
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Financial Year Ended March 31, 2025
('Supplementary Databook')
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Principal Place of Business

12th Floor, Pinnacle Tower
Embassy One
8, Bellary Road, Ganganagar
Bangalore 560 032
Karnataka, India
Tel : +91 80 6935 4864

Investor Contact

Sakshi Garg
Head - Investor Relations
Email : IR@embassyofficeparks.com

NSE/BSE Ticker

EMBASSY / 542602

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Non-GAAP Financial Metrics

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

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

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Snapshot

as of 31-Mar-2025

Key Portfolio Information

Commercial Offices^{1,2}

Number of Completed Office buildings	107
Leasable Area (msf)	51.1
Completed Area (msf)	40.3
Under Construction Area (msf)	6.1
Proposed Development Area (msf)	4.8

Hospitality

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

Others³

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

Key Financial Information

Closing Price (Rs. per Unit) ⁴	365.49
52-Week Closing High (Rs. per Unit) ⁴	403.08
52-Week Closing Low (Rs. per Unit) ⁴	338.28
52-Week ADTV (Units) ⁵	959,064
52-Week ADTV (Rs. mn) ⁵	354.09
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ⁴	346,446
Net Debt (Rs. mn)	196,554
Total Enterprise Value (Rs. mn) ⁶	543,000
NAV (Rs. per unit) ⁷	423.22
Distribution for quarter ended March 31, 2025 (Rs. per Unit)	5.68
Distribution for year ended March 31, 2025 (Rs. per Unit)	23.01

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on April 17, 2025) CARE AAA/Stable (Reaffirmed on April 24, 2025)
Embassy Office Parks REIT Series IV NCD ⁸	CRISIL AAA/Stable (Reaffirmed on April 17, 2025)
Embassy Office Parks REIT Series V NCD (Tranche B) ⁹	CRISIL AAA/Stable (Reaffirmed on April 17, 2025)
Embassy Office Parks REIT Series VI NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on April 17, 2025)
Embassy Office Parks REIT Series VII NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on April 17, 2025)
Embassy Office Parks REIT Series VIII NCD ¹²	CRISIL AAA/Stable (Reaffirmed on April 17, 2025) CARE AAA/Stable (Reaffirmed on April 24, 2025)
Embassy Office Parks REIT Series IX NCD ¹³	CRISIL AAA/Stable (Reaffirmed on April 17, 2025)
Embassy Office Parks REIT Series X NCD ¹⁴	CRISIL AAA/Stable (Reaffirmed on April 17, 2025)
Embassy Office Parks REIT Series XI NCD ¹⁵	CRISIL AAA/Stable (Reaffirmed on April 17, 2025)
Embassy Office Parks REIT Series XII NCD ¹⁶	CRISIL AAA/Stable (Reaffirmed on April 17, 2025) CARE AAA/Stable (Reaffirmed on April 24, 2025)
Embassy Office Parks REIT CP Tranche IV ¹⁷	CRISIL A1+ (Reaffirmed on April 17, 2025) CARE A1+ (Reaffirmed on April 24, 2025)

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at March 31, 2025

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

⁷Refer Statement of Net Asset at Fair Value which is included as part of audited consolidated financial statements as at March 31, 2025

⁸ISIN|Security code - INE041007068|973434

⁹ISIN|Security code - INE041007084|973546 (Tranche B)

¹⁰ISIN|Security code - INE041007092|973910

¹¹ISIN|Security code - INE041007100|974885

¹²ISIN|Security code - INE041007118|975051

¹³ISIN|Security code - INE041007126|975056

¹⁴ISIN|Security code - INE041007134|975311

¹⁵ISIN|Security code - INE041007142|976042

¹⁶ISIN|Security code - INE041007159|976240

¹⁷ISIN|Security code - INE041014049|9728768

Strategy

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

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

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

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

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

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

(3) Driving value through proactive asset management:

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

(4) Adhering to Industry Leading Corporate Governance standards with:

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

Management

Management Team of the Manager

Ritwik Bhattacharjee - Chief Executive Officer

Amit Shetty - Chief Operating Officer

Abhishek Agrawal - Chief Financial Officer

Rishad Pandole - Head - Leasing

Rajendran Subramaniam - Head - Projects & Capex

Ray Vargis Kallimel - Head - Asset Management

Raghu Sapra - Head - Hospitality

Sakshi Garg - Head - Investor Relations

Donnie Dominic George - General Counsel

Vinitha Menon - Head - Company Secretary and Compliance Officer

Shwetha Reddy - Head - Marketing and Communications

Non - Independent Non - Executive Directors of the Manager

Jitendra Virwani - Chairman and Managing Director, Embassy Group

Aditya Virwani - Director, EPDPL

Arvind Kathpalia - Non - Executive Director¹

Independent Directors of the Manager

Dr. Punita Kumar-Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee

Vivek Mehra - Chairman - Audit Committee & Risk Management Committee

Dr. Ranjan Pai - Chairman - Nomination and Remuneration Committee & Investment Committee

Dr. Anoop Kumar Mittal

Manager Fees

for 31-Mar-2025

(in Rs. mn)

		Financial year ended	
		31-Mar-25	31-Mar-24
Property Management Fees	3% of Facility Rentals ²	851	766
REIT Management Fees	1% of REIT Distributions	258	238
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.75%	2.73%
Total Fees (% of GAV ³)		0.18%	0.18%

Timing of Earnings Announcements

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

1Q FY2026	Week commencing July 28, 2025
2Q FY2026	Week commencing November 3, 2025
3Q FY2026	Week commencing January 26, 2026
4Q FY2026	Week commencing May 4, 2026

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

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

³GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights^{1,2,3}

	As of				
	31-Mar-25	31-Mar-24	31-Dec-24		
Commercial Offices					
Completed Area (msf)	40.3	36.5	38.9		
Occupancy by Area	87%	85%	87%		
<i>Same-Store Occupancy</i> ⁴	87%	87%	86%		
Occupancy by Value ⁵	91%	88%	90%		
No. of Occupiers	272	255	263		
WALE (yrs)	8.4	6.8	8.2		
Average in-place rents (Rs psf pm)	92	87	90		
Average Market rents (Rs psf pm) ⁶	96	96	95		
MTM opportunity	5%	10%	5%		
	Three months ended		Financial year ended		
	31-Mar-25	31-Mar-24	31-Dec-24	31-Mar-25	31-Mar-24
Total Lease-up	1,591	1,529	1,063	6,607	8,073
<i>Number of deals</i>	31	30	21	98	99
- New Lease-up ('000 sf)	1,296	1,286	676	4,019	4,366
<i>Re-leased Area ('000 sf)</i>	366	1,021	459	2,109	3,121
<i>Re-leasing spread (%)</i>	10%	51%	41%	37%	28%
<i>Number of deals</i>	21	23	15	69	72
- Renewed Area ('000 sf)	295	244	388	1,627	1,334
<i>Renewal spread (%)</i>	4%	16%	NM	11%	37%
<i>Number of deals</i>	10	7	6	26	23
- Pre-Leased Area ('000 sf)	-	-	-	962	2,372
<i>Number of deals</i>	-	-	-	3	4
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	66%	64%	59%	63%	56%
Average Daily Rate (ADR) (Rs.)	14,355	11,242	13,055	12,174	10,872
RevPAR (Rs.)	9,457	7,245	7,670	7,674	6,103
Others⁷					
Solar Energy generated (mn units)	34	53	31	141	195

