
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Financial Year Ended March 31, 2024
('Supplementary Databook')
Published on April 25, 2024

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
Head - Investor Relations
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. 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, 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. 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

	Page Reference
OVERVIEW	
Snapshot	4
Strategy and Management	5
BUSINESS INFORMATION	
Business Highlights	6
Portfolio Overview	7
Leasing Highlights	8 - 9
Lease Expiry Schedule	10
Hospitality and Others	11
FINANCIAL INFORMATION	
Financial Highlights	12 - 14
Guidance	15
Balance Sheet Highlights	16
Walkdown of Financial Metrics	17
Debt Maturity Schedule	18 - 19
Valuation Highlights	20
DEVELOPMENT ACTIVITY	
Development in Progress and Proposed Development	21 - 22
ACQUISITION	
Potential ROFO Assets	23
OTHERS	
Environmental, Social and Governance (ESG)	24
Analyst Coverage	25
General Terms and Definitions and Abbreviations	26

Snapshot

as of 31-Mar-2024

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	99
Leasable Area (msf)	45.4
Completed Area (msf)	36.5
Under Construction Area (msf)	6.1
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	369.61
52-Week Closing High (Rs. per Unit) ³	395.03
52-Week Closing Low (Rs. per Unit) ³	291.07
52-Week ADTV (Units) ⁴	1,861,601
52-Week ADTV (Rs. mn) ⁴	598.73
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	350,351
Net Debt (Rs. mn)	162,729
Total Enterprise Value (Rs. mn) ⁵	513,080
NAV (Rs. per unit) ⁶	401.59
Distribution for quarter ended March 31, 2024 (Rs. per Unit)	5.22
Distribution for year ended March 31, 2024 (Rs. per Unit)	21.33

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on December 29, 2023) CARE AAA/Stable (Reaffirmed on April 23, 2024)
Embassy Office Parks REIT Series IV NCD ⁷	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁸	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VI NCD ⁹	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VII NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VIII NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on December 29, 2023) CARE AAA/Stable (Reaffirmed on April 23, 2024)
Embassy Office Parks REIT Series IX NCD ¹²	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series X NCD ¹³	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT CP Tranche I ¹⁴	CRISIL A1+ (Reaffirmed on December 29, 2023) CARE A1+ (Reaffirmed on April 23, 2024)
Embassy Office Parks REIT CP Tranche II ¹⁵	CRISIL A1+ (Reaffirmed on December 29, 2023) CARE A1+ (Reaffirmed on April 23, 2024)

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 March 28, 2024

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 audited consolidated financial statements as at March 31, 2024

⁷ISIN|Security code - INE041007068|973434

⁸ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

⁹ISIN|Security code - INE041007092|973910

¹⁰ISIN|Security code - INE041007100|974885

¹¹ISIN|Security code - INE041007118|975051

¹²ISIN|Security code - INE041007126|975056

¹³ISIN|Security code - INE041007134|975311

¹⁴ISIN|Security code - INE041014015|726239

¹⁵ISIN|Security code - INE041014023|726240

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) 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
 Amit Shetty - Head - Leasing
 Rishad Pandole - Co-Head - Leasing (North & West)
 Rajendran Subramaniam - Head - Projects
 Ray Vargis Kallimel - Head - Asset Management
 Raghu Sapra - Head - Hospitality
 Sakshi Garg - Head - Investor Relations
 Donnie Dominic George - General Counsel
 Vinitha Menon - Company Secretary and Compliance Officer
 Shwetha Reddy - Head - Marketing and Communications

Non-Independent Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group
 Aditya Virwani - Chief Operating Officer, Embassy 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 31-Mar-2024

(in Rs. mn)

		YTD period ended	
		31-Mar-24	31-Mar-23
Property Management Fees	3% of Facility Rentals ¹	766	695
REIT Management Fees	1% of REIT Distributions	238	239
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.73%	2.73%
Total Fees (% of GAV ²)		0.18%	0.18%

Timing of Earnings Announcements

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

1Q FY2025	Week commencing July 22, 2024
2Q FY2025	Week commencing October 21, 2024
3Q FY2025	Week commencing January 27, 2025
4Q FY2025	Week commencing April 28, 2025

¹Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

²Gross Asset Value (GAV) considered per March 31, 2023, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per March 31, 2024, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Business Highlights^{1,2}

	As of				
	31-Mar-24	31-Mar-23	31-Dec-23		
Commercial Offices					
Completed Area (msf)	36.5	34.3	35.8		
Occupancy	85%	86%	84%		
Same-Store Occupancy ³	87%	87%	85%		
No. of Occupiers	255	230	244		
WALE (yrs)	6.8	6.6	6.9		
Average in-place rents (Rs psf pm)	87	80	85		
Average Market rents (Rs psf pm) ⁴	96	94	94		
MTM opportunity	10%	17%	10%		
	Three months ended			Financial year ended	
	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23
Total Lease-up	1,529	712	3,492	8,073	5,064
Number of deals	30	26	22	99	100
- New Lease-up ('000 sf)	1,286	505	1,055	4,366	1,998
Re-leased Area ('000 sf)	1,021	398	809	3,121	1,577
Re-leasing spread (%)	51%	18%	38%	28%	17%
Number of deals	23	20	16	72	71
- Renewed Area ('000 sf)	244	45	198	1,334	1,826
Renewal spread (%)	16%	2%	29%	37%	16%
Number of deals	7	4	3	23	24
- Pre-Leased Area ('000 sf) ⁵	-	162	2,240	2,372	1,240
Number of deals	-	2	3	4	5
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	64%	52%	55%	56%	50%
Average Daily Rate (ADR) (Rs.)	11,242	11,935	11,585	10,872	9,499
RevPAR (Rs.)	7,245	6,165	6,387	6,103	4,715
Others⁶					
Solar Energy generated (mn units)	53	56	44	195	185

