	1,565	1,511	4%
Revenue from Operations	10,598	9,342	13%
Property Taxes	(343)	(305)	13%
Insurance	(32)	(40)	(21%)
Direct Operating Expenses	(1,505)	(1,421)	6%
Net Operating Income (NOI)	8,718	7,575	15%
Property Management Fees ³	(226)	(195)	16%
Repairs to Buildings	(5)	(19)	(70%)
Other Indirect Operating Expenses	(169)	(209)	(19%)
Dividends from Embassy GolfLinks	288	174	65%
Other Income	131	371	(65%)
EBITDA	8,736	7,697	13%
Working Capital changes	537	374	44%
Cash Taxes, net of refunds	(423)	(350)	21%
Principal Repayment on external debt	-	-	NR
Interest on external debt	(1,824)	(1,197)	52%
NDCF (SPV Level)	7,025	6,524	8%
Distributions from SPVs to Trust	7,071	6,596	7%
Distributions from Embassy GolfLinks	284	456	(38%)
Interest on external debt	(1,746)	(1,691)	3%
REIT Management Fees ⁴	(64)	(63)	1%
Trust level expenses, net of income	(56)	(16)	257%
Working Capital changes	21	33	(37%)
NDCF (REIT Level)	5,510	5,317	4%
Distribution from Embassy REIT	5,498	5,308	4%
Interest	171	806	(79%)
Dividend	1,905	1,479	29%
Other Income	-	-	NR
Repayment of debt	3,422	3,024	13%

SPV Level¹

REIT Level

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

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

⁴REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 30-Jun-2025

Debt Maturity Schedule (Rs. mn)

									Principal Repayment Schedule						
Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,994	6.80%	Sep-26 ¹	-	3,000	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,981	7.05%	Oct-26 ²	-	11,000	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,982	7.35%	Apr-27 ³	-	-	10,000	-	-	-	10,000
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28 ⁴	-	-	-	5,000	-	-	5,000
Embassy Office Parks REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,999	8.17%	Sep-25	10,000	-	-	-	-	-	10,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,010	7.96%	Sep-27	-	-	9,000	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	10,000	-	10,000	9,987	7.73%	Dec-29	-	-	-	-	10,000	-	10,000
Embassy Office Parks REIT Series XIII NCD (Tranche A)	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,966	7.21%	Mar-28	-	-	15,000	-	-	-	15,000
Embassy Office Parks REIT Series XIII NCD (Tranche B)	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,990	7.22%	May-28	-	-	-	5,000	-	-	5,000
Embassy Office Parks REIT Series XIV NCD	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,502	6.97%	Mar-27	-	7,500	-	-	-	-	7,500
Embassy Office Parks REIT - CP Tranche IV	CRISIL A1+ / CARE A1+	Fixed	4,250	-	4,059	4,059	7.75%	Feb-26	4,059	-	-	-	-	-	4,059
Embassy Office Parks REIT - CP Tranche V	CRISIL A1+ / CARE A1+	Fixed	3,500	-	3,338	3,338	7.08%	Mar-26	3,338	-	-	-	-	-	3,338
Embassy Office Parks REIT - CP Tranche VI	CRISIL A1+ / CARE A1+	Fixed	3,250	-	3,094	3,094	7.08%	Mar-26	3,094	-	-	-	-	-	3,094
Term Loan	-	Floating	3,250	-	3,250	3,229	8.35%	Feb-35	-	-	-	-	-	3,250	3,250
Sub-total (A)			99,750	-	99,240	99,128	7.49%		20,490	21,500	34,000	10,000	10,000	3,250	99,240
At SPV															
VTPL Series I NCD (Embassy TechVillage Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,950	7.65%	Aug-25	4,950	-	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,213	7.90%	Oct-26 ⁵	-	10,250	-	-	-	-	10,250
ECPL Series I NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,497	8.10%	May-26 ⁶	-	2,500	-	-	-	-	2,500
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,733	7.95%	Jan-28	-	-	2,750	-	-	-	2,750
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	4,000	3,981	7.80%	Apr-28 ⁷	-	-	-	4,000	-	-	4,000
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,910	8,914	7.60%	Feb-39	76	240	287	352	504	7,451	8,910
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,200	9,138	7.00%	Sep-39	121	249	315	402	460	7,653	9,200
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,996	7.75%	Sep-26	-	5,000	-	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,424	3,407	7.00%	Aug-38	43	67	72	107	153	2,982	3,424
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,498	7.21%	Jun-26	1,000	3,500	-	-	-	-	4,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,300	-	5,444	5,438	8.30%	Jun-39	57	96	117	170	202	4,802	5,444
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,500	-	5,455	5,423	8.25%	Sep-39	63	107	134	176	223	4,752	5,455
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	1,950	3,050	3,020	7.40%	Mar-40	30	30	30	91	121	2,747	3,050
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,209	7.50%	Oct-25	7,212	-	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,945	1,945	8.25%	Oct-25	1,945	-	-	-	-	-	1,945
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	-	6,670	6,667	7.60%	Dec-25	6,670	-	-	-	-	-	6,670
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,980	1,978	7.08%	Jun-27	-	20	1,960	-	-	-	1,980
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	370	1,630	1,629	7.50%	Sep-27	-	-	1,630	-	-	-	1,630
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	-	2,487	2,487	7.62%	Oct-39	15	20	44	65	85	2,259	2,487
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,575	5,537	7.15%	Jan-35	235	370	430	490	550	3,500	5,575
Term Loan (Embassy Quadron)	NA	Floating	8,000	-	8,000	7,992	7.40%	Jun-40	80	185	240	325	395	6,775	8,000
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	3,000	-	3,000	3,000	8.25%	Jan-27	-	3,000	-	-	-	-	3,000
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,965	1,977	7.70%	Jan-39	15	20	20	50	94	1,766	1,965
Term Loan (Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	1,800	500	1,300	1,300	8.25%	Sep-26	-	1,300	-	-	-	-	1,300
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,458	5,494	7.97%	Jun-39	45	60	60	60	60	5,173	5,458
Overdraft Facility (Various)	CARE AAA/Stable	Floating	2,925	-	2,925	2,919	8.62%	Multiple	975	1,050	900	-	-	-	2,925
Sub-total (B)			125,757	2,820	119,581	119,342	7.67%		23,533	28,065	8,989	6,288	2,847	49,859	119,581
Total (A+B)			225,507	2,820	218,821	218,470	7.59%		44,023	49,565	42,989	16,288	12,847	53,109	218,821

