



December 14, 2023

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 960421, 973434, 973545, 973546, 973910, 974885, 975051 and 975056 (NCDs).

Dear Sir/Madam,

Subject: Hosted a meeting with retail investors in Pune on December 14, 2023

We hereby inform you that members from the management team of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT, hosted a meeting with domestic retail investors on ‘India REIT Primer’ in Pune on December 14, 2023. The details of the event is set out below:

Date	Agenda	Format	Attendees / Presenter
December 14, 2023	India REIT Primer	Meeting with Domestic Retail Investors	Senior Management Personnel

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Menon
Company Secretary and Compliance Officer
A25036

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EMBASSY REIT | RETAIL INVESTOR MEET | DECEMBER 2023

What is a REIT?

- REIT stands for Real Estate Investment Trust, a product globally accepted for 60+ years
- REITs allow investors to buy ownership in commercial real estate (offices, hotels, retail, industrial, healthcare) through a publicly traded unit
- REITs are tax efficient vehicles that distribute majority of their cash flows as distributions
- REITs provide stable distribution yields with a capital appreciation opportunity inbuilt

Why were Indian REITs created?

- Historically, Indian real estate has been illiquid and primarily residential-focused
- REITs have been able to fill this gap by providing retail investors a perfect investment vehicle to invest in commercial real estate without actually having to buy, own and manage a physical real estate asset

Why Invest in Indian REITs?

- Accessibility - Ownership in professionally managed Grade A commercial assets
- Transparency - Strong governance framework and disclosure requirements from SEBI
- Liquidity - REIT units are freely traded in stock markets like equity shares
- Distributions - Income stability due to requirement to distribute at least 90% of net distributable cash flows semi-annually
- Growth Upside - Participation in capital appreciation from organic / inorganic growth
- Diversification - Investment in a high-quality diversified portfolio across sectors / cities

Who can invest in Indian REITs?

- Any investor (domestic/ foreign/ retail/ institutional) can buy REIT units in India, through a demat account
- No minimum trading lot size; can invest as low as ₹100 - ₹400 per unit

Indian REIT landscape:

- 4 listed REITs – Embassy REIT, Mindspace REIT, Brookfield India Trust, Nexus Select Trust (in the order of listing)
- Combined market cap of ₹80,000 crores
- Combined distributions of over ₹14,300 crores since April 2019, higher than the entire Nifty Realty index distributions
- Combined portfolio of over 112 million square feet

Embassy REIT overview:

- Ticker: Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602)
- India's first listed REIT and the largest office REIT in Asia by area
- Market cap: ~₹30,000 crores
- Portfolio: 45 msf across 13 commercial offices in 4 gateway cities (Bangalore, Mumbai, Pune, Noida)
- Tenant base: 240 corporates, 81% are multinationals and 47% are Fortune 500 companies
- Investor base: 89,000+; Distributed ~ ₹8,900 crores since IPO in April 2019
- Business performance (FY2023):
 - Total leasing: 5.1 msf
 - Revenues: ₹3,419 crores
 - Net operating income: ₹2,766 crores
 - Distributions: ₹2,058 crores
- Current pre-tax distribution yield: 6.8%



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REITs – THE RIGHT WAY TO INVEST IN INDIAN COMMERCIAL REAL ESTATE

₹14,300 crores distributed by Indian REITs in the past four years, more than the entire Nifty Realty Index combined

Regulated, transparent and liquid way to invest in commercial real estate that is managed by professional teams.

In just four years, through a pandemic and with significant market volatility, Real Estate Investment Trusts (REITs) have come a long way.

Today, there are 4 REITs that comprise ~₹80,000 crores of equity market capitalization, encompass 112 million square feet of commercial space, and span the Indian office and retail sectors.

Recently, the asset class achieved a significant milestone, with distributions by Indian REITs crossing ₹14,300 crores since 2019. This surpasses the combined dividends distributed by real estate companies that form the entire Nifty Realty Index.

Embassy REIT, the first listed REIT in the Indian market, alone has distributed around ₹8,900 crores since its listing in April 2019 and has seen its retail unitholder base grow to over 89,000 investors.

With its vast market size, favourable demographics, and rapid urbanization, India offers immense opportunities for real estate investment and for REITs in particular. With India continuing to be a hiring destination for global multinationals, and the purchasing power of Indian consumer continuing to rise, the resilience and potential of India's commercial real estate sector and the growing popularity of the REIT asset class has never been more apparent.

Historically, Indian real estate has been illiquid and primarily residential-focused, and fared poorly on corporate governance.

REITs have completely changed those perceptions. REITs provide retail investors an ideal investment vehicle to invest in commercial real estate, through a publicly traded unit, without actually having to buy, own and manage a physical real estate asset. They are also required to own at least 80% of assets in income producing properties and mandated to pay out at least 90% of cash flows semi-annually.

Ritwik Bhattacharjee, Chief Investment Officer, Embassy REIT said,

“REITs provide retail investors exposure to Grade A commercial real estate in a liquid, transparent and highly regulated form in two powerful ways. First, REITs are mandated to pay out at least 90% of net distributable cash flows to their unitholders. So, investors get regular income through distributions. Second, investors get the capital appreciation as well, as REITs are effectively high dividend stocks with strong embedded growth potential through vacant space lease up, rental escalations and significant rental reversions at or above market rents.”

The future of the REIT market looks extremely promising. The tax efficiency of the REIT distributions and their affordability, with an individual able to buy just one share of a REIT for as low as ₹100 - ₹400 per unit. That's as good as buying real estate with just a few hundreds of rupees as opposed to a few lakhs to a few crores, which is the minimum investment one would need to make, if they were to buy such high-quality commercial real estate directly or through a fractional ownership/ strata structure. That's why REITs offer this excellent opportunity for retail investors to participate in India's commercial real estate growth story.

Embassy Office Parks REIT

India REIT Primer

December 2023



Introduction to REITs

JP Morgan BTS, Embassy TechVillage, Bangalore



What is a REIT?

