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**EMBASSY OFFICE PARKS REIT ('Embassy REIT')**  
**Supplemental Operating and Financial Data**  
**for the Quarter and YTD Period Ended December 31, 2024**  
**('Supplementary Databook')**  
**Published on January 29, 2025**

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## Non-GAAP Financial Metrics

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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
<b>OVERVIEW</b>	
Snapshot	4
Strategy and Management	5
<b>BUSINESS INFORMATION</b>	
Business Highlights	6
Portfolio Overview	7
Leasing Highlights	8
Lease Expiry Schedule	9
Hospitality and Others	10
<b>FINANCIAL INFORMATION</b>	
Financial Highlights	11 - 13
Guidance	14
Balance Sheet Highlights	15
Walkdown of Financial Metrics	16
Debt Maturity Schedule	17 - 18
<b>DEVELOPMENT ACTIVITY</b>	
Development in Progress and Proposed Development	19 - 20
<b>ACQUISITION</b>	
Potential ROFO Assets	21
<b>OTHERS</b>	
Environmental, Social and Governance (ESG)	22
Analyst Coverage	23
Unitholding Pattern	24
General Terms and Definitions and Abbreviations	25

## Snapshot

as of 31-Dec-2024

### Key Portfolio Information

#### Commercial Offices<sup>1,2</sup>

Number of Completed Office buildings	104
Leasable Area (msf)	51.1
Completed Area (msf)	38.9
Under Construction Area (msf)	7.4
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

#### Others<sup>3</sup>

Solar Park Capacity	100MW (AC)
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### Key Financial Information

Closing Price (Rs. per Unit) <sup>4</sup>	369.51
52-Week Closing High (Rs. per Unit) <sup>4</sup>	403.08
52-Week Closing Low (Rs. per Unit) <sup>4</sup>	327.13
52-Week ADTV (Units) <sup>5</sup>	1,062,785
52-Week ADTV (Rs. mn) <sup>5</sup>	391.65
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) <sup>4</sup>	350,256
Net Debt (Rs. mn)	190,957
Total Enterprise Value (Rs. mn) <sup>6</sup>	541,213
Distribution for quarter ended December 31, 2024 (Rs. per Unit)	5.90

### Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on December 10, 2024) CARE AAA/Stable (Reaffirmed on December 9, 2024)
Embassy Office Parks REIT Series IV NCD <sup>7</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series V NCD (Tranche B) <sup>8</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series VI NCD <sup>9</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series VII NCD <sup>10</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series VIII NCD <sup>11</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024) CARE AAA/Stable (Reaffirmed on December 9, 2024)
Embassy Office Parks REIT Series IX NCD <sup>12</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series X NCD <sup>13</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series XI NCD <sup>14</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series XII NCD <sup>15</sup>	CRISIL AAA/Stable (Reaffirmed on December 10, 2024) CARE AAA/Stable (Reaffirmed on December 9, 2024)
Embassy Office Parks REIT CP Tranche II <sup>16</sup>	CRISIL A1+ (Reaffirmed on December 10, 2024) CARE A1+ (Reaffirmed on December 9, 2024)
Embassy Office Parks REIT CP Tranche III <sup>17</sup>	CRISIL A1+ (Reaffirmed on December 10, 2024) CARE A1+ (Reaffirmed on December 9, 2024)

<sup>1</sup>Details 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

<sup>2</sup>Details 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 25, Note 5 for additional details)

<sup>3</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>4</sup>NSE as at December 31, 2024

<sup>5</sup>Average of units/volume traded on NSE & BSE

<sup>6</sup>Market Capitalization + Net Debt

<sup>7</sup>ISIN|Security code - INE041007068|973434

<sup>8</sup>ISIN|Security code - INE041007084|973546 (Tranche B)

<sup>9</sup>ISIN|Security code - INE041007092|973910

<sup>10</sup>ISIN|Security code - INE041007100|974885

<sup>11</sup>ISIN|Security code - INE041007118|975051

<sup>12</sup>ISIN|Security code - INE041007126|975056

<sup>13</sup>ISIN|Security code - INE041007134|975311

<sup>14</sup>ISIN|Security code - INE041007142|976042

<sup>15</sup>ISIN|Security code - INE041007159|976240

<sup>16</sup>ISIN|Security code - INE041014023|726240

<sup>17</sup>ISIN|Security code - INE041014031|728085

## 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) Industry Leading Corporate Governance 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<sup>1</sup>

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 - Managing Director, Embassy Group

Aditya Virwani - Chief Operating Officer, Embassy Group

Arvind Kathpalia - Non - Executive Director<sup>2</sup>

### 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-Dec-2024

(in Rs. mn)

		YTD period ended	
		31-Dec-24	31-Dec-23
Property Management Fees	3% of Facility Rentals <sup>3</sup>	631	584
REIT Management Fees	1% of REIT Distributions	190	180
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
<b>Total Fees (% of Revenue from Operations)</b>		<b>2.78%</b>	<b>2.79%</b>
<b>Total Fees<sup>4</sup> (% of GAV<sup>5</sup>)</b>		<b>0.19%</b>	<b>0.19%</b>

## Timing of Earnings Announcements

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

4Q FY2025      Week commencing April 28, 2025

<sup>1</sup>Mr. Ritwik Bhattacharjee has been appointed as the interim Chief Executive Officer of EOPMSPL, w.e.f. November 7, 2024 by the Board of Directors

<sup>2</sup>Mr. 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

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

<sup>4</sup>Fee is annualized for full year

<sup>5</sup>GAV considered as per September 30, 2024 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<sup>1,2,3</sup>

	As of				
	31-Dec-24	31-Dec-23	30-Sep-24		
<b>Commercial Offices</b>					
Completed Area (msf)	38.9	35.8	38.4		
Occupancy by Area	87%	84%	87%		
<i>Same-Store Occupancy</i> <sup>4</sup>	86%	85%	87%		
Occupancy by Value <sup>5</sup>	90%	88%	90%		
No. of Occupiers	263	244	260		
WALE (yrs)	8.2	6.9	7.9		
Average in-place rents (Rs psf pm)	90	85	89		
Average Market rents (Rs psf pm) <sup>6</sup>	95	94	95		
MTM opportunity	5%	10%	7%		
	Three months ended		YTD period ended		
	31-Dec-24	31-Dec-23	30-Sep-24	31-Dec-24	31-Dec-23
Total Lease-up	1,063	3,492	2,095	5,016	6,543
<i>Number of deals</i>	21	22	24	67	69
- New Lease-up ('000 sf)	676	1,055	1,346	2,722	3,081
<i>Re-leased Area ('000 sf)</i>	459	809	865	1,743	2,095
<i>Re-leasing spread (%)</i>	41%	38%	68%	44%	18%
<i>Number of deals</i>	15	16	19	48	49
- Renewed Area ('000 sf)	388	198	388	1,332	1,091
<i>Renewal spread (%)</i>	NM	29%	78%	13%	42%
<i>Number of deals</i>	6	3	3	16	16
- Pre-Leased Area ('000 sf)	-	2,240	362	962	2,372
<i>Number of deals</i>	-	3	2	3	4
<b>Hospitality</b>					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	59%	55%	67%	62%	53%
Average Daily Rate (ADR) (Rs.)	13,055	11,585	10,664	11,417	10,724
RevPAR (Rs.)	7,670	6,387	7,124	7,090	5,725
<b>Others<sup>7</sup></b>					
Solar Energy generated (mn units)	31	44	31	107	141