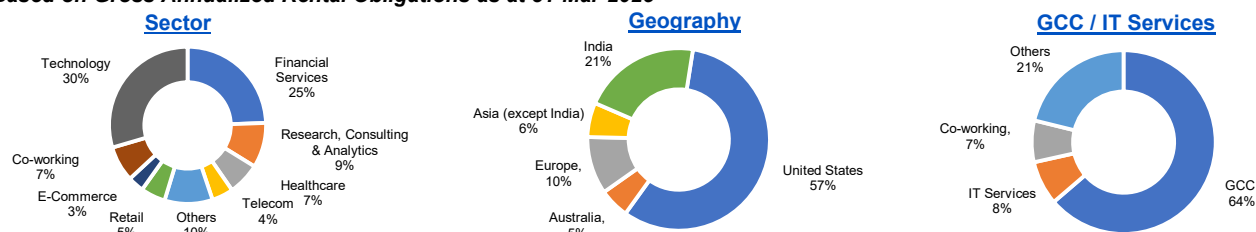
Top 10 Occupiers⁸

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-25	Occupiers	As of 31-Mar-24
JP Morgan	6.9%	JP Morgan	6.1%
Global Technology and Consulting Major	6.8%	Global Technology and Consulting Major	5.8%
ANSR	4.8%	ANSR	3.8%
WeWork	3.8%	Cognizant	3.7%
ANZ	3.2%	NTT Data	3.1%
Large US Bank	2.9%	Wells Fargo	2.9%
NTT Data	2.7%	Flipkart	2.7%
Flipkart	2.3%	WeWork	2.7%
Cognizant	2.2%	Global Technology Infra Services Major	2.6%
Intuit ⁸	1.9%	Optum Global	1.9%
Total	37.4%	Total	35.2%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Mar-2025



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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

³On completed area basis

⁴Same-Store Occupancy excludes 1.4msf at ESTZ, 0.6msf M3 Block B at Embassy Manyata and 1.9msf Block 8 at Embassy TechVillage

⁵Refer Page 27 for details

⁶Market rent as per C&W assessment as of March 31, 2025

⁷Comprises Solar Park located at Bellary district, Karnataka

⁸Actual legal entity name may be different. For instance, the registered entity for Intuit is Intuit India Product Development Centre Private Limited

Portfolio Overview

as of 31-Mar-2025

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.8	3.1	0.4	16.3	8.0	91%	92	99	7%	202,407	31,375	38.2%
Embassy TechVillage	Bangalore	9.2	0.4	-	9.6	9.7	90%	86	97	12%	133,944	2,956	22.4%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	10.4	100%	156	155	0%	38,178	-	6.2%
Embassy One	Bangalore	0.3	-	-	0.3	7.7	82%	149	147	(1%)	5,330	-	0.9%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	13.4	91%	58	68	18%	4,295	2,376	1.1%
Bangalore Sub-total		25.8	4.4	0.4	30.6	9.1	92%	98	105	7%	384,153	36,708	68.8%
Express Towers	Mumbai	0.5	-	-	0.5	3.6	100%	274	300	10%	20,278	-	3.3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.3	100%	112	121	8%	19,865	-	3.2%
FIFC	Mumbai	0.4	-	-	0.4	3.8	100%	319	305	(4%)	15,813	-	2.6%
Mumbai Sub-total		2.0	-	-	2.0	3.6	100%	186	195	5%	55,956	-	9.1%
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.1	83%	54	48	(10%)	22,068	2,080	3.9%
Embassy Quadron	Pune	1.9	-	-	1.9	5.9	19%	57	46	(19%)	9,125	-	1.5%
Embassy Qubix	Pune	1.5	-	-	1.5	4.6	73%	50	48	(3%)	9,565	-	1.6%
Pune Sub-total		6.4	-	2.4	8.8	5.1	62%	53	48	(9%)	40,758	2,080	7.0%
Embassy Oxygen	Noida	3.3	-	-	3.3	9.2	81%	55	48	(13%)	26,091	-	4.3%
Embassy Galaxy	Noida	1.4	-	-	1.4	10.3	99%	44	48	10%	10,549	-	1.7%
Noida Sub-total		4.6	-	-	4.6	9.5	86%	51	48	(6%)	36,639	-	6.0%
Embassy Splendid TechZone ³	Chennai	1.4	1.6	2.0	5.0	12.7	95%	72	74	3%	8,432	7,112	2.5%
Chennai Sub-total		1.4	1.6	2.0	5.0	12.7	95%	72	74	3%	8,432	7,112	2.5%
Sub-Total (Commercial Offices)		40.3	6.1	4.8	51.1	8.4	87%	92	96	5%	525,937	45,900	93.5%

Hospitality

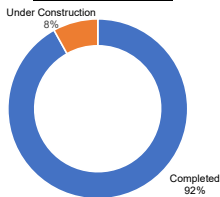
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	66%	7,067	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	47%	9,689	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	73%	15,865	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	3,497	1%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	66%	32,620	3,497	6%

Others⁴

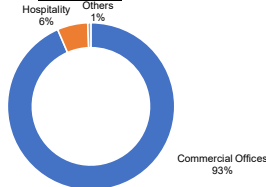
Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁵	GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	34	7.1	3,679	-	1%
Sub-Total (Others)		100MW	-	-	100MW			3,679	-	1%
Total		40.3 msf/1,096 Keys/100MW	6.1 msf/518 Keys	4.8 msf	51.1 msf/1,614 Keys/100MW			562,236	49,396	100%

Gross Asset Value

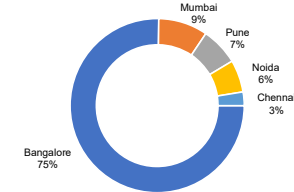
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at March 31, 2025 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended March 31, 2025

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

³Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Average blended realized tariff for the quarter ended March 31, 2025

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

Leasing Highlights for the three months ended March 31, 2025^{1,2,3}

Asset	Completed Area at Dec-24 (msf)	Occupancy at Dec-24	Change in		New Lease-up ⁵ (msf)	Occupancy at Mar-25	Occupied	
			Area ⁴ (msf)	Expired or Vacated (msf)			Area (msf)	Vacant Area (msf)
Embassy Manyata	12.8	88%	-	(0.1)	0.5	91%	11.7	1.1
Embassy TechVillage	7.9	93%	1.4	(0.2)	0.3	90%	8.3	0.9
Embassy GolfLinks	3.1	100%	-	-	-	100%	3.1	0.0
Embassy One	0.3	82%	-	-	-	82%	0.2	0.0
Embassy Business Hub	0.4	92%	-	-	-	91%	0.4	0.0
Express Towers	0.5	100%	-	-	-	100%	0.5	0.0
Embassy 247	1.2	100%	-	-	-	100%	1.2	0.0
FIFC	0.4	100%	-	-	-	100%	0.4	0.0
Embassy TechZone	3.0	84%	-	(0.0)	0.0	83%	2.5	0.5
Embassy Quadron	1.9	39%	-	(0.4)	-	19%	0.4	1.5
Embassy Qubix	1.5	73%	-	-	-	73%	1.1	0.4
Embassy Oxygen	3.3	70%	-	(0.0)	0.4	81%	2.7	0.6
Embassy Galaxy	1.4	99%	-	-	-	99%	1.3	0.0
Embassy Splendid TechZone	1.4	97%	-	(0.1)	0.1	95%	1.4	0.1
Total	38.9	87%	1.4	(0.8)	1.3	87%	35.0	5.3