REITs, a globally accepted asset class, provide regular yield with steady capital appreciation via increasing property valuation

▶ REIT stands for Real Estate Investment Trust

▶ REITs own high-quality income generating assets

▶ REITs allow investors to buy ownership in commercial real estate through a publicly traded unit

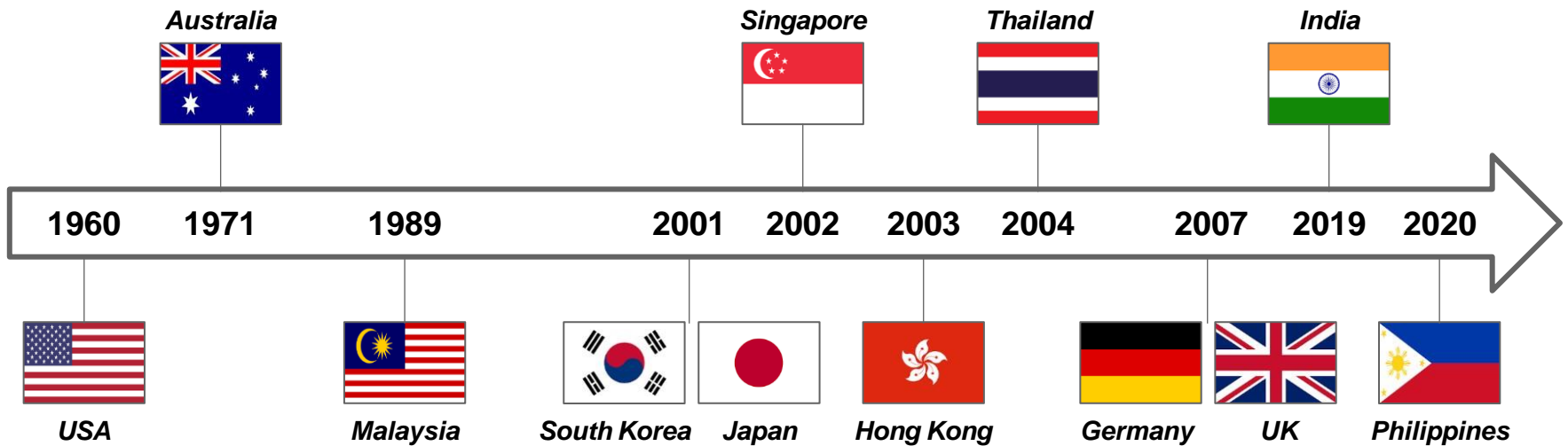
▶ REITs are tax efficient vehicles that are required to distribute majority of their cash flows⁽¹⁾

▶ REITs provide distribution yields with in-built capital appreciation

Note:
(1) Refers to Net Distributable Cash Flows (NDCF)

REITs: Globally Accepted For 60+ Years

History of REIT Launches in Major Economies



1,000+

REITs launched globally

~\$1.7 trillion

Value of listed REITs

~75%

Global real estate market cap
contributed by REITs

Listed REIT Landscape in India

	Embassy REIT	Mindspace REIT	Brookfield India REIT	Nexus Select Trust REIT
Ticker (NSE)	EMBASSY	MINDSPACE	BIRET	NXST
Ticker (BSE)	542602	543217	543261	543913
Listing Date	April 01, 2019	August 07, 2020	February 16, 2021	May 19, 2023
Market Capitalization⁽¹⁾	₹30,316 crs	₹19,358 crs	₹10,501 crs	₹19,860 crs
Geographic Focus	Bengaluru, Mumbai, Pune, Noida	Mumbai, Hyderabad, Pune, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Across key cities in India
Completed Area⁽²⁾	34.3 msf	26.1 msf	20.7 msf	9.9 msf ⁽⁵⁾
Leased Area⁽²⁾	29.2 msf	22.6 msf ⁽³⁾	18.2 msf ⁽⁴⁾	9.6 msf
Sponsor Ownership⁽²⁾	31% (Blackstone, Embassy Group)	63% (K Raheja Corp)	44% (Brookfield)	43% (Blackstone)

Notes:

(1) NSE, FactSet, data refers to closing price on Nov.24, 2023

(2) Based on latest available results on company websites

(3) Refers to committed occupancy

(4) Refers to effective economic occupancy. The committed occupancy of the portfolio is 80%

(5) Refers to retail portfolio

What Assets Can an Indian REIT Own?

PERMITTED

Commercial Sectors

Offices, hotels, retail, industrial, healthcare

Min. 80%

completed & rent/ income generating assets

NOT PERMITTED

NOT PERMITTED

Residential (houses, apartments)

Speculative landbank

Conservative Debt Limit

Unitholder approval for consolidated debt to go above 25%

Regulatory limit at 49%

Why Invest in Indian REITs?

Accessibility

Ownership in professionally-managed Grade A commercial assets

Transparency

Strong governance framework and disclosure requirements from SEBI

Liquidity

REIT units are freely traded in stock markets like equity shares

Distributions

Requirement to distribute at least 90% of net distributable cash flows semi-annually

Growth

Participation in capital appreciation from organic / inorganic growth

Diversification

Investment in a high-quality diversified portfolio across sectors / cities

REITs vs Fractional Ownership

	REITs	Fractional Ownership
Liquidity	<p>High</p> <ul style="list-style-type: none"> ▶ Can buy/sell single unit at any time like any equity share 	<p>Low</p> <ul style="list-style-type: none"> ▶ Large ticket prices ▶ Lock-in periods
Governance	<p>High</p> <ul style="list-style-type: none"> ▶ Board of Directors ▶ Unitholders approvals ▶ Debt covenants 	<p>Low</p> <ul style="list-style-type: none"> ▶ Low governance ▶ No mechanism for recourse
Disclosure	<p>High</p> <ul style="list-style-type: none"> ▶ Quarterly reporting ▶ Annual / Semi-annual reports 	<p>Low</p> <ul style="list-style-type: none"> ▶ Limited reporting ▶ Lacks transparency
Risks	<p>Low</p> <ul style="list-style-type: none"> ▶ 100% rents collected, even in pandemic ▶ AAA/Stable rated balance sheet ▶ Low leverage 	<p>High</p> <ul style="list-style-type: none"> ▶ Fully vacant building ▶ Dependent on equity investors
Expertise of Management	<p>High</p>	<p>Low</p>
Regulations	<p>Highly regulated</p>	<p>Unorganized; lacks regulations</p>

Note:
(1) Represents status as of September 30, 2023

Indian REITs: Highly Regulated and Strong Corporate Governance

India REITs have to adhere to a strong SEBI regulatory framework aimed at protecting unitholder value

Low Risk Structure

- ▶ At least 80% of rent/income generating assets
- ▶ Minimum 90% of NDCF to be distributed semi-annually

Low Debt

- ▶ Debt cannot exceed 49% of asset value
- ▶ Unitholder approval for consolidated debt to go above 25%

Related Party Transaction Safeguards

- ▶ Sponsors prohibited from voting
- ▶ Acquisition / sale price to be within 10% range of average independent valuations

Corporate Governance

- ▶ 50% independent directors on the Board
- ▶ Unitholder's approval required on critical matters