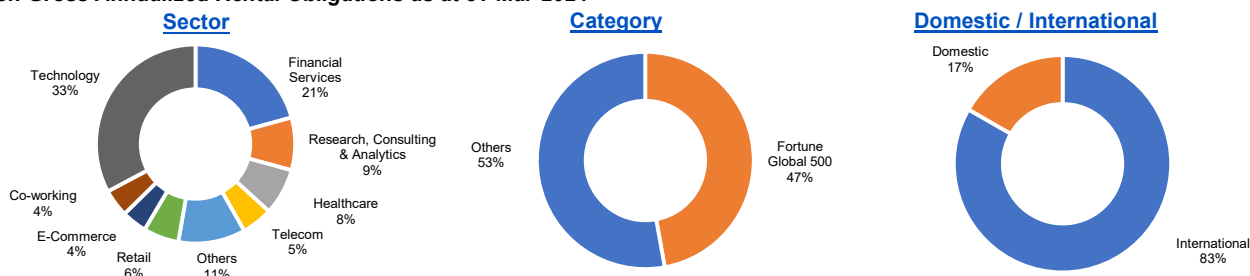
Top 10 Occupiers⁷

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-24	Occupiers	As of 31-Mar-23
JP Morgan	6.1%	JP Morgan	6.7%
Global Technology and Consulting Major	5.8%	Global Technology and Consulting Major	6.5%
ANSR	3.8%	Cognizant	5.9%
Cognizant	3.7%	NTT Data	3.5%
NTT Data	3.1%	Wells Fargo	3.2%
Wells Fargo	2.9%	Flipkart	2.9%
Flipkart	2.7%	ANSR	2.8%
WeWork	2.7%	American Retail Major	1.9%
Global Technology Infra Services Major	2.6%	Google India	1.7%
Optum Global	1.9%	Cisco Systems	1.6%
Total	35.2%	Total	36.6%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Mar-2024



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 1.0msf M3 Block A at Embassy Manyata, 0.4msf Embassy Business Hub and 0.7msf Tower 1 at Embassy Oxygen

⁴Market rent as per C&W assessment as of March 31, 2024

⁵Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up due to completion of building at Embassy Manyata

⁶Comprises Solar Park located at Bellary district, Karnataka

⁷Actual legal entity name may be different

Portfolio Overview

as of 31-Mar-2024

Commercial Offices

Asset	Location	Leasable Area (msf)			WALE (yrs)	Rent (Rs psf pm)			GAV ⁵ as of Mar-24 (Rs mn)				
		Completed	Under Construction	Proposed Development		Total	Occupancy (%) ¹	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.4	2.8	0.4	15.6	7.0	87%	82	96	17%	184,598	27,024	38%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	8.1	96%	81	96	19%	103,005	21,565	22%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	7.4	95%	149	155	4%	37,240	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.6	82%	144	147	2%	5,390	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	14.6	92%	57	65	14%	3,960	1,793	1%
Bangalore Sub-total		23.5	6.1	0.4	30.0	7.5	91%	91	104	14%	334,184	50,383	69%
Express Towers	Mumbai	0.5	-	-	0.5	4.1	96%	268	285	7%	18,935	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.9	100%	110	115	4%	19,075	-	3%
FIFC	Mumbai	0.4	-	-	0.4	3.0	100%	320	290	(9%)	14,977	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.7	99%	184	185	1%	52,988	-	10%
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.3	78%	54	48	(11%)	21,792	2,345	4%
Embassy Quadron	Pune	1.9	-	-	1.9	4.6	54%	54	48	(10%)	11,398	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.3	68%	47	48	2%	9,521	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.4	69%	52	48	(8%)	42,711	2,345	8%
Embassy Oxygen	Noida	3.3	-	-	3.3	8.4	58%	54	48	(11%)	23,826	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	7.9	97%	44	48	8%	9,894	-	2%
Noida Sub-total		4.6	-	-	4.6	8.2	69%	50	48	(4%)	33,720	-	6%
Sub-Total (Commercial Offices)		36.5	6.1	2.8	45.4	6.8	85%	87	96	10%	463,602	52,727	93%

Hospitality

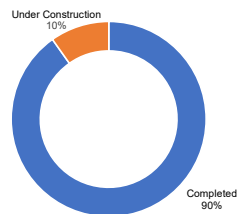
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Mar-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	70%	6,341	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	47%	9,077	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	69%	13,868	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	1,576	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	64%	29,286	1,576	6%

Others³

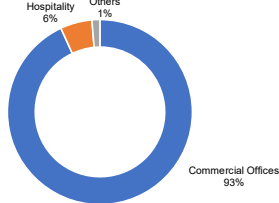
Asset	Location	MW			Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Mar-24 (Rs mn)			
		Completed	Under Construction	Proposed Development			Total	Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	53	8.0	7,813	-	1%
Sub-Total (Others)		100MW	-	-	100MW	-	-	7,813	-	1%
Total		36.5 msf/1,096 Keys/100MW	6.1 msf/518 Keys	2.8 msf	45.4 msf/1,614 Keys/100MW	-	-	500,701	54,304	100%

Gross Asset Value

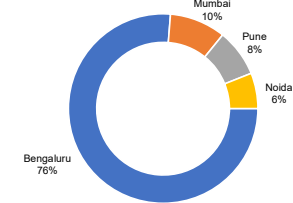
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at March 31, 2024 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended March 31, 2024

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 March 31, 2024

⁵Gross Asset Value (GAV) considered per March 31, 2024, 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 March 31, 2024^{1,2}

Asset	Completed Area at Dec-23 (msf)	Occupancy at Dec-23	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Mar-24	Vacant Area (msf)
Embassy Manyata	12.4	82%	-	(0.1)	0.7	87%	1.7
Embassy TechVillage	7.3	94%	-	-	0.1	96%	0.3
Embassy GolfLinks	3.1	97%	-	(0.1)	-	95%	0.1
Embassy One	0.3	78%	-	(0.0)	0.0	82%	0.0
Embassy Business Hub ⁴	0.4	92%	-	-	-	92%	0.0
Express Towers	0.5	90%	-	-	0.0	96%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	91%	-	-	0.0	100%	0.0
Embassy TechZone	3.0	77%	-	-	0.0	78%	0.7
Embassy Quadron	1.9	54%	-	-	-	54%	0.9
Embassy Qubix	1.5	91%	-	(0.3)	0.0	68%	0.5
Embassy Oxygen	2.5	66%	0.7	-	0.2	58%	1.4
Embassy Galaxy	1.4	84%	-	-	0.2	97%	0.0
Total	35.8	84%	0.7	(0.5)	1.3	85%	5.6