Net increase/(decrease) in available space

For the three months period ended 31-Mar-2025		Area (msf)
Vacant space available at the beginning of the period		5.2
Add		
New space added/acquired		1.4
Leases expired/area vacated		0.8
Less		
New space added/acquired - Leased		(0.8)
New Leases for the period		(1.3)
Vacant space available for lease at the end of the period		5.3
Net increase/(decrease) in available space		0.1

New Lease Analysis	Three months ended	Financial year ended	Renewal Analysis	Three months ended	Financial year ended
	Mar-25	Mar-25		Mar-25	Mar-25
New Lease-up Area ('000 sf) (A)	1,296	4,019	Renewed Area ('000 sf) (B)	295	1,627
- Re-leased Area ('000 sf)	366	2,109	Renewal spread (%)	4%	11%
- Releasing Spread (%)	10%	37%			
Pre-Lease up ('000 sf) (C)	-	962			
Total Lease-up Area ('000 sf) (A+B+C)	1,591	6,607			
WALE on new lease-up (Years)	11	10	WALE on renewal (Years)	7	10
New Lease-up to Existing Occupiers	45%	70%			
Pipeline Discussions ('000 sf)	1,500				

Notable Deals signed for the three months ended March 31, 2025

Occupier ⁶	Asset	City	Area ('000 sf)	Sector	Remarks
ANSR	Embassy Manyata	Bangalore	237	Research, Consulting & Analytics	New Lease
Global Accounting Firm	Embassy Oxygen	Noida	173	Financial Services	New Lease
Indiqube	Embassy TechVillage	Bangalore	144	Co-working	New Lease
French Multinational	Embassy Oxygen	Noida	89	Engineering & Manufacturing	New Lease
TaskUs	Embassy Oxygen	Noida	75	Technology	New Lease
Mercedes Benz	Embassy TechZone	Pune	70	Engineering & Manufacturing	Renewal
Warner Bros. ⁶	Embassy TechVillage	Bangalore	64	Others - Media	New Lease
XL India Business Services	Embassy TechVillage	Bangalore	54	Research, Consulting & Analytics	Renewal
US Digital Solutions Provider	Embassy Splendid TechZone	Chennai	52	Technology	New Lease
Urban Vault	Embassy Manyata	Bangalore	47	Co-working	New Lease
Others	Various	Various	586	Various	Various
Total			1,591		

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

³On completed area basis

⁴Block 8 (A, B and C) at Embassy TechVillage moved to completed area

⁵New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area leased for new space added

⁶Actual legal entity name may differ. For instance, the registered entity for Warner Bros. is Discovery Communications India Private Limited

Notable Deals Signed for the year ended March 31, 2025

Quarter	Occupier ¹	Asset	City	Area('000 sf)	Sector	Remarks
Q1	Global Bank	Embassy Manyata	Bangalore	600	Financial Services	Pre Lease
Q1	ANSR	Embassy Manyata	Bangalore	139	Research, Consulting & Analytics	New Lease
Q1	Global Technology and Consulting Major	Embassy GolfLinks	Bangalore	135	Technology	New Lease
Q1	Leading Indian Tech Co	Embassy TechZone	Pune	202	Technology	Renewal
Q1	Infosys BPM Limited	Embassy TechZone	Pune	128	Technology	Renewal
Q1	Global Technology and Consulting Major	Embassy TechVillage	Bangalore	98	Technology	Renewal
Q1	Others	Various	Various	556	Various	Various
Sub-total				1,857		
Q2	WeWork	Embassy Manyata	Bangalore	447	Co-working	New Lease
Q2	Global Technology and Consulting Company	Embassy Manyata	Bangalore	347	Technology	Renewal
Q2	Cyber Security Tech Co	Embassy TechVillage	Bangalore	207	Technology	Pre-lease
Q2	Workshaala	Embassy Manyata	Bangalore	200	Co-working	New Lease
Q2	Ameriprise	Embassy Oxygen	Noida	171	Financial Services	New Lease
Q2	Australian Bank	Embassy Manyata	Bangalore	155	Financial Services	Pre-lease
Q2	American Healthcare Co	Embassy TechZone	Pune	140	Healthcare	New Lease
Q2	Others	Various	Various	429	Various	Various
Sub-total				2,095		
Q3	Global Tech Major	FIFC	Mumbai	152	Technology	Renewal
Q3	Simpliwork Offices	Embassy Manyata	Bangalore	143	Co-working	New Lease
Q3	Major Global Reinsurer	Embassy GolfLinks	Bangalore	128	Financial Services	Renewal
Q3	ANSR	Embassy Manyata	Bangalore	101	Research, Consulting & Analytics	New Lease
Q3	State Street	Embassy TechZone	Pune	86	Financial Services	New Lease
Q3	Quest Global	Embassy TechVillage	Bangalore	65	Engineering & Manufacturing	New Lease
Q3	Concentrix Daksh Services	Embassy Manyata	Bangalore	47	Technology	New Lease
Q3	Others	Various	Various	342	Various	Various
Sub-total				1,063		
Q4	ANSR	Embassy Manyata	Bangalore	237	Research, Consulting & Analytics	New Lease
Q4	Global Accounting Firm	Embassy Oxygen	Noida	173	Financial Services	New Lease
Q4	Indiqube	Embassy TechVillage	Bangalore	144	Co-working	New Lease
Q4	French Multinational	Embassy Oxygen	Noida	89	Engineering & Manufacturing	New Lease
Q4	TaskUs	Embassy Oxygen	Noida	75	Technology	New Lease
Q4	Mercedes Benz	Embassy TechZone	Pune	70	Engineering & Manufacturing	Renewal
Q4	Warner Bros.	Embassy TechVillage	Bangalore	64	Others - Media	New Lease
Q4	XL India Business Services	Embassy TechVillage	Bangalore	54	Research, Consulting & Analytics	Renewal
Q4	US Digital Solutions Provider	Embassy Splendid Tec	Chennai	52	Technology	New Lease
Q4	Urban Vault	Embassy Manyata	Bangalore	47	Co-working	New Lease
Q4	Others	Various	Various	586	Various	Various
Sub-total				1,591		
Total				6,607		