Changes in Debt subsequent to quarter ending June 30, 2025

Debt refinanced post quarter

At SPV

Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	(6,300)	-	(5,444)	(5,438)	8.30%	Jun-39	(57)	(96)	(117)	(170)	(202)	(4,802)	(5,444)
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	(3,000)	-	(3,000)	(3,000)	8.25%	Jan-27	-	(3,000)	-	-	-	-	(3,000)
Overdraft Facility	CARE AAA/Stable	Floating	(1,675)	-	(1,675)	(1,665)	8.48%	Multiple	(963)	(38)	(675)	-	-	-	(1,675)
Proforma Debt post refinance post quarter closure			214,532	2,820	208,702	208,368	7.55%		43,004	46,431	42,197	16,118	12,645	48,307	208,702

Gross Debt as of June 30, 2025

218,470

Less: Cash and Cash Equivalents including investments⁸

16,635

Net Debt

201,835

Refer page no. 17 for detailed footnotes

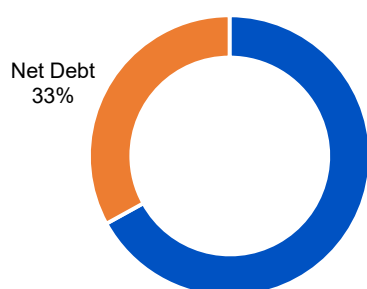
Debt Analysis (Cont'd)