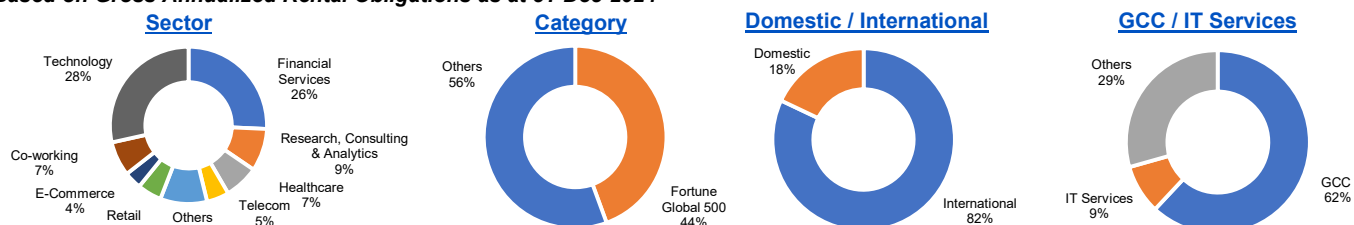
## Top 10 Occupiers<sup>8</sup>

### % of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-24	Occupiers	As of 31-Dec-23
Global Technology and Consulting Major	7.1%	JP Morgan	6.4%
JP Morgan	7.0%	Global Technology and Consulting Major	5.9%
ANSR	4.3%	ANSR	3.9%
WeWork	4.3%	Cognizant	3.8%
ANZ	3.3%	NTT Data	3.2%
Large US Bank	3.3%	Large US Bank	3.0%
Cognizant	2.9%	Global Technology Infra Services Major	2.8%
NTT Data	2.8%	Flipkart	2.6%
Flipkart	2.4%	WeWork	2.2%
Optum Global	1.9%	Optum Global	2.0%
<b>Total</b>	<b>39.3%</b>	<b>Total</b>	<b>35.9%</b>

## Occupier Mix

### Based on Gross Annualized Rental Obligations as at 31-Dec-2024



<sup>1</sup>Details 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

<sup>2</sup>Details 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 25, Note 5 for additional details)

<sup>3</sup>On completed area basis

<sup>4</sup>Same-Store Occupancy excludes 0.6msf M3 Block B at Embassy Manyata, 0.6msf Block 8D at Embassy TechVillage, 0.7msf Tower 1 at Embassy Oxygen and 1.4msf at ESTZ

<sup>5</sup>Refer Page 25 for details

<sup>6</sup>Market rent as per C&W assessment as of December 31, 2024

<sup>7</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>8</sup>Actual legal entity name may be different

## Portfolio Overview

as of 31-Dec-2024

### Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) <sup>1</sup>	Rent (Rs psf pm)			GAV <sup>6</sup> as of Sep-24 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.8	3.1	0.4	16.2	8.2	88%	91	97	6%	196,633	27,559	38%
Embassy TechVillage	Bangalore	7.9	1.8	-	9.6	8.9	93%	83	97	17%	105,992	25,325	22%
Embassy GolfLinks <sup>2</sup>	Bangalore	3.1	-	-	3.1	10.6	100%	154	155	1%	37,635	-	6%
Embassy One	Bangalore	0.3	-	-	0.3	8.0	82%	147	147	0%	5,323	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	13.9	92%	57	66	16%	4,181	2,056	1%
<b>Bangalore Sub-total</b>		<b>24.5</b>	<b>5.8</b>	<b>0.4</b>	<b>30.6</b>	<b>9.0</b>	<b>91%</b>	<b>97</b>	<b>105</b>	<b>8%</b>	<b>349,763</b>	<b>54,940</b>	<b>68%</b>
Express Towers	Mumbai	0.5	-	-	0.5	3.8	100%	274	285	4%	19,579	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.4	100%	110	115	4%	19,476	-	3%
FIFC	Mumbai	0.4	-	-	0.4	4.1	100%	317	290	(9%)	14,982	-	3%
<b>Mumbai Sub-total</b>		<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>3.7</b>	<b>100%</b>	<b>185</b>	<b>185</b>	<b>0%</b>	<b>54,036</b>	<b>-</b>	<b>9%</b>
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.3	84%	54	48	(11%)	21,945	2,200	4%
Embassy Quadron	Pune	1.9	-	-	1.9	3.2	39%	56	46	(18%)	9,534	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.6	73%	49	48	(2%)	9,628	-	2%
<b>Pune Sub-total</b>		<b>6.4</b>	<b>-</b>	<b>2.4</b>	<b>8.8</b>	<b>4.8</b>	<b>68%</b>	<b>53</b>	<b>48</b>	<b>(10%)</b>	<b>41,106</b>	<b>2,200</b>	<b>7%</b>
Embassy Oxygen	Noida	3.3	-	-	3.3	9.0	70%	54	48	(12%)	24,825	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	10.5	99%	44	48	10%	10,203	-	2%
<b>Noida Sub-total</b>		<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>9.5</b>	<b>78%</b>	<b>50</b>	<b>48</b>	<b>(5%)</b>	<b>35,028</b>	<b>-</b>	<b>6%</b>
Embassy Splendid TechZone <sup>3</sup>	Chennai	1.4	1.6	2.0	5.0	12.6	97%	70	74	5%	8,433	5,842	2%
<b>Chennai Sub-total</b>		<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>5.0</b>	<b>12.6</b>	<b>97%</b>	<b>70</b>	<b>74</b>	<b>5%</b>	<b>8,433</b>	<b>5,842</b>	<b>2%</b>
<b>Sub-Total (Commercial Offices)</b>		<b>38.9</b>	<b>7.4</b>	<b>4.8</b>	<b>51.1</b>	<b>8.2</b>	<b>87%</b>	<b>90</b>	<b>95</b>	<b>5%</b>	<b>488,366</b>	<b>62,982</b>	<b>93%</b>

### Hospitality

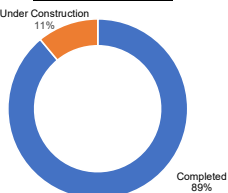
Asset	Location	Keys				Occupancy (%) <sup>1</sup>	GAV <sup>6</sup> as of Sep-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	56%	6,477	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	50%	9,172	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	63%	14,246	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	2,143	0%
<b>Sub-Total (Hospitality)</b>		<b>1,096 Keys</b>	<b>518 Keys</b>	<b>-</b>	<b>1,614 Keys</b>	<b>59%</b>	<b>29,895</b>	<b>2,143</b>	<b>5%</b>

### Others<sup>4</sup>

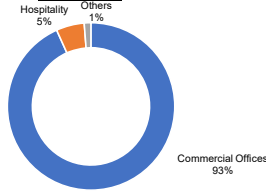
Asset	Location	MW			Total	Generated (mn units) <sup>1</sup>	Average Tariff <sup>5</sup>	GAV <sup>6</sup> as of Sep-24 (Rs mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	31	7.9	7,656	-	1%
<b>Sub-Total (Others)</b>		<b>100MW</b>	<b>-</b>	<b>-</b>	<b>100MW</b>			<b>7,656</b>	<b>-</b>	<b>1%</b>
<b>Total</b>		<b>38.9 msf/1,096 Keys/100MW</b>	<b>7.4 msf/518 Keys</b>	<b>4.8 msf</b>	<b>51.1 msf/1,614 Keys/100MW</b>			<b>525,917</b>	<b>65,125</b>	<b>100%</b>

