
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Financial Year Ended March 31, 2023
('Supplementary Databook')
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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.

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Snapshot

as of 31-Mar-2023

Key Portfolio Information

<u>Commercial Offices¹</u>	
Number of Completed Office buildings	96
Leasable Area (msf)	45.0
<i>Completed Area (msf)</i>	34.3
<i>Under Construction Area (msf)</i>	7.9
<i>Proposed Development Area (msf)</i>	2.8
<u>Hospitality</u>	
Number of Completed Hotels	4
Number of Hotel keys	1,614
<i>Completed (keys)</i>	1,096
<i>Under Construction (keys)</i>	518
<u>Others²</u>	
Solar Park Capacity	100MW (AC)

Key Financial Information

Closing Price (Rs. per Unit) ³	312.17
52-Week Closing High (Rs. per Unit) ³	404.99
52-Week Closing Low (Rs. per Unit) ³	301.00
52-Week ADTV (Units) ⁴	1,375,509
52-Week ADTV (Rs. mn) ⁴	479.93
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	295,904
Net Debt (Rs. mn)	144,619
Total Enterprise Value (Rs. mn) ⁵	440,523
NAV (Rs. per Unit) ⁶	394.88
Distribution for quarter ended March 31, 2023 (Rs. per Unit)	5.61
Distribution for year ended March 31, 2023 (Rs. per Unit)	21.71

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable <i>Reaffirmed on April 06, 2023</i>
	CARE AAA/Stable <i>Assigned on December 02, 2022</i>
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁷	CRISIL AAA/Stable <i>Reaffirmed on April 06, 2023</i>
Embassy Office Parks REIT Series III NCD ⁸	CRISIL AAA/Stable <i>Reaffirmed on April 06, 2023</i>
Embassy Office Parks REIT Series IV NCD ⁹	CRISIL AAA/Stable <i>Reaffirmed on April 06, 2023</i>
Embassy Office Parks REIT Series V NCD (Tranche A and B) ¹⁰	CRISIL AAA/Stable <i>Reaffirmed on April 06, 2023</i>
Embassy Office Parks REIT Series VI NCD ¹¹	CRISIL AAA/Stable <i>Reaffirmed on April 06, 2023</i>

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 31, 2023

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶Refer Statement of Net Asset at Fair Value which is included as part of audited consolidated financial statements as at March 31, 2023

⁷ISIN|Security code - INE041007035|959990 (Tranche A) & INE041007043|960165 (Tranche B)

⁸ISIN|Security code - INE041007050|960421

⁹ISIN|Security code - INE041007068|973434

¹⁰ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

¹¹ISIN|Security code - INE041007092|973910

Strategy

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

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

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

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

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

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

(3) Proactive asset management to drive value through:

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

(4) Industry Leading Corporate Governance

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

Management

Management Team of the Manager

Vikaash Khdloya - Chief Executive Officer
 Abhishek Agrawal - Deputy Chief Financial Officer
 Ritwik Bhattacharjee - Chief Investment Officer
 Rishad Pandole - Co-Head, Leasing (North & West)
 Amit Shetty - Co-Head, Leasing (South)
 Rajendran Subramaniam - Head - Projects
 Rajiv Banerjee - Head - Operations and Procurement
 Raghu Sapra - Head - Hospitality
 Abhishek Agarwal - Head - Investor Relations
 Donnie Dominic George - General Counsel
 Vinitha Menon - Company Secretary and Compliance Officer
 Shwetha Reddy - Head - Public Relations and Communications
 Mansi Bahl - Human Resources Manager

Nominee Directors of the Manager

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

Independent Directors of the Manager

Dr. Punita Kumar Sinha - Chairperson - Stakeholders Relationship Committee
 Vivek Mehra - Chairman - Audit Committee
 Anuj Puri - Chairman - Investment Committee
 Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

Manager Fees

for 31-Mar-2023

(in Rs. mn)