as of 30-Jun-2025

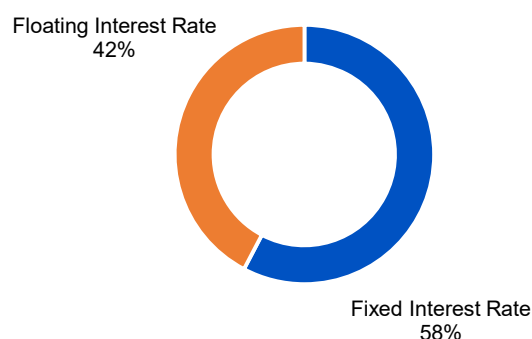
Leverage Ratios

Particulars	30-Jun-25	30-Jun-24
Gross Debt to GAV	36%	32%
Net Debt to GAV	33%	32%
Net Debt to TEV	35%	35%
Proforma Debt Headroom (Rs. mn)	94,945	96,325
Interest Coverage Ratio (incl. capitalized interest)	2.1x	2.2x
Interest Coverage Ratio (excl. capitalized interest)	2.4x	2.6x
Net Debt to EBITDA ⁹	5.36x	4.9x

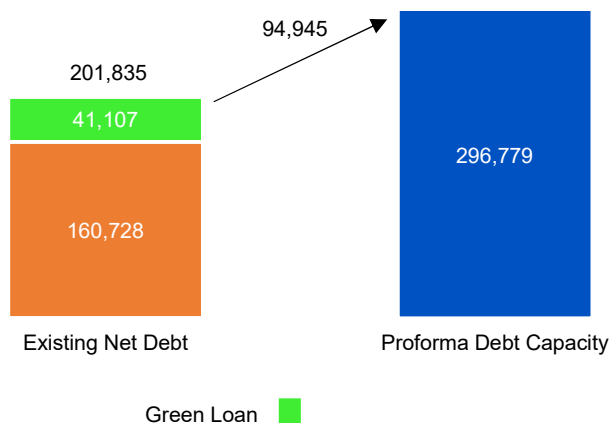
Net Debt to GAV



Fixed v/s Floating interest rate¹⁰



Proforma Debt Headroom (Rs. mn)¹¹



Notes:

¹Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) 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 April 2026 to July 2026) 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 on a specified call option date (October 2026) 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 on a specified call option date (February 2028) & (May 2028) subject to terms of the Debenture Trust Deed

⁵MPPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (April 2026) subject to terms of the Debenture Trust Deed

⁶ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (January 2026 to March 2026) subject to terms of the Debenture Trust Deed

⁷QBPL has the option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (February 2028) subject to terms of the Debenture Trust Deed

⁸Includes short term liquid funds, fixed deposits, etc net of Q1 distributions of Rs.5,498 mn

⁹Represents March 2025 and March 2024 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

¹⁰Considers proforma debt post refinance

¹¹GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Development in Progress¹

as of 30-Jun-2025

		Development		Pre-committed/ Leased ²		Estimated		Balance cost	
Asset	Projects	Area (msf)	Keys	Area (%)	Occupier ³	Completion Date	to be spent (Rs. mn)		
Base-Build Projects (Completed)									
Embassy TechVillage	Block 8 ⁴	1.9	NA	87%	Multi-tenanted (Primarily by GCCs)	Completed	1,920		
Sub-total		1.9	-	87%			1,920		
Base-Build Projects (Under Construction)									
Embassy Splendid TechZone	Block 10	0.4	NA	100%	Global Healthcare Co.	Sep-25	644		
Embassy Splendid TechZone	Block 4	0.6	NA	12%	Dexian ⁵	Dec-25	982		
Embassy Manyata	Block L4	0.8	NA	100%	American Retailer	Sep-25	818		
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	79%	Australian Bank ⁶	Feb-26	3,136		
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Oct-26	6,448		
Embassy Splendid TechZone	Block 1	0.6	NA	-	-	Jun-26	1,793		
Embassy TechVillage	Block 6	0.4	NA	-	-	Jun-27	1,817		
Embassy Manyata	Block B Redevelopment	0.9	NA	71%	Global Bank ⁷	Jun-27	4,984		
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27	5,813		
Sub-total		6.1	518	50%			26,437		
Infrastructure and Upgrade Projects ^{8,9}									
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Mar-26	1,334		
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	705		
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	1,108		
Others	Various	NA	NA	NA	NA	Various	2,247		
Sub-total		NA	NA	NA			5,394		
Total (Under Construction)		6.1	518	50%			33,751		