Net increase/(decrease) in available space

For the three months period ended 31-Mar-2024		Area (msf)
Vacant space available at the beginning of the period		5.7
Add		
New Space Added		0.7
Leases Expired/Area Vacated		0.5
Less		
New Space Added - Leased		0.2
New Leases for the period ⁵		1.1
Vacant space available for lease at the end of the period		5.6
Net increase/(decrease) in available space		(0.1)

New Lease Analysis	Three months ended 31-Mar-24	Financial Year ended 31-Mar-24	Renewal Analysis	Three months ended 31-Mar-24	Financial Year ended 31-Mar-24
	New Lease-up Area ('000 sf) (A)	1,286		4,366	Renewed Area ('000 sf) (B)
- Re-leased Area ('000 sf)	1,021	3,121	Renewal spread (%)	16%	37%
- Releasing Spread (%)	51%	28%			
Pre-Lease up ('000 sf) ⁶ (C)	0	2,372			
Total Lease-up Area ('000 sf) (A+B+C)	1,529	8,073			
WALE on new lease-up (Years)	9	9	WALE on renewal (Years)	6	8
New Lease-up to Existing Occupiers	55%	57%			
Pipeline Discussions ('000 sf)	1,800				

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

⁵Excludes area leased for new space added

⁶Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up due to completion of building at Embassy Manyata

Notable Deals Signed for the year ended March 31, 2024

Quarter	Occupier ¹	Asset	City	Area('000 sf)	Sector	Remarks
Q1	Kyndryl	Embassy Manyata	Bangalore	244	Technology	Pre Lease ²
Q1	ANSR	Embassy Manyata	Bangalore	204	Research, Consulting & Analytics	Pre Lease ²
Q1	ANSR	Embassy Manyata	Bangalore	96	Research, Consulting & Analytics	New Lease
Q1	Quest Global	Embassy TechVillage	Bangalore	60	Engineering & Manufacturing	New Lease
Q1	Link Intime	Embassy 247	Mumbai	63	Financial Services	Renewal
Q1	Large US Investment Bank	Embassy GolfLinks	Bangalore	61	Financial Services	Renewal
Q1	Others	Various	Various	336	Various	Various
Sub-total				1,064		
Q2	IBM	Embassy GolfLinks	Bangalore	579	Technology	Renewal
Q2	Sumitomo Mitsui	Embassy 247	Mumbai	194	Financial Services	New Lease
Q2	Large Tech Services Co	Embassy TechZone	Pune	162	Technology	New Lease
Q2	Salesforce	Embassy GolfLinks	Bangalore	134	Technology	New Lease
Q2	ANZ	Embassy Manyata	Bangalore	133	Financial Services	Pre Lease
Q2	American Financial Major	Embassy Manyata	Bangalore	119	Financial Services	New Lease
Q2	DHL	Embassy 247	Mumbai	71	Logistics	Renewal
Q2	Others	Various	Various	596	Various	Various
Sub-total				1,987		
Q3	American Retail Major	Embassy Manyata	Bangalore	831	Retail	Pre Lease
Q3	Australian Banking Major	Embassy Manyata	Bangalore	777	Financial Services	Pre Lease
Q3	US based tech company	Embassy TechVillage	Bangalore	632	Technology	Pre Lease
Q3	Workshaala	Embassy Galaxy	Noida	314	Co-working	New Lease
Q3	Concentrix	Embassy Manyata	Bangalore	120	Technology	Renewal
Q3	American Healthcare Major	Embassy TechZone	Pune	81	Healthcare	New Lease
Q3	WeWork	Embassy Galaxy	Noida	79	Co-working	New Lease
Q3	E-Clerx	Embassy Quadron	Pune	73	Research, Consulting & Analytics	New Lease
Q3	Others	Various	Various	586	Various	Various
Sub-total				3,492		
Q4	WeWork	Embassy Manyata	Bangalore	183	Co-working	New Lease
Q4	Fidelity Business	Embassy Manyata	Bangalore	178	Financial Services	New Lease
Q4	AstraZeneca	Embassy Manyata	Bangalore	134	Healthcare	New Lease
Q4	Randstad	Embassy Manyata	Bangalore	94	Research, Consulting & Analytics	New Lease
Q4	Large Tech Co.	Embassy Manyata	Bangalore	85	Technology	New Lease
Q4	Flextronics	Embassy TechZone	Pune	81	Engineering & Manufacturing	Renewal
Q4	Americian Pharma Co.	Embassy TechVillage	Bangalore	63	Healthcare	New Lease
Q4	Pacific BPO	Embassy Oxygen	Noida	59	Healthcare	New Lease
Q4	Others	Various	Various	653	Various	Various
Sub-total				1,529		
Total				8,073		

¹Actual legal entity name may differ

²Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up due to completion of building at Embassy Manyata