Embassy REIT Overview



Embassy Manyata, Bangalore

Who We Are: Quick Facts

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

45.3 msf⁽¹⁾⁽²⁾

Portfolio

240

Blue-chip
occupiers

83%

Occupancy

13

Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

12%

Mark-to-Market
Upside

47%

Gross Rents
from Fortune
500 occupiers

6.9 Years

WALE

₹2,766 crs

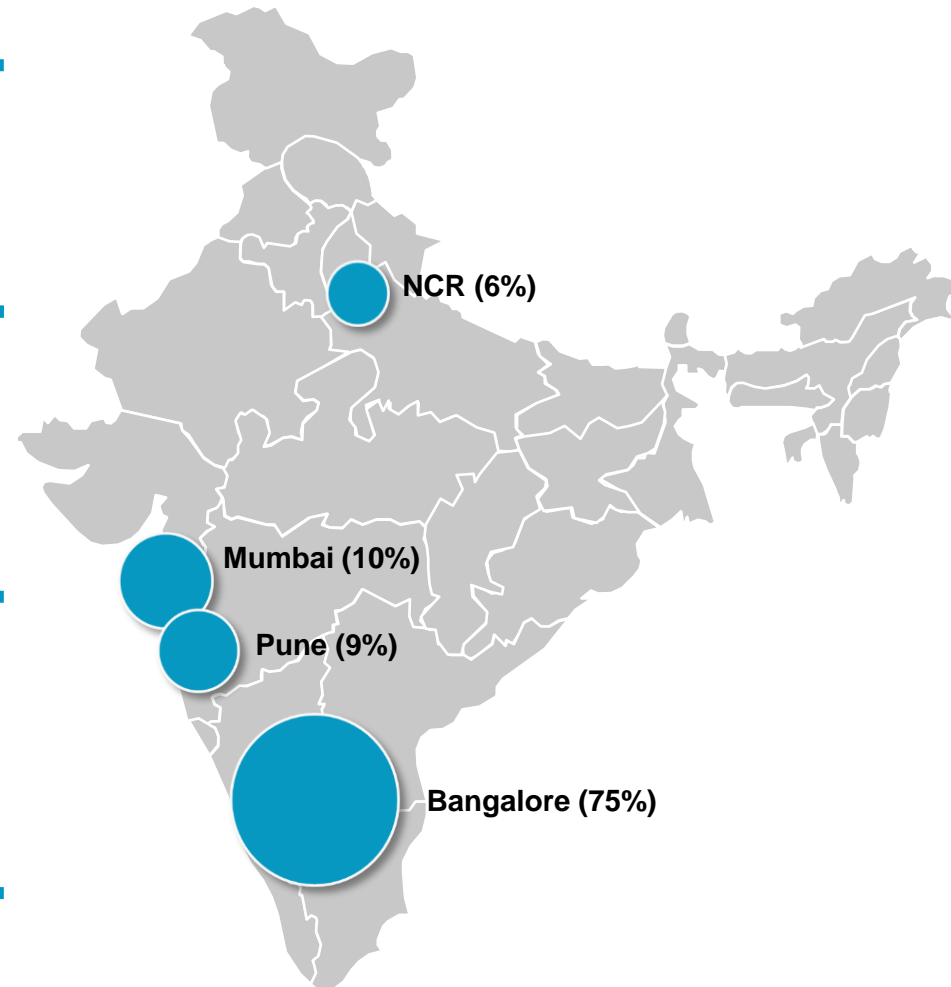
FY2023
Net Operating
Income

₹2,058 crs

FY2023
Distributions

29%

Net Debt to
GAV



Notes: All figures refer to Q2 FY24 unless specified otherwise. City wise split by % of 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.

(1) Comprises 35.3 msf completed, 7.1 msf under construction and 2.8 msf future development

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

Nine Infrastructure-like Office Parks

Embassy Manyata
Bangalore (15.5 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy Business Hub
Bangalore (1.4 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Qubix
Pune (1.5 msf)



Notes:

- (1) All figures refer to Q2 FY24
- (2) Includes completed, under construction and proposed future development

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



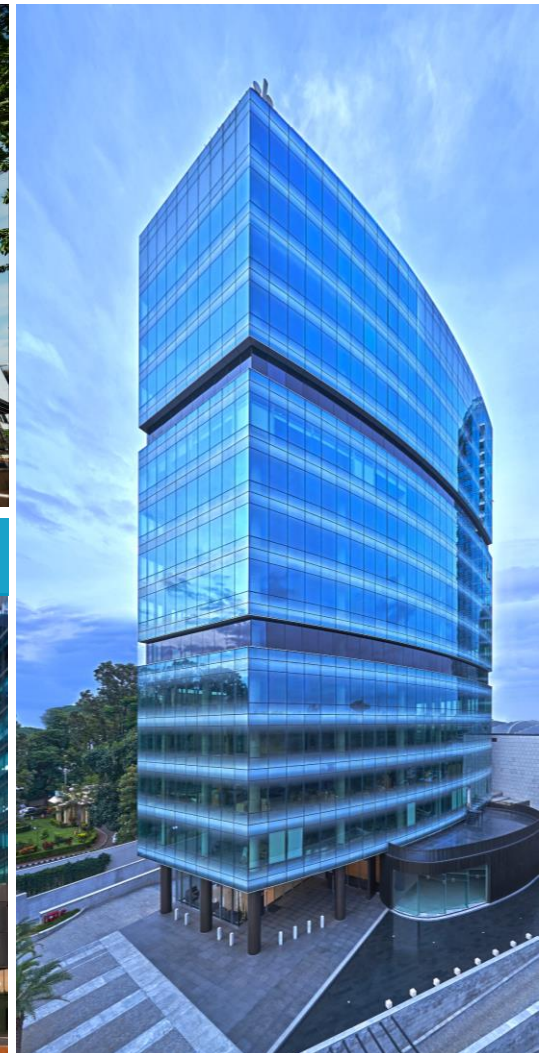
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)