Proposed Development

as of 30-Jun-2025

as of 30-Jun-2025		Development		Remarks
Asset	Projects	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
Embassy Splendid TechZone	Blocks 5,6,7 & 8	2.0	NA	To be initiated
Total		4.8	NA	

Refer page no. 19 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴Occupancy Certificate for Block 8D received in Q3FY25 and for remaining blocks (Block A,B and C) was received in Q4FY25

⁵Expansion Option of 12k sf available, which when exercised will result in 14% precommitment on the building

⁶Expansion Option of 296k sf available, which when exercised will result in 100% precommitment on the building

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

⁸Over the next 3 years

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

Potential ROFO Assets¹

as of 30-Jun-2025

	Embassy Whitefield (ETV Backland) ^{1,2}
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy ³	70%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

¹Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

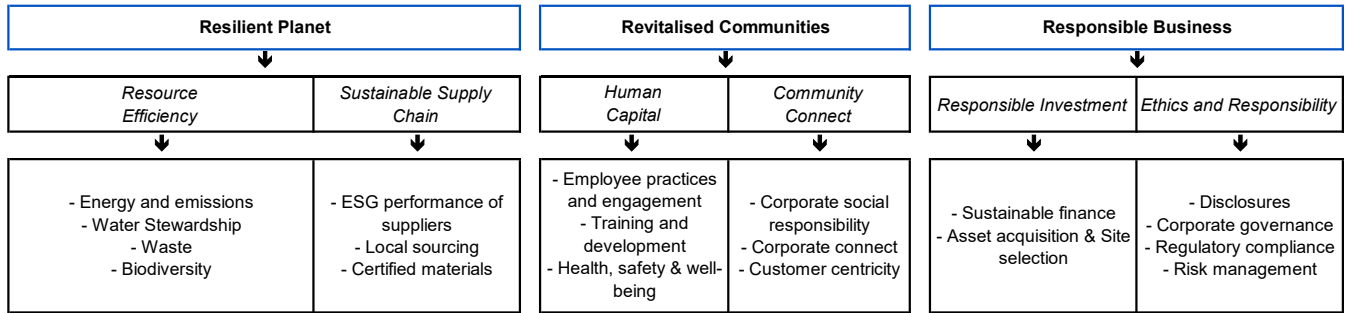
²Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer ("ROFO") for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On October 20, 2024, the Gargs interalia filed an application for emergency arbitration and sought various emergency interim reliefs vide order dated October 16, 2024. The application for emergency interim relief was dismissed and no emergency interim relief was granted. Further, the Gargs have also filed application for interim relief in 14 February 2025 before SIAC seeking certain interim reliefs and the tribunal has disposed the interim application vide order dated April 19, 2025

³Occupancy as at June 30, 2025

⁴In addition to the above, the deed of right of first offer dated September 20, 2018 between Embassy Sponsor and Embassy REIT and certain other arrangements continue to subsist, pursuant to which Embassy Sponsor and certain affiliates have agreed to grant a right of first offer to Embassy REIT in the event of any sale of controlling interest by the Embassy Sponsor or any of its present or future subsidiaries or LLPs in an eligible asset

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	Q1 FY2026	FY2025	FY2024
Energy and Emissions				
Contribution of renewable energy in portfolio	%	56	55	53
Renewable power consumption (wheeled and rooftop)	GJ	279,417	1,020,955	876,498
Reduction in emissions through solar power consumption	tCO ₂ e	56,427	233,402	200,377
Water				
Water withdrawal	1000m ³	593	2,300	2,293
Water recycled (% of withdrawal)	1000m ³	463 (78%)	1,662 (72%)	1,481 (65%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	13	57	67
Waste generated – Hazardous waste	Tons	10	42	17
Waste generated – Non-hazardous waste	Tons	1,867	5,578	4,800
Waste generated – Other waste	Tons	7	48	98
Human Capital				
Employees trained	Nos.	19	118	119
Average training hours per employee	Hours	28	18	19
Corporate Occupiers				
Green leases signed during the period	%	98	100	99
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	16	117	129
Education support – Students benefitted	Nos.	11,908	16,231	16,565
Health and hygiene – Students impacted	Nos.	9,210	15,364	26,162
Community health – Free and subsidized treatments provided	Nos.	3,694	14,537	12,185
Environment - Waste recycled	MT	107	435	218