Lease Expiry Schedule^{1,2}

as of 31-Mar-2024

	FY2025		FY2026		FY2027		FY2028	
	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	1,196 / 9%	63 / 58%	276 / 2%	70 / 48%	523 / 5%	91 / 21%	1,195 / 10%	79 / 45%
Embassy TechVillage	233 / 3%	76 / 31%	167 / 2%	92 / 14%	NM / NM	NM / NM	593 / 8%	98 / 18%
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%	NM / NM	NM / NM
Express Towers	13 / 3%	313 / (9%)	47 / 12%	325 / (9%)	61 / 10%	289 / 7%	178 / 42%	318 / 3%
Embassy 247	48 / 4%	122 / (6%)	93 / 7%	104 / 15%	126 / 12%	136 / (8%)	219 / 20%	133 / (1%)
FIFC	NM / NM	NM / NM	152 / 44%	334 / (10%)	19 / 4%	302 / 5%	54 / 14%	334 / (1%)
Embassy TechZone	474 / 24%	54 / (10%)	233 / 9%	50 / 3%	330 / 13%	47 / 13%	126 / 5%	53 / 7%
Embassy Quadron	NM / NM	NM / NM	11 / 2%	58 / (15%)	278 / 24%	56 / (8%)	367 / 37%	66 / (19%)
Embassy Qubix	102 / 11%	49 / (0%)	89 / 10%	50 / 2%	130 / 13%	52 / 3%	123 / 13%	54 / 4%
Embassy Oxygen	37 / 2%	66 / (27%)	NM / NM	NM / NM	31 / 2%	64 / (19%)	223 / 13%	65 / (16%)
Embassy Galaxy	25 / 2%	48 / 0%	NM / NM	NM / NM	78 / 7%	55 / (5%)	110 / 10%	55 / 0%
Total - Asset Portfolio	2,130 / 7%	64 / 33%	1,068 / 8%	119 / 5%	1,575 / 6%	97 / (6%)	3,188 / 15%	99 / 15%
Portfolio Investment								
Embassy GolfLinks	100 / 3%	124 / 30%	389 / 12%	151 / 12%	121 / 5%	165 / 8%	285 / 9%	164 / 13%
Total - Portfolio	2,230 / 6%	67 / 33%	1,458 / 6%	127 / 8%	1,696 / 5%	90 / 8%	3,473 / 12%	104 / 15%

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 March 31, 2024

Hospitality Highlights

as of 31-Mar-2024

Three months ended

	Three months ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Mar-24	31-Mar-23
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	70%	56%	47%	41%	69%	54%	64%	52%
Rooms Available	22,477	22,230	20,930	20,700	56,329	55,710	99,736	98,640
Rooms Sold	15,770	12,509	9,896	8,411	38,612	30,030	64,278	50,950
ADR (Rs.)	13,533	12,442	16,592	17,335	8,935	10,211	11,242	11,935
RevPAR (Rs.)	9,495	7,001	7,845	7,044	6,125	5,504	7,245	6,165
Total Revenue (Rs. mn)	295	228	338	292	568	502	1,201	1,022
NOI (Rs. mn)	158	87	146	69	333	190	637	346
NOI Margin	54%	38%	43%	24%	59%	38%	53%	34%
EBITDA (Rs. mn)	140	75	131	51	294	152	565	278

Financial Year ended

	Financial Year ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Mar-24	31-Mar-23
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	64%	62%	41%	36%	59%	50%	56%	50%
Rooms Available	90,402	90,155	84,180	83,950	226,554	217,955	401,136	392,060
Rooms Sold	57,879	56,015	34,748	29,843	132,548	108,756	225,175	194,614
ADR (Rs.)	12,365	10,285	15,697	13,619	8,955	7,964	10,872	9,499
RevPAR (Rs.)	7,917	6,390	6,480	4,841	5,239	NM	6,103	4,715
Total Revenue (Rs. mn)	1,026	846	1,185	920	2,152	1,628	4,363	3,394
NOI (Rs. mn)	510	359	389	192	1,170	600	2,069	1,151
NOI Margin	50%	42%	33%	21%	54%	37%	47%	34%
EBITDA (Rs. mn)	454	319	345	157	1,042	506	1,841	982

Others¹ Highlights

	Three months ended		Financial Year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	53	56	195	185
Solar Units Consumed (mn units)	55	59	195	185
Average Blended Tariff (Rs. per unit) ²	8.0	8.6	8.1	8.7
Total Revenue (Rs. mn)	440	506	1,582	1,612
NOI (Rs. mn)	419	453	1,491	1,483

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights

as of 31-Mar-2024	Three months ended			Financial year ended		
	31-Mar-24	31-Mar-23	Variance (%)	31-Mar-24	31-Mar-23	Variance (%)
Selected Items						
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	9,458	8,676	9%	36,852	34,195	8%
NOI	7,656	6,802	13%	29,819	27,663	8%
EBITDA	7,580	6,540	16%	29,724	26,885	11%
CFO	6,888	6,737	2%	25,909	25,655	1%
NDCF						
NDCF (SPV Level)	6,380	6,521	(2%)	25,547	25,060	2%
NDCF (REIT Level)	4,958	5,325	(7%)	20,247	20,608	(2%)
Total Distributions	4,948	5,318	(7%)	20,219	20,579	(2%)
Distribution per unit (DPU)	5.22	5.61	(7%)	21.33	21.71	(2%)
<i>Interest</i>	1.35	0.86	57%	4.53	3.06	48%
<i>Dividend</i>	1.04	2.81	(63%)	7.26	10.07	(28%)
<i>Other Income</i>	-	-	NA	0.01	-	NA
<i>Repayment of debt</i>	2.83	1.94	46%	9.53	8.58	11%
Segment-wise						
Commercial Offices						
Revenue	7,818	7,148	9%	30,907	29,190	6%
Same-Store Revenue	7,355	6,894	7%	29,573	28,191	5%
NOI	6,599	6,003	10%	26,260	25,030	5%
Same-Store NOI	6,181	5,750	8%	25,028	24,031	4%
NOI Margin	84%	83%	1%	85%	85%	(0%)
Hospitality						
Revenue	1,201	1,022	17%	4,363	3,394	29%
NOI	637	346	84%	2,069	1,151	80%
NOI Margin	53%	34%	19%	47%	34%	14%
Others²						
Revenue	440	506	(13%)	1,582	1,612	(2%)
NOI	419	453	(7%)	1,491	1,483	1%
NOI Margin	95%	90%	6%	94%	92%	2%

