



October 26, 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: Press Release, Earnings Presentation, and Supplemental Operating and Financial Databook of Embassy Office Parks REIT (“Embassy REIT”), for the quarter and half-year ended September 30, 2023.

In continuation to our intimation dated October 26, 2023, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (“**Embassy REIT**”) held on October 26, 2023, please see enclosed the:

1. Press Release as **Annexure I**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and half-year ended September 30, 2023, comprising of the Business and Financial Results of Embassy REIT as **Annexure II** and **Annexure III**, respectively.

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

Encl: As above.

Embassy REIT Reports Strong Operating and Financial Results for 2Q FY2024: Delivers Record 2 Million Square Feet of Total Leases and Raises Leasing Guidance for FY2024

- Highest ever quarterly leasing of 2 msf across 25 deals including 7 new deals over 100k sf
- Strengthens partnership with large global tech occupier for ~600k sf office space at Embassy GolfLinks, Bengaluru
- Raises leasing guidance for FY2024 from a record 6.0 msf to 6.5 msf; On-track with FY2024 NOI and distribution guidance
- 90%+ occupancy levels across 50% of the REIT's properties with Embassy 247 in Mumbai 100% occupied
- Delivers distributions of ₹524 crores or ₹5.53 per unit

Bengaluru, India, October 26, 2023

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the second quarter ended September 30, 2023.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

"We're delighted to report a record quarter of leasing of 2 msf. For the first half of FY2024, we have successfully leased 3.1 msf, and the outlook for the full year looks promising, bolstered by a record leasing pipeline of 2.5 msf. We're also very pleased to further strengthen our long-standing partnership with one of our largest clients at Embassy GolfLinks, a testament to our commitment to provide best-in-class workspaces to our occupiers. This coupled with the strong leasing momentum in the business, has resulted in a revised leasing guidance of 6.5 msf for FY2024 from the earlier announced 6 msf."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('**EOPMSPL**'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹524 crores or ₹5.53 per unit for Q2 FY2024. The record date for the Q2 FY2024 distribution is November 03, 2023, and the distribution will be paid on or before November 10, 2023.

Business Highlights

- Leased record 2 msf across 25 deals including 1.2 msf of new leases; Signed 7 new deals over 100k sf reflecting a return of large deal closures
- Significant demand from Global Captive Centres (GCCs) accounting for over 70% of total leasing activity
- Bengaluru and Mumbai led the demand, contributing 90% of the total leasing in the quarter; 90%+ occupancy levels across 50% of our properties with Embassy 247 in Mumbai 100% occupied

Financial Highlights

- Revenue from Operations grew by 4% YoY to ₹889 crores
- Delivered distributions of ₹524 crores or ₹5.53 per unit, marking the 18th consecutive quarter of 100% payout
- Achieved lowest 121 bps spread over G-Sec and secured first-time participation from pension funds in the ₹1,000 crores new NCD issuance; Strong balance sheet with lowest average cost of debt in the industry at 7.4% and dual AAA/Stable credit ratings

Operational & Development Highlights

- Delivered 1 msf new office tower in Bengaluru; 7.1 msf total development portfolio of which ~90% is in Bengaluru, expected to yield around 20% return on cost spends
- Hospitality business continued to perform strongly with 52% occupancy, 24% YoY ADR growth and an EBITDA of ₹37 crores; Robust NOI margins of close to 50% at the 3 Hilton hotels
- Ranked number one in India by GRESB for public disclosures, and awarded a 5-star rating for the entire 45 million square feet office portfolio for the second consecutive year

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and half year ended September 30, 2023 (ii) an earnings presentation covering Q2 FY2024 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on October 26, 2023 at 18:30 hours Indian Standard Time to discuss the Q2 FY2024 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.3 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 35.3 msf completed operating area and is home to 240 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council andGRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which 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 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 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 the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

For more information please contact:

Shwetha Reddy

Head of PR, Marketing and Communications

Email: shwetha.r@embassyofficeparks.com

Phone: +91 8867845915

Sakshi Garg

Investor Relations Manager

Email: ir@embassyofficeparks.com

Phone: +91 80 4722 2222

Embassy Office Parks REIT

Q2 FY2024 Earnings Materials

October 26, 2023



Press Release

Embassy REIT Reports Strong Operating and Financial Results for 2Q FY2024: Delivers Record 2 Million Square Feet of Total Leases and Raises Leasing Guidance for FY2024

- Highest ever quarterly leasing of 2 msf across 25 deals including 7 new deals over 100k sf
- Strengthens partnership with large global tech occupier for ~600k sf office space at Embassy GolfLinks, Bangalore
- Raises leasing guidance for FY2024 from a record 6.0 msf to 6.5 msf; On-track with FY2024 NOI and distribution guidance
- 90%+ occupancy levels across 50% of the REIT's properties with Embassy 247 in Mumbai 100% occupied
- Delivers distributions of ₹524 crores or ₹5.53 per unit

Bangalore, India, October 26, 2023

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the second quarter ended September 30, 2023.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

"We're delighted to report a record quarter of leasing of 2 msf. For the first half of FY2024, we have successfully leased 3.1 msf, and the outlook for the full year looks promising, bolstered by a record leasing pipeline of 2.5 msf. We're also very pleased to further strengthen our long-standing partnership with one of our largest clients at Embassy GolfLinks, a testament to our commitment to provide best-in-class workspaces to our occupiers. This coupled with the strong leasing momentum in the business, has resulted in a revised leasing guidance of 6.5 msf for FY2024 from the earlier announced 6 msf."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹524 crores or ₹5.53 per unit for Q2 FY2024. The record date for the Q2 FY2024 distribution is November 03, 2023, and the distribution will be paid on or before November 10, 2023.

Business Highlights

- Leased record 2 msf across 25 deals including 1.2 msf of new leases; Signed 7 new deals over 100k sf reflecting a return of large deal closures
- Significant demand from Global Captive Centres (GCCs) accounting for over 70% of total leasing activity
- Bangalore and Mumbai led the demand, contributing 90% of the total leasing in the quarter; 90%+ occupancy levels across 50% of our properties with Embassy 247 in Mumbai 100% occupied

Press Release (Cont'd)

Financial Highlights

- Revenue from Operations grew by 4% YoY to ₹889 crores
- Delivered distributions of ₹524 crores or ₹5.53 per unit, marking the 18th consecutive quarter of 100% payout
- Achieved lowest 121 bps spread over G-Sec and secured first-time participation from pension funds in the ₹1,000 crores new NCD issuance; Strong balance sheet with lowest average cost of debt in the industry at 7.4% and dual AAA/Stable credit ratings

Operational & Development Highlights

- Delivered 1 msf new office tower in Bangalore; 7.1 msf total development portfolio of which ~90% is in Bangalore, expected to yield around 20% return on cost spends
- Hospitality business continued to perform strongly with 52% occupancy, 24% YoY ADR growth and an EBITDA of ₹37 crores; Robust NOI margins of close to 50% at the 3 Hilton hotels
- Ranked number one in India by GRESB for public disclosures, and awarded a 5-star rating for the entire 45 million square feet office portfolio for the second consecutive year

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and half year ended September 30, 2023 (ii) an earnings presentation covering Q2 FY2024 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on October 26, 2023 at 18:30 hours Indian Standard Time to discuss the Q2 FY2024 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.3 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 35.3 msf completed operating area and is home to 240 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

Table of Contents

I.	Key Highlights	5
II.	Leasing Update	13
III.	Development Update	18
IV.	Financial Update	24
V.	ESG & Total Business Ecosystem Update	31
VI.	Market Outlook	39
VII.	Appendix	42

I. Key Highlights

JP Morgan BTS, Embassy TechVillage, Bangalore



Continued Leasing Momentum, Strong Growth Outlook

LEASING

Leased a record 2 msf, highest ever quarterly leasing; 50% properties now at 90%+ occupancy

arm **HALLIBURTON**

ANZ **Sumitomo Mitsui**

IBM

XL Health

DEVELOPMENT

Accelerated 7.1 msf active development at highly attractive yields

7.1 msf

Active On-campus Development

₹38 bn

Total Capex Planned

₹8 bn

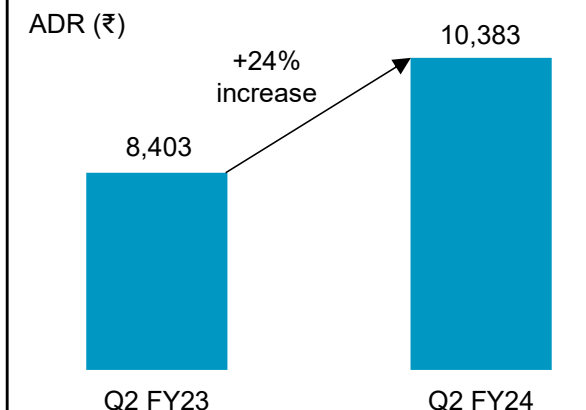
Incremental NOI Upon Stabilization

90%

Active Development in Bangalore

HOTELS

Delivered a 24% YoY ADR growth across hotel portfolio, stronger than the Bangalore market



ESG⁽¹⁾

Awarded global ESG certifications recognizing leadership in sustainability and wellness



GRESB
★★★★★ 2023

#1

Rank in India for Public Disclosures

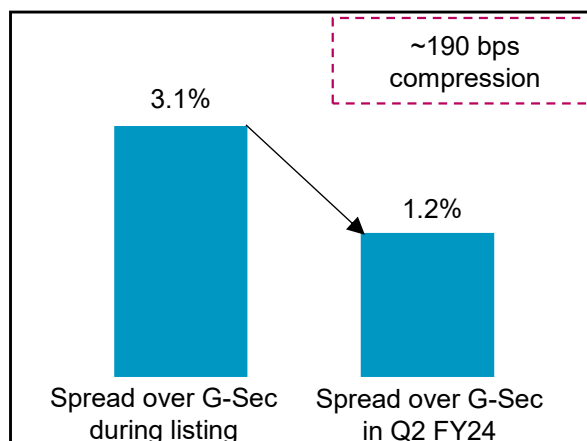


100%

Properties Awarded 'Sword of Honour'

FINANCING

Refinanced ₹15 bn debt at 8.1%, 121 bps spread over G-Sec for new NCDs⁽²⁾



FY2024 GUIDANCE

On-track with FY24 NOI and distribution guidance; leasing guidance revised up to 6.5 msf

₹20.5-₹22.0

DPU Guidance

₹29-₹31 bn

NOI Guidance

6.5 msf

Revised Estimated Total Lease-up

14%

Contractual Escalations on 6.7 msf

Notes:

- (1) Received 5-star rating from GRESB, second year in a row and ranked #1 in India for public disclosures. Also, received 12 'Swords of Honour' from the British Safety Council for all our 12 operational parks
(2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY. 121 bps spread over G-Sec refers to ₹10 bn NCD raised for refinance

Robust Financial Performance

Revenue and NOI for H1 up 7% and 5% year-on-year respectively. Commercial office margins stood at 85% and hotel margins at 43%, both continue to be best-in-class

	H1 FY2024 (mn)	H1 FY2023 (mn)	Variance %	Remarks
Revenue from Operations ₹18,029 ₹16,865 +7%				<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 ₹14,565 ₹13,812 +5% Margin (%) 81% 82%				<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
EBITDA ₹14,532 ₹13,382 +9% Margin (%) 81% 79%				<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Additionally, one-time other miscellaneous income
Distribution ₹10,342 ₹10,228 +1% Payout Ratio 100% 100%				<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by increase in interest costs as well as other working capital changes

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

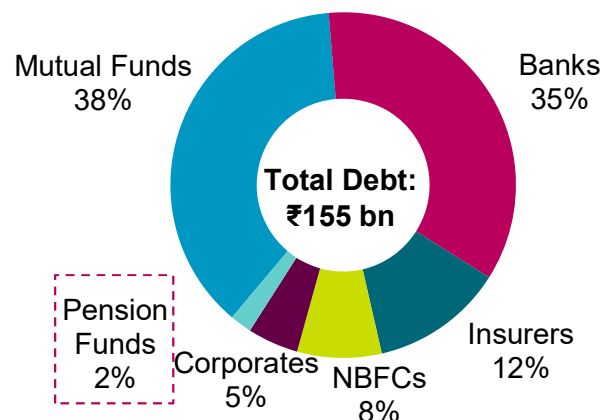
29%
Leverage⁽¹⁾

7.4%
Average Debt Cost

AAA / Stable
Dual Credit Ratings

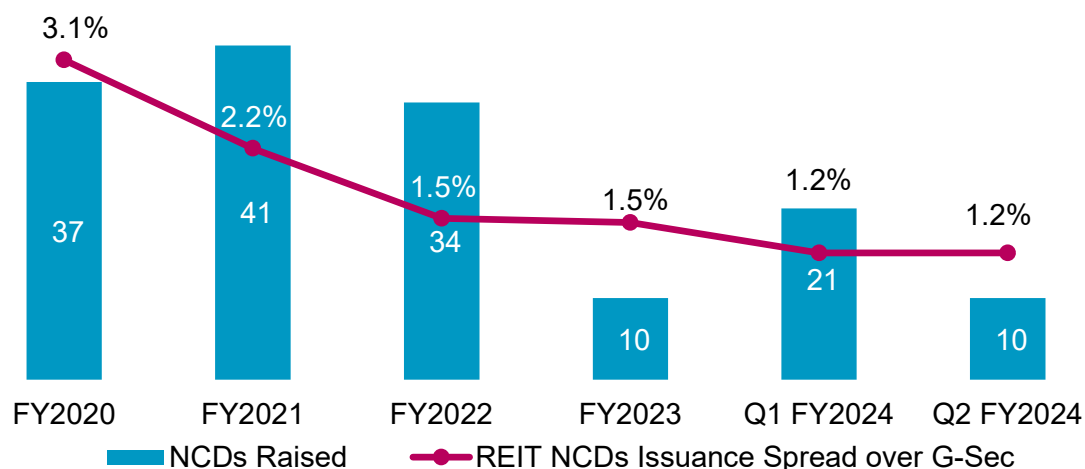
~₹101 bn
Proforma Debt Headroom

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

India: The Office to the World

India remains optimally positioned to drive global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient high-quality spaces offered in India's gateway cities