### Gross Asset Value

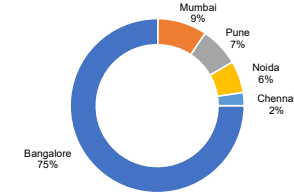
By Construction Status



By Asset type



By Geography



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

<sup>2</sup>Details 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

<sup>3</sup>Details 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 25, Note 5 for additional details)

<sup>4</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>5</sup>Average blended realized tariff for the quarter ended December 31, 2024

<sup>6</sup>GAV considered as per September 30, 2024 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 December 31, 2024<sup>1,2,3</sup>

Asset	Completed Area at Sep-24 (msf)	Occupancy at Sep-24	Change in Area <sup>4</sup> (msf)	Expired or Vacated (msf)	New Lease-up <sup>5</sup> (msf)	Occupancy at Dec-24	Vacant Area (msf)
Embassy Manyata	12.8	87%	-	(0.1)	0.4	88%	1.5
Embassy TechVillage	7.3	95%	0.6	(0.2)	0.1	93%	0.5
Embassy GolfLinks	3.1	100%	-	(0.0)	0.0	100%	0.0
Embassy One	0.3	82%	-	-	-	82%	0.0
Embassy Business Hub	0.4	92%	-	-	-	92%	0.0
Express Towers	0.5	98%	-	-	0.0	100%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	100%	-	-	-	100%	0.0
Embassy TechZone	3.0	81%	-	-	0.1	84%	0.5
Embassy Quadron	1.9	54%	-	(0.3)	-	39%	1.2
Embassy Qubix	1.5	69%	-	(0.0)	0.1	73%	0.4
Embassy Oxygen	3.3	70%	-	-	-	70%	1.0
Embassy Galaxy	1.4	99%	-	-	-	99%	0.0
Embassy Splendid TechZone	1.4	95%	-	-	0.0	97%	0.0
<b>Total</b>	<b>38.4</b>	<b>87%</b>	<b>0.6</b>	<b>(0.7)</b>	<b>0.7</b>	<b>87%</b>	<b>5.2</b>

### Net increase/(decrease) in available space

For the three months period ended 31-Dec-2024		Area (msf)
Vacant space available at the beginning of the period		5.2
<b>Add</b>		
New space added/acquired		0.6
Leases expired/area vacated		0.7
<b>Less</b>		
New space added/acquired - Leased		(0.6)
New Leases for the period		(0.7)
Vacant space available for lease at the end of the period		5.2
<b>Net increase/(decrease) in available space</b>		<b>0.0</b>

New Lease Analysis	Three months ended	YTD period ended	Renewal Analysis	Three months ended	YTD period ended
	Dec-24	Dec-24		Dec-24	Dec-24
New Lease-up Area ('000 sf) (A)	676	2,722	Renewed Area ('000 sf) (B)	388	1,332
- Re-leased Area ('000 sf)	459	1,743	Renewal spread (%)	NM	13%
- Releasing Spread (%)	41%	44%			
Pre-Lease up ('000 sf) (C)	-	962			
<b>Total Lease-up Area ('000 sf) (A+B+C)</b>	<b>1,063</b>	<b>5,016</b>			
WALE on new lease-up (Years)	11	10	WALE on renewal (Years)	7	9
New Lease-up to Existing Occupiers	69%	81%			
Pipeline Discussions ('000 sf)	2,000				

### Notable Deals signed for the three months ended December 31, 2024

Occupier <sup>6</sup>	Asset	City	Area ('000 sf)	Sector	Remarks
Global Tech Major	FIFC	Mumbai	152	Technology	Renewal
Simpliwork Offices	Embassy Manyata	Bangalore	143	Co-working	New Lease
Major Global Reinsurer	Embassy GolfLinks	Bangalore	128	Financial Services	Renewal
ANSR	Embassy Manyata	Bangalore	101	Research, Consulting & Analytics	New Lease
State Street	Embassy TechZone	Pune	86	Financial Services	New Lease
Quest Global	Embassy TechVillage	Bangalore	65	Engineering & Manufacturing	New Lease
Concentrix Daksh Services	Embassy Manyata	Bangalore	47	Technology	New Lease
Others	Various	Various	342	Various	Various
<b>Total</b>			<b>1,063</b>		

<sup>1</sup>Details 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

<sup>2</sup>Details 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 25, Note 5 for additional details)

<sup>3</sup>On completed area basis

<sup>4</sup>Block 8D at Embassy TechVillage moved to completed area

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

<sup>6</sup>Actual legal entity name may differ



## Lease Expiry Schedule<sup>1,2,3</sup>

as of 31-Dec-2024

	Quarter ending FY2025		FY2026		FY2027		FY2028	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>4</sup> (%)
	<i>Portfolio Assets</i>							
Embassy Manyata	NM / NM	NM / NM	498 / 4%	96 / 7%	207 / 2%	104 / 4%	748 / 5%	71 / 58%
Embassy TechVillage	NM / NM	NM / NM	101 / 2%	93 / 11%	NM / NM	NM / NM	517 / 7%	95 / 19%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	NM / NM	NM / NM	58 / 14%	300 / (0%)	21 / 5%	286 / 10%	178 / 39%	318 / 4%
Embassy 247	NM / NM	NM / NM	106 / 9%	105 / 15%	126 / 11%	136 / (7%)	219 / 20%	134 / (0%)
FIFC	NM / NM	NM / NM	NM / NM	NM / NM	19 / 4%	302 / 6%	54 / 14%	334 / 0%
Embassy TechZone	NM / NM	NM / NM	266 / 10%	52 / (3%)	330 / 13%	52 / 3%	128 / 5%	55 / 2%
Embassy Quadron	367 / 48%	57 / (20%)	11 / 2%	58 / (18%)	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Qubix	NM / NM	NM / NM	57 / 5%	49 / 3%	130 / 13%	52 / 2%	123 / 12%	53 / 4%
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	31 / 1%	56 / (5%)	223 / 11%	65 / (15%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / 1%
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
<b>Total - Asset Portfolio</b>	<b>367 / 1%</b>	<b>57 / (20%)</b>	<b>1,096 / 4%</b>	<b>94 / 5%</b>	<b>869 / 3%</b>	<b>81 / 1%</b>	<b>2,354 / 8%</b>	<b>103 / 17%</b>
<i>Portfolio Investment</i>								
Embassy GolfLinks	NM / NM	NM / NM	337 / 10%	152 / 8%	60 / 2%	165 / 4%	158 / 4%	143 / 27%
<b>Total - Portfolio</b>	<b>367 / 1%</b>	<b>57 / (20%)</b>	<b>1,433 / 5%</b>	<b>108 / 6%</b>	<b>929 / 3%</b>	<b>93 / 2%</b>	<b>2,512 / 8%</b>	<b>106 / 18%</b>

<sup>1</sup>Details 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

<sup>2</sup>Details 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 25, Note 5 for additional details)

<sup>3</sup>Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

<sup>4</sup>MTM calculated considering Market Rent on lease expiry as per C&W assessment as of December 31, 2024