Consolidated Ratios

NOI Margin	81%	78%	3%	81%	81%	0%
EBITDA Margin	80%	75%	5%	81%	79%	2%
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 31-Mar-2024 (in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-24	31-Mar-23	Variance (%)	31-Mar-24	31-Mar-23	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	3,133	2,860	10%	12,349	11,661	6%
Hilton at Embassy Manyata	568	502	13%	2,152	1,628	32%
Embassy TechVillage	2,013	1,970	2%	8,259	8,135	2%
Embassy One ¹	82	56	48%	301	111	172%
Embassy Business Hub	80	NA	NA	131	NA	NA
Express Towers	382	313	22%	1,485	1,297	14%
Embassy 247	444	374	19%	1,687	1,453	16%
FIFC	318	299	6%	1,302	1,164	12%
Embassy TechZone	445	387	15%	1,674	1,497	12%
Embassy Quadron ¹	206	167	23%	826	752	10%
Embassy Qubix	206	155	33%	851	807	5%
Embassy Oxygen	371	372	(0%)	1,464	1,569	(7%)
Embassy Galaxy	137	196	(30%)	578	744	(22%)
Hilton at Embassy GolfLinks	295	228	30%	1,026	846	21%
Four Seasons at Embassy One ¹	338	292	16%	1,185	920	29%
Embassy Energy	440	506	(13%)	1,582	1,612	(2%)
Total - Asset Portfolio	9,458	8,676	9%	36,852	34,195	8%
<u>Portfolio Investment</u>						
Embassy GolfLinks ²	2,340	1,702	37%	6,999	6,136	14%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,601	2,428	7%	10,423	10,008	4%
Hilton at Embassy Manyata	333	190	75%	1,170	600	95%
Embassy TechVillage	1,730	1,684	3%	7,190	7,105	1%
Embassy One ¹	47	29	60%	165	42	295%
Embassy Business Hub	58	NA	NA	97	NA	NA
Express Towers	380	278	37%	1,356	1,153	18%
Embassy 247	396	332	20%	1,507	1,284	17%
FIFC	293	273	7%	1,193	1,061	12%
Embassy TechZone	350	306	14%	1,357	1,257	8%
Embassy Quadron ¹	161	116	39%	649	563	15%
Embassy Qubix	166	120	39%	735	685	7%
Embassy Oxygen	308	287	7%	1,154	1,278	(10%)
Embassy Galaxy	109	151	(28%)	434	596	(27%)
Hilton at Embassy GolfLinks	158	87	82%	510	359	42%
Four Seasons at Embassy One ¹	146	69	112%	389	192	102%
Embassy Energy	419	453	(7%)	1,491	1,483	1%
Total - Asset Portfolio	7,656	6,802	13%	29,819	27,663	8%
<u>Portfolio Investment</u>						
Embassy GolfLinks ²	1,242	1,424	(13%)	4,986	5,027	(1%)

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 31-Mar-2024 (in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-24	31-Mar-23	Variance (%)	31-Mar-24	31-Mar-23	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	2,337	2,415	(3%)	9,362	7,989	17%
Embassy TechVillage	1,470	1,811	(19%)	5,600	7,073	(21%)
Embassy Business Hub	(16)	NA	NA	(229)	NA	NA
Express Towers	242	239	1%	1,113	895	24%
Embassy 247	275	274	0%	1,313	1,155	14%
FIFC	196	232	(15%)	863	967	(11%)
Embassy TechZone	407	188	117%	1,568	1,251	25%
Embassy Quadron	366	307	19%	1,195	900	33%
Embassy Qubix	156	153	2%	637	653	(2%)
Embassy Oxygen	179	262	(32%)	966	1,239	(22%)
Embassy Galaxy	120	165	(28%)	255	453	(44%)
Hilton at Embassy GolfLinks	183	85	116%	571	323	77%
Embassy Energy	291	216	35%	1,634	1,243	31%
Investment Entity						
Dividends from Embassy GolfLinks ¹	175	175	0%	700	920	(24%)
NDCF (SPV Level)	6,380	6,521	(2%)	25,547	25,060	2%
Distributions from SPVs to Trust	6,365	6,509	(2%)	25,756	25,001	3%
Distributions from Embassy GolfLinks	470	470	0%	2,074	2,070	0%
Interest on external debt	(1,797)	(1,565)	15%	(7,207)	(6,018)	20%
REIT Management Fees	(58)	(62)	(7%)	(238)	(239)	(0%)
Trust level expenses, net of income	(22)	(26)	(16%)	(138)	(205)	(32%)
NDCF (REIT Level)	4,958	5,325	(7%)	20,247	20,608	(2%)

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

FY2025 Guidance

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

	Units	FY2025 Guidance		FY2024
		Low	High	Actuals
NOI	Rs. mn	32,150	33,450	29,819
NDCF	Rs. mn	21,233	21,896	20,247
Distributions ¹	Rs. mn	21,233	21,896	20,219
No. of Units	mn	948	948	948
DPU	Rs. p.u.	22.40	23.10	21.33

Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of the proposed acquisition of Embassy Splendid TechZone, Chennai or 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 FY2025 assumes 100% payout ratio

Balance Sheet Highlights

as of 31-Mar-2024 (in Rs. mn)	As on		
	31-Mar-24	31-Mar-23	Variance (%)
ASSETS			
Property, plant and equipment	28,997	29,234	(1%)
Investment property	296,423	279,516	6%
Capital work-in-progress/Investment property under development	18,035	12,668	42%
Intangible assets (including Goodwill)	73,793	75,910	(3%)
Equity accounted investee	22,910	23,081	(1%)
Cash and cash equivalents including investments ¹	10,299	8,754	18%
Financial assets	12,439	13,450	(8%)
Other current & non-current assets including tax assets	10,863	21,505	(49%)
Total	473,759	464,118	2%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	0%
Other equity	(55,520)	(44,579)	25%
Debt	168,080	148,055	14%
Other financial liabilities	18,576	17,970	3%
Deferred tax liabilities (net)	51,763	51,826	(0%)
Other liabilities	2,599	2,584	1%
Total	473,759	464,118	2%

Capitalization

(in Rs. mn)			
GAV ²	555,005	514,141	8%
Market Capitalization ³ (A)	350,351	295,904	18%
Net Debt (B)	162,729	144,619	13%
Total Enterprise Value (A+B)	513,080	440,523	16%
NAV per unit	401.59	394.88	2%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.4x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	2.8x	2.9x
Gross Debt to GAV	30%	29%
Net Debt to GAV	29%	28%
Net Debt to TEV	32%	33%
Net Debt to EBITDA ⁴	4.9x	4.7x

¹Includes short term liquid funds, fixed deposits and Q4 distributions of Rs.4,948mn & Rs.5,318mn for respective years