		Financial year ended	
		31-Mar-23	31-Mar-22
Property Management Fees	3% of Facility Rentals ²	695	670
REIT Management Fees	1% of REIT Distributions	239	254
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.73%	3.12%
Total Fees ³ (% of GAV ³)		0.18%	0.19%

Timing of Earnings Announcements

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

1Q FY2024	Week commencing Jul 24, 2023
2Q FY2024	Week commencing Oct 23, 2023
3Q FY2024	Week commencing Jan 22, 2024
4Q FY2024	Week commencing Apr 22, 2024

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

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

³Gross Asset Value (GAV) considered per Mar'23 and Mar'22 respectively, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Business Highlights^{1,2}

As of

Commercial Offices

	31-Mar-23	31-Mar-22
Completed Area (msf)	34.3	33.8
Occupancy	86%	87%
Same-Store Occupancy ³	87%	87%
No. of Occupiers	230	203
WALE (yrs)	6.6	7.0
Average in-place rents (Rs psf pm)	80	75
Average Market rents (Rs psf pm) ⁴	94	93
MTM opportunity	17%	24%

Three months ended

Financial year ended

	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Total Lease-up	712	555	5,064	2,240
Number of deals	26	18	100	49
- New Lease-up ('000 sf)	505	339	1,998	1,015
Re-leased Area ('000 sf)	398	339	1,577	774
Re-leasing spread (%)	18%	40%	17%	27%
Number of deals	20	13	71	33
- Renewed Area ('000 sf)	45	215	1,826	1,225
Renewal spread (%)	2%	2%	16%	13%
Number of deals	4	5	24	16
- Pre-Leased Area ('000 sf) ⁵	162	-	1,240	-
Number of deals	2	-	5	-

Hospitality

	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Completed Keys (Nos.)	1,096	1,096	1,096	1,096
Average Occupancy (%)	52%	29%	50%	26%
Average Daily Rate (ADR) (Rs.)	11,935	6,394	9,499	6,044
RevPAR (Rs.)	6,165	NM	4,715	NM

Others⁶

	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Solar Energy generated (mn units)	56	50	185	177

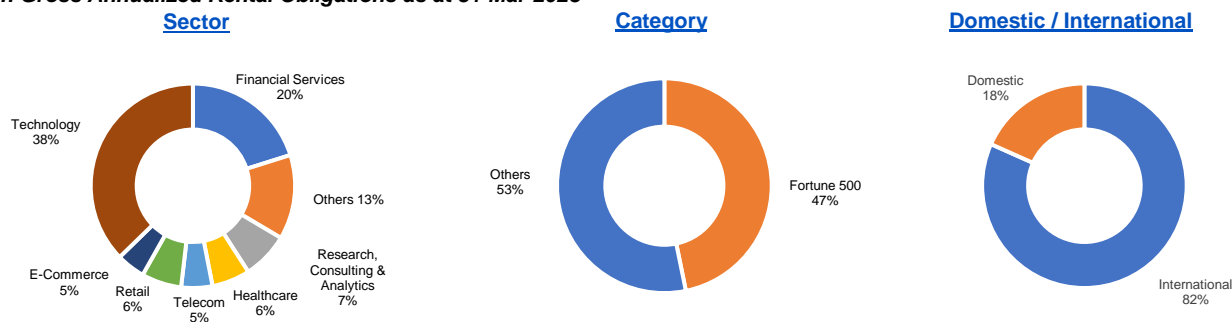
Top 10 Occupiers^{7,8}

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-2023	Occupiers	As of 31-Mar-2022
JP Morgan	6.7%	Global Technology and Consulting Major	8.1%
Global Technology and Consulting Major	6.5%	JP Morgan	7.1%
Cognizant	5.9%	Cognizant	6.0%
NTT Data	3.5%	NTT Data	3.4%
Wells Fargo	3.2%	Flipkart	3.0%
Flipkart	2.9%	Wells Fargo	2.8%
ANSR	2.8%	ANSR	2.7%
American Retail Major	1.9%	Google India	1.9%
Google India	1.7%	PwC	1.9%
Cisco Systems	1.6%	Cerner	1.8%
Total	36.6%	Total	38.6%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Mar-2023