India's Dual Structural Advantage Continues

28 years

India's Median Age, favorable demographics vs global peers

1.5 mn

Engineering graduates added annually

1/10th

Avg. salary vs global tech professionals

~\$1-2 psf

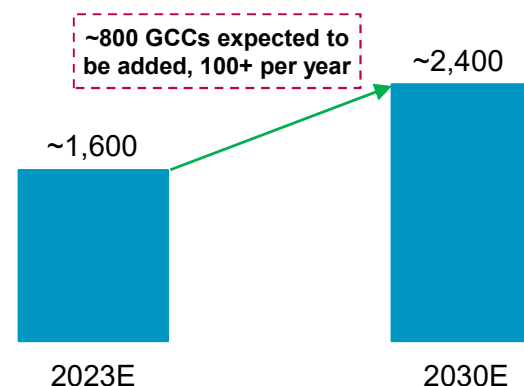
Monthly office rents in gateway cities

Talent available at Scale

Low Cost

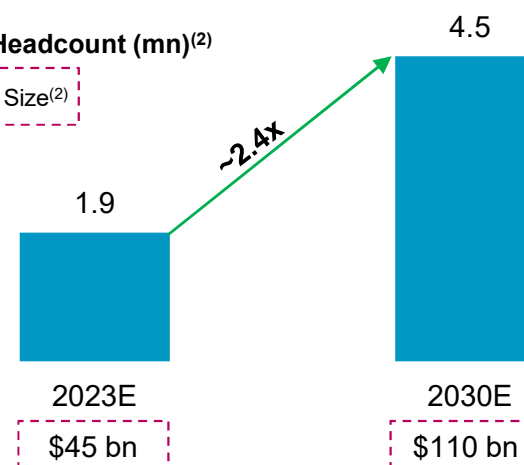
GCC Additions in India Continues to Accelerate

Total no. of GCCs in India⁽²⁾



Total GCC Headcount (mn)⁽²⁾

GCC Market Size⁽²⁾



- ▶ Moving up the value chain, GCCs in India are emerging as centers of excellence and innovation
- ▶ Increased focus on costs and efficiencies by global corporates is likely to further accelerate this offshoring trend

Sources:

- (1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct'22
(2) EY: Future of GCCs in India - a vision 2030 report, Jun'23

Bangalore is Asia's and India's Leading Office Market

Embassy REIT's portfolio concentration in Bangalore remains a key competitive advantage, as the city continues to lead India's office absorption on the back of sustained interest from GCCs

Largest Tech, Innovation and GCC Hub

30%

Total Indian GCCs in Bangalore ⁽¹⁾

1 in 3

Indian tech employees call Bangalore home ⁽²⁾

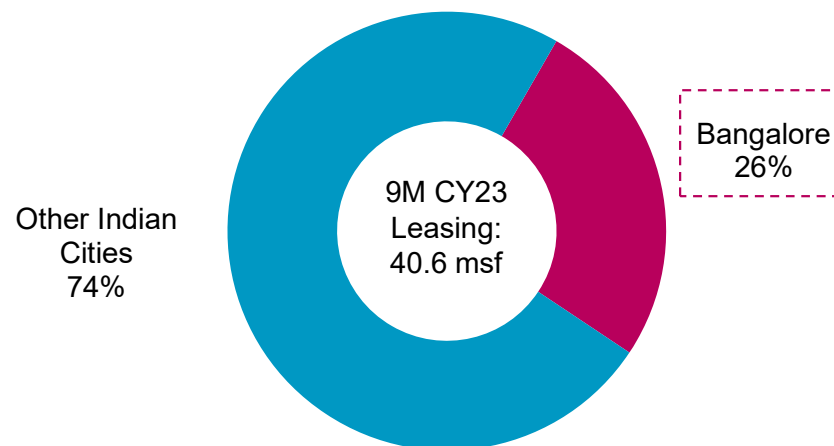
~20%

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

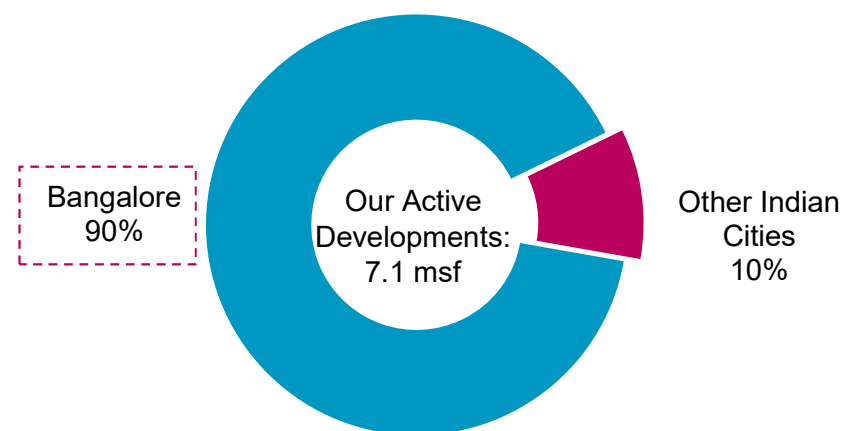
~45%

Bangalore's share of GCCs added in H1 CY23 in India ⁽⁴⁾

Dominant share of Leasing Demand in 9M CY23⁽⁵⁾



90% of Our Active Developments in Bangalore



► **75% of REIT's current portfolio⁽⁶⁾ and 90% of the active developments are focused in Bangalore**

Sources:

- (1) Refers to FY23 figures as per NASSCOM, ZINNOV: GCC 4.0, INDIA REDEFINING THE GLOBALIZATION BLUEPRINT, Jun'23 report
(2) Credit Suisse – India Market Strategy, Aug'21

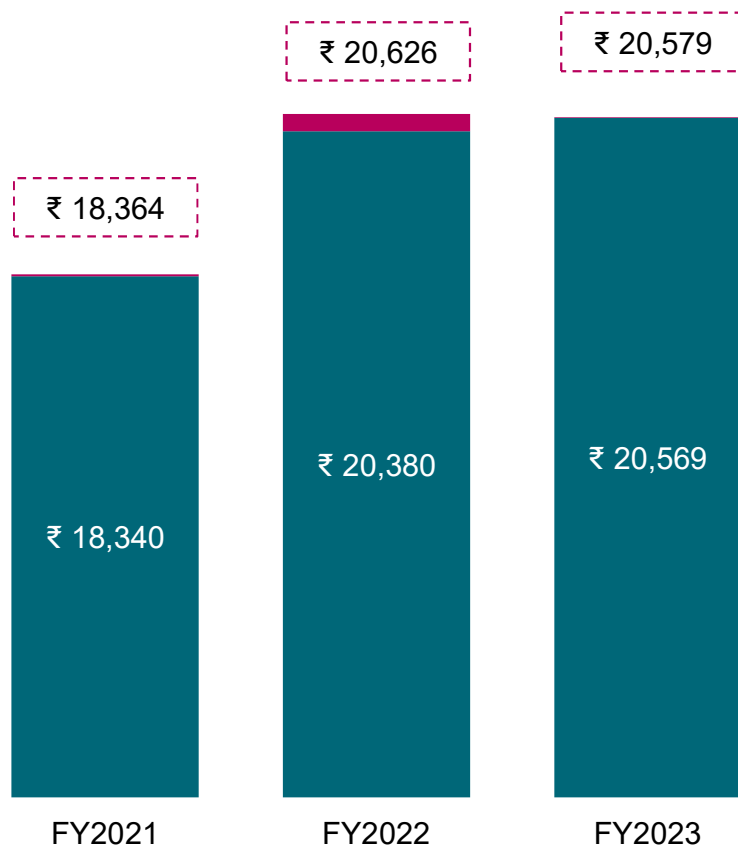
- (3) Refers to Operating cost per Full Time Employee (FTE) for IT-ADM Services, 2022
(4) NASSCOM, Zinnov – INDIA GCC TRENDS, HALF YEARLY ANALYSIS, H1CY2023, Sep'23
(5) Refers to office gross absorption in top 7 cities as per CBRE estimates
(6) Based on Gross Asset Value (GAV) considered as per Sep'23 valuation



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

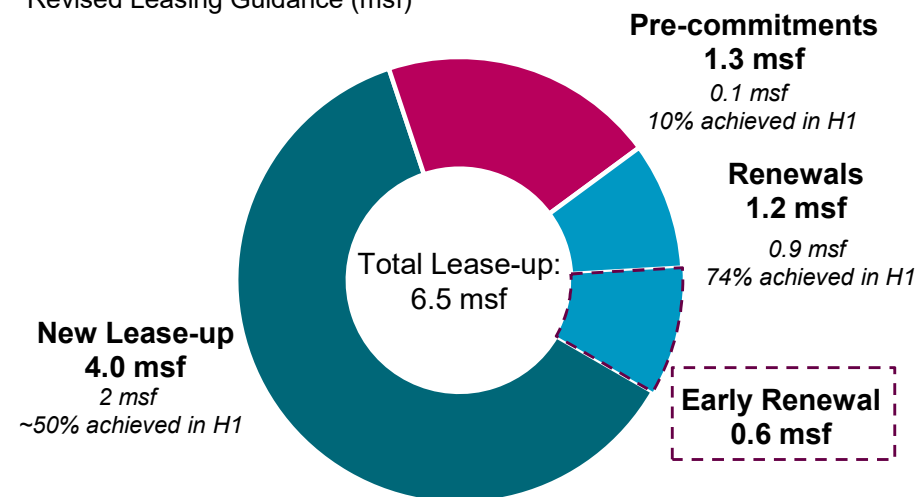
Distributions (₹ mn)



 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

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

II. Leasing Update

Embassy Manyata, Bangalore



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

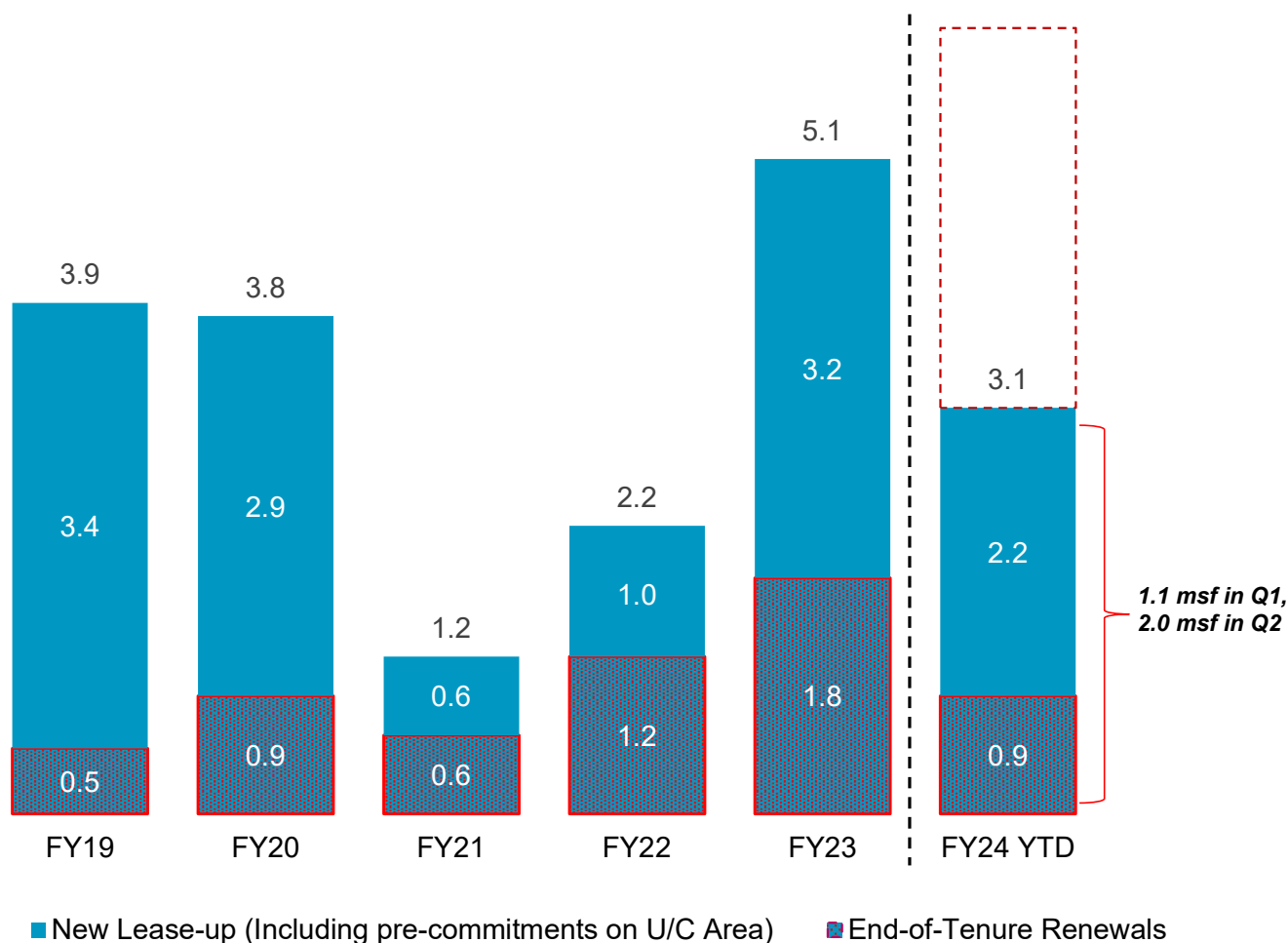
Pre-commitments in
Bangalore

683k sf

Renewed at 56% Renewal
Spreads

Area (msf)