²Gross Asset Value (GAV) considered per March 31, 2023, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per March 31, 2024, 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			Financial year ended		
	31-Mar-24	31-Mar-23	Variance (%)	31-Mar-24	31-Mar-23	Variance (%)
SPV Level						
Facility Rentals	6,496	5,983	9%	25,286	23,798	6%
Income from Hotels	1,201	1,022	17%	4,363	3,394	29%
Income from Generation of Renewable Energy	440	506	(13%)	1,582	1,612	(2%)
Maintenance Services and Other Operating Income	1,322	1,165	13%	5,621	5,390	4%
Revenue from Operations	9,458	8,676	9%	36,852	34,195	8%
Property Taxes	(318)	(306)	4%	(1,197)	(1,115)	7%
Insurance	(42)	(49)	(15%)	(174)	(180)	(3%)
Direct Operating Expenses	(1,443)	(1,519)	(5%)	(5,661)	(5,237)	8%
Net Operating Income (NOI)	7,656	6,802	13%	29,819	27,663	8%
Property Management Fees ²	(181)	(180)	1%	(766)	(695)	10%
Repairs to Buildings	(6)	(43)	(87%)	(79)	(166)	(53%)
Other Indirect Operating Expenses	(258)	(253)	2%	(885)	(871)	2%
Dividends from Embassy GolfLinks	175	175	0%	700	920	(24%)
Other Income	379	212	79%	1,682	1,006	67%
EBITDA	7,764	6,712	16%	30,472	27,856	9%
Working Capital changes	(139)	1,145	NR	473	2,540	(81%)
Cash Taxes, net of refunds	106	(312)	NR	(1,008)	(1,228)	(18%)
Principal Repayment on external debt	(1)	(10)	(93%)	(3)	(69)	(95%)
Interest on external debt	(1,041)	(871)	19%	(3,333)	(3,329)	0%
Non-Cash Adjustments	(309)	(143)	116%	(1,055)	(711)	48%
NDCF (SPV Level)	6,380	6,521	(2%)	25,547	25,060	2%
Distributions from SPVs to Trust	6,365	6,509	(2%)	25,756	25,001	3%
Distributions from Embassy GolfLinks	470	470	0%	2,074	2,070	0%
Interest on external debt	(1,797)	(1,565)	15%	(7,207)	(6,018)	20%
REIT Management Fees ³	(58)	(62)	(7%)	(238)	(239)	(0%)
Trust level expenses, net of income	(22)	(26)	(16%)	(138)	(205)	(32%)
NDCF (REIT Level)	4,958	5,325	(7%)	20,247	20,608	(2%)
Distribution from Embassy REIT	4,948	5,318	(7%)	20,219	20,579	(2%)
Interest	1,280	815	57%	4,294	2,901	48%
Dividend	986	2,664	(63%)	6,882	9,545	(28%)
Other Income	-	-	NA	9	-	NA
Repayment of debt	2,683	1,839	46%	9,033	8,133	11%

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 31-Mar-2024

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,987	6.80%	Sep-26 ¹	-	-	3,000	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,974	6.25%	Oct-24 ²	20,000	-	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,962	7.05%	Oct-26 ³	-	-	11,000	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,968	7.35%	Apr-27 ⁴	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,480	7.77%	Jun-25 ⁵	-	10,500	-	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,998	8.10%	Aug-28 ⁶	-	-	-	-	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 ⁷	-	5,000	-	-	-	-	5,000
EOP REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,994	8.17%	Sep-25	-	10,000	-	-	-	-	10,000
EOP REIT - CP Tranche I	CRISIL A1+ / CARE A1+	Fixed	2,500	-	2,460	2,459	8.20%	Jun-24	2,460	-	-	-	-	-	2,460
EOP REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	7,500	-	7,057	7,055	8.30%	Jan-25	7,057	-	-	-	-	-	7,057
Term Loan	-	Floating	10,000	-	7,600	7,574	8.24%	Feb-35	-	-	57	712	771	6,061	7,600
Sub-total (A)			94,500	-	91,617	91,447	7.44%		29,517	25,500	14,057	10,712	5,771	6,061	91,617
At SPV															
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,945	7.65%	Aug-25 ⁸	-	4,950	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,179	7.90%	Oct-26	-	-	10,250	-	-	-	10,250
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,490	8.10%	May-26 ⁹	-	-	2,500	-	-	-	2,500
Term Loan (Embassy Manyata)	NA	Floating	9,000	-	8,998	8,985	8.10%	Feb-39	63	102	240	287	352	7,955	8,998
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,380	-	1,380	1,356	8.60%	May-33	1	3	3	6	24	1,344	1,380
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	4,871	4,846	8.60%	May-31	-	198	396	791	989	2,497	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,880	1,380	4,434	4,424	8.55%	Dec-37	77	100	115	147	237	3,758	4,434
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,997	8.25%	Sep-26	-	-	5,000	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,479	3,460	8.00%	Aug-38	43	55	67	72	107	3,135	3,479
Term Loan (Embassy Manyata)	NA	Floating	4,500	3,500	1,000	1,000	8.47%	Mar-26	-	1,000	-	-	-	-	1,000
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,197	8.36%	Oct-25	-	7,212	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	3,000	-	2,954	2,954	8.62%	Oct-25	30	2,924	-	-	-	-	2,954
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	2,850	3,820	3,808	8.70%	Dec-25	-	3,820	-	-	-	-	3,820
Term Loan (Embassy Quadron)	NA	Floating	3,000	-	3,000	2,996	8.35%	Jan-27	-	-	3,000	-	-	-	3,000
Term Loan (Embassy Quadron)	NA	Floating	4,500	-	4,452	4,445	8.35%	Jan-39	75	111	125	151	195	3,796	4,452
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,999	1,999	8.09%	Nov-24	15	20	20	20	50	1,874	1,999
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,746	8.53%	Mar-25	2,750	-	-	-	-	-	2,750
Overdraft Facility (Various)	CARE AAA/Stable	Floating	3,775	-	3,775	3,750	8.91%	Jul-25	225	2,550	1,000	-	-	-	3,775
Others	-	-	109	-	55	55		Various	55	-	-	-	-	-	55
Sub-total (B)			85,476	7,730	76,880	76,633	8.27%		3,334	23,045	22,715	1,473	1,953	24,360	76,880
Total (A+B)			179,976	7,730	168,497	168,080	7.82%		32,851	48,545	36,771	12,185	7,724	30,420	168,497