¹Actual legal entity name may differ

Lease Expiry Schedule^{1,2,3}

as of 31-Mar-2025

	FY2026		FY2027		FY2028		FY2029	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)
<i>Portfolio Assets</i>								
Embassy Manyata	563 / 5%	100 / (0%)	163 / 1%	100 / 5%	748 / 5%	71 / 54%	877 / 5%	73 / 58%
Embassy TechVillage	142 / 2%	100 / (3%)	NM / NM	NM / NM	517 / 6%	95 / 13%	886 / 11%	111 / 2%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	14 / 12%	235 / (29%)
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	58 / 14%	300 / 0%	21 / 5%	286 / 9%	178 / 39%	318 / 3%	42 / 9%	319 / 8%
Embassy 247	70 / 5%	92 / 31%	126 / 13%	136 / (8%)	219 / 20%	134 / (1%)	534 / 42%	122 / 14%
FIFC	NM / NM	NM / NM	19 / 5%	302 / 5%	54 / 14%	334 / (1%)	31 / 8%	352 / (1%)
Embassy TechZone	306 / 13%	59 / (19%)	280 / 11%	50 / (1%)	128 / 5%	55 / (5%)	247 / 10%	59 / (7%)
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	204 / 56%	71 / (28%)
Embassy Qubix	NM / NM	NM / NM	121 / 12%	52 / (4%)	123 / 12%	53 / (2%)	53 / 6%	65 / (16%)
Embassy Oxygen	NM / NM	NM / NM	31 / 1%	56 / (9%)	223 / 9%	65 / (18%)	230 / 8%	60 / (6%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / (5%)	22 / 2%	55 / (1%)
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	1,148 / 4%	98 / (2%)	767 / 2%	88 / (1%)	2,354 / 8%	103 / 14%	3,141 / 9%	96 / 14%
<i>Portfolio Investment</i>								
Embassy GolfLinks	317 / 10%	152 / 3%	60 / 2%	165 / (1%)	158 / 4%	143 / 21%	NM / NM	NM / NM
Total - Portfolio	1,465 / 5%	110 / 0%	827 / 2%	94 / (1%)	2,512 / 7%	106 / 14%	3,141 / 8%	96 / 14%

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

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

⁴MTM calculated considering Market Rent on lease expiry as per C&W assessment as of March 31, 2025

Hospitality Highlights

as of 31-Mar-2025

Three months ended

	Three months ended						Total		
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Mar-25	31-Mar-24	Variance (%)
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	66%	70%	47%	47%	73%	69%	66%	64%	1%
Rooms Available	22,230	22,477	20,700	20,930	55,710	56,329	98,640	99,736	(1%)
Rooms Sold	14,751	15,770	9,671	9,896	40,561	38,612	64,983	64,278	1%
ADR (Rs.)	17,286	13,533	21,726	16,592	11,532	8,935	14,355	11,242	28%
RevPAR (Rs.)	11,470	9,495	10,150	7,845	8,396	6,125	9,457	7,245	31%
Total Revenue (Rs. mn)	337	295	390	338	718	568	1,445	1,201	20%
NOI (Rs. mn)	208	158	177	146	450	333	835	637	31%
NOI Margin	62%	54%	45%	43%	63%	59%	58%	53%	5%
EBITDA (Rs. mn)	188	140	154	131	400	294	742	565	31%
EBITDA Margin	56%	47%	39%	39%	56%	52%	51%	47%	4%

Financial year ended

	Financial year ended						Total		
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Mar-25	31-Mar-24	Variance (%)
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	66%	64%	44%	41%	69%	59%	63%	56%	7%
Rooms Available	90,155	90,402	83,950	84,180	225,935	226,554	400,040	401,136	(0%)
Rooms Sold	59,242	57,879	37,189	34,748	155,734	132,548	252,165	225,175	12%
ADR (Rs.)	14,351	12,365	17,867	15,697	9,986	8,955	12,174	10,872	12%
RevPAR (Rs.)	9,430	7,917	7,915	6,480	6,884	5,239	7,674	6,103	26%
Total Revenue (Rs. mn)	1,166	1,026	1,338	1,185	2,535	2,152	5,039	4,363	16%
NOI (Rs. mn)	630	510	521	389	1,436	1,170	2,587	2,069	25%
NOI Margin	54%	50%	39%	33%	57%	54%	51%	47%	4%
EBITDA (Rs. mn)	566	454	463	345	1,269	1,042	2,298	1,841	25%
EBITDA Margin	49%	44%	35%	29%	50%	48%	46%	42%	3%

Others¹ Highlights

	Three months ended			Financial year ended		
	31-Mar-25	31-Mar-24	Variance (%)	31-Mar-25	31-Mar-24	Variance (%)
Capacity (MW)	100	100	-	100	100	-
Solar Units Generated (mn units)	34	53	(36%)	141	195	(28%)
Solar Units Consumed (mn units)	34	55	(38%)	141	195	(28%)
Average Blended Tariff (Rs. per unit) ²	7.1	8.0	(12%)	7.0	8.1	(14%)
Total Revenue (Rs. mn)	242	440	(45%)	990	1,582	(37%)
NOI (Rs. mn)	220	419	(48%)	893	1,491	(40%)
NOI Margin	91%	95%	(5%)	90%	94%	(4%)

¹Comprises Solar Park located at Bellary district, Karnataka

²Average blended realised tariff including charges

Financial Highlights¹

as of 31-Mar-2025	Three months ended			Financial year ended		
	31-Mar-25	31-Mar-24	Variance (%)	31-Mar-25	31-Mar-24	Variance (%)
Selected Items						
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated²						
Revenue	10,858	9,458	15%	40,389	36,852	10%
NOI	8,923	7,656	17%	32,835	29,819	10%
EBITDA	8,430	7,580	11%	31,888	29,724	7%
CFO	8,097	6,888	18%	30,793	25,909	19%
NDCF						
NDCF (SPV Level)	6,819	6,380	7%	26,968	25,547	6%
NDCF (REIT Level)	5,397	4,958	9%	21,846	20,247	8%
Total Distributions	5,384	4,948	9%	21,811	20,219	8%
Distribution per unit (DPU)	5.68	5.22	9%	23.01	21.33	8%
<i>Interest</i>	0.27	1.35	(80%)	2.57	4.53	(43%)
<i>Dividend</i>	1.70	1.04	63%	6.88	7.26	(5%)
<i>Other Income</i>	-	-	NR	-	0.01	NR
<i>Repayment of debt</i>	3.71	2.83	31%	13.56	9.53	42%
Segment-wise						
Commercial Offices						
Revenue	9,171	7,818	17%	34,360	30,907	11%
Same-Store Revenue	8,472	7,730	10%	32,490	30,481	7%
NOI	7,869	6,599	19%	29,355	26,260	12%
Same-Store NOI	7,285	6,519	12%	27,733	25,865	7%
NOI Margin	86%	84%	1%	85%	85%	0%
Hospitality						
Revenue	1,445	1,201	20%	5,039	4,363	16%
NOI	835	637	31%	2,587	2,069	25%
NOI Margin	58%	53%	5%	51%	47%	4%
Others³						
Revenue	242	440	(45%)	990	1,582	(37%)
NOI	220	419	(48%)	893	1,491	(40%)
NOI Margin	91%	95%	(5%)	90%	94%	(4%)

Consolidated Ratios

NOI Margin	82%	81%	1%	81%	81%	0%
EBITDA Margin	78%	80%	(2%)	79%	81%	(2%)
Distribution Payout Ratio ⁴	100%	100%	NR	100%	100%	NR

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the financial year ended March 31, 2025