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

²On completed area basis

³Same-Store Occupancy excludes 0.9 msf Hudson & Ganges at Embassy TechZone, 0.4 msf D1/D2 redevelopment in Embassy Manyata

⁴Market rent as per CBRE assessment as of Mar'23

⁵Excludes 133k sf growth option. This option is exercisable upto 8 months from Lease Commencement Date

⁶Comprises Solar Park located at Bellary district, Karnataka

⁷Actual legal entity name may be different

⁸Excludes enterprise level deals between end use occupier(s) and co-working operators

Portfolio Overview

as of 31-Mar-2023

Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Mar-23 (Rs mn)			
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total	
Embassy Manyata	Bangalore	11.4	3.5	0.4	15.2	6.2	89%	72	93	29%	153,317	32,648	36%	
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	9.3	97%	77	94	22%	103,628	18,596	24%	
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	6.4	97%	131	155	18%	34,996	-	7%	
Embassy One	Bangalore	0.3	-	-	0.3	8.4	60%	144	147	2%	4,558	-	1%	
Embassy Business Hub	Bangalore	-	1.4	-	1.4	-	-	-	67	-	-	3,751	-	1%
Bangalore Sub-total		22.0	7.2	0.4	29.6	7.3	92%	82	103	25%	296,499	54,995	68%	
Express Towers	Mumbai	0.5	-	-	0.5	4.0	83%	283	275	(3%)	18,252	-	4%	
Embassy 247	Mumbai	1.2	-	-	1.2	3.1	93%	111	112	1%	18,684	-	4%	
FIFC	Mumbai	0.4	-	-	0.4	3.4	91%	296	280	(5%)	13,941	-	3%	
Mumbai Sub-total		2.0	-	-	2.0	3.5	90%	182	178	(2%)	50,877	-	10%	
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.2	65%	53	48	(10%)	20,037	2,808	4%	
Embassy Quadron	Pune	1.9	-	-	1.9	5.2	50%	53	48	(9%)	13,227	-	3%	
Embassy Qubix	Pune	1.5	-	-	1.5	5.1	90%	43	48	12%	9,718	-	2%	
Pune Sub-total		6.4	-	2.4	8.8	4.7	66%	50	48	(4%)	42,982	2,808	9%	
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.4	67%	54	48	(11%)	19,301	3,508	4%	
Embassy Galaxy	Noida	1.4	-	-	1.4	4.5	96%	39	47	21%	9,526	-	2%	
Noida Sub-total		3.9	0.7	-	4.6	7.6	77%	47	48	1%	28,827	3,508	6%	
Sub-Total (Commercial Offices)		34.3	7.9	2.8	45.0	6.6	86%	80	94	17%	419,185	61,311	93%	

Hospitality

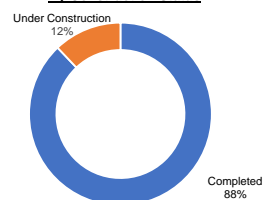
Asset	Location	Keys				Total	Occupancy (%) ¹	GAV ⁵ as of Mar-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Under Construction			Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	62%	4,762	-	1%	
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	36%	7,939	-	2%	
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	50%	11,667	-	2%	
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	763	0%	
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys		24,368	763	5%	