FY24 Guidance:
6.5 msf



Notes:

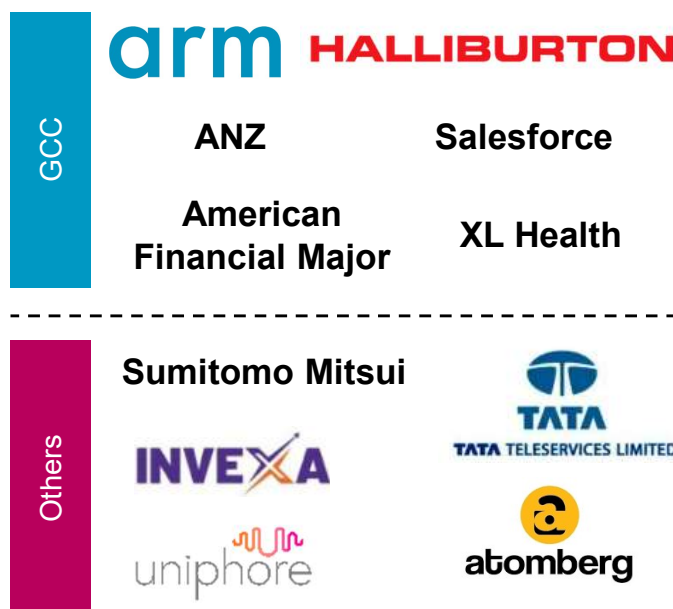
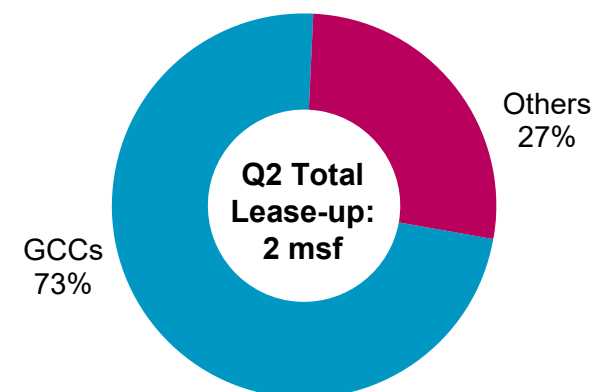
- (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
- (2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently 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

Leasing Highlights for the Quarter

Over 70% leasing by GCCs, spanning multiple sectors such as technology, BFSI and healthcare. Deals signed for 9 of 13 properties; 50% assets back to 90%+ occupancy and Embassy 247 100% occupied

Occupier	Property	Sector	Area ('000 sf)
New Leases			1,171
XL Health	Embassy Manyata	Healthcare	311
Sumitomo Mitsui	Embassy 247	Financial Services	194
Salesforce	Embassy GolfLinks	Technology	134
ARM	Embassy Oxygen	Engineering and Manufacturing	24
Others	Various	Various	508
Pre - Commitment			133
ANZ	Embassy Manyata	Financial Services	133
Renewals			683
IBM	Embassy GolfLinks	Technology	579
Halliburton	Embassy TechVillage	Engineering & Manufacturing	16
Others	Various	Various	89
Total Q2 Lease-up			1,987
Pipeline Discussions			c.2,500

Q2 leasing driven by GCCs



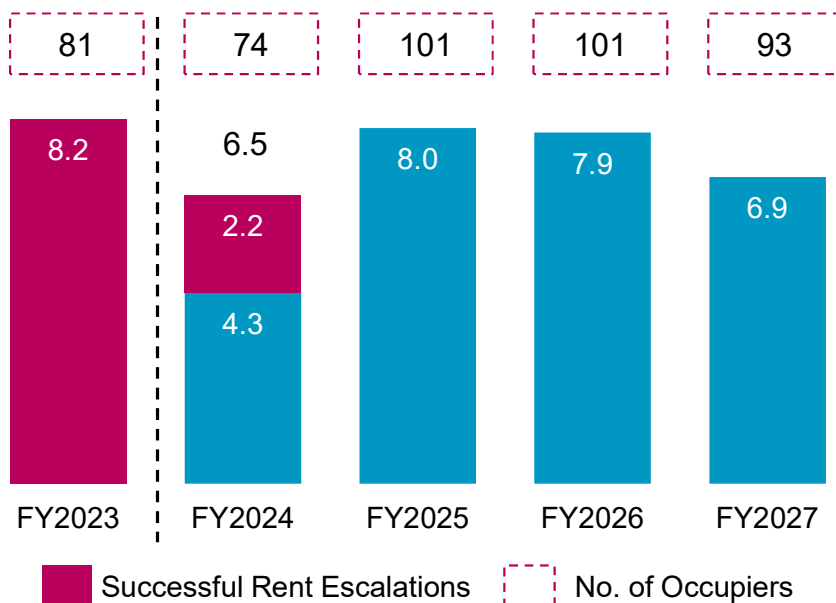
Note:
(1) Actual legal entity name of occupiers may differ

Embedded Rent Growth

Secured 12% rent escalations on 1.1 msf and achieved 56% spreads on 683k sf renewals in Q2. Of the 2.3 msf exits in H1, 1 msf already backfilled at market rents and remainder offer ~50% MTM potential

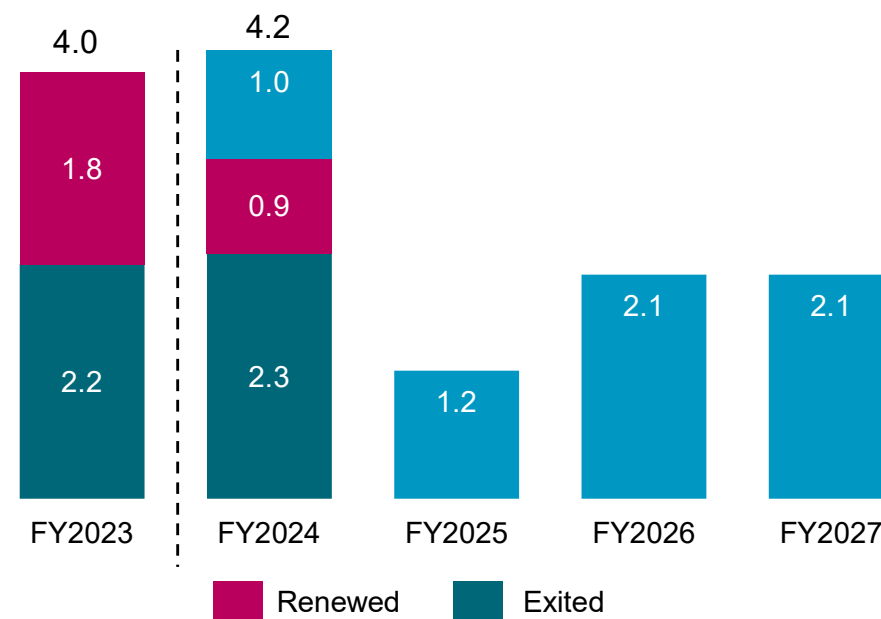
Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



22% of Leases Expire Between FY2024–27

Area Expiring (msf)



Rent Escalations Due	15%	13%	14%	16%
Post-escalation MTM Opportunity	13%	1%	NM	15%

MTM opportunity⁽¹⁾	30%	21%	20%	13%
Rents Expiring⁽²⁾	3%	4%	9%	6%

- ▶ Contracted rent escalations (generally of 15% every 3 years)
- ▶ Significant mark-to-market opportunity (20% blended MTM till FY2027) are key drivers for NOI growth

Notes:

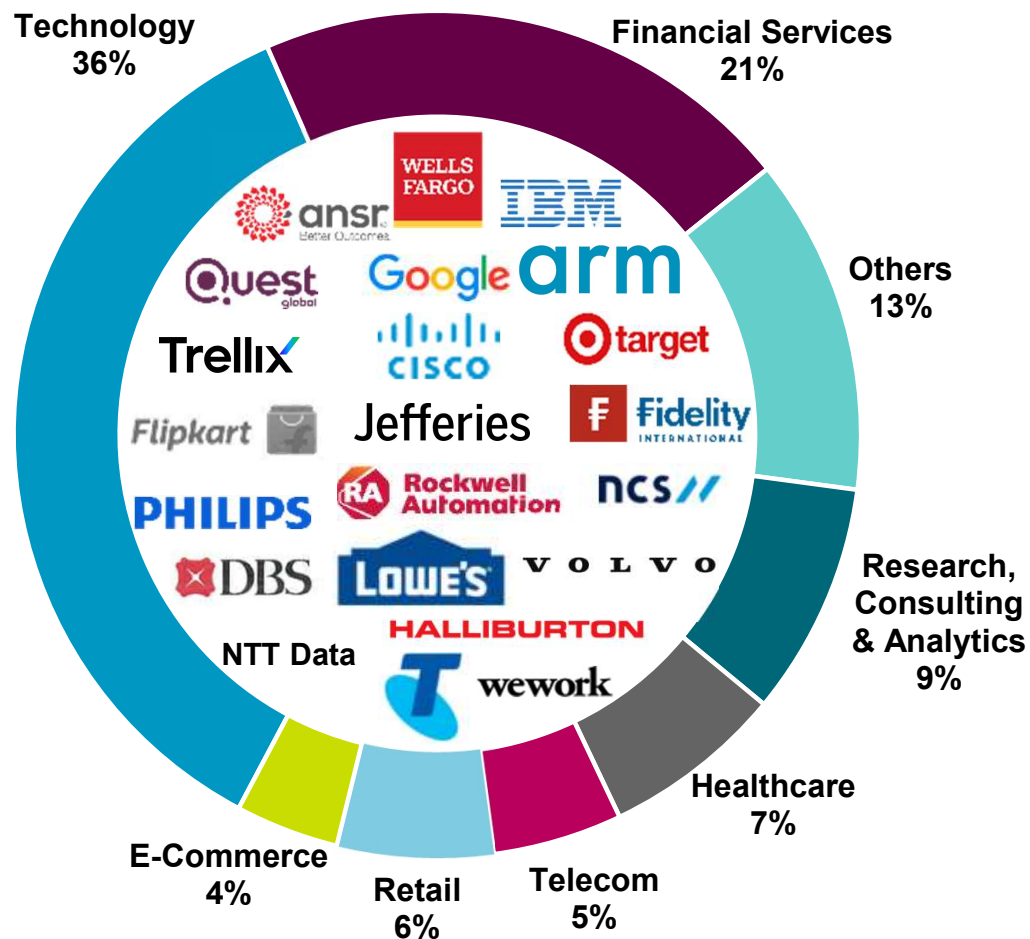
(1) MTM opportunity refers to balance FY2024 expiries. MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

(2) Refers to annualized rent obligations

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

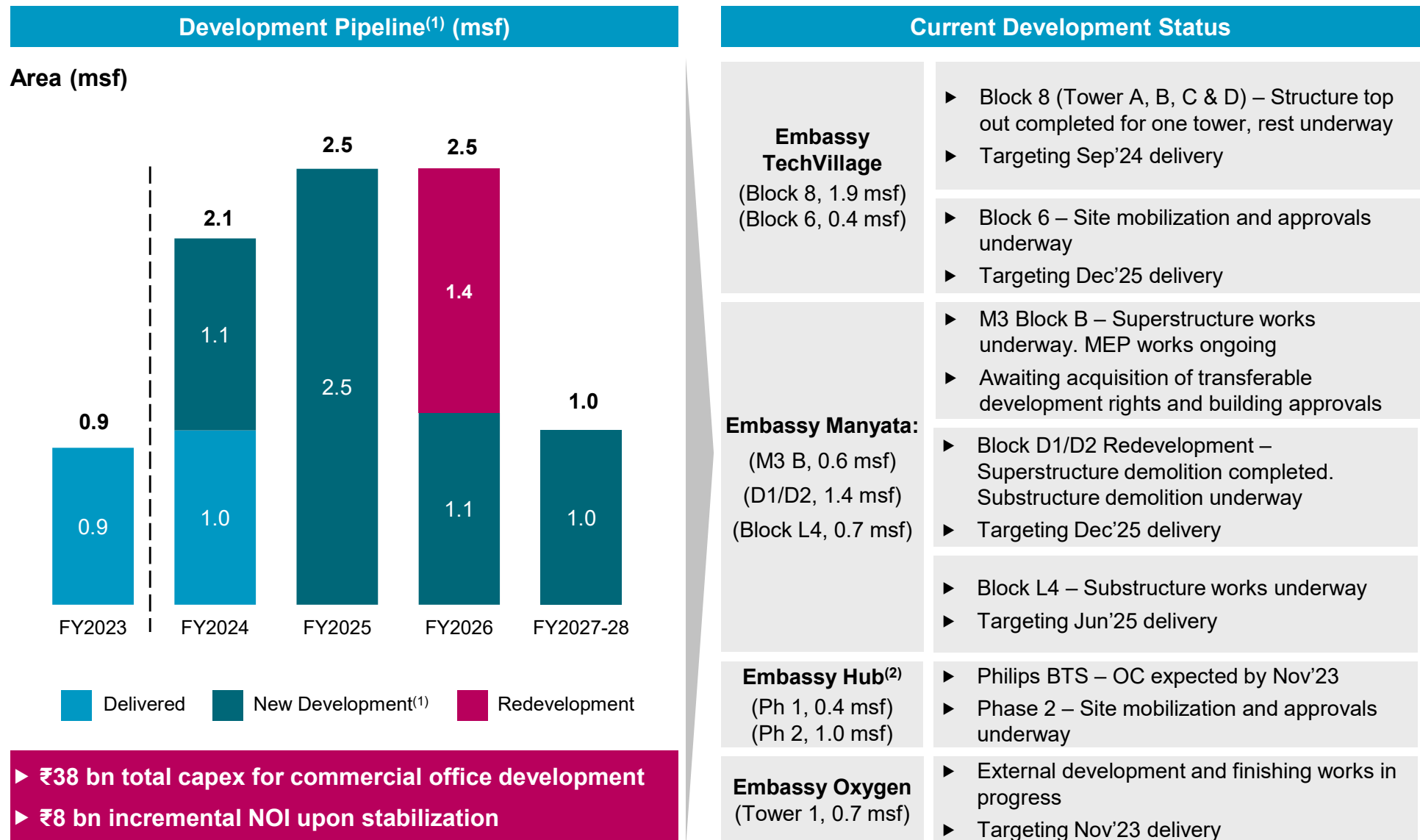
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