## Hospitality Highlights

as of 31-Dec-2024

Three months ended

	Three months ended						Total		
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-24	31-Dec-23	Variance (%)
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	56%	56%	50%	45%	63%	59%	59%	55%	4%
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	100,832	100,832	-
Rooms Sold	12,810	12,655	10,566	9,582	35,862	33,354	59,238	55,591	7%
ADR (Rs.)	16,354	13,238	17,693	16,800	10,510	9,460	13,055	11,585	13%
RevPAR (Rs.)	9,219	7,372	8,835	7,608	6,618	5,541	7,670	6,387	20%
Total Revenue (Rs. mn)	297	250	377	334	635	563	1,309	1,148	14%
NOI (Rs. mn)	158	120	160	125	346	326	664	570	16%
NOI Margin	53%	48%	42%	37%	55%	58%	51%	50%	1%
EBITDA (Rs. mn)	151	105	143	104	306	291	600	501	20%
EBITDA Margin	51%	42%	38%	31%	48%	52%	46%	44%	2%

YTD period ended

	YTD period ended						Total		
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-24	31-Dec-23	Variance (%)
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	66%	62%	44%	39%	68%	55%	62%	53%	9%
Rooms Available	67,925	67,925	63,250	63,250	170,225	170,225	301,400	301,400	-
Rooms Sold	44,491	42,109	27,518	24,852	115,173	93,936	187,182	160,897	16%
ADR (Rs.)	13,378	11,928	16,511	15,341	9,442	8,963	11,417	10,724	6%
RevPAR (Rs.)	8,762	7,395	7,183	6,028	6,388	4,946	7,090	5,725	24%
Total Revenue (Rs. mn)	829	732	948	846	1,817	1,584	3,594	3,162	14%
NOI (Rs. mn)	422	352	344	243	985	837	1,752	1,432	22%
NOI Margin	51%	48%	36%	29%	54%	53%	49%	45%	3%
EBITDA (Rs. mn)	378	314	309	214	871	749	1,558	1,277	22%
EBITDA Margin	46%	43%	33%	25%	48%	47%	43%	40%	3%

## Others<sup>1</sup> Highlights

	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	Variance (%)	31-Dec-24	31-Dec-23	Variance (%)
Capacity (MW)	100	100	-	100	100	-
Solar Units Generated (mn units)	31	44	(29%)	107	141	(24%)
Solar Units Consumed (mn units)	31	44	(30%)	107	140	(24%)
Average Blended Tariff (Rs. per unit) <sup>2</sup>	7.9	8.3	(4%)	7.9	8.2	(4%)
Total Revenue (Rs. mn)	217	365	(40%)	748	1,142	(35%)
NOI (Rs. mn)	195	348	(44%)	673	1,071	(37%)
NOI Margin	90%	95%	(6%)	90%	94%	(4%)

<sup>1</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>2</sup>Average blended realised tariff excluding charges

## Financial Highlights<sup>1</sup>

as of 31-Dec-2024	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	Variance (%)	31-Dec-24	31-Dec-23	Variance (%)
<b>Selected Items</b>						
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
<b>REIT Consolidated<sup>2</sup></b>						
Revenue	10,216	9,364	9%	29,531	27,393	8%
NOI	8,290	7,599	9%	23,911	22,164	8%
EBITDA	7,878	7,612	3%	23,457	22,144	6%
CFO	7,955	6,000	33%	22,696	19,021	19%
<b>NDCF</b>						
NDCF (SPV Level)	6,774	6,218	9%	20,149	19,166	5%
NDCF (REIT Level)	5,603	4,941	13%	16,448	15,289	8%
Total Distributions	5,593	4,929	13%	16,427	15,271	8%
Distribution per unit (DPU)	5.90	5.20	13%	17.33	16.11	8%
<i>Interest</i>	0.52	1.28	(59%)	2.30	3.18	(28%)
<i>Dividend</i>	2.37	1.54	54%	5.18	6.22	(17%)
<i>Other Income</i>	-	-	NR	-	0.01	NR
<i>Repayment of debt</i>	3.01	2.38	26%	9.85	6.70	47%
<b>Segment-wise</b>						
<b>Commercial Offices</b>						
Revenue	8,691	7,852	11%	25,189	23,089	9%
Same-Store Revenue	7,975	7,461	7%	23,505	22,114	6%
NOI	7,431	6,680	11%	21,486	19,661	9%
Same-Store NOI	6,848	6,347	8%	20,075	18,755	7%
NOI Margin	86%	85%	0%	85%	85%	0%
<b>Hospitality</b>						
Revenue	1,309	1,148	14%	3,594	3,162	14%
NOI	664	570	16%	1,752	1,432	22%
NOI Margin	51%	50%	1%	49%	45%	3%
<b>Others<sup>3</sup></b>						
Revenue	217	365	(40%)	748	1,142	(35%)
NOI	195	348	(44%)	673	1,071	(37%)
NOI Margin	90%	95%	(6%)	90%	94%	(4%)

## Consolidated Ratios

NOI Margin	81%	81%	(0%)	81%	81%	0%
EBITDA Margin	77%	81%	(4%)	79%	81%	(1%)
Distribution Payout Ratio <sup>4</sup>	100%	100%	NR	100%	100%	NR

<sup>1</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, 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 YTD period ended December 31, 2024

<sup>2</sup>Excludes contribution from Embassy GolfLinks

<sup>3</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>4</sup>Distribution Payout is computed based on NDCF at REIT level

## Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2024 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	Variance (%)	31-Dec-24	31-Dec-23	Variance (%)
<b>Revenue from Operations</b>						
<u>Portfolio Assets</u>						
Embassy Manyata	3,283	3,218	2%	9,274	9,216	1%
Hilton at Embassy Manyata	635	563	13%	1,817	1,584	15%
Embassy TechVillage	2,120	2,024	5%	6,433	6,246	3%
Embassy One <sup>1</sup>	100	76	32%	333	219	52%
Embassy Business Hub	91	51	80%	259	51	409%
Express Towers	429	396	8%	1,228	1,103	11%
Embassy 247	460	436	6%	1,378	1,242	11%
FIFC	357	319	12%	1,040	984	6%
Embassy TechZone	547	408	34%	1,571	1,229	28%
Embassy Quadron <sup>1</sup>	228	209	9%	724	620	17%
Embassy Qubix	183	213	(14%)	586	645	(9%)
Embassy Oxygen	428	359	19%	1,202	1,094	10%
Embassy Galaxy	229	146	58%	624	441	42%
Embassy Splendid TechZone <sup>2</sup>	235	NA	NA	537	NA	NA
Hilton at Embassy GolfLinks	297	250	18%	829	732	13%
Four Seasons at Embassy One <sup>1</sup>	377	334	13%	948	846	12%
Embassy Energy	217	365	(40%)	748	1,142	(35%)
<b>Total - Asset Portfolio</b>	<b>10,216</b>	<b>9,364</b>	<b>9%</b>	<b>29,531</b>	<b>27,393</b>	<b>8%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>3</sup>	1,637	1,556	5%	4,733	4,659	2%
<b>Net Operating Income</b>						
<u>Portfolio Assets</u>						
Embassy Manyata	2,798	2,725	3%	7,831	7,822	0%
Hilton at Embassy Manyata	346	326	6%	985	837	18%
Embassy TechVillage	1,840	1,756	5%	5,618	5,460	3%
Embassy One <sup>1</sup>	75	40	87%	246	118	109%
Embassy Business Hub	67	40	69%	212	40	431%
Express Towers	385	353	9%	1,098	976	13%
Embassy 247	410	392	5%	1,230	1,111	11%
FIFC	327	290	13%	936	900	4%
Embassy TechZone	475	336	41%	1,343	1,007	33%
Embassy Quadron <sup>1</sup>	191	167	15%	603	488	24%
Embassy Qubix	147	186	(21%)	481	569	(15%)
Embassy Oxygen	339	283	20%	939	846	11%
Embassy Galaxy	184	110	67%	497	324	53%
Embassy Splendid TechZone <sup>2</sup>	191	NA	NA	451	NA	NA
Hilton at Embassy GolfLinks	158	120	32%	422	352	20%
Four Seasons at Embassy One <sup>1</sup>	160	125	28%	344	243	42%
Embassy Energy	195	348	(44%)	673	1,071	(37%)
<b>Total - Asset Portfolio</b>	<b>8,290</b>	<b>7,599</b>	<b>9%</b>	<b>23,911</b>	<b>22,164</b>	<b>8%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>3</sup>	1,304	1,262	3%	3,754	3,744	0%