Others³

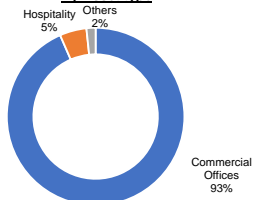
Asset	Location	MW				Total	Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Mar-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Under Construction				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	185	8.7	8,514	-	2%	
Sub-Total (Others)		100MW	-	-	100MW			8,514	-	2%	
Total		34.3 msf/1,096 Keys/100MW	7.9 msf/518 Keys	2.8 msf	45.0 msf/1,614 Keys/100MW			452,067	62,074	100%	

Gross Asset Value

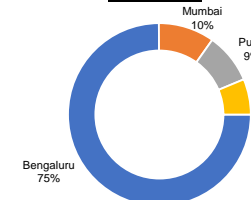
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at March 31, 2023 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for year ended March 31, 2023

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

³Comprises Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for year ended March 31, 2023

⁵Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

New Lease Analysis	Three months ended	Financial	Renewal Analysis	Three months ended	Financial
	31-Mar-23	Year ended 31-Mar-23		31-Mar-23	Year ended 31-Mar-23
New Lease-up Area ('000 sf) (A)	505	1,998	Renewed Area ('000 sf) (B)	45	1,826
- Re-leased Area ('000 sf)	398	1,577	Renewal spread (%)	2%	16%
- Releasing Spread (%)	18%	17%			
Pre-Lease ('000 sf) (C)	162	1,240			
Total Lease-up Area ('000 sf) (A+B+C)	712	5,064			
WALE on new lease-up (Years)	8	8	WALE on renewal (Years)	5	8
New Lease-up to Existing Occupiers	55%	43%			
Pipeline Discussions ('000)	800				

Leasing Highlights for the three months ended March 31, 2023^{1,2}

Asset	Completed Area (msf)	Occupancy at Dec'22	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Mar'23	Vacant Area (msf)
Embassy Manyata	11.4	89%	-	(0.2)	0.1	89%	1.3
Embassy TechVillage	7.3	98%	-	(0.0)	-	97%	0.2
Embassy GolfLinks	3.1	100%	-	(0.2)	0.1	97%	0.1
Embassy One	0.3	45%	-	-	0.0	60%	0.1
Embassy Business Hub ⁴	-	-	-	-	-	-	-
Express Towers	0.5	82%	-	-	0.0	83%	0.1
Embassy 247	1.2	89%	-	(0.0)	0.1	93%	0.1
FIFC	0.4	91%	-	-	-	91%	0.0
Embassy TechZone	3.0	63%	-	-	0.1	65%	1.1
Embassy Quadron	1.9	50%	-	-	-	50%	0.9
Embassy Qubix	1.5	91%	-	(0.0)	0.0	90%	0.1
Embassy Oxygen	2.5	72%	-	(0.1)	-	67%	0.8
Embassy Galaxy	1.4	93%	-	(0.0)	0.1	96%	0.1
Total	34.3	86%	-	(0.6)	0.5	86%	4.9

Leasing Highlights for the year ended March 31, 2023^{1,2}

Asset	Completed Area (msf)	Occupancy at Mar'22	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Mar'23	Vacant Area (msf)
Embassy Manyata	11.8	88%	(0.4)	(0.9)	0.6	89%	1.3
Embassy TechVillage	7.3	99%	-	(0.4)	0.3	97%	0.2
Embassy GolfLinks	3.1	94%	-	(0.3)	0.3	97%	0.1
Embassy One	0.3	33%	-	-	0.1	60%	0.1
Embassy Business Hub ⁴	-	-	-	-	-	-	-
Express Towers	0.5	81%	-	(0.0)	0.0	83%	0.1
Embassy 247	1.2	84%	-	(0.1)	0.2	93%	0.1
FIFC	0.4	78%	-	(0.0)	0.1	91%	0.0
Embassy TechZone	2.2	86%	0.9	(0.1)	0.2	65%	1.1
Embassy Quadron	1.9	50%	-	-	0.0	50%	0.9
Embassy Qubix	1.5	89%	-	(0.0)	0.0	90%	0.1
Embassy Oxygen	2.5	76%	-	(0.2)	0.0	67%	0.8
Embassy Galaxy	1.4	85%	-	(0.0)	0.2	96%	0.1
Total	33.8	87%	0.4	(2.2)	2.0	86%	4.9