III. Development Update

Embassy Oxygen, Noida

Focused Growth Investments

7.1 msf active development at highly attractive yields with 90% concentrated in Bangalore, India's best office market



Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

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

Project Progress at Site

Embassy Manyata – M3 Block A (1.0 msf)

Design Perspective

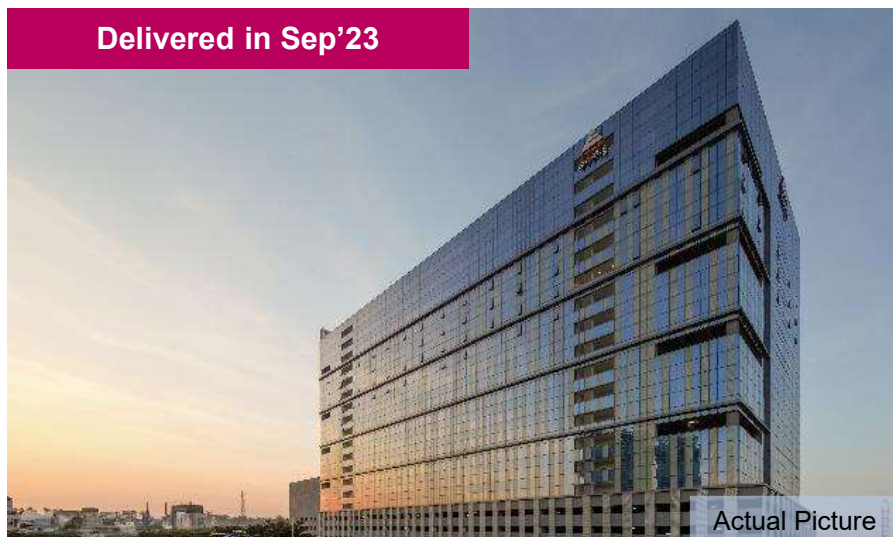


Embassy Business Hub – Phillips BTS (0.4 msf)



Delivered in Sep'23

Actual Progress at Site⁽¹⁾



OC expected by Nov'23



Note:
(1) Oct'23 Pictures

Project Progress at Site

Embassy Oxygen – Tower 1 (0.7 msf)

Design Perspective



Embassy Manyata – F2 Block (Refurbishment)



On-track for Nov'23 delivery

Actual Progress at Site⁽¹⁾



Targeting Jun'24 delivery



Note:
(1) Oct'23 Pictures

Project Progress at Site

Embassy Manyata – M3 Block B (0.6 msf)

Design Perspective

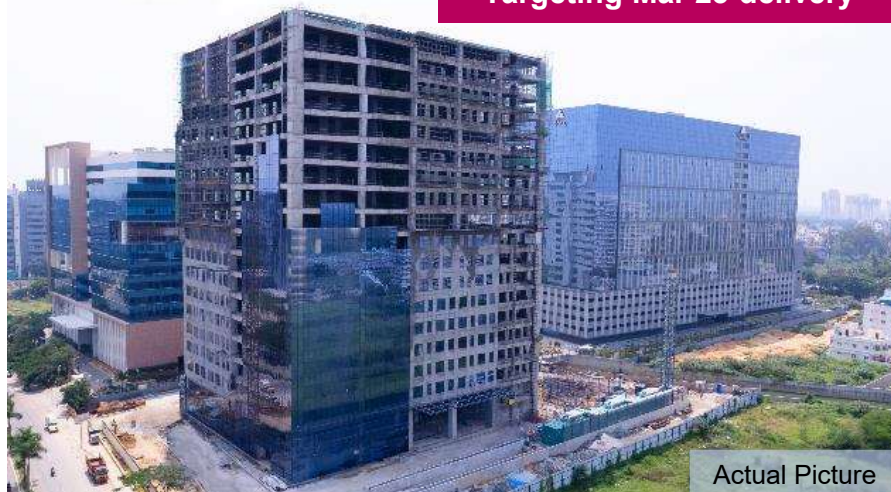


Embassy Manyata – D1/D2 Redevelopment (1.4 msf)

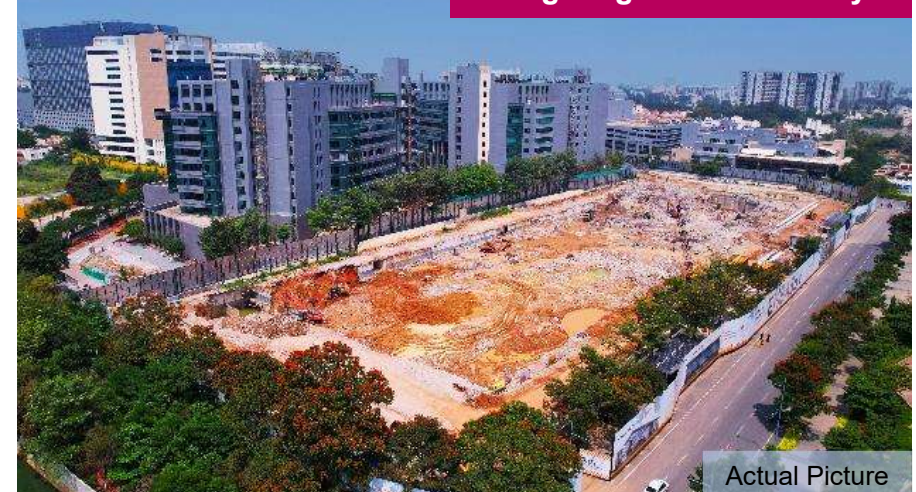


Targeting Mar'25 delivery

Actual Progress at Site⁽¹⁾



Targeting Dec'25 delivery



Note:
(1) Oct'23 Pictures

Project Progress at Site (Cont'd)

Embassy TechVillage – Block 8 (1.9 msf)

Design Perspective



Embassy Manyata – L4 Block (0.7 msf)



On-track for Sep'24 delivery

Actual Progress at Site⁽¹⁾



On-track for Jun'25 delivery



Note:
(1) Oct'23 Pictures

A photograph of the Embassy TechVillage in Bangalore at dusk. The image shows a modern, multi-story building with a grid-like facade of windows. In the foreground, there is a paved plaza with a pattern of light and dark tiles. A large, square, wooden planter box sits on the plaza, containing a small tree and some flowers. To the left, there are outdoor seating areas with tables and chairs. The sky is a deep blue, and the building's lights are on, creating a warm glow. The overall atmosphere is modern and urban.

IV. Financial Update

Embassy TechVillage, Bangalore

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% Margin (%) 81% 82%				<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
EBITDA ₹7,196 ₹6,838 +5% Margin (%) 81% 80%				<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Additionally, one-time other miscellaneous income
Distribution ₹5,242 ₹5,175 +1% Payout Ratio 100% 100%				<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by an increase in interest costs
<ul style="list-style-type: none"> ▶ 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:

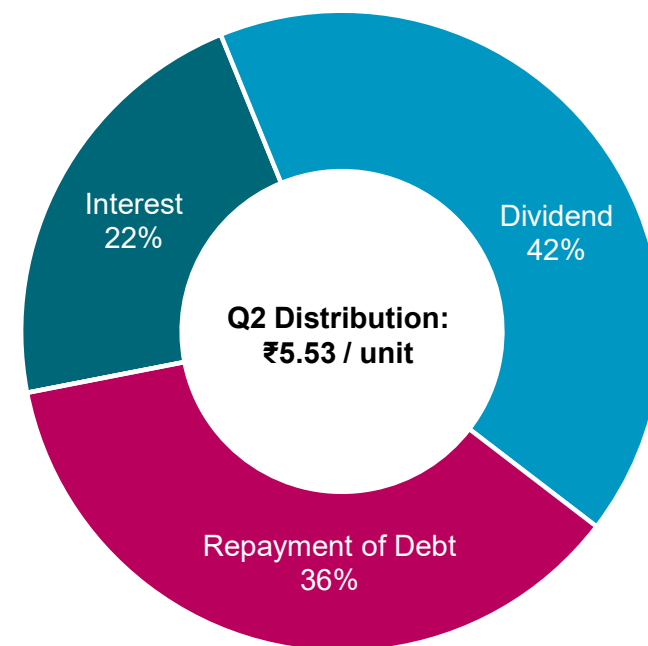
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

Delivering on Distributions

Delivered distributions of ₹5,242 mn or ₹5.53 per unit, marking 18th quarter of 100% distribution payout. Cumulative distributions of over ₹89 billion since listing

Distribution Highlights		
Particulars	Q2 FY2024	H1 FY2024
Distribution period	Jul'23 – Sep'23	Apr'23 – Sep'23
Distribution amount (mn)	₹5,242	₹10,342
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.53	₹10.91
Announcement date	October 26, 2023	-
Record date	November 03, 2023	-
Payment date	On or before November 10, 2023	-

Distribution Mix – Q2

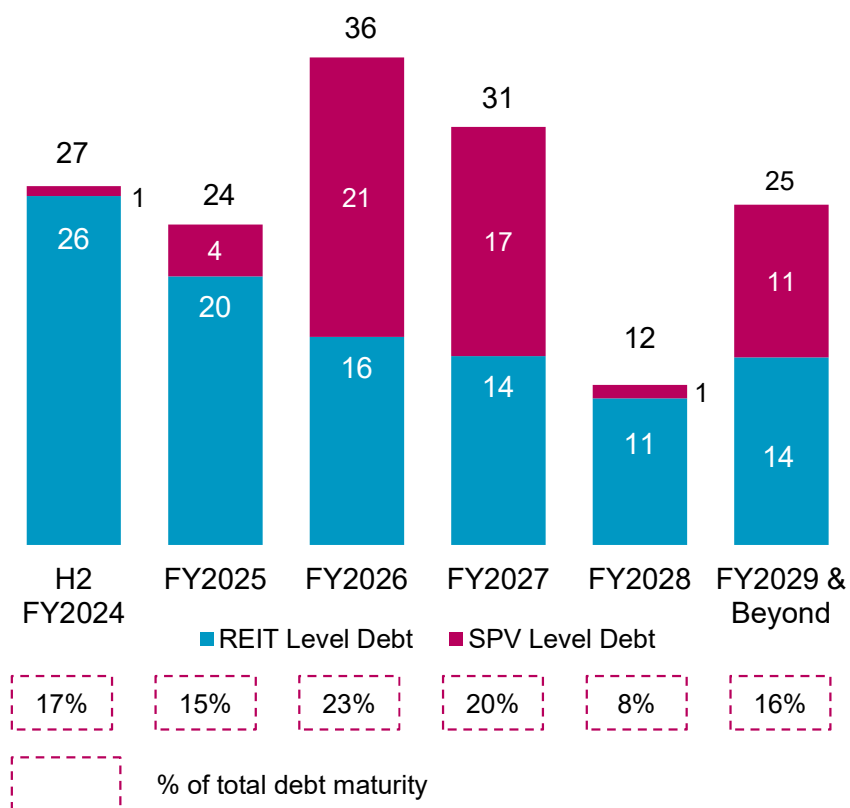


Prudent Capital Management

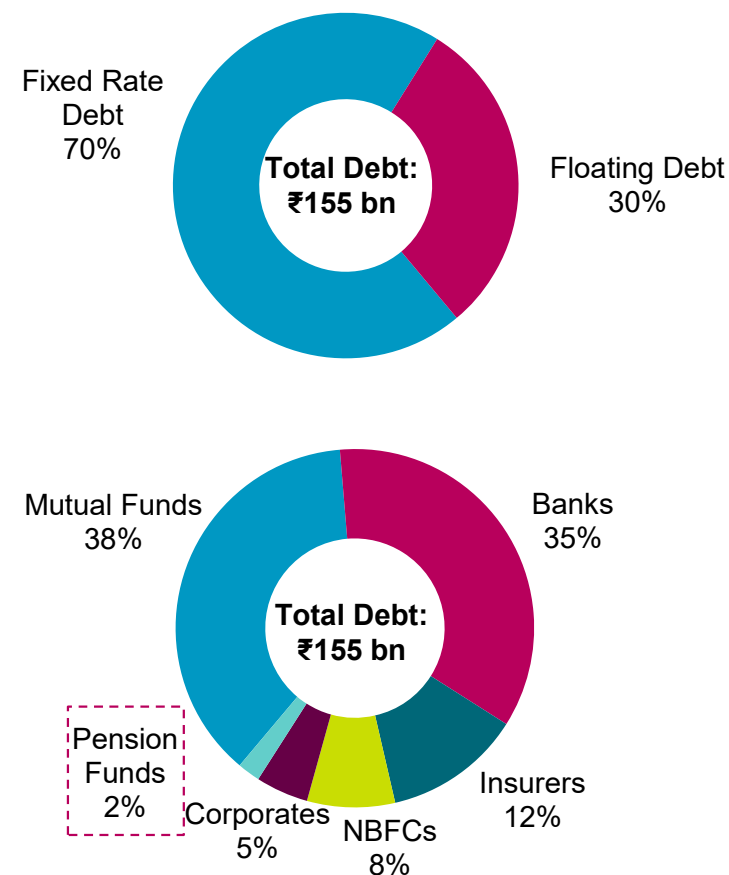
Balance sheet strongly positioned amidst current volatile macro and rate environment – low leverage, attractive interest cost, staggered maturity and limited exposure to floating-rate debt