<sup>1</sup>Embassy 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

<sup>2</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, 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 YTD period ended December 31, 2024

<sup>3</sup>Details 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-Dec-2024 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	Variance (%)	31-Dec-24	31-Dec-23	Variance (%)
<b>NDCF (SPV Level)</b>						
<i>Portfolio Assets</i>						
Embassy Manyata <sup>1,2</sup>	2,713	2,435	11%	7,330	7,025	4%
Embassy TechVillage	1,503	1,232	22%	4,393	4,129	6%
Embassy Business Hub	27	(144)	NR	14	(213)	NR
Express Towers	272	265	3%	936	871	7%
Embassy 247	304	356	(15%)	963	1,038	(7%)
FIFC	176	238	(26%)	731	667	10%
Embassy TechZone	456	414	10%	1,917	1,161	65%
Embassy Quadron	38	291	(87%)	98	829	(88%)
Embassy Qubix	134	157	(15%)	391	481	(19%)
Embassy Oxygen	342	291	17%	883	787	12%
Embassy Galaxy	136	(23)	NR	419	136	209%
Embassy Splendid TechZone <sup>3</sup>	89	NA	NA	337	NA	NA
Hilton at Embassy GolfLinks	154	163	(5%)	325	388	(16%)
Embassy Energy	122	369	(67%)	584	1,342	(57%)
<b>Investment Entity</b>						
Dividends from Embassy GolfLinks <sup>1</sup>	308	175	76%	828	525	58%
<b>NDCF (SPV Level)</b>	<b>6,774</b>	<b>6,218</b>	<b>9%</b>	<b>20,149</b>	<b>19,166</b>	<b>5%</b>
<b>Distributions from SPVs to Trust</b>	<b>6,761</b>	<b>6,381</b>	<b>6%</b>	<b>20,138</b>	<b>19,391</b>	<b>4%</b>
Distributions from Embassy GolfLinks	484	471	3%	1,443	1,604	(10%)
Interest on external debt	(1,564)	(1,812)	(14%)	(4,894)	(5,410)	(10%)
REIT Management Fees	(64)	(60)	8%	(190)	(180)	6%
Trust level expenses, net of income	(77)	(39)	100%	(146)	(117)	25%
Working Capital Changes	64	-	NR	96	-	NR
<b>NDCF (REIT Level)</b>	<b>5,603</b>	<b>4,941</b>	<b>13%</b>	<b>16,448</b>	<b>15,289</b>	<b>8%</b>

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

<sup>2</sup>Hilton 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

<sup>3</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, 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 YTD period ended December 31, 2024

## 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 <sup>1</sup>	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 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:

<sup>1</sup>Distribution guidance for FY2025 assumes 100% payout ratio

## Balance Sheet Highlights<sup>1</sup>

as of 31-Dec-2024

(in Rs. mn)

As on

	31-Dec-24	31-Dec-23	Variance (%)
<b>ASSETS</b>			
Property, plant and equipment	28,211	28,453	(1%)
Investment property	315,223	296,686	6%
Capital work-in-progress/Investment property under development	25,387	15,338	66%
Intangible assets (including Goodwill)	70,989	74,322	(4%)
Equity accounted investee	22,668	22,861	(1%)
Cash and cash equivalents including investments <sup>2</sup>	15,746	5,818	171%
Financial assets	15,519	12,815	21%
Other current & non-current assets including tax assets	5,356	11,185	(52%)
<b>Total</b>	<b>499,099</b>	<b>467,477</b>	<b>7%</b>
<b>EQUITY AND LIABILITIES</b>			
Unit capital	288,262	288,262	-
Other equity	(52,477)	(53,432)	(2%)
Debt	201,110	159,171	26%
Other financial liabilities	22,465	19,058	18%
Deferred tax liabilities (net)	36,875	51,662	(29%)
Other liabilities	2,863	2,757	4%
<b>Total</b>	<b>499,099</b>	<b>467,477</b>	<b>7%</b>

## Capitalization

(in Rs. mn)

GAV <sup>3</sup>	591,042	526,514	12%
Market Capitalization <sup>4</sup> (A)	350,256	307,734	14%
Net Debt (B)	190,957	158,282	21%
Total Enterprise Value (A+B)	541,213	466,015	16%

## Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.1x	2.6x
Interest Coverage Ratio (excluding capitalized interest)	2.4x	2.9x
Gross Debt to GAV	34%	30%
Net Debt to GAV	32%	30%
Net Debt to TEV	35%	34%
Net Debt to EBITDA <sup>5</sup>	5.3x	4.8x

<sup>1</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, 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 YTD period ended December 31, 2024

<sup>2</sup>Includes short term liquid funds, fixed deposits and Q3 distributions of Rs.5,593mn & Rs.4,929mn for respective years

<sup>3</sup>GAV considered as per September 30, 2024 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

<sup>4</sup>Closing price at NSE as at last date of respective month

<sup>5</sup>Represents September 2024 and September 2023 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