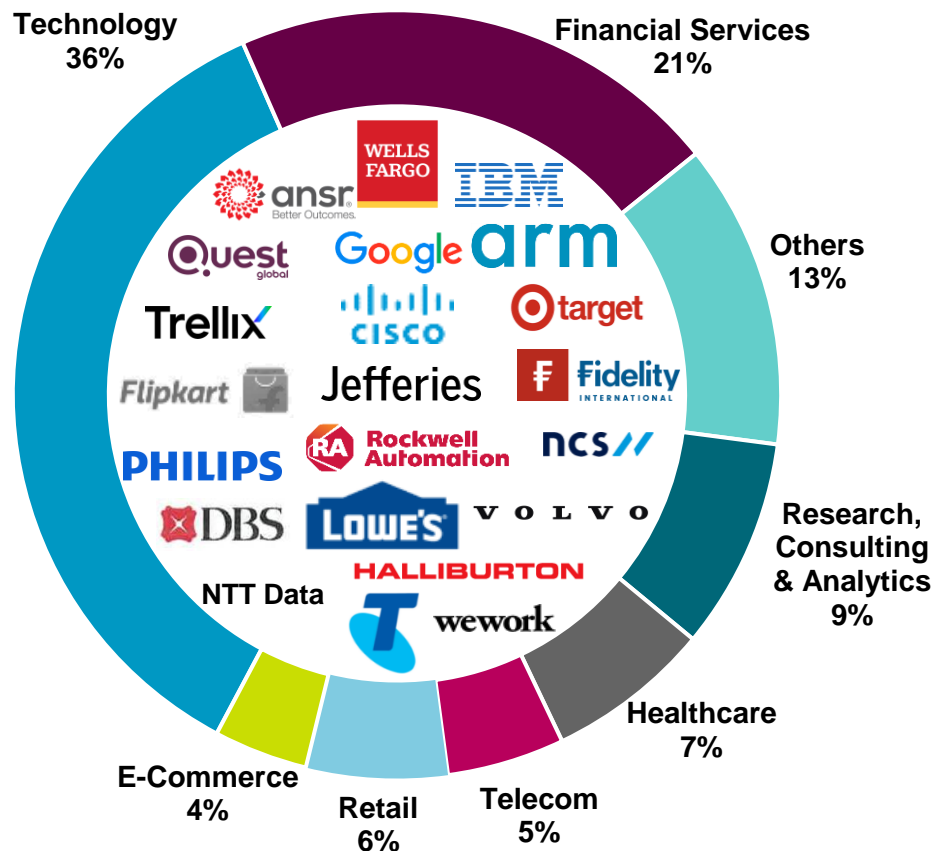


Note:
(1) All figures refer to Q2 FY24

High Quality, Diversified Occupier Base

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

Industry Diversification⁽¹⁾



Top 10 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.5%
Global Technology and Consulting Major	Technology	6.0%
Cognizant	Technology	3.9%
ANSR	Consulting	3.8%
NTT Data	Technology	3.3%
Wells Fargo	Financial Services	3.1%
Global Technology Infra Services Major	Technology	2.9%
Flipkart	E-Commerce	2.7%
WeWork	Co-working	2.0%
Optum	Healthcare	2.0%
Total		36.2%

- ▶ Added 9 new occupiers in Q2 FY24, expanding our overall occupier base to 240 (vs 165 at the time of listing)
- ▶ Contribution from Top 10 occupiers at 36% (vs 42% at the time of listing)

Note: Actual legal entity name of occupiers may differ
 (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

Indian Commercial Office Snapshot

India office sector continues to grow exponentially, led by offshoring demand from global captives attracted to India due to the dual structural drivers of cost efficiency and abundant STEM talent

~750 msf

Total Grade A Stock in India⁽¹⁾

380 msf

REIT Potential Stock in India⁽³⁾

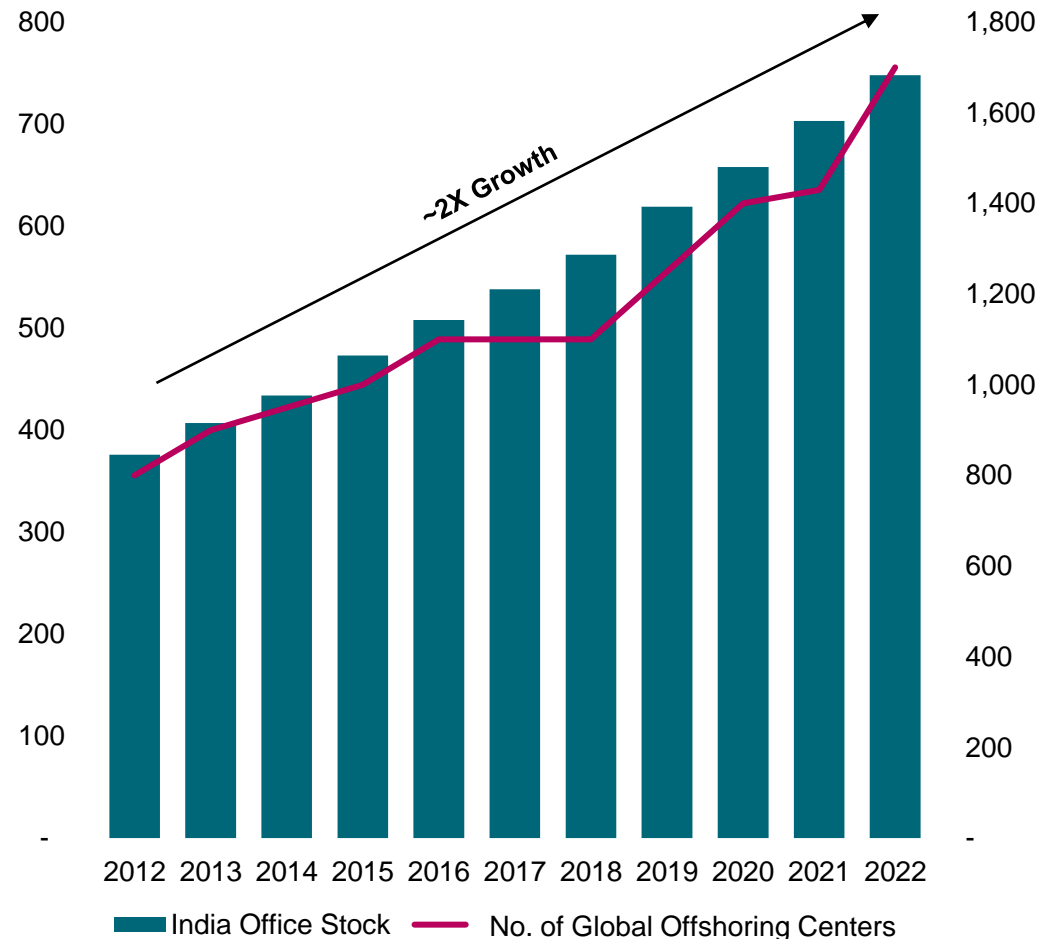
~30%

Total Office Stock in Bangalore

~82 msf

Currently owned by REITs⁽⁴⁾

Pan India Office Stock (msf)⁽¹⁾ and No. of GCC additions in India⁽²⁾



Notes:

(1) Source: CBRE

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

(3) Source: Colliers, June 2023

(4) Refers to completed office portfolio of Embassy REIT, Mindspace REIT and Brookfield India REIT as of Q2 FY24

Multiple Embedded Growth Levers

Embassy REIT's strategy focuses on enhancing NOI and delivering long term total return value for Unitholders, driven by rental growth as well as leased area expansion

6.2 msf

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

7.1 msf

- ▶ New developments over the next 4 years – ₹8 bn of expected stabilized NOI at around 20% NOI yields

~5% p.a.