²Excludes contribution from Embassy GolfLinks

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Mar-2025	Three months ended			Financial year ended		
	31-Mar-25	31-Mar-24	Variance (%)	31-Mar-25	31-Mar-24	Variance (%)
(in Rs. mn)						
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	3,620	3,133	16%	12,894	12,349	4%
Hilton at Embassy Manyata	718	568	26%	2,535	2,152	18%
Embassy TechVillage	2,295	2,013	14%	8,728	8,259	6%
Embassy One ¹	107	82	30%	440	301	46%
Embassy Business Hub	94	80	18%	353	131	169%
Express Towers	433	382	13%	1,661	1,485	12%
Embassy 247	454	444	2%	1,832	1,687	9%
FIFC	352	318	11%	1,392	1,302	7%
Embassy TechZone	541	445	22%	2,112	1,674	26%
Embassy Quadron ¹	115	206	(44%)	839	826	2%
Embassy Qubix	183	206	(11%)	769	851	(10%)
Embassy Oxygen	504	371	36%	1,707	1,464	17%
Embassy Galaxy	239	137	75%	864	578	49%
Embassy Splendid TechZone ²	232	NA	NA	770	NA	NA
Hilton at Embassy GolfLinks	337	295	14%	1,166	1,026	14%
Four Seasons at Embassy One ¹	390	338	15%	1,338	1,185	13%
Embassy Energy	242	440	(45%)	990	1,582	(37%)
Total - Asset Portfolio	10,858	9,458	15%	40,389	36,852	10%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,820	2,340	(22%)	6,553	6,999	(6%)
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	3,135	2,601	21%	10,965	10,423	5%
Hilton at Embassy Manyata	450	333	35%	1,436	1,170	23%
Embassy TechVillage	1,981	1,730	14%	7,599	7,190	6%
Embassy One ¹	75	47	61%	322	165	95%
Embassy Business Hub	76	58	32%	288	97	195%
Express Towers	392	380	3%	1,490	1,356	10%
Embassy 247	400	396	1%	1,630	1,507	8%
FIFC	317	293	8%	1,254	1,193	5%
Embassy TechZone	455	350	30%	1,797	1,357	32%
Embassy Quadron ¹	77	161	(52%)	680	649	5%
Embassy Qubix	153	166	(8%)	634	735	(14%)
Embassy Oxygen	426	308	38%	1,365	1,154	18%
Embassy Galaxy	201	109	84%	699	434	61%
Embassy Splendid TechZone ²	180	NA	NA	632	NA	NA
Hilton at Embassy GolfLinks	208	158	31%	630	510	23%
Four Seasons at Embassy One ¹	177	146	21%	521	389	34%
Embassy Energy	220	419	(48%)	893	1,491	(40%)
Total - Asset Portfolio	8,923	7,656	17%	32,835	29,819	10%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,490	1,242	20%	5,244	4,986	5%

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the financial year ended March 31, 2025

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

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Mar-2025 (in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-25	31-Mar-24	Variance (%)	31-Mar-25	31-Mar-24	Variance (%)
	NDCF (SPV Level)					
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	2,665	2,337	14%	9,995	9,362	7%
Embassy TechVillage	1,430	1,470	(3%)	5,823	5,600	4%
Embassy Business Hub	49	(16)	NR	63	(229)	NR
Express Towers	299	242	24%	1,235	1,113	11%
Embassy 247	349	275	27%	1,312	1,313	(0%)
FIFC	254	196	29%	985	863	14%
Embassy TechZone	404	407	(1%)	2,321	1,568	48%
Embassy Quadron	115	366	(69%)	212	1,195	(82%)
Embassy Qubix	136	156	(13%)	527	637	(17%)
Embassy Oxygen	283	179	58%	1,166	966	21%
Embassy Galaxy	95	120	(20%)	514	255	102%
Embassy Splendid TechZone ³	135	NA	NA	472	NA	NA
Hilton at Embassy GolfLinks	200	183	9%	526	571	(8%)
Embassy Energy	229	291	(21%)	813	1,634	(50%)
Investment Entity						
Dividends from Embassy GolfLinks ¹	175	175	0%	1,003	700	43%
NDCF (SPV Level)	6,819	6,380	7%	26,968	25,547	6%
Distributions from SPVs to Trust	6,818	6,365	7%	26,956	25,756	5%
Distributions from Embassy GolfLinks	284	470	(40%)	1,728	2,074	(17%)
Interest on external debt	(1,533)	(1,797)	(15%)	(6,426)	(7,207)	(11%)
REIT Management Fees	(67)	(58)	15%	(258)	(238)	8%
Trust level expenses, net of income	(94)	(22)	328%	(240)	(138)	73%
Working Capital Changes	(11)	-	NR	85	-	NR
NDCF (REIT Level)	5,397	4,958	9%	21,846	20,247	8%

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

³ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the financial year ended March 31, 2025

FY2026 Guidance

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

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

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

Notes:

¹Distribution guidance for FY2026 assumes 100% payout ratio

Balance Sheet Highlights¹

as of 31-Mar-2025

(in Rs. mn)

As on

	31-Mar-25	31-Mar-24	Variance (%)
ASSETS			
Property, plant and equipment	25,588	28,997	(12%)
Investment property	324,405	296,423	9%
Capital work-in-progress/Investment property under development	20,864	18,035	16%
Intangible assets (including Goodwill)	67,925	73,793	(8%)
Equity accounted investee	22,706	22,910	(1%)
Cash and cash equivalents including investments ²	6,903	10,299	(33%)
Financial assets	16,141	12,439	30%
Other current & non-current assets including tax assets	4,946	10,863	(54%)
Total	489,478	473,759	3%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(60,651)	(55,520)	9%
Debt	198,073	168,080	18%
Other financial liabilities	24,440	18,576	32%
Deferred tax liabilities (net)	36,104	51,763	(30%)
Other liabilities	3,250	2,599	25%
Total	489,478	473,759	3%

Capitalization

(in Rs. mn)

GAV ³	611,632	555,005	10%
Market Capitalization ⁴ (A)	346,446	350,351	(1%)
Net Debt (B)	196,554	162,729	21%
Total Enterprise Value (A+B)	543,000	513,080	6%
NAV per unit	423.22	401.59	5%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.2x	2.4x
Interest Coverage Ratio (excluding capitalized interest)	2.6x	2.8x
Gross Debt to GAV	32%	30%
Net Debt to GAV	32%	29%
Net Debt to TEV	36%	32%
Net Debt to EBITDA ⁵	5.36x	4.9x

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the financial year ended March 31, 2025

²Includes short term liquid funds, fixed deposits and Q4 distributions of Rs.5,384mn & Rs.4,948mn for respective years

³GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

⁴Closing price at NSE as at last date of respective month

⁵Represents March 2025 and March 2024 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