## Walkdown of Financial Metrics<sup>1,2</sup>

(in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	(%)	31-Dec-24	31-Dec-23	(%)
<b>SPV Level</b>						
Facility Rentals	7,175	6,485	11%	20,536	18,790	9%
Income from Hotels	1,309	1,148	14%	3,594	3,162	14%
Income from Generation of Renewable Energy	217	365	(40%)	748	1,142	(35%)
Maintenance Services and Other Operating Income	1,516	1,367	11%	4,653	4,299	8%
<b>Revenue from Operations</b>	<b>10,216</b>	<b>9,364</b>	<b>9%</b>	<b>29,531</b>	<b>27,393</b>	<b>8%</b>
Property Taxes	(313)	(300)	4%	(966)	(879)	10%
Insurance	(30)	(42)	(28%)	(105)	(132)	(20%)
Direct Operating Expenses	(1,583)	(1,424)	11%	(4,549)	(4,219)	8%
<b>Net Operating Income (NOI)</b>	<b>8,290</b>	<b>7,599</b>	<b>9%</b>	<b>23,911</b>	<b>22,164</b>	<b>8%</b>
Property Management Fees <sup>3</sup>	(241)	(209)	16%	(631)	(584)	8%
Repairs to Buildings	(3)	(5)	(34%)	(43)	(36)	21%
Other Indirect Operating Expenses	(270)	(201)	35%	(700)	(663)	6%
Dividends from Embassy GolfLinks	308	175	76%	828	525	58%
Other Income	162	448	(64%)	1,040	1,303	(20%)
<b>EBITDA</b>	<b>8,246</b>	<b>7,807</b>	<b>6%</b>	<b>24,404</b>	<b>22,708</b>	<b>7%</b>
Working Capital changes	597	(360)	NR	1,117	(133)	NR
Cash Taxes, net of refunds	(420)	(373)	13%	(1,074)	(1,114)	(4%)
Principal Repayment on external debt	-	(1)	NR	-	(2)	NR
Interest on external debt	(1,650)	(855)	93%	(4,298)	(2,292)	87%
<b>NDCF (SPV Level)</b>	<b>6,774</b>	<b>6,218</b>	<b>9%</b>	<b>20,149</b>	<b>19,166</b>	<b>5%</b>
<b>Distributions from SPVs to Trust</b>	<b>6,761</b>	<b>6,381</b>	<b>6%</b>	<b>20,138</b>	<b>19,391</b>	<b>4%</b>
Distributions from Embassy GolfLinks	484	471	3%	1,443	1,604	(10%)
Interest on external debt	(1,564)	(1,812)	(14%)	(4,894)	(5,410)	(10%)
REIT Management Fees <sup>4</sup>	(64)	(60)	8%	(190)	(180)	6%
Trust level expenses, net of income	(77)	(39)	100%	(146)	(117)	25%
Working Capital changes	64	-	NR	96	-	NR
<b>NDCF (REIT Level)</b>	<b>5,603</b>	<b>4,941</b>	<b>13%</b>	<b>16,448</b>	<b>15,289</b>	<b>8%</b>
<b>Distribution from Embassy REIT</b>	<b>5,593</b>	<b>4,929</b>	<b>13%</b>	<b>16,427</b>	<b>15,271</b>	<b>8%</b>
Interest	493	1,213	(59%)	2,180	3,014	(28%)
Dividend	2,247	1,460	54%	4,910	5,896	(17%)
Other Income	-	-	NR	-	9	NR
Repayment of debt	2,853	2,256	26%	9,337	6,351	47%

SPV Level<sup>1</sup>

REIT Level

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

<sup>2</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, 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 YTD period ended December 31, 2024

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

<sup>4</sup>REIT Management Fees is 1% of Embassy REIT distributions



**Debt Analysis**

as of 31-Dec-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						Total	
									FY25	FY26	FY27	FY28	FY29	FY30 & Beyond		
<b>At REIT</b>																
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,991	6.80%	Sep-26 <sup>1</sup>	-	-	3,000	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,974	7.05%	Oct-26 <sup>2</sup>	-	-	11,000	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,977	7.35%	Apr-27 <sup>3</sup>	-	-	-	10,000	-	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,493	7.77%	Jun-25 <sup>4</sup>	-	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 <sup>5</sup>	-	-	-	-	-	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 <sup>6</sup>	-	5,000	-	-	-	-	-	5,000
Embassy Office Parks REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,997	8.17%	Sep-25	-	10,000	-	-	-	-	-	10,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,007	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	10,017	7.73%	Dec-29	-	-	-	-	-	-	10,000	10,000
Embassy Office Parks REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	7,500	-	7,489	7,489	8.30%	Jan-25	7,489	-	-	-	-	-	-	7,489
Embassy Office Parks REIT - CP Tranche III	CRISIL A1+ / CARE A1+	Fixed	2,500	-	2,477	2,477	7.55%	Feb-25	2,477	-	-	-	-	-	-	2,477
Term Loan	-	Floating	3,250	-	3,250	3,227	8.50%	Feb-35	-	-	-	-	-	-	3,250	3,250
<b>Sub-total (A)</b>			<b>86,750</b>	<b>-</b>	<b>86,716</b>	<b>86,647</b>	<b>7.76%</b>		<b>9,966</b>	<b>25,500</b>	<b>14,000</b>	<b>19,000</b>	<b>5,000</b>	<b>13,250</b>	<b>86,716</b>	
<b>At SPV</b>																
VTPL Series I NCD (Embassy TechVillage   Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,948	7.65%	Aug-27	-	4,950	-	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,199	7.90%	Oct-26	-	-	10,250	-	-	-	-	10,250
ECPL Series I NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,494	8.10%	May-26 <sup>8</sup>	-	-	2,500	-	-	-	-	2,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,899	8,891	7.69%	Feb-39	15	102	240	287	352	7,904	8,899	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,200	9,137	8.00%	Sep-39	0	121	249	315	402	8,113	9,200	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,379	-	1,379	1,355	8.50%	May-33	1	2	2	6	24	1,345	1,379	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	4,871	4,849	8.50%	May-31	-	198	396	791	989	2,497	4,871	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,995	8.25%	Sep-26	-	-	5,000	-	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,436	3,419	8.00%	Aug-38	-	55	67	72	107	3,135	3,436	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,497	8.04%	Jun-26	-	1,000	3,500	-	-	-	-	4,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,300	1,200	5,090	5,083	8.30%	Jun-39	5	60	87	108	156	4,674	5,090	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,500	500	4,987	4,953	8.25%	Sep-39	12	70	97	122	160	4,526	4,987	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,205	7.90%	Oct-25	-	7,212	-	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,955	1,955	8.50%	Oct-25	5	1,950	-	-	-	-	-	1,955
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	1,100	5,570	5,563	8.15%	Dec-25	-	5,570	-	-	-	-	-	5,570
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	450	1,550	1,548	8.14%	Jun-27	-	16	16	159	-	-	-	1,550
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	500	1,500	1,498	7.90%	Sep-27	-	-	-	1,500	-	-	-	1,500
Term Loan (Embassy TechVillage)	NA	Floating	4,500	2,000	2,497	2,502	8.20%	Oct-39	4	19	20	44	65	2,346	2,497	
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	3,000	-	3,000	2,997	8.35%	Jan-27	-	-	3,000	-	-	-	-	3,000
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	4,500	-	4,404	4,398	8.35%	Jan-39	27	111	125	151	195	3,796	4,404	
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,962	1,972	7.57%	Jan-39	5	20	20	20	50	1,847	1,962	
Term Loan (Embassy Oxygen)	NA	Floating	7,000	-	7,000	6,995	8.00%	May-25	-	7,000	-	-	-	-	-	7,000
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,748	8.67%	Mar-25	2,750	-	-	-	-	-	-	2,750
Term Loan (Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	1,800	700	1,100	1,100	8.50%	Sep-26	-	-	1,100	-	-	-	-	1,100
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,473	5,511	8.22%	Jun-39	-	60	60	60	60	5,233	5,473	
Overdraft Facility (Various)	CARE AAA/Stable	Floating	3,650	-	3,650	3,651	8.78%	Multiple	-	1,700	1,050	900	-	-	-	3,650
<b>Sub-total (B)</b>			<b>122,162</b>	<b>6,450</b>	<b>114,685</b>	<b>114,463</b>	<b>8.10%</b>		<b>2,823</b>	<b>30,215</b>	<b>27,779</b>	<b>5,893</b>	<b>2,560</b>	<b>45,416</b>	<b>114,685</b>	
<b>Total (A+B)</b>			<b>208,912</b>	<b>6,450</b>	<b>201,401</b>	<b>201,110</b>	<b>7.96%</b>		<b>12,789</b>	<b>55,715</b>	<b>41,779</b>	<b>24,893</b>	<b>7,560</b>	<b>58,666</b>	<b>201,401</b>	