- ▶ Contracted escalations (generally 15% every 3 years)

12%

- ▶ Mark-to-market potential resulting in portfolio rent growth – to be realized over the remaining WALE of 6.9 years

10 msf+

- ▶ Indicative ROFO opportunities pipeline⁽²⁾

Notes:

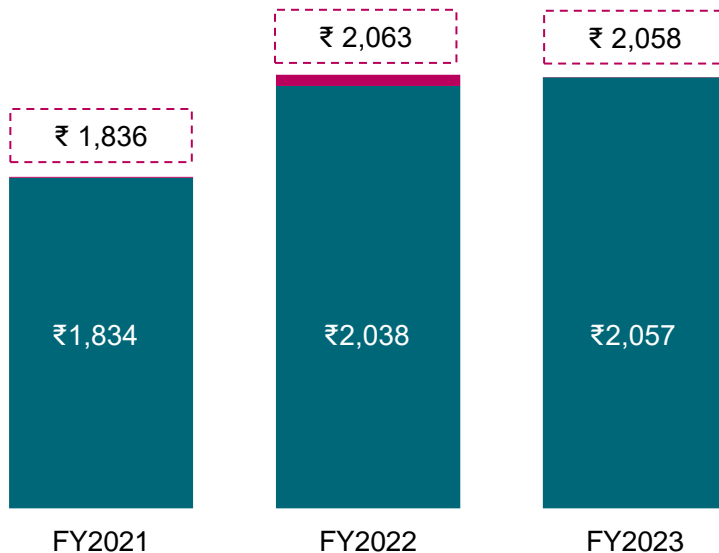
(1) Figures above are indicative only. There can be no assurance that they can be achieved

(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

Delivering on Distributions

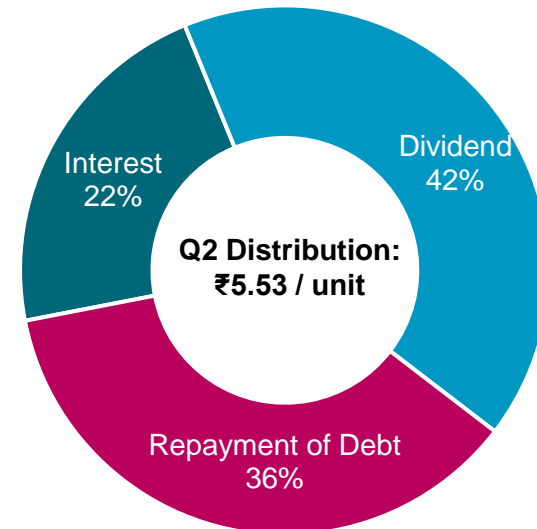
Consistently distributed 100% payout for 18 quarters, cumulative distributions of around ₹8,900 crores since listing. Tax efficient distributions, with a large proportion tax free for Unitholders

Consistent 100% Distributions Since Listing (₹crs)



■ Mid-Point Distributions Guidance
□ Actual Distributions Delivered

Distribution Mix (Q2 FY24) - ₹524 crs



~89,000

Unitholders

~₹8,900 crores

Distributions since listing

6.8%

Distribution Yield⁽¹⁾

Note:

(1) Distribution yield is calculated basis total distribution of ₹21.7 per unit made in FY23 divided by closing price of ₹319.8 on Nov 24, 2023 on NSE

Expanding Unitholder Base

Unitholder base continues to expand and diversify since listing; public float well distributed among institutions and retail unitholders