Changes in debt subsequent to quarter ending March 31, 2024

Debt refinanced on April 5, 2024

At SPV															
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	(5,880)	(1,380)	(4,434)	(4,424)	8.55%	Dec-37	(77)	(100)	(115)	(147)	(237)	(3,758)	(4,434)
Proforma Debt as on April 5, 2024			174,096	6,350	164,063	163,655	7.80%		32,774	48,445	36,656	12,038	7,487	26,663	164,063

Gross Debt	168,080
Less: Cash and Cash Equivalents including investments ¹⁰	5,351
Net Debt	162,729

Refer page no. 19 for detailed footnotes

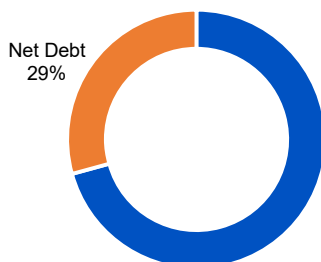
Debt Analysis (Cont'd)

as of 31-Mar-2024

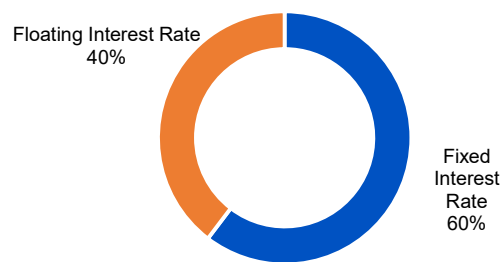
Leverage Ratios

Particulars	31-Mar-24	31-Mar-23
Gross Debt to GAV	30%	29%
Net Debt to GAV	29%	28%
Net Debt to TEV	32%	33%
Proforma Debt Headroom (Rs. mn)	106,338	104,297

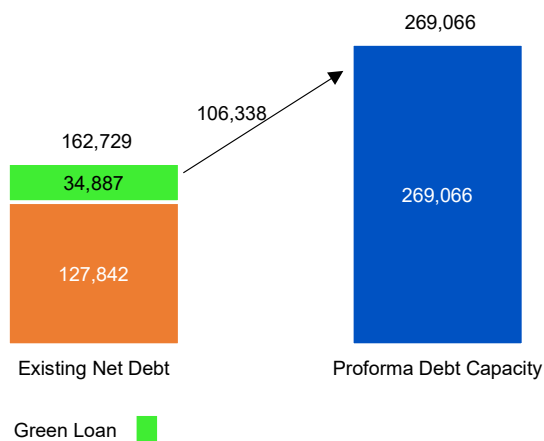
Net Debt to GAV



Fixed v/s Floating interest rate



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 2024 to July 2024) 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 April 2026 to July 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 (October 2026) 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 (March 2025) 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 (February 2028) & (May 2028) 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 (June 2025) subject to terms of the Debenture Trust Deed

⁸VTPL 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

⁹ECPL 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

¹⁰Includes short term liquid funds, fixed deposits, etc net of Q4 distributions of Rs.4,948 mn

¹¹Computed basis Gross Asset Value (GAV) considered per March 31, 2024, 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 31-Mar-2024

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ¹				GAV ¹ as of Mar-24 (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	3.2	15.6	11.75%	13.00%	8.00%	96	184,598	27,024	211,622
Embassy TechVillage	7.3	2.3	9.6	11.75%	13.00%	8.00%	96	103,005	21,565	124,571
Embassy GolfLinks ²	3.1	-	3.1	11.75%	NA	8.00%	155	37,240	-	37,240
Embassy One	0.3	-	0.3	11.75%	NA	7.75%	147	5,390	-	5,390
Embassy Business Hub	0.4	1.0	1.4	11.75%	13.00%	8.00%	65	3,950	1,793	5,743
Express Towers	0.5	-	0.5	11.75%	NA	7.50%	285	18,935	-	18,935
Embassy 247	1.2	-	1.2	11.75%	NA	8.00%	115	19,075	-	19,075
FIFC	0.4	-	0.4	11.75%	NA	7.75%	290	14,977	-	14,977
Embassy TechZone	3.0	2.4	5.5	11.75%	13.00%	8.25%	48	21,792	2,345	24,137
Embassy Quadron	1.9	-	1.9	11.75%	NA	8.25%	48	11,398	-	11,398
Embassy Qubix	1.5	-	1.5	11.75%	NA	8.25%	48	9,521	-	9,521
Embassy Oxygen	3.3	-	3.3	11.75%	NA	8.25%	48	23,826	-	23,826
Embassy Galaxy	1.4	-	1.4	11.75%	NA	8.00%	48	9,894	-	9,894
Sub-Total (Commercial Offices)	36.5	8.9	45.4					463,602	52,727	516,330
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.14%	-	14.0x	11,000	6,341	-	6,341
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.14%	-	14.0x	14,000	9,077	-	9,077
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.14%	-	14.0x	5 Star - 10,000 3 Star - 7,500	13,868	-	13,868
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.50%	14.0x	5 Star - 9,250 3 Star - 6,500	-	1,576	1,576
Sub-Total (Hospitality)	1,096 Keys	518 Keys	1,614 Keys					29,286	1,576	30,862
Others³										
Embassy Energy	100MW	-	100MW	11.75%	-	NA	7.8	7,813	-	7,813
Sub-Total (Others)	100MW	-	100MW					7,813	-	7,813
Total	36.5 msf/1,096 Keys/100MW	8.9 msf/518 Keys	45.4 msf/1,614 Keys/100MW					500,701	54,304	555,005
% Split								90%	10%	100%

¹Gross Asset Value (GAV) considered per March 31, 2024 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 31-Mar-2024