Walkdown of Financial Metrics^{1,2}

(in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-25	31-Mar-24	Variance (%)	31-Mar-25	31-Mar-24	Variance (%)
SPV Level						
Facility Rentals	7,644	6,496	18%	28,180	25,286	11%
Income from Hotels	1,445	1,201	20%	5,039	4,363	16%
Income from Generation of Renewable Energy	242	440	(45%)	990	1,582	(37%)
Maintenance Services and Other Operating Income	1,527	1,322	15%	6,180	5,621	10%
Revenue from Operations	10,858	9,458	15%	40,389	36,852	10%
Property Taxes	(359)	(318)	13%	(1,325)	(1,197)	11%
Insurance	(31)	(42)	(26%)	(136)	(174)	(22%)
Direct Operating Expenses	(1,543)	(1,443)	7%	(6,092)	(5,661)	8%
Net Operating Income (NOI)	8,924	7,656	17%	32,835	29,819	10%
Property Management Fees ³	(220)	(181)	21%	(851)	(766)	11%
Repairs to Buildings	(8)	(6)	45%	(51)	(79)	(34%)
Other Indirect Operating Expenses	(272)	(258)	5%	(973)	(885)	10%
Dividends from Embassy GolfLinks	175	175	0%	1,003	700	43%
Other Income	82	379	(78%)	1,122	1,682	(33%)
EBITDA	8,682	7,764	12%	33,086	30,472	9%
Working Capital changes	132	(448)	NR	1,249	(581)	NR
Cash Taxes, net of refunds	(310)	106	NR	(1,384)	(1,008)	37%
Principal Repayment on external debt	-	(1)	NR	-	(3)	NR
Interest on external debt	(1,684)	(1,041)	62%	(5,983)	(3,333)	79%
NDCF (SPV Level)	6,819	6,380	7%	26,968	25,547	6%
Distributions from SPVs to Trust						
Distributions from Embassy GolfLinks	284	470	(40%)	1,728	2,074	(17%)
Interest on external debt	(1,533)	(1,797)	(15%)	(6,426)	(7,207)	(11%)
REIT Management Fees ⁴	(67)	(58)	15%	(258)	(238)	8%
Trust level expenses, net of income	(94)	(22)	328%	(240)	(138)	73%
Working Capital changes	(11)	-	NR	85	-	NR
NDCF (REIT Level)	5,397	4,958	9%	21,846	20,247	8%
Distribution from Embassy REIT						
Interest	256	1,280	(80%)	2,436	4,294	(43%)
Dividend	1,611	986	63%	6,522	6,882	(5%)
Other Income	-	-	NR	-	9	NR
Repayment of debt	3,517	2,683	31%	12,853	9,033	42%

SPV Level¹

REIT Level

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the financial year ended March 31, 2025

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

⁴REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Mar-2025

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						FY31 & Beyond	Total
									FY26	FY27	FY28	FY29	FY30			
At REIT																
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,992	6.80%	Sep-26 ¹	-	3,000	-	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,978	7.05%	Oct-26 ²	-	11,000	-	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,979	7.35%	Apr-27 ³	-	-	10,000	-	-	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,497	7.77%	Jun-25 ⁴	10,500	-	-	-	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28 ⁵	-	-	-	5,000	-	-	-	5,000
Embassy Office Parks REIT Series IX NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,999	8.03%	Sep-25 ⁶	5,000	-	-	-	-	-	-	5,000
Embassy Office Parks REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,998	8.17%	Sep-25	10,000	-	-	-	-	-	-	10,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,008	7.96%	Sep-27	-	-	9,000	-	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	10,000	-	10,000	9,986	7.73%	Dec-29	-	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT - CP Tranche IV Term Loan	CRISIL A1+ / CARE A1+	Fixed	4,250	-	3,982	3,982	7.75%	Feb-26	3,982	-	-	-	-	-	-	3,982
	-	Floating	3,250	-	3,250	3,228	8.35%	Feb-35	-	-	-	-	-	-	3,250	3,250
Sub-total (A)			81,000	-	80,732	80,647	7.71%		29,482	14,000	19,000	5,000	10,000	3,250	80,732	
At SPV																
VTPL Series I NCD (Embassy TechVillage Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,949	7.65%	Aug-25 ⁷	4,950	-	-	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,206	7.90%	Oct-26	-	10,250	-	-	-	-	-	10,250
ECPL Series I NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,496	8.10%	May-26 ⁸	-	2,500	-	-	-	-	-	2,500
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,731	7.95%	Jan-28	-	-	2,750	-	-	-	-	2,750
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	4,000	3,980	7.80%	Apr-28 ⁹	-	-	-	4,000	-	-	-	4,000
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,936	8,927	7.90%	Feb-39	102	240	287	352	504	7,451	8,936	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,200	9,138	7.75%	Sep-39	121	249	315	402	460	7,653	9,200	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	3,750	3,729	8.50%	May-31	71	148	296	713	1,134	1,389	3,750	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,995	8.00%	Sep-26	-	5,000	-	-	-	-	5,000	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,436	3,419	7.75%	Aug-38	55	67	72	107	153	2,982	3,436	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,497	7.95%	Jun-26	1,000	3,500	-	-	-	-	4,500	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,300	820	5,460	5,421	8.30%	Jun-39	66	96	117	170	202	4,809	5,460	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,500	-	5,469	5,435	8.25%	Sep-39	72	107	134	176	223	4,756	5,469	
Term Loan (Embassy Manyata)	NA	Floating	5,000	3,250	1,750	1,745	8.15%	Mar-40	17	17	17	52	70	1,576	1,750	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,207	7.86%	Oct-25	7,212	-	-	-	-	-	7,212	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,950	1,951	8.50%	Oct-25	1,950	-	-	-	-	-	1,950	
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	-	6,670	6,665	8.15%	Dec-25	6,670	-	-	-	-	-	6,670	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	2,000	1,999	7.86%	Jun-27	20	20	1,960	-	-	-	2,000	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	370	1,630	1,628	7.86%	Sep-27	-	-	1,630	-	-	-	1,630	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	2,000	2,492	2,487	8.33%	Oct-39	19	20	44	65	85	2,260	2,492	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,650	5,611	7.90%	Jan-35	310	370	430	490	550	3,500	5,650	
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	3,000	-	3,000	2,999	8.50%	Jan-27	-	3,000	-	-	-	-	3,000	
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,970	1,981	8.00%	Jan-39	20	20	20	50	94	1,766	1,970	
Term Loan (Embassy Oxygen)	NA	Floating	7,000	-	3,500	3,501	7.75%	May-25	3,500	-	-	-	-	-	3,500	
Term Loan (Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	1,800	500	1,300	1,300	8.50%	Sep-26	-	1,300	-	-	-	-	1,300	
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,473	5,511	8.22%	Jun-39	60	60	60	60	60	5,173	5,473	
Overdraft Facility (Various)	CARE AAA/Stable	Floating	2,925	-	2,915	2,917	8.87%	Multiple	965	1,050	900	-	-	-	2,915	
Sub-total (B)			130,257	6,940	117,713	117,426	8.03%		27,181	28,014	9,032	6,637	3,534	43,315	117,713	
Total (A+B)			211,257	6,940	198,445	198,073	7.90%		56,663	42,014	28,032	11,637	13,534	46,565	198,445	

Gross Debt as of March 31, 2025	198,073
Less: Cash and Cash Equivalents including investments ¹⁰	1,519
Net Debt	196,554