Net increase/(decrease) in available space

Particulars (Area in msf)	Three months ended 31-Mar-23	Financial Year ended 31-Mar-23
Vacant space available at the beginning of the period	4.8	4.5
Add		
New Space Added	-	0.4
Leases Expired/Area Vacated	0.6	2.2
Less		
New Leases	0.5	2.0
Vacant space available for lease at the end of the period	4.9	4.9
Net increase/(decrease) in available space	0.1	0.4

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

²On completed area basis

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

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

Notable Deals Signed for the year ended March 31, 2023

Quarter	Occupier ¹	Asset	City	Area('000 sf)	Sector	Remarks
Q1	JP Morgan	Embassy TechVillage	Bangalore	550	Financial Services	Pre Lease
Q1	Cognizant	Embassy Quadron	Pune	367	Technology	Renewal
Q1	DxC Technologies	Embassy Galaxy	Noida	345	Technology	Renewal
Q1	F5 Networks	Embassy GolfLinks	Bangalore	50	Technology	New Lease
Q1	ICICI Lombard	Embassy 247	Mumbai	36	Financial Services	Renewal
Q1	Rubrik	Embassy TechVillage	Bangalore	34	Technology	New Lease
Q1	Magicbricks	Embassy Manyata	Bangalore	32	E-Commerce	New Lease
Q1	Sony Music	FIFC	Mumbai	30	Others	New Lease
Q1	Nexteer Automotive	Embassy TechVillage	Bangalore	30	Engineering & Manufacturing	New Lease
Q1	Ingenuity Gaming	Embassy Oxygen	Noida	24	Others	New Lease
Q1	Others	Various	Various	318	Various	Various
Sub-total				1,815		
Q2	ANZ	Embassy Manyata	Bangalore	468	Financial Services	Pre Lease
Q2	Global FinTech Company	Embassy Galaxy	Noida	227	Financial Services	Renewal
Q2	Global Technology and Consulting Major	Embassy TechZone	Pune	126	Technology	Renewal
Q2	Eli Lilly	Embassy TechVillage	Bangalore	109	Healthcare	New Lease
Q2	US Banking Major	Embassy TechVillage	Bangalore	83	Financial Services	New Lease
Q2	Harman	Embassy TechZone	Pune	60	Technology	Pre Lease
Q2	Pretium	Embassy Manyata	Bangalore	55	Financial Services	New Lease
Q2	Kent Engineering	Embassy 247	Mumbai	53	Engineering & Manufacturing	New Lease
Q2	Concentrix	Embassy Manyata	Bangalore	52	Technology	Renewal
Q2	Global Pharma Company	Embassy Manyata	Bangalore	40	Healthcare	New Lease
Q2	Others	Various	Various	300	Various	Various
Sub-total				1,574		
Q3	American Retail Major	Embassy Manyata	Bangalore	383	Retail	Renewal
Q3	American Retail Major	Embassy Manyata	Bangalore	121	Retail	New Lease
Q3	Kaiser Permanente	Embassy TechZone	Pune	85	Healthcare	New Lease
Q3	Fidelity	Embassy Manyata	Bangalore	61	Financial Services	New Lease
Q3	German Luxury Car Major	Embassy TechZone	Pune	49	Engineering & Manufacturing	New Lease
Q3	Novo Nordisk	Embassy Manyata	Bangalore	48	Healthcare	New Lease
Q3	L&T Infotech	Embassy Qubix	Pune	38	Technology	Renewal
Q3	Allen Institute	Embassy TechVillage	Bangalore	26	Others	New Lease
Q3	The Executive Centre	FIFC	Mumbai	22	Others	Renewal
Q3	Blackstone	Express Towers	Mumbai	19	Financial Services	Renewal
Q3	Others	Various	Various	112	Various	Various
Sub-total				964		
Q4	WeWork	Embassy Manyata	Bangalore	138	Co Working	Pre Lease
Q4	French Aerospace Major	Embassy GolfLinks	Bangalore	84	Engineering & Manufacturing	New Lease
Q4	Volkswagen	Embassy TechZone	Pune	43	Engineering & Manufacturing	New Lease
Q4	Tata Telecommunication	Embassy GolfLinks	Bangalore	37	Telecom	New Lease
Q4	Epiroc Mining	Embassy Manyata	Bangalore	37	Engineering & Manufacturing	New Lease
Q4	United Health Group	Embassy Manyata	Bangalore	36	Healthcare	New Lease
Q4	Leading German Electronic Co	Embassy Manyata	Bangalore	34	Technology	New Lease
Q4	India Hotels Limited	Express Towers	Mumbai	32	Others	Renewal
Q4	ICICI Lombard	Embassy 247	Mumbai	29	Financial Services	New Lease
Q4	Qualitest	Embassy Galaxy	Noida	28	Technology	New Lease
Q4	Ingenico	Embassy Galaxy	Noida	27	Financial Services	New Lease
Q4	Access Healthcare	Embassy TechZone	Pune	25	Healthcare	New Lease
Q4	Gallagher	Embassy 247	Mumbai	24	Financial Services	New Lease
Q4	Esko Graphics	Embassy Manyata	Bangalore	24	Technology	Pre Lease
Q4	Aker Powergas	Embassy Qubix	Pune	17	Technology	New Lease
Q4	Others	Various	Various	96	Various	Various
Sub-total				712		
Total				5,064		