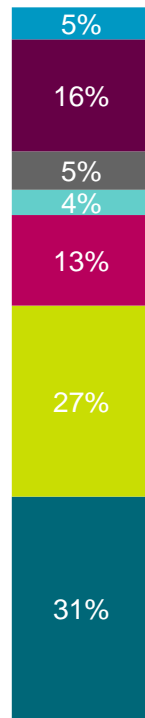
Evolving Unitholder Base

Sponsors – 70%
Public Float – 30%



Q1 FY20

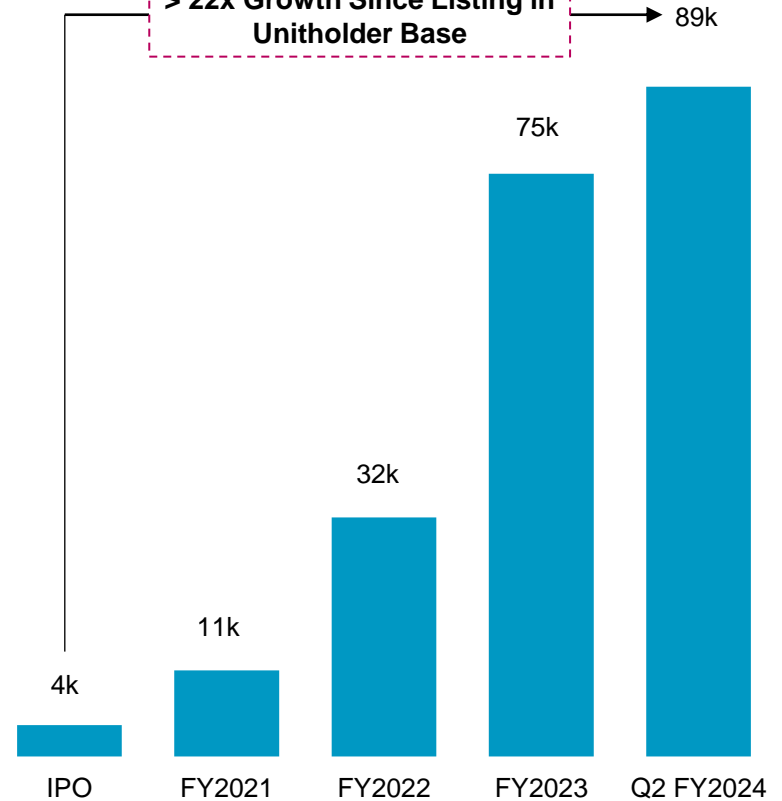
Sponsors – 31%
Public Float – 69%



Q2 FY24

Increasing Acceptance of REIT as an Investment Class

> 22x Growth Since Listing in Unitholder Base



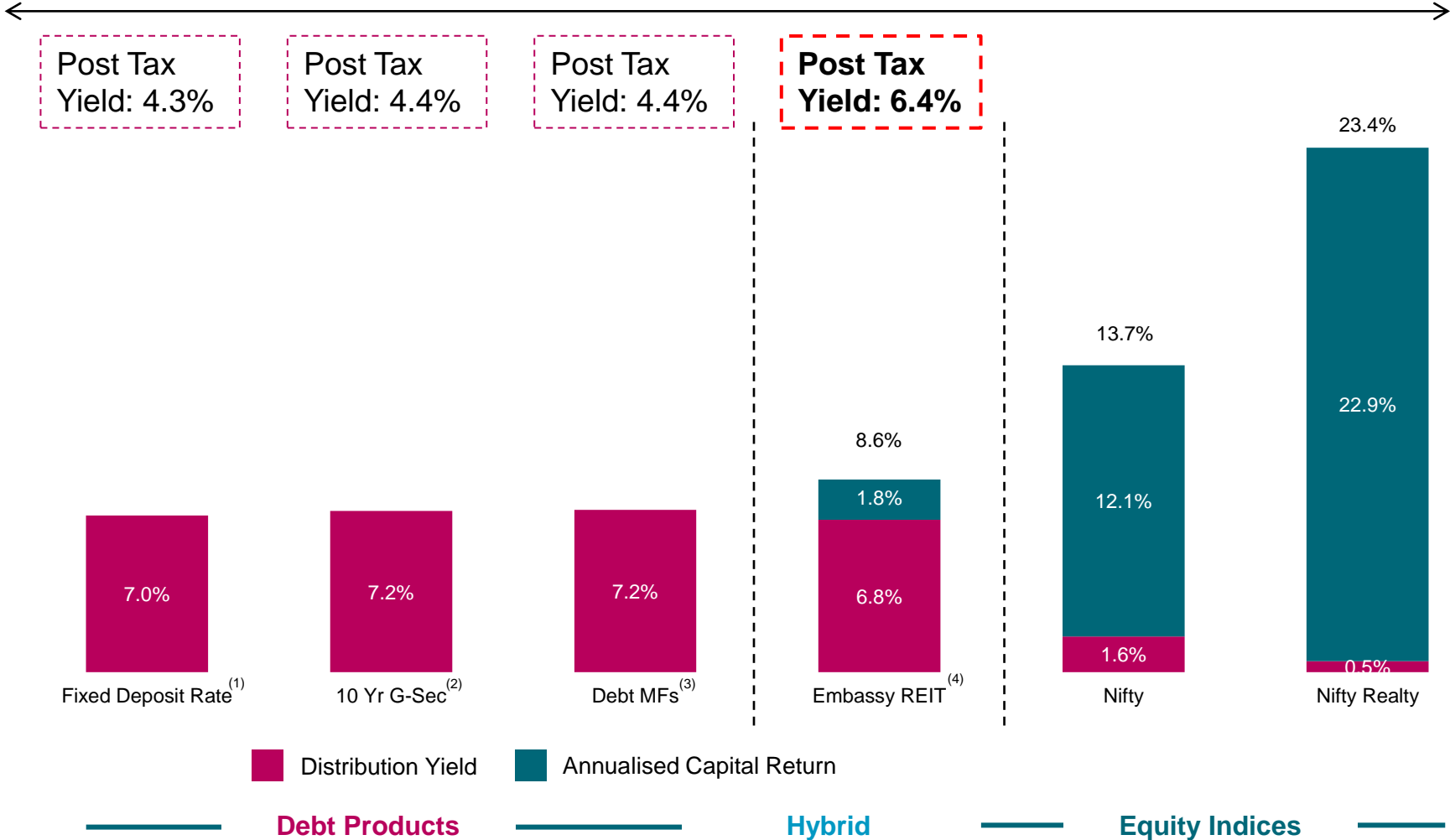
■ Sponsors ■ FIIs ■ MFs ■ Insurers ■ AIFs ■ Individuals ■ Others

Note:
 (1) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates
 (2) Refers to unitholding pattern as of September 30, 2023

Attractive Post-Tax Yield Coupled with Capital Appreciation

Low Risk

High Risk



Notes: Source: Bloomberg. For period April 1, 2019 to Nov 24, 2023

- (1) Refers to HDFC Bank domestic fixed deposit rate for 3 years 1 day - 5 years for amount less than ₹ 2 crores
- (2) Refers to 10 year G- Sec on Nov 17, 2023
- (3) Refers to HDFC Short Term Debt Fund; Inception: 01/01/2013
- (4) Distribution yields computed basis IPO price of ₹300/ unit. Embassy REIT's post tax yield is calculated assuming maximum marginal tax rate of 43% on interest part of total distribution of ₹21.7 per unit made in FY23. Distribution yield of 6.8% is calculated on closing price of Nov 24, 2023 on NSE

(5) Tax rate for fixed deposit rate, 10 Yr G-Sec and Debt Mutual Fund is assumed as 39% (Maximum Marginal Tax Rate)

Appendix

Embassy Manyata, Bangalore



Who can Invest in Indian REITs?

- ▶ Any investor (domestic / FPI / retail / institutional) can buy REIT units in India
- ▶ No minimum trading lot size; can invest in single unit of REITs
- ▶ Investors can purchase REIT units through a demat account, similar to how they would purchase shares in a listed company
- ▶ Indian REIT units can be bought / sold freely on either NSE or BSE – either online or through a broker
- ▶ Investors can also buy REIT units through participation in REIT IPO and through open market

Simple REIT Business Model

Grade A Office Rents

(+) Income from Amenities / Maintenance

(-) Property Tax, Maintenance, Insurance

Net Operating Income (NOI)

(-) Operating Expenses

(-) Interest Cost, Taxes

Profit After Tax (PAT)

(+) Depreciation / other

Net Distributable Cash Flows (NDCF)

▶ Paid by the world's best companies

▶ Hotel / Renewable Energy

▶ Cost of running buildings

▶ Over 70% up since listing (for EOP)

▶ Employee and G&A costs

▶ AAA Balance Sheet and minimal tax impact

▶ REIT delivers NDCF and not PAT

▶ Non-cash Items

▶ Required to pay at least 90% to unitholders

Embassy REIT's Unmatched Resilience During Pandemic

Backed by the underlying covenants of its global marquee occupiers and its best-in-class wellness-oriented portfolio, Embassy REIT's business demonstrated strong resilience during Covid times

Offices	<ul style="list-style-type: none"> ▶ Collected 100% of contractual rental escalations during Covid ▶ Maintained safe offices over the entire portfolio ▶ Implemented Best in Class safety procedures for all tenants and frontline workers
Growth	<ul style="list-style-type: none"> ▶ Delivered 4.4 msf of developments since listing ▶ Bought 9.2 msf⁽¹⁾ of growth in India's best performing office micro market
Financials	<ul style="list-style-type: none"> ▶ Refinanced ₹4,530 crores Zero Coupon Bond. Reduced cost of debt from 9.5% to competitive 6.5% ▶ Paid 100% NDCF to our unitholders; distributed ~₹8,900 crores over the past 18 quarters ▶ Simplified holding structure of Embassy TechVillage to improve distribution profile
Total Business Ecosystem	<ul style="list-style-type: none"> ▶ Completed significant infrastructure upgrades and amenities during Covid <ul style="list-style-type: none"> – 1 km key flyover at Embassy Manyata flyover – Dual branded Hilton hotels (619 key) and convention center (60,000 sf) at Embassy Manyata – Embassy Manyata masterplan upgrade – Embassy Quadron upgrade – lobbies, façade and external upgrades

Note:
(1) Includes 1.1 msf JPM Built to Suit Campus

Highest Ever Quarterly Leasing

Leased a record 2 msf across 25 deals in Q2 at 32% spreads, including new lease up of 1.2 msf, renewals of 0.7 msf and pre-commitments of 0.1 msf