Memberships/Certifications ¹	Certification	Current Score	Previous Score
                	   	<p>★★★★★ (2024)²</p> <p>4.1 (2025)</p> <p>66 (2024)</p> <p>B (2024)</p>	<p>★★★★★ (2023)</p> <p>3.9 (2024)</p> <p>67 (2023)</p> <p>B (2023)</p>

¹Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

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

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscapital.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
Geojit	Christy Joseph	christy_joseph@geojit.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	Anuj Upadhyay	anuj.upadhyay@investec.com
J.P.Morgan	Harsh Modi	harsh.w.modi@jpmorgan.com
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Institutional Equities	Murtuza Arsiwalla	murtuza.arswalla@kotak.com
Morgan Stanley	Praveen Choudhary	praveen.choudhary@morganstanley.com
Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

Unitholding and Bondholding Pattern

as of 30-Jun-2025

Unitholding Pattern

S/N	Name	No. of Units	% Holding
A Sponsors			
1	Embassy	72,864,279	7.69%
Sub-total		72,864,279	7.69%
B Public			
1 Institutions			
a.	Foreign Portfolio Investors	402,359,077	42.45%
b.	Mutual Funds	215,347,549	22.72%
c.	Alternative Investment Funds	49,159,804	5.19%
d.	Insurance Companies	38,290,487	4.04%
e.	Provident / Pension Funds	1,792,311	0.19%
Sub-total		706,949,228	74.58%
2 Non-Institutions			
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	138,517,918	14.61%
c.	NBFCs registered with RBI	68,200	0.01%
d.	Trusts	157,894	0.02%
e.	Non-Resident Indians	3,980,989	0.42%
f.	Body Corporates	24,077,706	2.54%
Sub-total		166,802,707	17.60%
C Non-Sponsor Non-Public Holding			
1	Embassy Office Parks REIT Employee Welfare Trust	1,277,529	0.13%
Sub-total		1,277,529	0.13%
Total Units Outstanding		947,893,743	100.00%

Top 5 Unitholders (Other than Sponsor)

S/N	Name	No. of Units	% Holding
1	ICICI Prudential Mutual Fund	88,108,771	9.30%
2	APAC Company XXIII Limited	71,271,142	7.52%
3	HDFC Mutual Fund	52,411,984	5.53%
4	Kotak Performing Re Credit Strategy Fund-I	46,376,811	4.89%
5	SBI Mutual Fund	45,338,526	4.78%
Sub-total		303,507,234	32.02%

Top 10 Bondholders

S/N	Name	Amount (Rs. mn)	%
1	ICICI Prudential Mutual Fund	18,200	21.29%
2	Aditya Birla Sun Life Trustee Private Limited	14,100	16.49%
3	Kotak Mutual Fund	7,440	8.70%
4	ICICI Prudential Life Insurance Company Limited	4,950	5.79%
5	HDFC Mutual Fund	4,500	5.26%
6	HSBC Mutual Fund	3,850	4.50%
7	HDFC Life Insurance Company Limited	3,700	4.33%
8	HDFC Pension Fund	2,850	3.33%
9	Kotak Mahindra Life Insurance Company Limited	2,350	2.75%
10	Bank of Baroda Mutual Fund	2,150	2.51%
11	Others	21,410	25.04%
Sub-total		85,500	100.00%

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended June 30, 2025 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. All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
6. Gross Asset Value (GAV) considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
7. 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%
8. With respect to the disclosure of financial information for the period beginning on or after April 1, 2025, in accordance with Chapter 4 of the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the standalone and consolidated balance sheet of a REIT is required to be presented only for the quarters ending September 30 and March 31 of relevant financial year. Accordingly, balance sheet highlights for the quarter ended June 30, 2025 have not been included

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
1Q/Q1/Three Months ended	Quarter ending June 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
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending June 30, 2025
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 providing framework for computation of NDCF by REITs each, as amended from time to time and any other circulars, notifications, clarifications and guidelines issued by SEBI. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment under regulation 18(5)(d) as per REIT Regulation, made prior to April 23, 2025 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 Q1FY2026, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block B at Embassy Manyata and Block 8 at Embassy TechVillage
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