**Changes in debt subsequent to quarter ending December 31, 2024**
**Debt refinanced post quarter**

<b>At REIT</b>																
Embassy Office Parks REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	(7,500)	-	(7,500)	(7,500)	8.30%	Jan-25	(7,500)	-	-	-	-	-	-	(7,500)
<b>At SPV</b>																
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	(1,379)	-	(1,379)	(1,356)	8.50%	May-33	(1)	(2)	(2)	(6)	(24)	(1,345)	(1,379)	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	(1,121)	(1,116)	8.50%	May-31	-	(45)	(91)	(182)	(228)	(575)	(1,121)	
<b>Proforma Debt as on January 7, 2025</b>			<b>198,912</b>	<b>6,450</b>	<b>191,401</b>	<b>191,138</b>	<b>7.93%</b>		<b>5,288</b>	<b>55,667</b>	<b>41,685</b>	<b>24,706</b>	<b>7,308</b>	<b>56,747</b>	<b>191,401</b>	

Gross Debt as of December 31, 2024	201,110
Less: Cash and Cash Equivalents including investments <sup>9</sup>	10,153
<b>Net Debt</b>	<b>190,957</b>

Refer page no. 18 for detailed footnotes

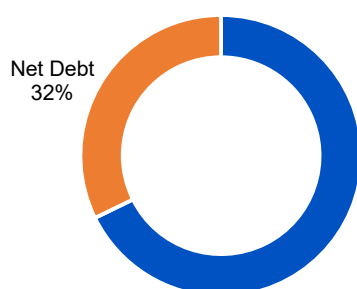
## Debt Analysis (Cont'd)

as of 31-Dec-2024

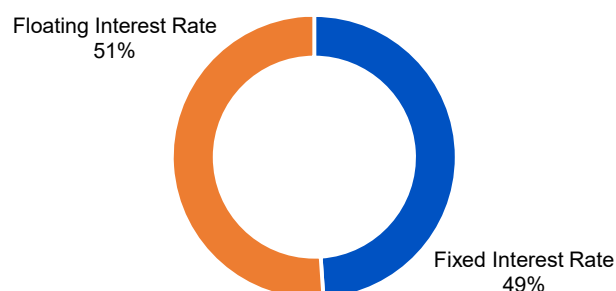
### Leverage Ratios

Particulars	31-Dec-24	31-Dec-23
Gross Debt to GAV	34%	30%
Net Debt to GAV	32%	30%
Net Debt to TEV	35%	34%
Proforma Debt Headroom (Rs. mn)	95,839	96,014

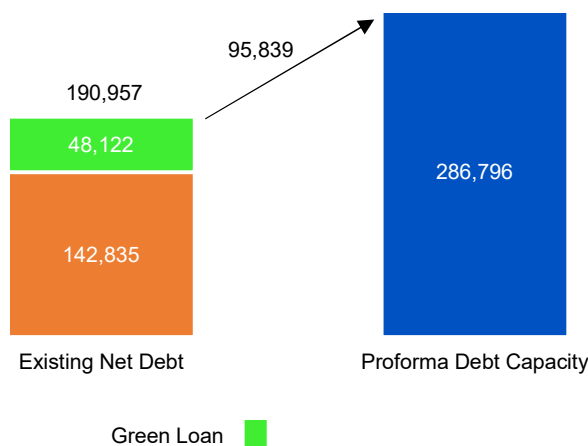
#### Net Debt to GAV



#### Fixed v/s Floating interest rate<sup>10</sup>



#### Proforma Debt Headroom (Rs. mn)<sup>11</sup>



#### Notes:

<sup>1</sup>Embassy 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

<sup>2</sup>Embassy 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

<sup>3</sup>Embassy 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

<sup>4</sup>Embassy 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

<sup>5</sup>Embassy 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

<sup>6</sup>Embassy 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

<sup>7</sup>VTPL 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

<sup>8</sup>ECPL 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

<sup>9</sup>Includes short term liquid funds, fixed deposits, etc net of Q3 distributions of Rs.5,593 mn

<sup>10</sup>Considers proforma debt post refinance, post quarter closure

<sup>11</sup>GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

## Development in Progress<sup>1</sup>

as of 31-Dec-2024

Asset	Projects	Development		Pre-committed/ Leased <sup>2</sup>		Occupier <sup>3</sup>	Estimated	Balance cost
		Area (msf)	Keys	Area (%)	Completion Date		to be spent (Rs. mn)	
<b>Base-Build Projects (Under Construction)</b>								
Embassy TechVillage	Block 8 <sup>4</sup>	1.4	NA	61%		US based tech company, Cyber Security Tech Co <sup>5</sup>	Feb-25	2,679
Embassy Splendid TechZone	Block 10	0.4	NA	-		-	Jun-25	1,001
Embassy Splendid TechZone	Block 4	0.6	NA	-		-	Jun-25	1,208
Embassy Manyata	Block L4	0.8	NA	100%		American Retailer	Sep-25	1,361
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	67%		Australian Bank <sup>6</sup>	Feb-26	4,626
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Mar-26	7,168
Embassy Splendid TechZone	Block 1	0.6	NA	-		-	Jun-26	2,045
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-26	1,973
Embassy Manyata	Block B Redevelopment	0.9	NA	71%		Global Bank <sup>7</sup>	Jun-27	5,127
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	5,884
<b>Sub-total</b>		<b>7.4</b>	<b>518</b>	<b>43%</b>				<b>33,071</b>
<b>Infrastructure and Upgrade Projects<sup>8,9</sup></b>								
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Completed	260
Embassy Manyata	G1 Refurbishment	NA	NA	NA		NA	Completed	164
Embassy Qubix	IT1 Refurbishment	NA	NA	NA		NA	Completed	101
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA		NA	Completed	75
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA		NA	Mar-27	1,220
Others	Various	NA	NA	NA		NA	Various	2,998
<b>Sub-total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>				<b>5,818</b>
<b>Total (Under Construction)</b>		<b>7.4</b>	<b>518</b>	<b>43%</b>				<b>38,889</b>

## Proposed Development

as of 31-Dec-2024

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
<b>Base-Build Projects</b>				
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
<b>Total</b>		<b>4.8</b>	<b>NA</b>	

Refer page no. 20 for detailed footnotes

## Development in Progress (Cont'd)

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### Notes:

<sup>1</sup>Excludes Embassy GolfLinks as it is a portfolio investment

<sup>2</sup>Excludes all expansion options available to the occupier

<sup>3</sup>Actual legal entity name may differ

<sup>4</sup>Occupancy Certificate for Block 8D received in Q3FY25. Cost estimates provided are inclusive of Block 8D

<sup>5</sup>Expansion Option of 28k sf available with US based tech company and 40k sf with Cyber Security Tech Co

<sup>6</sup>Expansion Option of 455k sf available, which when exercised will result in 100% precommitment on the building