Staggered Debt Maturity

Amount (₹ bn)



Debt Composition



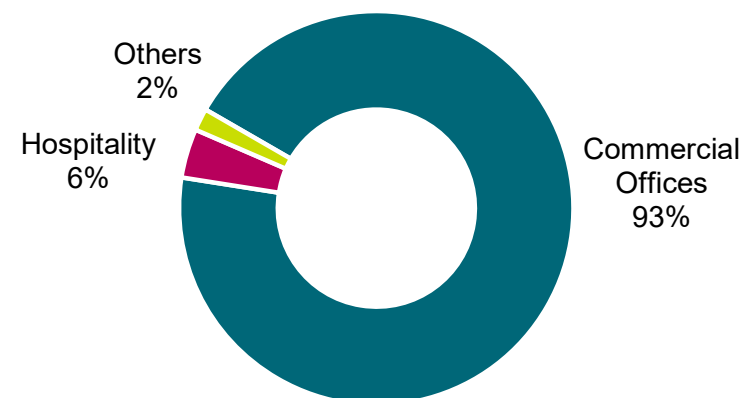
► Led by dual AAA/Stable credit ratings and access to a wide debt-capital pool across mutual funds, insurers, banks, pension funds and NBFCs, REIT is well-placed to refinance upcoming debt maturities at competitive rates

Growth in Portfolio Value

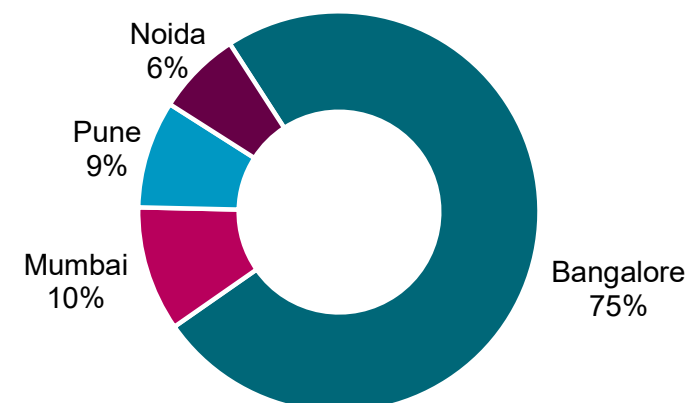
Gross Asset Value grew by 2% to ₹527 billion over Mar'23 and Net Asset Value by 1% to ₹398.86 per unit, as of Sep'23

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



GAV Break-up by Region



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

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. For further details refer notes on slide 48
- (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

Expanding Unitholder Base

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

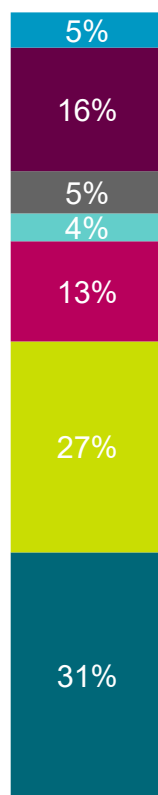
Evolving Unitholder Base

Sponsors – 70%
Public Float – 30%



Q1 FY20

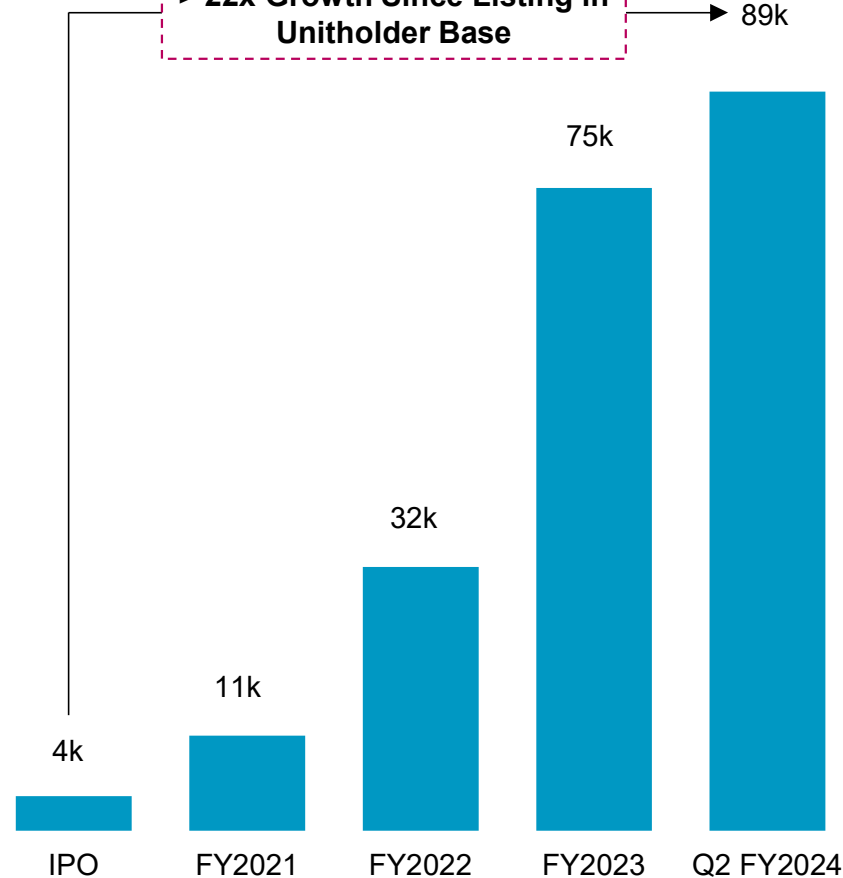
Sponsors – 31%
Public Float – 69%



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

Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q2 FY2024	Q2 FY2023	YoY Var (%)	H1 FY2024	H1 FY2023	YoY Var (%)	
Revenue from Operations	8,893	8,571	4%	18,029	16,865	7%	NOI
Property Taxes and Insurance	(343)	(328)	5%	(669)	(623)	7%	
Direct Operating Expenses	(1,362)	(1,206)	13%	(2,795)	(2,431)	15%	
Net Operating Income	7,189	7,038	2%	14,565	13,812	5%	NDCF at SPV level
Other Income	418	275	52%	855	479	79%	
Dividends from Embassy GolfLinks	117	175	(33%)	350	570	(39%)	
Property Management Fees ⁽¹⁾	(193)	(171)	13%	(376)	(344)	9%	
Indirect Operating Expenses	(181)	(277)	(35%)	(495)	(549)	(10%)	
EBITDA	7,349	7,041	4%	14,900	13,966	7%	
Working Capital Adjustments	619	629	(2%)	674	1,082	(38%)	
Cash Taxes	(408)	(460)	(11%)	(741)	(638)	16%	
Principal Repayment on external debt	(1)	(1)	(10%)	(2)	(50)	(97%)	
Interest on external debt	(664)	(856)	(22%)	(1,437)	(1,581)	(9%)	
Non-Cash Adjustments	(243)	(177)	37%	(445)	(294)	51%	
NDCF at SPV level	6,652	6,176	8%	12,949	12,485	4%	Distribution
Distribution from SPVs to REIT	6,694	6,171	8%	13,011	12,443	5%	
Distribution from Embassy GolfLinks	566	642	NR	1,133	974	NR	
Interest on external debt	(1,889)	(1,493)	26%	(3,597)	(2,959)	22%	
REIT Management Fees ⁽¹⁾	(62)	(60)	3%	(120)	(119)	1%	
Other Inflows at REIT level (Net of Expenses)	(66)	(78)	(15%)	(78)	(102)	(23%)	
NDCF at REIT level	5,244	5,182	1%	10,348	10,238	1%	
Distribution	5,242	5,175	1%	10,342	10,228	1%	

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

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

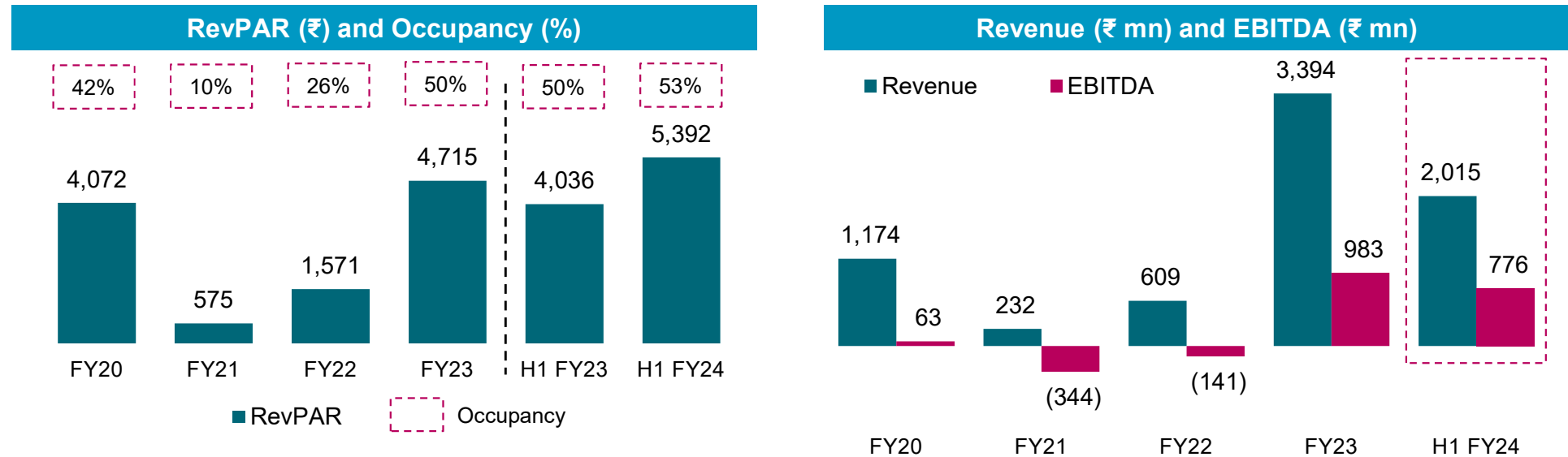
A nighttime photograph of a modern park or plaza. In the center, a long, narrow water feature flows, with a small fountain spraying water upwards. The water is illuminated from below, creating a shimmering effect. On either side of the water feature, there are paved walkways and several tall, slender, rectangular light poles that are illuminated from within. The background is filled with large, leafy trees, some of which are also illuminated. In the distance, a building with lit windows is visible. The overall atmosphere is serene and modern.

V. ESG & Total Business Ecosystem Update

Embassy GolfLinks, Bangalore

Hospitality Business Continued its Growth Trajectory

Operating hotel portfolio continued to grow strongly with 53% occupancy, 27% YoY ADR growth and H1 EBITDA of ₹776 mn



H1 FY24 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	65%	11,365	481	209
Four Seasons at Embassy One	5-star Luxury	230	36%	14,425	513	110
Hilton Hotels at Embassy Manyata ⁽¹⁾	5-star, 4-star	619	53%	8,690	1,021	458
Total		1,096	53%	10,270	2,015	776

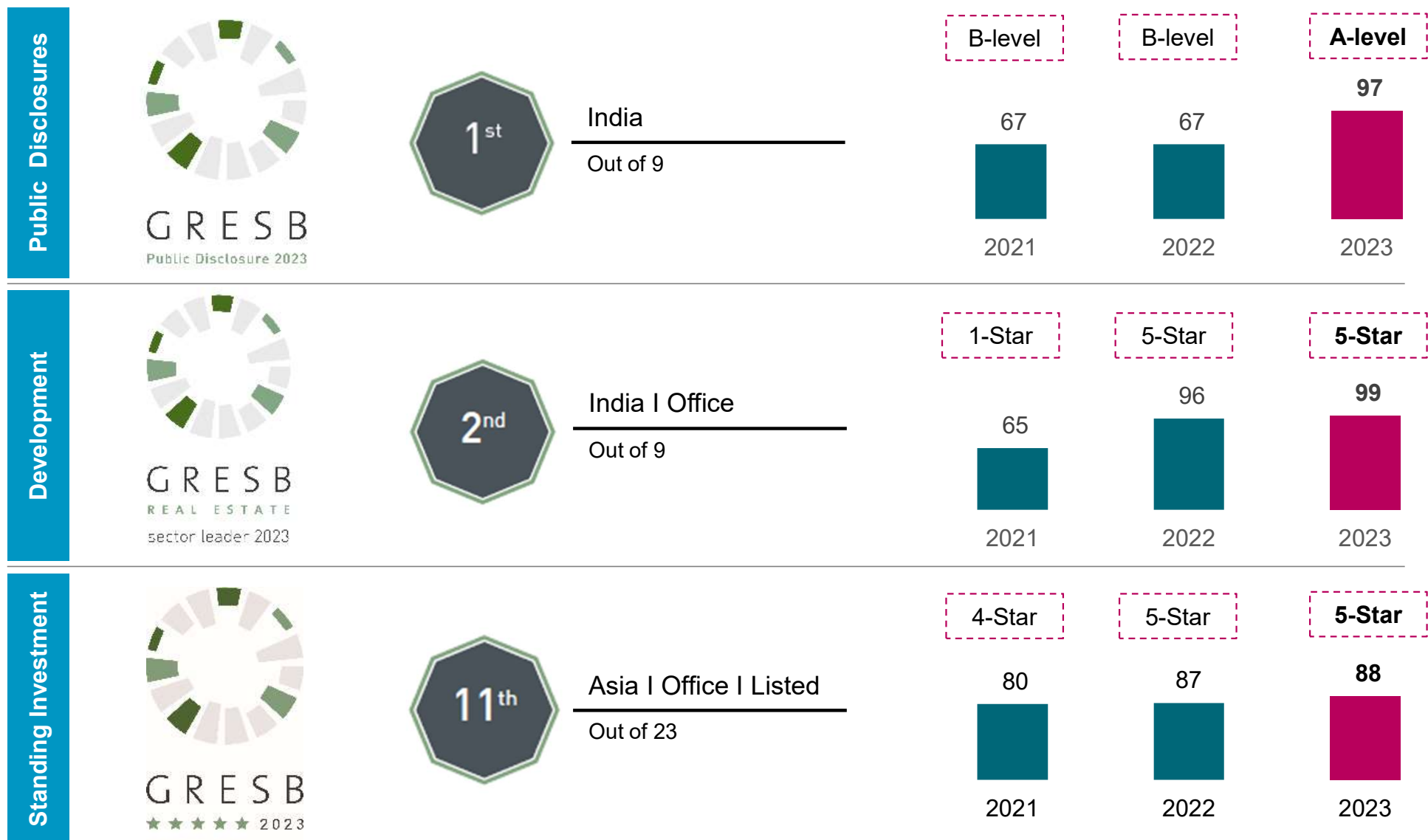
- ▶ Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' and 'Best Venue for Business Events – India' ⁽¹⁾
- ▶ 'Copitas' at Four Seasons ranked 38th, up from 44th position last year, in 'Asia's 50 Best Bars 2023' ranking

Note:

(1) Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' by Condé Nast Traveller and 'Best Venue for Business Events – India' at 'WOW' awards

Ranked #1 in India for GRESB Public Disclosures

Awarded 5-star rating by GRESB for the entire portfolio, second year in a row, reflecting Embassy REIT's ESG leadership in the Indian real estate sector



Notes:

(1) GRESB is a mission-driven and industry-led organization providing standardized and validated ESG data to financial markets. Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world, used by more than 170 institutional and financial investors to inform decision-making.