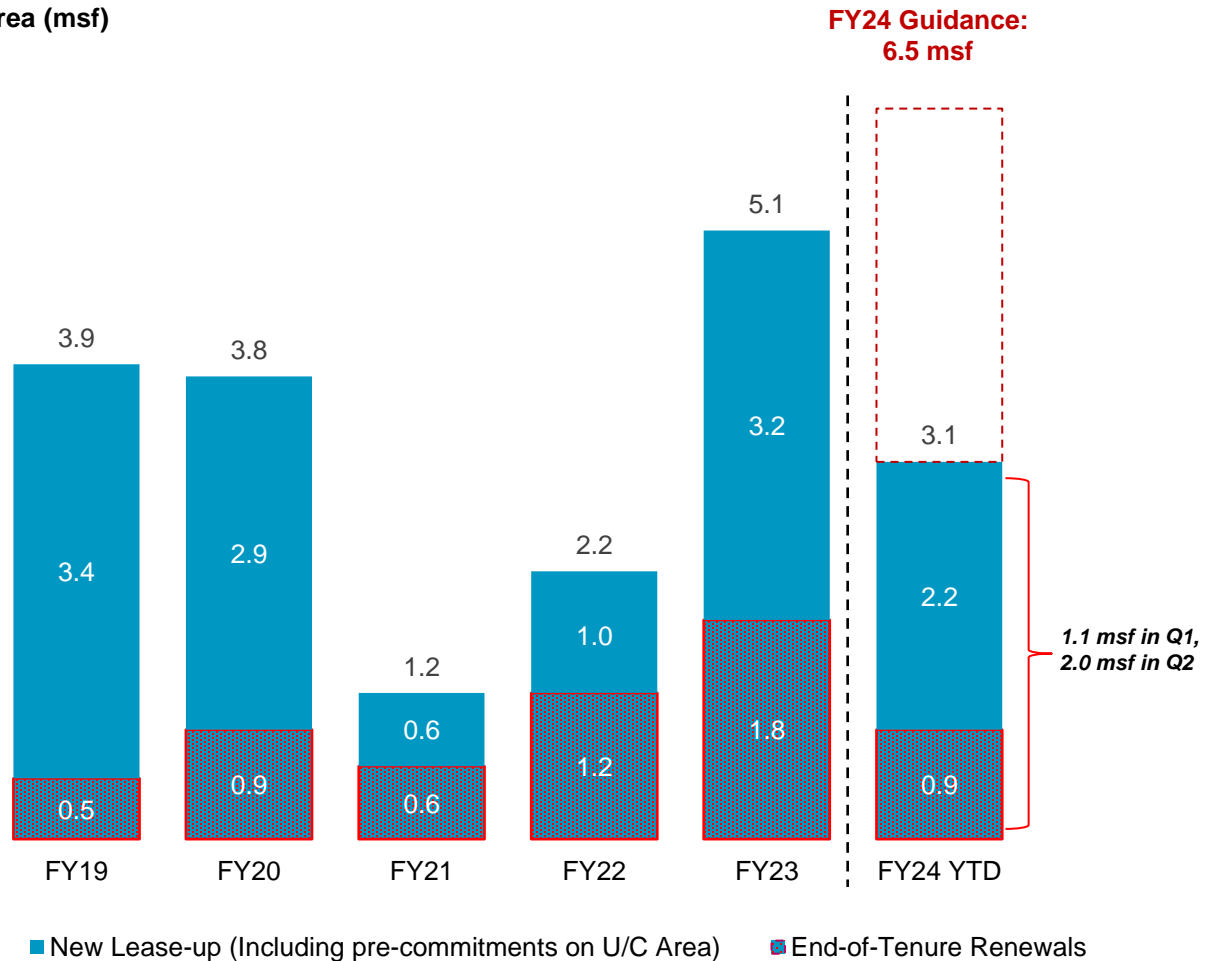
2 msf
Total Lease-up
across 25 deals⁽¹⁾

1.2 msf
New Leases across
18 deals

133k sf
Pre-commitments in
Bangalore

683k sf
Renewed at 56% Renewal
Spreads

Area (msf)



Notes:

- (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
- (2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY19, for comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT

Financial Performance during Q2 FY2024

Revenue and NOI for Q2 up 4% and 2% year-on-year respectively. Commercial office margins stood at 86% and hotel margins at 42%, both continue to be best-in-class

	Q2 FY2024 (mn)	Q2 FY2023 (mn)	Variance %	Remarks
Revenue from Operations	₹8,893	₹8,571	+4%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Ramp-up of existing hotel business including recently launched hotels at Embassy Manyata
NOI	₹7,189	₹7,038	+2%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to ramp-up of hotel business including recently launched hotels at Embassy Manyata
Margin (%)	81%	82%		
EBITDA	₹7,196	₹6,838	+5%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Additionally, one-time other miscellaneous income
Margin (%)	81%	80%		
Distribution	₹5,242	₹5,175	+1%	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by an increase in interest costs
Payout Ratio	100%	100%		

- ▶ Commercial office segment continues to be a core driver of REIT NOI and contributed ₹6.5 bn or 90% to Q2 NOI
- ▶ Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations

Note:

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

Conservative Balance Sheet with Active Debt Management

Raised ₹15 bn at an average rate of 8.1% to refinance maturing debt, achieved a competitive 121 bps spread over G-Sec on ₹10 bn NCD and secured first-time participation from pension funds

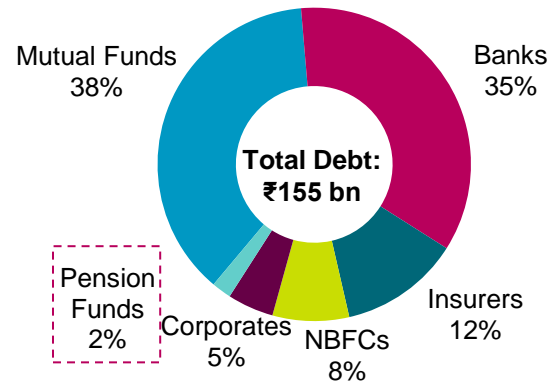
29%
Leverage⁽¹⁾

7.4%
Average Debt Cost

AAA / Stable
Dual Credit Ratings

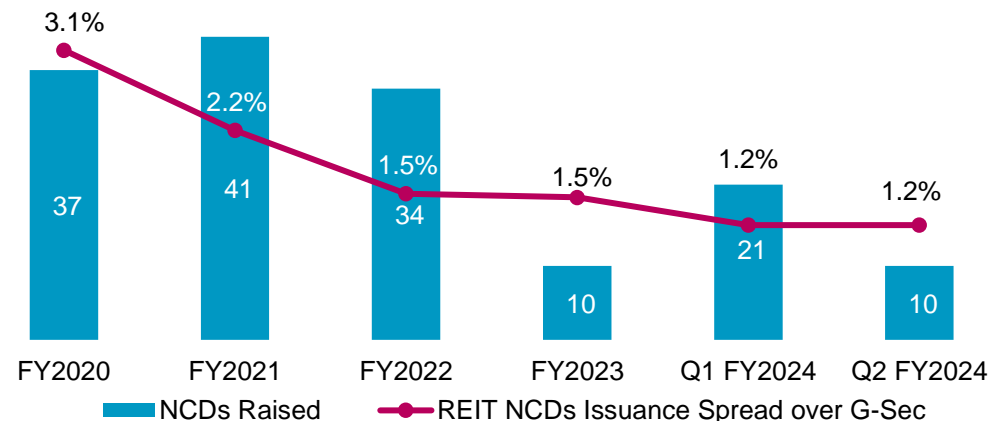
~₹101 bn
Proforma Debt Headroom

Debt Composition



REIT NCDs Issuance Spread over G-Sec⁽²⁾

NCDs Raised (₹ billion)