Asset	Projects	Development		Pre-committed/ Leased ²	Occupier ³	Estimated	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)		Completion Date	
Base-Build Projects (Completed)							
Embassy Business Hub	Phase 1 - Philips BTS	0.4	NA	92%	Philips	Completed in Nov-23	151
Embassy Oxygen	Tower 1	0.7	NA	29%	Pacific BPO, American Banking Major	Completed in Mar-24 ⁴	102
Sub-total		1.2	NA	52%			253
Base-Build Projects (Under Construction)							
Embassy TechVillage	Block 8	1.9	NA	61%	JP Morgan, US based tech company ⁵	Oct - Dec-24	4,613
Embassy Manyata ⁶	M3 Block B	0.6	NA	100%	ANZ ⁷	Mar-25	825
Embassy Manyata	Block L4	0.8	NA	100%	American Retail Major	Sep-25	2,592
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Mar-26	8,067
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	56%	Australian Banking Major ⁸	Feb-26	6,300
Embassy TechVillage	Block 6	0.4	NA	-	-	Dec-26	1,987
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27	6,022
Sub-total		6.1	518	55%			30,406
Infrastructure and Upgrade Projects^{9,10}							
Embassy Manyata	C1 Refurbishment	NA	NA	NA	NA	May-24	192
Embassy Manyata	F2 Refurbishment	NA	NA	NA	NA	Sep-24	1,129
Embassy Manyata	G1 Refurbishment	NA	NA	NA	NA	Sep-24	350
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA	NA	Sep-24	166
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	Sep-24	125
Others	Various	NA	NA	NA	NA	Various	4,048
Sub-total		NA	NA	NA			7,010
Total (Under Construction)		6.1	518	55%			37,668

Proposed Development

as of 31-Mar-2024

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

Refer page no. 22 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴Occupancy Certificate received post quarter closure

⁵Expansion Option of 275k sf available with US based tech company

⁶During 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.6,533.20 million has already been paid as of 31 March 2024 (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 development rights and certain building approvals are yet to be received and are currently being pursued by EPDPL. Site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. A pending regulatory approval has been received which will facilitate access to development rights enabling the completion of the construction subject to receipt of certain other pending regulatory approval and agreement on commercials. 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.

MPPL has obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

⁷ANZ Support Services India Private Limited

⁸Expansion Option of 313k sf available

⁹Over the next 3 years

¹⁰Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, refurbishments amongst various others

Potential ROFO Assets¹

as of 31-Mar-2024

Embassy Sponsor ROFO assets

	Embassy Splendid TechZone ²	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 116.63
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.12.7
Completed Area (in msf)	c.1.4	-	-
Occupancy ³	c.95%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	c.26%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.12.7

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) ⁴
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 ²	66%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
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

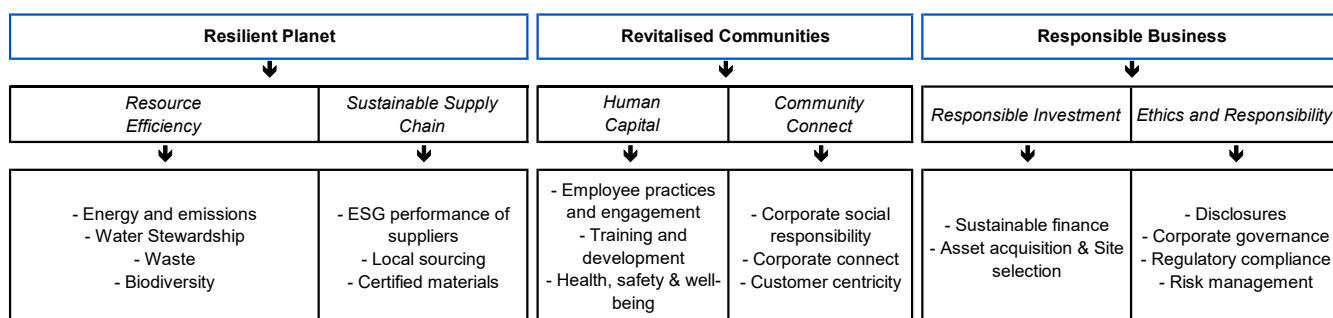
²The Board of Directors of the Manager of the Embassy REIT, in its meeting on April 6, 2024, has approved the acquisition of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited, which holds Embassy Splendid TechZone, Chennai, for an enterprise value of up to ₹12,690 million, subject to closing adjustments. The completion of the acquisition is subject to Unitholder approval and other conditions precedent

³Occupancy as at March 31, 2024

⁴Acquisition 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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	FY2024	FY2023	FY2022
Energy and Emissions				
Contribution of renewable energy in portfolio	%	53	52	55
Renewable power consumption (wheeled and rooftop)	GJ	876,498	787,437	681,986
Reduction in emissions through solar power consumption	tCO ₂ e	200,377	177,173	149,658
Water				
Water withdrawal	1000m ³	2,293	1,797	1,027
Water recycled (% of withdrawal)	1000m ³	1,481 (65%)	1,037 (58%)	549 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	67	46	51
Waste generated – Hazardous waste	Tons	17	32	30
Waste generated – Non-hazardous waste	Tons	4,800	2,827	596
Waste generated – Other waste	Tons	98	74	58
Human Capital				
Employees trained	Nos.	119	125	120
Average training hours per employee	Hours	19	26	13
Corporate Occupiers¹				
Green leases signed during the period	%	99	96	86
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	129	127	112
Education support – Students benefitted	Nos.	26,162	9,026	18,757
Health and hygiene – Students impacted	Nos.	20,049	41,482	25,889
Community health – Free and subsidized treatments provided	Nos.	12,185	9,833	2,845
Environment - Waste recycled	MT	218	158	125

Memberships/Certifications ²	Certification	Current Score	Previous Score
		<p>★★★★★ (2023)</p> <p>3.5 (2023)</p> <p>67 (2023)</p> <p>B (2023)</p>	<p>★★★★★ (2022)</p> <p>3.1 (2022)</p> <p>53 (2022)</p> <p>B (2022)</p>

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
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
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	adhudev.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
Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended March 31, 2024 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 March 31, 2024, 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
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
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 ('S IPL'). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
FAR	Floor Area Ratio
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending March 31, 2024
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
NA	Not Applicable
Net Debt to EBITDA	Represents March 2024 and March 2023, 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
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
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 4QFY2024, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block A at Embassy Manyata, Embassy Business Hub and Tower 1 at Embassy Oxygen
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