ESG Certifications and Awards

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

Building Certifications



World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio



'Well at Scale' Score and 18 Buildings WELL Gold Certified



5-star Rating for 100% Operational Portfolio



ISO 9001/14001/45001/27001 Certification for 100% Operational Portfolio

ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



FTSE4Good

Member of FTSE4Good Index, 3.5 Score in 2023 (78th Percentile)



Member of S&P Global LargeMidCap ESG Index, 68 Score in 2023



B Rating in 2022, Higher than the Global and Asia Average

Awards



12 Swords of Honor for 100% Operational Portfolio



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Winner of Asia Property Awards 2022

ESG Roadmap – Progress Report

Continued progress on our 3-year sustainability targets defined and monitored across 19 ESG programs, aligned to our broader 2040 net zero commitment

Pillar	Metric	Target ⁽¹⁾	H1 FY24 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	49%	On track
	▶ Water consumption reduction	7% by FY25	18% ⁽²⁾	On track
	▶ OWC capacity increase	25% by FY25	4%	On track
	▶ Local sourcing ⁽³⁾ share	70% by FY25	92%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100%	Achieved
Revitalized Communities	▶ ‘Green leases’ signed during the period	70% by FY24	100%	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100%	Achieved
	▶ Females as % of total workforce	25%	26%	On track
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹28 bn	On track
	▶ ESG due-diligence	100%	NA	On track

Notes:

- (1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
(2) Lower water consumption noted during the period given current physical occupancy in our properties
(3) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 kms radius of respective sites

Widening Business Moat

Launched 8-acre Central Garden at Embassy TechVillage. With an amphitheater, multiple sports zones, F&B and break-out spaces, this amenity is expected to further widen the moat of the property



Note:
(1) Oct'23 Pictures

Energizing our Properties

Relaunched 'Energize by Embassy REIT', our signature occupier engagement program, aiming to engage over 250,000 park users across our portfolio

Sports Events and 'Pedal for the Planet 2023'



Note:
(1) Oct'23 Pictures

Positively Impacting Local Communities

CSR projects across education, health, environment, infrastructure and sports continue to positively impact communities around our pan-India properties

New Classrooms at Pune School, Benefitting 400 Students



New Govt. School with ANZ, Benefitting 1,200 Students



Healthcare Workshops, Benefitting 9,000+ Students



Supporting over 270 Indian Athletes



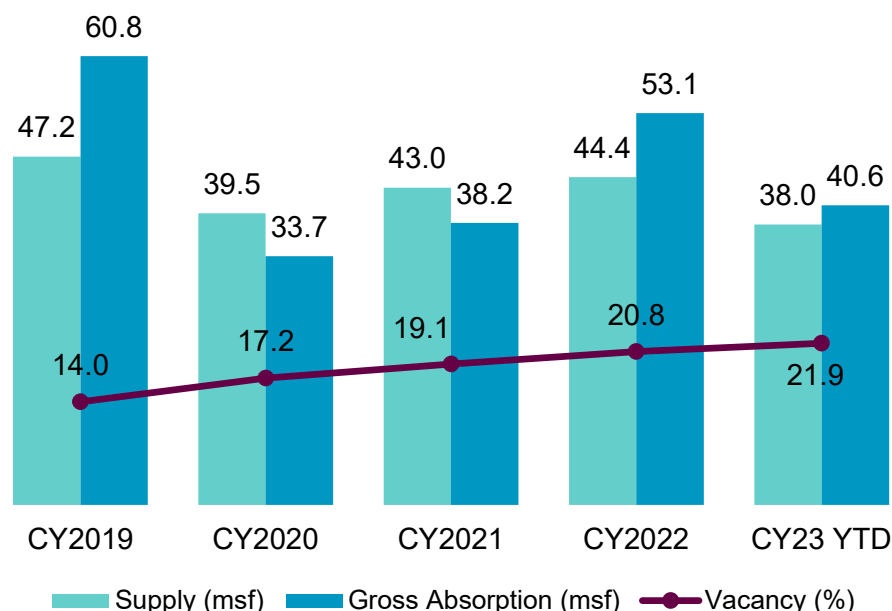
VI. Market Outlook

Embassy Manyata, Bangalore

Market Fundamentals – Update

Gross office absorption continued to exceed supply during CY2023 YTD, resulting in range-bound vacancies and rent growth pressures in our key micro-markets

Annual Demand and Supply Trends



City-wise Performance (Jan'23 – Sep'23)

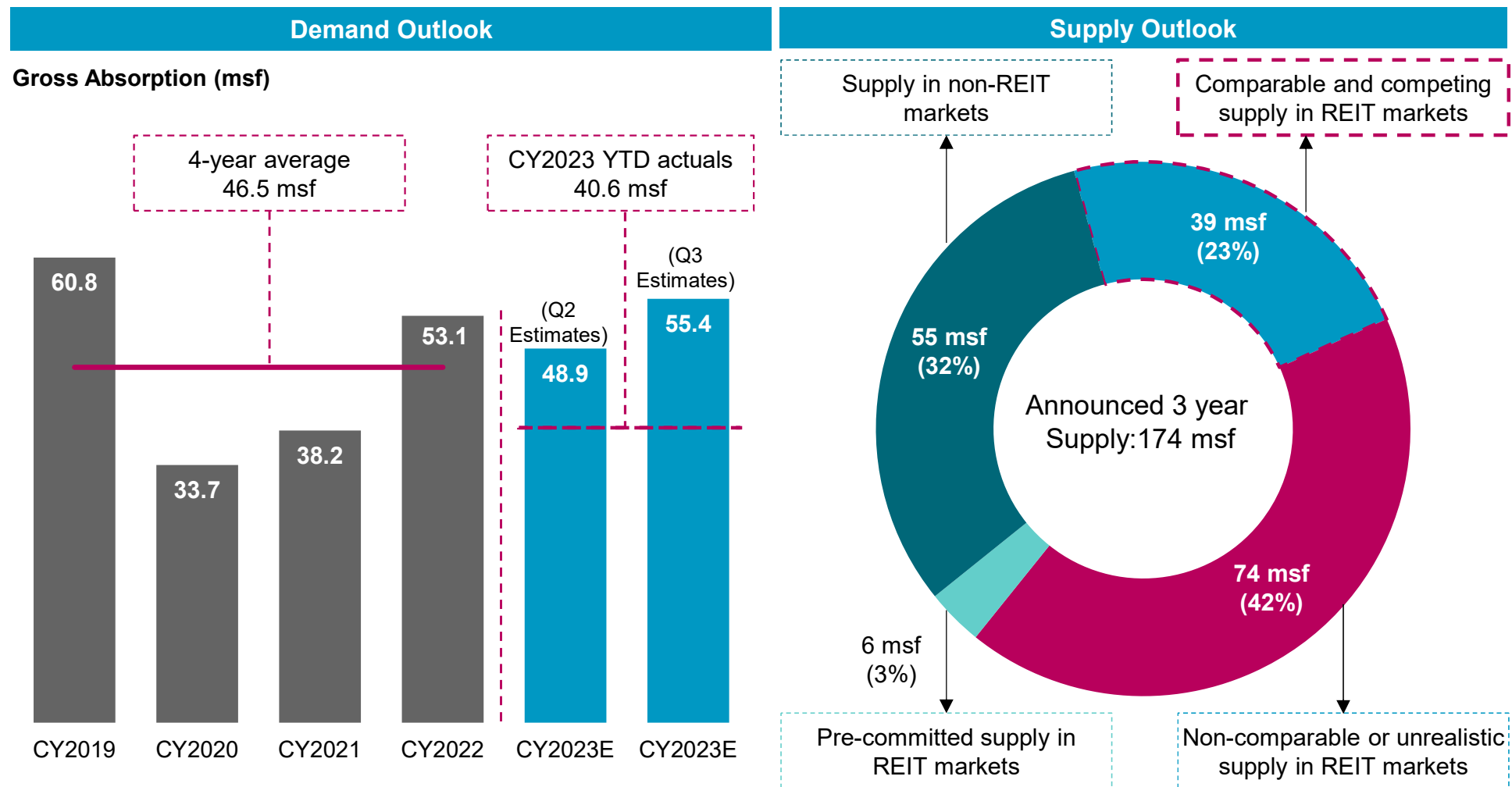
City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	10.6	11.7	13%
Pune	5.0	4.3	22%
Mumbai	5.6	2.2	23%
NCR	5.7	2.3	29%
Embassy REIT Markets	26.9	20.6	21%
Hyderabad	6.5	12.3	27%
Chennai	6.3	4.2	18%
Kolkata	0.9	0.9	33%
Other Markets	13.7	17.4	25%
Grand Total	40.6	38.0	22%

- ▶ Despite global economic scenario and evolving 'return-to-office' strategies, India office demand continued to be resilient
 - Gross absorption grew by 5% YoY (41 msf in 9M CY23 vs 39 msf in 9M CY22), exceeding supply additions during the period
 - GCCs continue to drive demand – in the last 6 months, 42 new centers setup in India, including 18 new entrants
 - Demand led by technology, BFSI and engineering and manufacturing firms, besides flex operators
- ▶ With balanced demand-supply dynamics in our key markets, range-bound vacancies and marginal rent growth was witnessed

▶ Bangalore continues to contribute 26% of India's office absorption, enjoys lowest vacancy of 13% among key cities

Demand and Supply Outlook

Gross office absorption projected to exceed last year, driven by resilient offshoring trends in India. Supply remains balanced in our micro-markets, with only 23% comparable and competing supply



- Considering a buoyancy in GCC demand, most IPCs have raised their 2023 India office absorption forecasts
- Driven by structural cost and scale advantages, India office remains well-poised for long-term growth