Refer page no. 19 for detailed footnotes

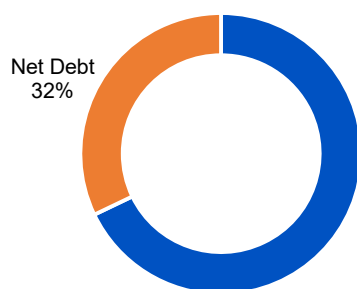
Debt Analysis (Cont'd)

as of 31-Mar-2025

Leverage Ratios

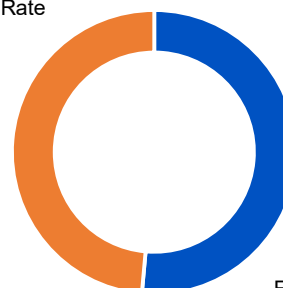
Particulars	31-Mar-25	31-Mar-24
Gross Debt to GAV	32%	30%
Net Debt to GAV	32%	29%
Net Debt to TEV	36%	32%
Proforma Debt Headroom (Rs. mn)	100,225	106,338

Net Debt to GAV



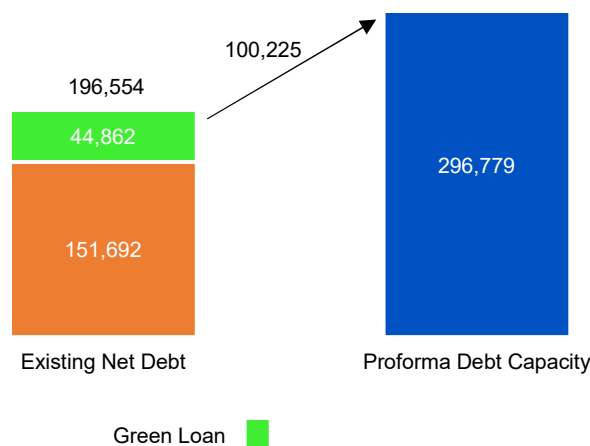
Fixed v/s Floating interest rate

Floating Interest Rate
49%



Fixed Interest Rate
51%

Proforma Debt Headroom (Rs. mn)¹¹



Notes:

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

²Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) subject to terms of the Debenture Trust Deed

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (March 2025) 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 (February 2028) & (May 2028) 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 (June 2025) subject to terms of the Debenture Trust Deed

⁷VTPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (April 2025 to June 2025) subject to terms of the Debenture Trust Deed

⁸ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (January 2026 to March 2026) subject to terms of the Debenture Trust Deed

⁹QBPL has the option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (February 2028) subject to terms of the Debenture Trust Deed

¹⁰Includes short term liquid funds, fixed deposits, etc net of Q4 distributions of Rs.5,384 mn

¹¹GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

Valuation Highlights

as of 31-Mar-2025

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ¹				GAV ¹ as of Mar-25 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate ⁵	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	12.8	3.4	16.3	11.75%	13.00%	8.00%	99	202,407	31,375	233,782
Embassy TechVillage	9.2	0.4	9.6	11.75%	13.00%	8.00%	97	133,944	2,956	136,900
Embassy GolfLinks ²	3.1	-	3.1	11.75%	NA	8.00%	155	38,178	-	38,178
Embassy One	0.3	-	0.3	11.75%	NA	7.75%	147	5,330	-	5,330
Embassy Business Hub	0.4	1.0	1.4	11.75%	13.00%	8.00%	68	4,295	2,376	6,671
Express Towers	0.5	-	0.5	11.75%	NA	7.50%	300	20,278	-	20,278
Embassy 247	1.2	-	1.2	11.75%	NA	8.00%	121	19,865	-	19,865
FIFC	0.4	-	0.4	11.75%	NA	7.75%	305	15,813	-	15,813
Embassy TechZone	3.0	2.4	5.5	11.75%	13.00%	8.25%	48	22,068	2,080	24,148
Embassy Quadron	1.9	-	1.9	11.75%	NA	8.25%	46	9,125	-	9,125
Embassy Qubix	1.5	-	1.5	11.75%	NA	8.25%	48	9,565	-	9,565
Embassy Oxygen	3.3	-	3.3	11.75%	NA	8.25%	48	26,091	-	26,091
Embassy Galaxy	1.4	-	1.4	11.75%	NA	8.00%	48	10,549	-	10,549
Embassy Splendid TechZone ³	1.4	3.6	5.0	11.75%	13.00%	8.25%	74	8,432	7,112	15,544
Sub-Total (Commercial Offices)	40.3	10.8	51.1					525,937	45,900	571,837
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.14%	-	14.0x	12,000	7,067	-	7,067
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.14%	-	14.0x	17,000	9,689	-	9,689
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.14%	-	14.0x	5 Star - 11,500 3 Star - 7,500	15,865	-	15,865
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.50%	14.0x	5 Star - 10,000 3 Star - 7,000	-	3,497	3,497
Sub-Total (Hospitality)	1,096 Keys	518 Keys	1,614 Keys					32,620	3,497	36,116
Others⁴										
Embassy Energy	100MW	-	100MW	11.75%	-	NA	6.1	3,679	-	3,679
Sub-Total (Others)	100MW	-	100MW					3,679	-	3,679
Total	40.3 msf/1,096 Keys/100MW	10.8 msf/518 Keys	51.1 msf/1,614 Keys/100MW					562,236	49,396	611,632
% Split								92%	8%	100%

¹GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

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

³Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

⁴Comprises of Solar Park located at Bellary district, Karnataka

⁵ADR/ Tariff Rates presented on a stabilised basis

Development in Progress¹

as of 31-Mar-2025

Asset	Projects	Development		Pre-committed/ Leased ²		Occupier ³	Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)				
Base-Build Projects (Completed)								
Embassy TechVillage	Block 8 ⁴	1.9	NA	87%		Multi-tenanted (Primarily by GCCs)	Completed	2,265
Sub-total		1.9	-	87%				2,265
Base-Build Projects (Under Construction)								
Embassy Splendid TechZone	Block 10	0.4	NA	-		-	Jun-25	828
Embassy Splendid TechZone	Block 4	0.6	NA	-		-	Jun-25	1,113
Embassy Manyata	Block L4	0.8	NA	100%		American Retailer	Sep-25	1,077
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	67%		Australian Bank ⁵	Feb-26	3,872
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Oct-26	6,734
Embassy Splendid TechZone	Block 1	0.6	NA	-		-	Jun-26	1,940
Embassy TechVillage	Block 6	0.4	NA	-		-	Jun-27	1,847
Embassy Manyata	Block B Redevelopment	0.9	NA	71%		Global Bank ⁶	Jun-27	5,122
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	5,872
Sub-total		6.1	518	39%				28,406
Infrastructure and Upgrade Projects^{7,8}								
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Completed	184
Embassy Manyata	G1 Refurbishment	NA	NA	NA		NA	Completed	112
Embassy Manyata	H1 Refurbishment	NA	NA	NA		NA	Mar-26	1,338
Embassy Qubix	IT1 Refurbishment	NA	NA	NA		NA	Completed	29
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	750
Embassy Business Hub	Food Court	NA	NA	NA		NA	Completed	62
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA		NA	Mar-27	1,182
Others	Various	NA	NA	NA		NA	Various	2,872
Sub-total		NA	NA	NA				6,528
Total (Under Construction)		6.1	518	39%				37,199