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

<sup>8</sup>Over the next 3 years

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

## Potential ROFO Assets<sup>1</sup>

as of 31-Dec-2024

### Embassy Sponsor ROFO assets

	Embassy Concord	Embassy Knowledge Park
Location	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 60.6	Approx 116.63
Project Status	Land Acquired	Land Acquired
Leasable Area (in msf)	c.8.5	c.12.7
Completed Area (in msf)	-	-
Occupancy <sup>2</sup>	-	-
Under Construction Area (in msf)	-	-
Pre-committed Area (%)	-	-
Proposed Development Area (in msf)	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 Phase 1 and Phase 2 development which were acquired by Embassy REIT

### Other ROFO assets

	Embassy Whitefield (ETV Backland) <sup>3,4</sup>
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 <sup>2</sup>	66%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

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

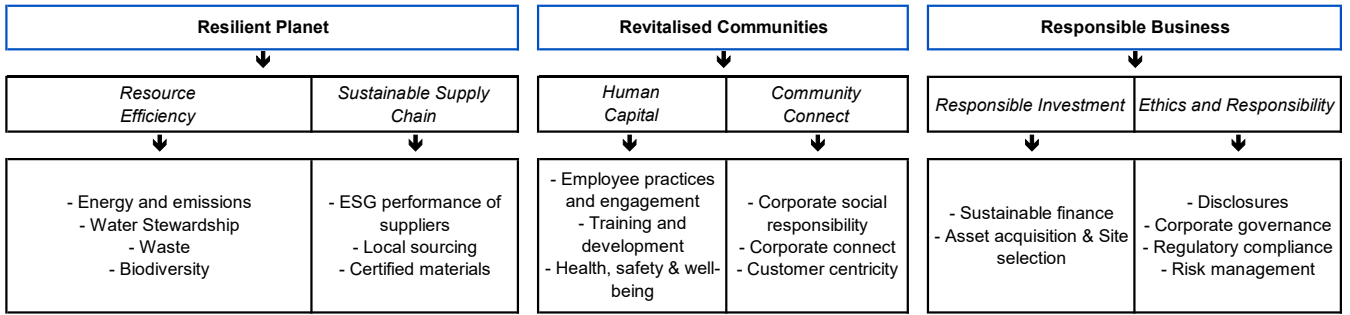
<sup>2</sup>Occupancy as at December 31, 2024

<sup>3</sup>Acquisition 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

<sup>4</sup>Pursuant to the letter agreement dated 17 November 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 20 October 2024, the Gargs interalia filed an application for emergency arbitration and sought various interim reliefs vide order dated 16 October 2024. The application for emergency interim relief was dismissed and no interim relief was granted. The matter is pending for hearing.

## ESG Snapshot

### ESG Strategic Framework



### Key Performance Highlights

Aspect	Units	YTD period ending FY2025	FY2024	FY2023
<b>Energy and Emissions</b>				
Contribution of renewable energy in portfolio	%	50	53	52
Renewable power consumption (wheeled and rooftop)	GJ	703,980	876,498	787,437
Reduction in emissions through solar power consumption	tCO <sub>2</sub> e	160,938	200,377	177,173
<b>Water</b>				
Water withdrawal	1000m <sup>3</sup>	1,708	2,293	1,797
Water recycled (% of withdrawal)	1000m <sup>3</sup>	1,249 (73%)	1,481 (65%)	1,037 (53%)
<b>Waste</b>				
Waste generated – Hazardous waste (Oil)	KL	39	67	46
Waste generated – Hazardous waste	Tons	33	17	32
Waste generated – Non-hazardous waste	Tons	4,214	4,800	2,827
Waste generated – Other waste	Tons	34	98	74
<b>Human Capital</b>				
Employees trained	Nos.	110	119	125
Average training hours per employee	Hours	11	19	26
<b>Corporate Occupiers</b>				
Green leases signed during the period	%	96	99	96
<b>CSR and Corporate Connect</b>				
Total CSR spend	Rs. Mn	98	129	127
Education support – Students benefitted	Nos.	11,951	16,565	9,026
Health and hygiene – Students impacted	Nos.	11,746	26,162	41,482
Community health – Free and subsidized treatments provided	Nos.	3,797	12,185	9,833
Environment - Waste recycled	MT	235	218	158

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

<sup>1</sup>Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

<sup>2</sup>Reflects 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	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Pritesh Sheth	<a href="mailto:pritesh.sheth@axiscapital.in">pritesh.sheth@axiscapital.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
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Goldman Sachs	Pulkit Patni	<a href="mailto:pulkit.patni@gs.com">pulkit.patni@gs.com</a>
HSBC Securities	Puneet Gulati	<a href="mailto:puneetgulati@hsbc.co.in">puneetgulati@hsbc.co.in</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec	Sri Karthik Velamakanni	<a href="mailto:sri.karthik@investec.co.in">sri.karthik@investec.co.in</a>
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JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nuvama Institutional Equities	Parvez Qazi	<a href="mailto:parvez.qazi@nuvama.com">parvez.qazi@nuvama.com</a>

## Unitholding Pattern

as of 31-Dec-2024

S/N	Name	% Holding	No. of Units
<b>A Sponsors</b>			
1	Embassy	7.69%	72,864,279
<b>Sub-total</b>		<b>7.69%</b>	<b>72,864,279</b>
<b>B Public</b>			
<b>1 Institutions</b>			
a.	Foreign Portfolio Investors	45.44%	430,759,791
b.	Mutual Funds	19.82%	187,856,418
c.	Alternative Investment Funds	5.22%	49,468,405
d.	Insurance Companies	4.05%	38,427,817
e.	Provident / Pension Funds	0.16%	1,477,127
<b>Sub-total</b>		<b>74.69%</b>	<b>707,989,558</b>
<b>2 Non-Institutions</b>			
a.	Central Government/State Governments(s) / President of India	-	40
b.	Individuals	14.58%	138,228,819
c.	NBFCs registered with RBI	0.01%	68,200
d.	Trusts	0.02%	179,688
e.	Non-Resident Indians	0.43%	4,039,050
f.	Body Corporates	2.43%	23,065,021
<b>Sub-total</b>		<b>17.47%</b>	<b>165,580,818</b>
<b>C Non-Sponsor Non-Public Holding</b>			
1	Embassy Office Parks REIT Employee Welfare Trust	0.15%	1,459,088
<b>Sub-total</b>		<b>0.15%</b>	<b>1,459,088</b>
<b>Total Units Outstanding</b>		<b>100.00%</b>	<b>947,893,743</b>

## Top 5 Unitholders (Other than Sponsor)

S/N	Name	% Holding	No. of Units
1	ICICI Prudential Mutual Fund	7.55%	71,576,904
2	APAC Company XXIII Limited	7.52%	71,271,142
3	HDFC Mutual Fund	5.81%	55,042,378
4	Kotak Performing Re Credit Strategy Fund I	4.89%	46,376,811
5	Smallcap World Fund, INC	4.66%	44,191,443
<b>Sub-total</b>		<b>30.43%</b>	<b>288,458,678</b>



**NOTES**

1. All figures in this Supplementary Databook are as of or for the period ended December 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) 31<sup>st</sup> March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
5. All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
6. Gross Asset Value (GAV) considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
7. Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%

**GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS**

Terms, Definitions and Abbreviations	Description
3Q/Q3/Three Months ended	Quarter ending December 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 December 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, 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 pay dividends
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of 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 prorated 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 Q3FY2025, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block B at Embassy Manyata, Tower 1 at Embassy Oxygen, Block 8D at Embassy TechVillage and acquisition of Embassy Splendid TechZone
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