VII. Appendix

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

₹7,189 mn

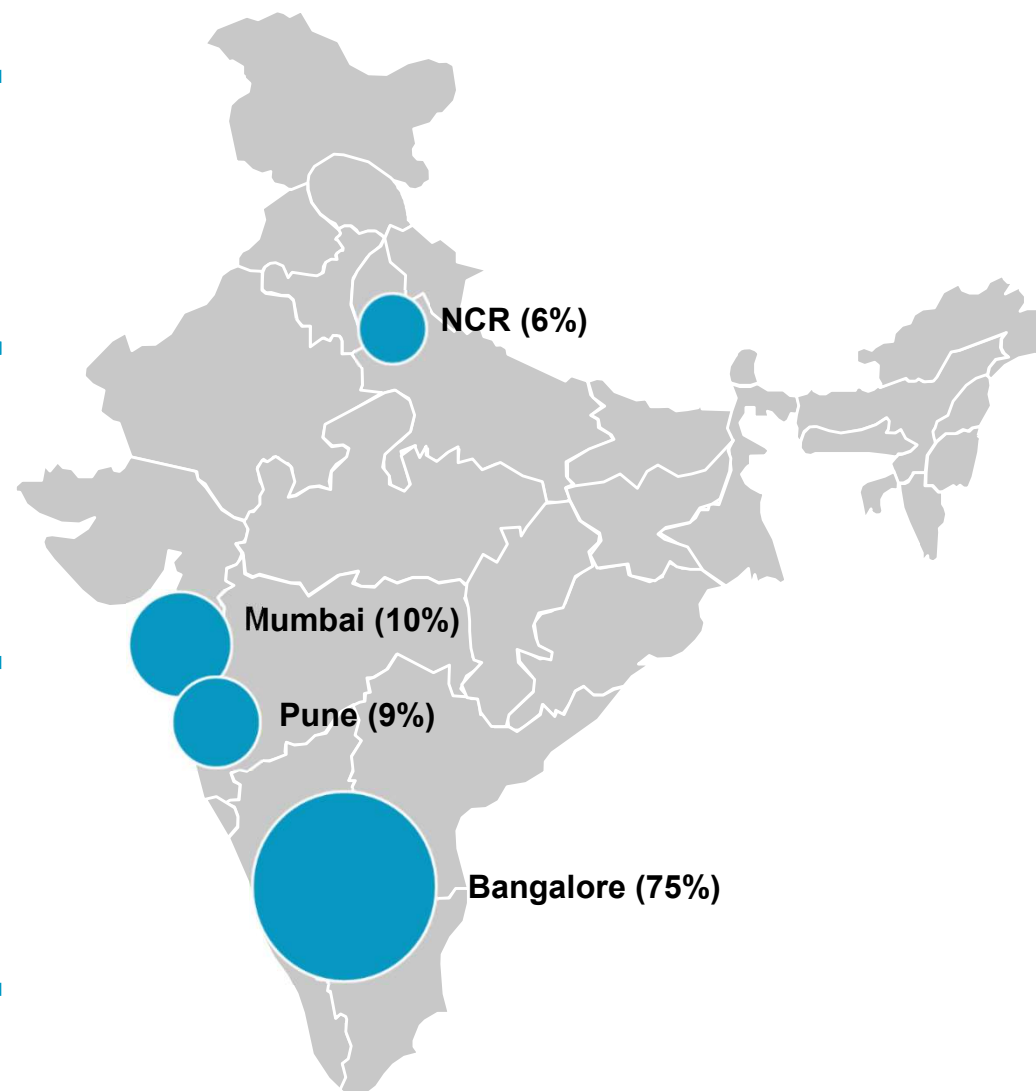
Q2 FY2024
Net Operating
Income

₹5,242 mn

Q2 FY2024
Distributions

29%

Net Debt to
GAV



Notes: 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

Portfolio Summary

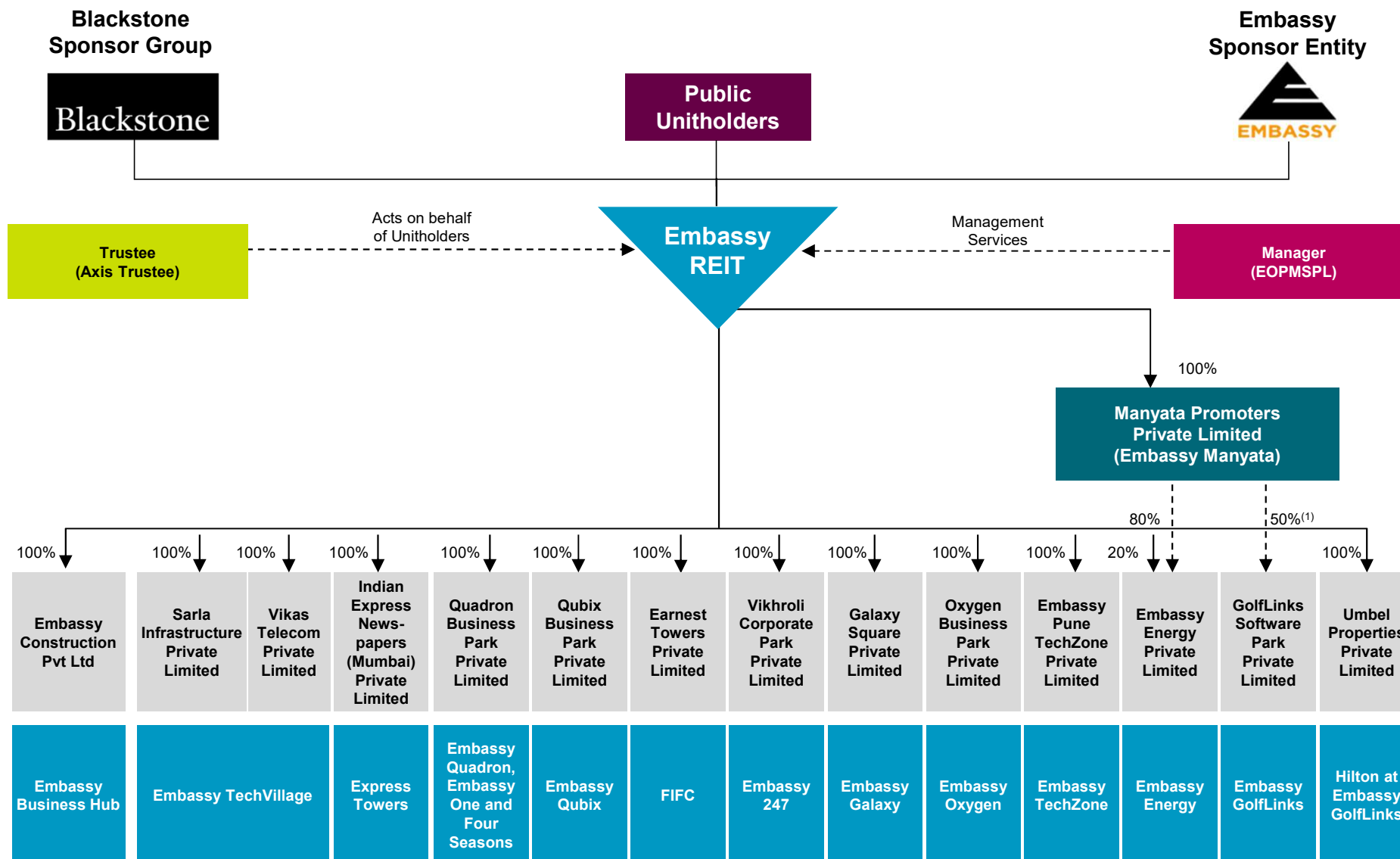
35.3 msf completed Grade A office assets (83% occupied, 6.9 years WALE, 12% MTM opportunity)

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.4	3.1	15.5	7.1	81%	81	94	16%	190,175	36%
Embassy TechVillage	7.3	2.3	9.6	8.6	97%	78	94	21%	120,697	23%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	7.5	97%	146	155	6%	36,490	7%
Embassy One	0.3	-	0.3	8.8	78%	149	147	-1%	5,282	1%
Embassy Business Hub	0.0	1.4	1.4	-	-	-	65	0%	5,148	1%
Bengaluru Sub-total	23.1	6.8	29.8	7.7	89%	90	103	15%	357,792	68%
Express Towers	0.5	-	0.5	4.1	90%	269	275	2%	18,845	4%
Embassy 247	1.2	-	1.2	4.3	100%	108	112	3%	18,874	4%
FIFC	0.4	-	0.4	3.0	91%	298	280	(6%)	14,905	3%
Mumbai Sub-total	2.0	-	2.0	3.9	96%	176	176	0%	52,624	10%
Embassy TechZone	3.0	2.4	5.5	4.3	70%	54	48	(11%)	23,877	5%
Embassy Quadron	1.9	-	1.9	4.7	50%	53	48	(9%)	12,172	2%
Embassy Qubix	1.5	-	1.5	4.6	91%	44	48	10%	9,740	2%
Pune Sub-total	6.4	2.4	8.8	4.5	69%	51	48	(5%)	45,789	9%
Embassy Oxygen	2.5	0.7	3.3	8.9	68%	54	48	(11%)	23,185	4%
Embassy Galaxy	1.4	-	1.4	6.6	52%	45	48	6%	9,617	2%
Noida Sub-total	3.9	0.7	4.6	8.2	62%	51	48	(7%)	32,802	6%
Subtotal (Office)	35.3	9.9	45.3	6.9	83%	85	95	12%	489,007	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	36%	-	-	-	8,905	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	67%	-	-	-	6,075	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	53%	-	-	-	13,405	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	821	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	8,300	2%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						37,507	7%
Total	35.3 msf/1,096 Keys/100MW	9.9 msf / 518 Keys	45.3 msf/1,614 Keys/100MW						526,514	100%

Notes:

- (1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP
- (2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
- (3) Gross Asset Value (GAV) considered per Sep'23, 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. For further details refer glossary on page 48

Embassy REIT Structure



Notes:

- (1) Balance 50% owned by JV partner
(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

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)



Note:

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

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



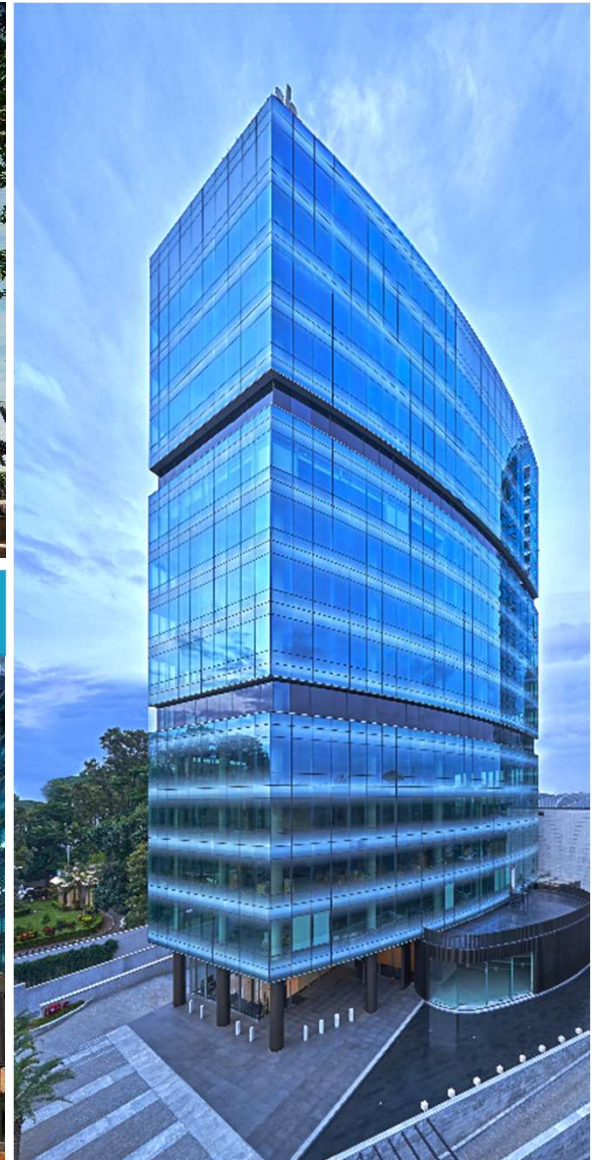
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



Key Terms & Definitions

Notes:

- All figures in this presentation are as of Sep 30, 2023 unless otherwise specified
 - All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31 of the respective year
 - Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
 - All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
 - Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
 - Gross Asset Value (GAV) considered per 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.
 - Key Terms and Definitions:
1. 2Q/Q2/Three Months ended – Quarter ending Sep'23
 2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
 4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
 5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 6. bn – Billions
 7. bps – Basis points
 8. BTS – Built to Suit
 9. BSE – BSE Limited
 10. CAM – Common Area Maintenance
 11. C&W – Cushman & Wakefield
 12. CAGR – Compounded Annual Growth Rate
 13. CBRE – CBRE South Asia Private Limited
 14. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 15. DPU – Distribution per unit
 16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 17. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
 18. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 19. Embassy REIT refers to Embassy Office Parks REIT
 20. EOPMSPL – Embassy Office Parks Management Services Private Limited
 21. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 22. GAV – Gross Asset Value
 23. GCC – Global Captive Centers
 24. GLSP – GolfLinks Software Park Private Limited
 25. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
 26. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 27. Holdco – Refers to MPPL
 28. Investment Entity – Refers to GolfLinks Software Park Private Limited
 29. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 30. LTM – Last twelve months
 31. Manager – Embassy Office Parks Management Services Private Limited
 32. MEP – Mechanical, Electrical and Plumbing
 33. mn – Millions
 34. MNC – Multinational Corporation
 35. msf – Million square feet
 36. MTM – Mark to Market
 37. Mumbai – Mumbai Metropolitan Region (MMR)
 38. MW – Mega-Watt
 39. NAV – Net Asset Value

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

Disclaimer

This presentation is issued by Embassy Office Parks Management Services Private Limited (the “**Manager**”) in its capacity as the Manager of the Embassy Office Parks REIT (“**Embassy REIT**”), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This presentation may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This presentation does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Embassy REIT, its holdcos, SPVs and / or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this presentation form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of Covid on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this presentation.

This presentation also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of Covid on us, our occupiers and the Indian and global economies, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as Covid. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline.

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profit, cash flows or distribution based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct.

By reading this presentation the recipient acknowledges that the recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This presentation may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Embassy REIT. This presentation and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distribution to investors or the trading price of the units.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.



WHERE
THE WORLD
COMES TO WORK

Investor Contact:

Website: www.embassyofficeparks.com | **Email:** ir@embassyofficeparks.com | **Office:** +91 80 4722 2222

EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Half Year Ended September 30, 2023
('Supplementary Databook')
Published on October 26, 2023

Principal Place of Business

Royal Oaks
Embassy GolfLinks Business Park
Off Intermediate Ring Road
Bangalore 560 071
Karnataka, India
Tel : +91 80 4722 2222

Investor Contact

Sakshi Garg
Investor Relations Manager
Email : IR@embassyofficeparks.com

NSE/BSE Ticker

EMBASSY / 542602

General Disclaimer

This Supplementary Databook is issued by Embassy Office Parks Management Services Private Limited (the "Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This Supplementary Databook may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This Supplementary Databook does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Embassy REIT, its holdcos, SPVs and/or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this Supplementary Databook form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of COVID-19 on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this Supplementary Databook or the contents of this Supplementary Databook are subject to change without notice. Neither the delivery of this Supplementary Databook nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this Supplementary Databook.

This Supplementary Databook also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, recipients of this Supplementary Databook are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profit, cash flows or distributions based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct. There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline.

By reading this Supplementary Databook the recipient acknowledges that the recipient will be solely responsible for its own assessment of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This Supplementary Databook may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this Supplementary Databook in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this Supplementary Databook should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this Supplementary Databook. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this Supplementary Databook. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Embassy REIT. This Supplementary Databook and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors or the trading price of the units.

THIS SUPPLEMENTARY DATABOOK DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

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.