Proposed Development

as of 31-Mar-2025

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	F1 Block	0.4	NA	To be initiated
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA	To be initiated
Embassy Splendid TechZone	Blocks 5, 6, 7 & 8	2.0	NA	To be initiated
Total		4.8	NA	

Refer page no. 22 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

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

⁵Expansion Option of 453k sf available, which when exercised will result in 100% precommitment on the building

⁶Expansion Option of 250k sf available, which when exercised will result in 100% precommitment on the building

⁷Over the next 3 years

⁸Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Refurbishments amongst various others

Potential ROFO Assets

as of 31-Mar-2025

	Embassy Whitefield (ETV Backland)^{1,2}
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy ³	66%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

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

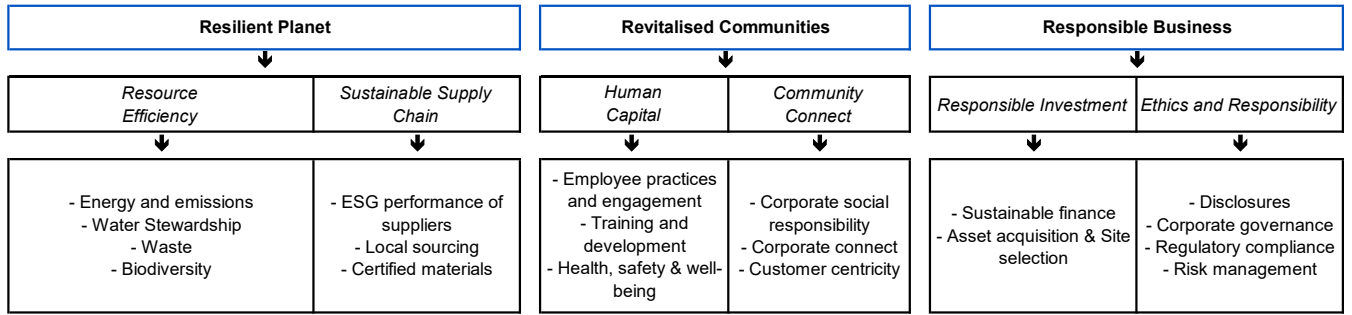
²Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively,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

³Occupancy as at March 31, 2025

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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	FY2025	FY2024	FY2023
Energy and Emissions				
Contribution of renewable energy in portfolio	%	55	53	52
Renewable power consumption (wheeled and rooftop)	GJ	1,020,955	876,498	787,437
Reduction in emissions through solar power consumption	tCO ₂ e	233,402	200,377	177,173
Water				
Water withdrawal	1000m ³	2,300	2,293	1,797
Water recycled (% of withdrawal)	1000m ³	1,662 (72%)	1,481 (65%)	1,037 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	57	67	46
Waste generated – Hazardous waste	Tons	42	17	32
Waste generated – Non-hazardous waste	Tons	5,578	4,800	2,827
Waste generated – Other waste	Tons	48	98	74
Human Capital				
Employees trained	Nos.	118	119	125
Average training hours per employee	Hours	18	19	26
Corporate Occupiers				
Green leases signed during the period	%	100	99	96
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	117	129	127
Education support – Students benefitted	Nos.	16,231	16,565	9,026
Health and hygiene – Students impacted	Nos.	15,364	26,162	41,482
Community health – Free and subsidized treatments provided	Nos.	14,537	12,185	9,833
Environment - Waste recycled	MT	435	218	158

Memberships/Certifications ¹	Certification	Current Score	Previous Score
		<p>★★★★★ (2024)²</p> <p>3.9 (2024)</p> <p>66 (2024)</p> <p>B (2024)</p>	<p>★★★★★ (2023)</p> <p>3.5 (2023)</p> <p>67 (2023)</p> <p>B (2022)</p>

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

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

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Aventus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscapital.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
Geojit	Christy Joseph	christy_joseph@geojit.com
Goldman Sachs	Pulkit Patni	pulkit.patni@gs.com
HSBC Securities	Puneet Gulati	puneetgulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec	Anuj Upadhyay	anuj.upadhyay@investec.com
J.P.Morgan	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
Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

Unitholding and Bondholding Pattern

as of 31-Mar-2025

Unitholding Pattern

S/N	Name	No. of Units	% Holding
A Sponsors			
1	Embassy	72,864,279	7.69%
Sub-total		72,864,279	7.69%
B Public			
1 Institutions			
a.	Foreign Portfolio Investors	422,599,344	44.58%
b.	Mutual Funds	191,119,733	20.16%
c.	Alternative Investment Funds	49,500,381	5.22%
d.	Insurance Companies	42,076,080	4.44%
e.	Provident / Pension Funds	1,655,247	0.17%
Sub-total		706,950,785	74.58%
2 Non-Institutions			
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	137,813,986	14.54%
c.	NBFCs registered with RBI	68,200	0.01%
d.	Trusts	155,488	0.02%
e.	Non-Resident Indians	4,018,262	0.42%
f.	Body Corporates	24,563,655	2.59%
Sub-total		166,619,591	17.58%
C Non-Sponsor Non-Public Holding			
1	Embassy Office Parks REIT Employee Welfare Trust	1,459,088	0.15%
Sub-total		1,459,088	0.15%
Total Units Outstanding		947,893,743	100.00%

Top 5 Unitholders (Other than Sponsor)

S/N	Name	No. of Units	% Holding
1	ICICI Prudential Mutual Fund	71,507,452	7.54%
2	APAC Company XXIII Limited	71,271,142	7.52%
3	HDFC Mutual Fund	53,871,588	5.68%
4	Kotak Mutual Fund	46,376,811	4.89%
5	SBI Mutual Fund	45,327,106	4.78%
Sub-total		288,354,099	30.42%

Top 10 Bondholders

S/N	Name	Amount (₹ mn)	%
1	ICICI Prudential Mutual Fund	13,400	18.23%
2	Aditya Birla Sun Life Trustee Private Limited	9,700	13.20%
3	Kotak Mutual Fund	6,540	8.90%
4	ICICI Prudential Life Insurance Company Limited	5,250	7.14%
5	Nippon India Mutual Fund	4,650	6.33%
6	HDFC Mutual Fund	4,450	6.05%
7	HDFC Life Insurance Company Limited	3,700	5.03%
8	HDFC Pension Fund	2,850	3.88%
9	Cholamandalam MS General Insurance Company Limited	2,500	3.40%
10	Kotak Mahindra Life Insurance Company Limited	2,350	3.20%
11	Others	18,110	24.64%
Sub-total		73,500	100.00%

NOTES

- All figures in this Supplementary Databook are as of or for the period ended March 31, 2025 unless specified otherwise
- 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
- Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
- 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
- All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- Gross Asset Value (GAV) considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- 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
4Q/Q4/Three Months ended	Quarter ending March 31
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
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending March 31, 2025
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 providing framework for computation of NDCF by REITs, 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
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Golfinks 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 Q4FY2025, Same-Store occupancy is computed for the portfolio excluding acquisition of Embassy Splendid TechZone and recent completion of M3 Block B at Embassy Manyata and Block 8 at Embassy TechVillage
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
YTD	Year to date