Notes:

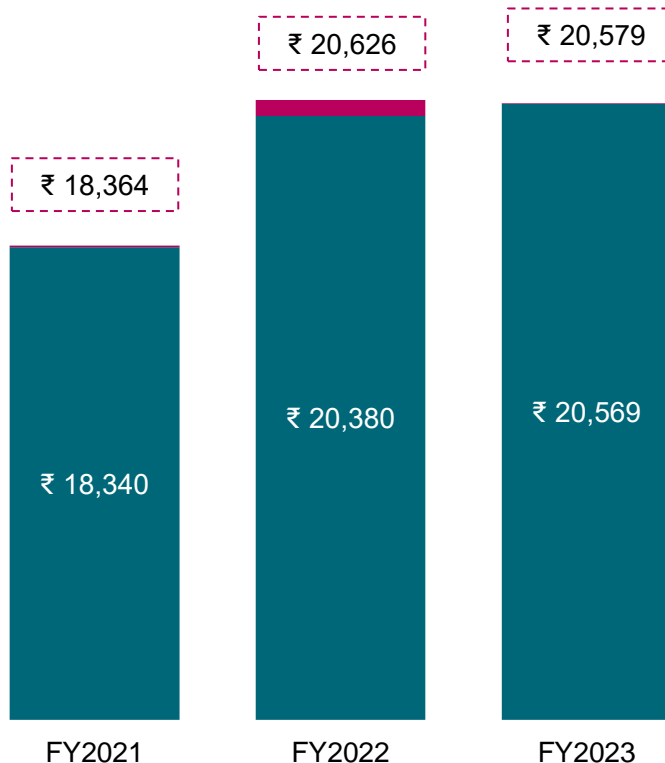
- (1) Based on Net Debt to GAV. GAV computed based on Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
 (2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY

Full Year FY2024 Guidance

On-track with FY24 NOI Guidance of ₹29 to ₹31 bn and distributions guidance of ₹20.5 to ₹22.0 per unit. Annual leasing guidance revised upwards from 6.0 msf to 6.5 msf

Delivered on Guidance Even in Challenging Markets

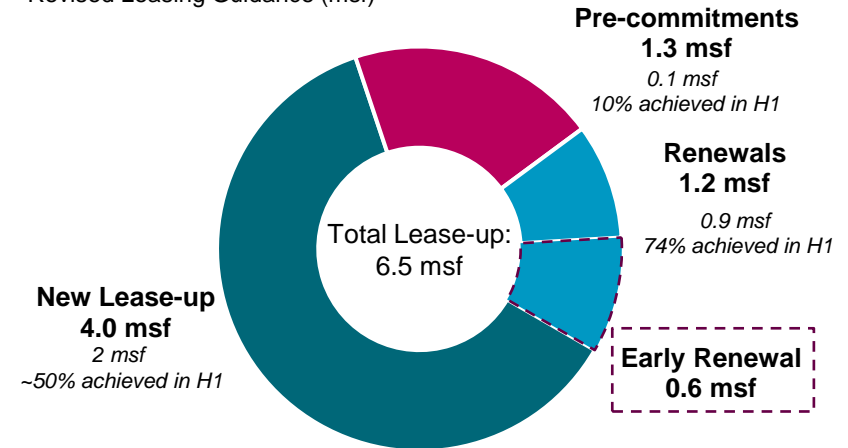
Distributions (₹ mn)



■ Mid-Point Distributions Guidance
 Actual Distributions Delivered

Key Assumptions for FY24 Guidance

Revised Leasing Guidance (msf)



▶ Contracted Escalations – On-track

- 14% contracted rent escalations on 6.7 msf leases

▶ Hotel EBITDA – On-track

- 60% YoY increase in hotel EBITDA

▶ Interest Cost – On-track

- 15-18% YoY increase driven by overall increase in rates and additional interest cost related to new deliveries

Note:

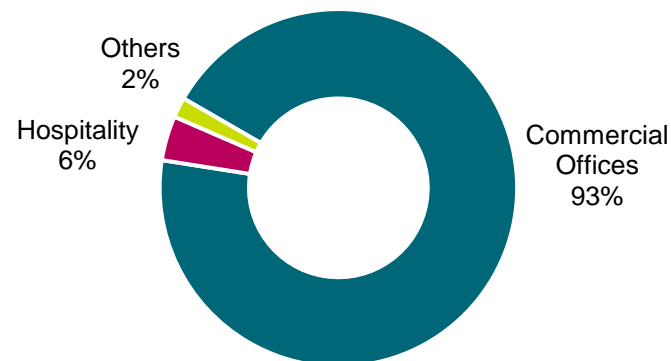
(1) Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an 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

Growth in Portfolio Value

Gross Asset Value grew by 2% to ₹527 billion over Mar'23 and Net Asset Value by 1% to ₹398.86 per unit, as of Sep'23

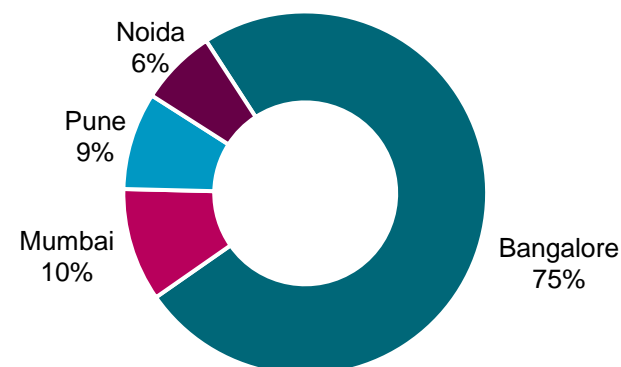
Particulars (₹ mn)	September 30, 2023	% Change over Mar'23
Gross Asset Value (GAV) ^(1,2)	526,514	2%
Add: Other Assets	78,734	
Less: Other Liabilities	(72,361)	
Less: Gross Debt	(154,813)	
Net Asset Value (NAV)	378,074	
Number of Units (mn)	948	
NAV per Unit (₹)	398.86	1%

GAV Break-up by Segment



Particulars	September 30, 2023
Net Debt to GAV	29%
Net Debt to EBITDA ⁽³⁾	4.8x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.9x
– <i>including capitalized interest</i>	2.5x
Available Debt Headroom	₹101 bn

GAV Break-up by Region



Notes:

- (1) 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
- (2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- (3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

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