TABLE OF CONTENTS

OVERVIEW

Page Reference

Snapshot	4
----------	---

Strategy and Management	5
-------------------------	---

BUSINESS INFORMATION

Business Highlights	6
---------------------	---

Portfolio Overview	7
--------------------	---

Leasing Highlights	8
--------------------	---

Lease Expiry Schedule	9
-----------------------	---

Hospitality and Others	10
------------------------	----

FINANCIAL INFORMATION

Financial Highlights	11 - 13
----------------------	---------

Guidance	14
----------	----

Balance Sheet Highlights	15
--------------------------	----

Walkdown of Financial Metrics	16
-------------------------------	----

Debt Maturity Schedule	17 - 18
------------------------	---------

Valuation Highlights	19
----------------------	----

DEVELOPMENT ACTIVITY

Development in Progress and Proposed Development	20 - 21
--	---------

ACQUISITION

Potential ROFO Assets	22
-----------------------	----

OTHERS

Environmental, Social and Governance (ESG)	23
--	----

Analyst Coverage	24
------------------	----

General Terms and Definitions and Abbreviations	25
---	----

Snapshot

as of 30-Sep-2023

Key Portfolio Information

Commercial Offices¹

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

Hospitality

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

Others²

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

Key Financial Information

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

Ratings

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

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

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at September 30, 2023

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

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

⁷ISIN|Security code - INE041007050|960421

⁸ISIN|Security code - INE041007068|973434

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

¹⁰ISIN|Security code - INE041007092|973910

¹¹ISIN|Security code - INE041007100|974885

¹²ISIN|Security code - INE041007118|975051

¹³ISIN|Security code - INE041007126|975056

Strategy

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

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

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

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

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

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

(3) Proactive asset management to drive value through:

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

(4) Industry Leading Corporate Governance

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

Management

Management Team of the Manager

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

Nominee Directors of the Manager

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

Independent Directors of the Manager

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

Manager Fees

for 30-Sep-2023

(in Rs. mn)

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

Timing of Earnings Announcements

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

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

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

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

³Fees is annualized for full year

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

Business Highlights^{1,2}

	As of				
	30-Sep-23	30-Sep-22	30-Jun-23		
Commercial Offices					
Completed Area (msf)	35.3	33.4	34.3		
Occupancy	83%	87%	85%		
Same-Store Occupancy ³	85%	87%	87%		
No. of Occupiers	240	223	234		
WALE (yrs)	6.9	7.0	6.6		
Average in-place rents (Rs psf pm)	85	79	82		
Average Market rents (Rs psf pm) ⁴	95	94	95		
MTM opportunity	12%	19%	15%		
	Three months ended			Half Year ended	
	30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22
Total Lease-up	1,987	1,574	1,064	3,051	3,388
<i>Number of deals</i>	25	27	22	47	57
- New Lease-up ('000 sf)	1,171	587	407	1,578	1,002
<i>Re-leased Area ('000 sf)</i>	940	551	352	1,292	840
<i>Re-leasing spread (%)</i>	1%	19%	68%	12%	23%
<i>Number of deals</i>	18	20	13	31	40
- Renewed Area ('000 sf)	683	459	209	893	1,308
<i>Renewal spread (%)</i>	56%	28%	15%	45%	15%
<i>Number of deals</i>	6	5	7	13	14
- Pre-Leased Area ('000 sf)	133	528	448	580	1,078
<i>Number of deals</i>	1	2	2	3	3
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	52%	49%	53%	53%	50%
Average Daily Rate (ADR) (Rs.)	10,383	8,403	10,157	10,270	8,107
RevPAR (Rs.)	5,432	4,128	5,352	5,392	4,036
Others⁵					
Solar Energy generated (mn units)	43	38	53	97	85

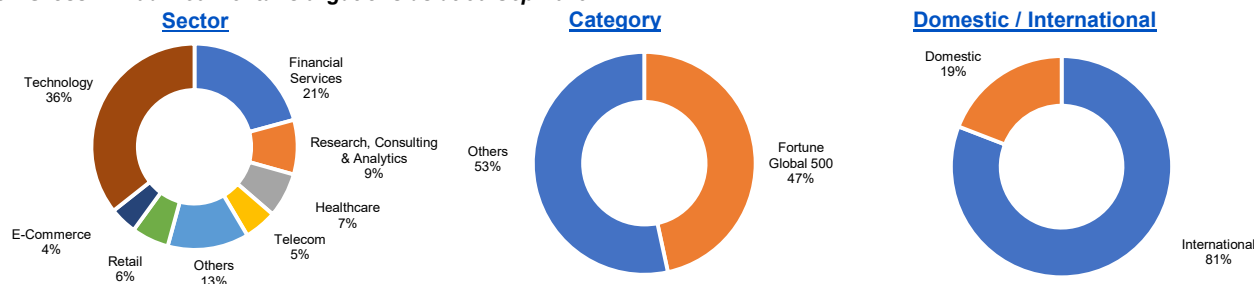
Top 10 Occupiers⁶

% of Gross Annualized Rental Obligations

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

Occupier Mix

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



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

²On completed area basis

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

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

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Actual legal entity name may be different

Portfolio Overview

as of 30-Sep-2023

Commercial Offices

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

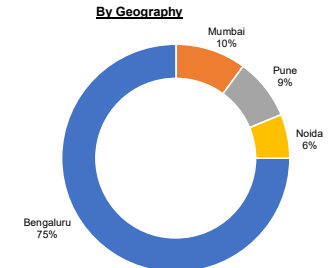
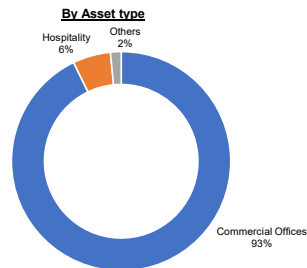
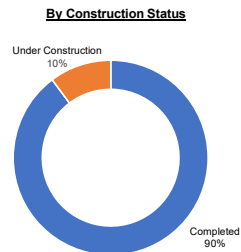
Hospitality

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

Others³

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

Gross Asset Value



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

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

³Comprises Solar Park located at Bellary district, Karnataka

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

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

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

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

Net increase/(decrease) in available space

For the three months period ended 30-Sep-2023

	Area (msf)
Vacant space available at the beginning of the period	5.1
Add	
New Space Added	1.0
Leases Expired/Area Vacated	1.6
Less	
New Leases for the period ⁵	1.6
Vacant space available for lease at the end of the period	6.2
Net increase/(decrease) in available space	1.1

	Three months ended 30-Sep-23	Half Year ended 30-Sep-23	Renewal Analysis	Three months ended 30-Sep-23	Half Year ended 30-Sep-23
New Lease Analysis					
New Lease-up Area ('000 sf) (A)	1,171	1,578	Renewed Area ('000 sf) (B)	683	893
- Re-leased Area ('000 sf)	940	1,292	Renewal spread (%)	56%	45%
- Releasing Spread (%)	1%	12%			
Pre-Lease up ('000 sf) (C)	133	580			
Total Lease-up Area ('000 sf) (A+B+C)	1,987	3,051			
WALE on new lease-up (Years)	9	9	WALE on renewal (Years)	10	9
New Lease-up to Existing Occupiers	60%	61%			
Pipeline Discussions ('000 sf)	2,500				

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

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

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

²On completed area basis

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

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

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

⁶Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 30-Sep-2023

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

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

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

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

Hospitality Highlights

as of 30-Sep-2023

Three months ended

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

Half year ended

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

Others¹ Highlights

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

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights

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

Consolidated Ratios

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

¹Excludes contribution from Embassy GolfLinks

²Comprises Solar Park located at Bellary district, Karnataka

³Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

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

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

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

Selected Items (Portfolio Assets and Portfolio Investment)

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

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

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

FY2024 Guidance

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

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

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

Notes:

¹Distribution guidance for FY2024 assumes 100% payout ratio

Balance Sheet Highlights

as of 30-Sep-2023

(in Rs. mn)

As on

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

Capitalization

(in Rs. mn)

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

Leverage Ratios

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

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

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

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

⁴Refer glossary for details

Walkdown of Financial Metrics

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

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 30-Sep-2023

Debt Maturity Schedule (Rs. mn)

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

Refer page no. 18 for detailed footnotes

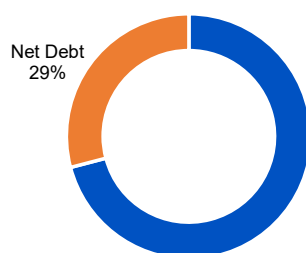
Debt Analysis (Cont'd)

as of 30-Sep-2023

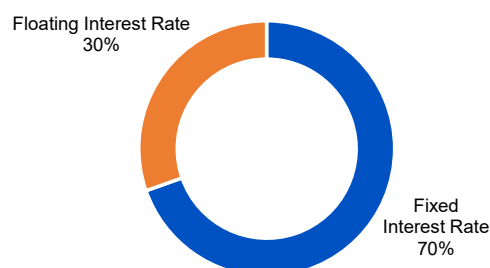
Leverage Ratios

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

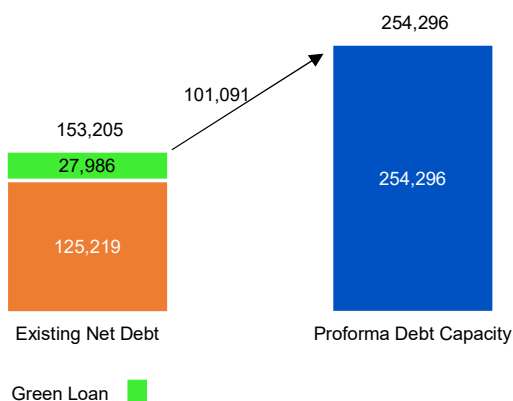
Net Debt to GAV



Fixed v/s Floating interest rate



Proforma Debt Headroom (Rs. mn)¹²



Notes:

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

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

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

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

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

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

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

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

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

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

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

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

Valuation Highlights (Rs.mn)

as of 30-Sep-2023

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

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

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

³Comprises of Solar Park located at Bellary district, Karnataka

⁴ADR/ Tariff Rates presented on a stabilised basis

Development in Progress¹

as of 30-Sep-2023

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

Proposed Development

as of 30-Sep-2023

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

Refer page no. 21 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Actual legal entity name may differ

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

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

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

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

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

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

⁴ANZ Support Services India Private Limited

⁵Over the next 3 years

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

Potential ROFO Assets¹

as of 30-Sep-2023

Embassy Sponsor ROFO assets

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

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

Other ROFO assets

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

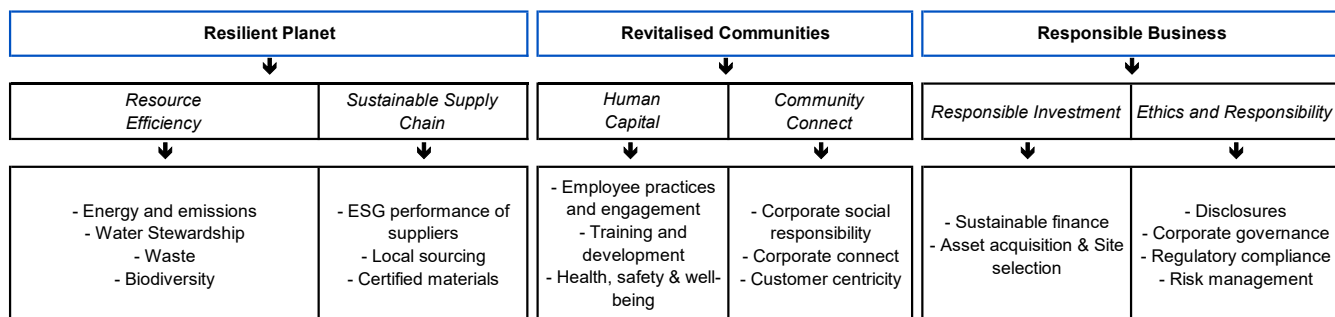
¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

²Occupancy as at Sep'23


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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	Half year ending FY2024	FY2023	FY2022
Energy and Emissions				
Contribution of renewable energy in portfolio	%	49	52	55
Renewable power consumption (wheeled and rooftop)	GJ	430,627	787,437	681,986
Reduction in emissions through solar power consumption	tCO ₂ e	96,891	177,173	149,658
Water				
Water withdrawal	1000m ³	1,165	1,797	1,027
Water recycled (% of withdrawal)	1000m ³	697 (60%)	1,037 (58%)	549 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	34	46	51
Waste generated – Hazardous waste	Tons	8	32	30
Waste generated – Non-hazardous waste	Tons	2,149	2,827	596
Waste generated – Other waste	Tons	54	74	58
Human Capital				
Employees trained	Nos.	70	125	120
Average training hours per employee	Hours	7	26	13
Corporate Occupiers¹				
Green leases signed during the period	%	100	96	86
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	87	127	112
Education support – Students benefitted	Nos.	7,971	9,026	18,757
Health and hygiene – Students impacted	Nos.	9,314	41,482	25,889
Community health – Free and subsidized treatments provided	Nos.	2,192	9,833	2,845
Environment - Waste recycled	MT	101	158	125
Memberships/Certifications²				
				
Certification				
Current Score				
Previous Score				
G R E S B [®]	★★★★★	★★★★★	★★★★★	★★★★★
FTSE Russell	3.5	3.1		
S&P Global CSA	68	53		
CDP	B	NA		

¹For FY2022 data is considered from Q3 FY2022 onwards

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

Equity Research Coverage

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

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended September 30, 2023 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
5. Gross Asset Value (GAV) considered per Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
6. Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
2Q/Q2/Three Months ended	Quarter ending September 30
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ("VTPL") and Sarla Infrastructure Private Limited ("SIPL"). The ETV entities also included Embassy Office Ventures Private Limited , an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVPL and VTPL through an NCLT scheme
FAR	Floor Area Ratio
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month of September 30, 2023
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
Net Debt to EBITDA	Represents Sep'23 and Sep'22, calculated as per financial covenants agreed under the financing documents for REIT NCDs
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI.
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 2QFY2024, Same-Store occupancy is computed for the portfolio excluding recent completion of Hudson & Ganges Block at Embassy TechZone and M3 Block A at Embassy Manyata
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
YTD	Year to date