¹Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 31-Mar-2023

FY2024

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	1,297	11%	66	96	46%
Embassy TechVillage	15	0%	82	100	22%
Embassy One	NM	NM	NM	147	NM
Embassy Business Hub	-	-	-	69	-
Express Towers	38	10%	277	277	0%
Embassy 247	357	32%	111	113	1%
FIFC	35	10%	288	282	(2%)
Embassy TechZone	134	6%	43	48	11%
Embassy Quadron	NM	NM	NM	48	NM
Embassy Qubix	25	2%	49	48	(1%)
Embassy Oxygen	75	5%	62	48	(23%)
Embassy Galaxy	513	29%	31	48	55%
Total - Asset Portfolio	2,489	9%	70	90	28%
<i>Portfolio Investment</i>					
Embassy GolfLinks	50	2%	144	161	12%
Total - Portfolio	2,540	7%	72	91	27%

FY 2025

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	506	5%	76	101	33%
Embassy TechVillage	54	1%	92	105	14%
Embassy One	NM	NM	NM	152	NM
Embassy Business Hub	-	-	-	73	-
Express Towers	13	4%	313	285	(9%)
Embassy 247	72	7%	104	116	11%
FIFC	NM	NM	NM	291	NM
Embassy TechZone	474	28%	54	49	(10%)
Embassy Quadron	NM	NM	NM	49	NM
Embassy Qubix	NM	NM	NM	49	NM
Embassy Oxygen	NM	NM	NM	50	NM
Embassy Galaxy	NM	NM	NM	50	NM
Total - Asset Portfolio	1,119	7%	72	82	14%
<i>Portfolio Investment</i>					
Embassy GolfLinks	722	15%	90	169	87%
Total - Portfolio	1,840	6%	79	116	47%

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

³Market rent on lease expiry as per CBRE assessment as of Mar'23

Lease Expiry Schedule^{1,2}

as of 31-Mar-2023

FY 2026

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	732	6%	56	106	89%
Embassy TechVillage	167	2%	92	110	19%
Embassy One	NM	NM	NM	160	NM
Embassy Business Hub	-	-	-	77	-
Express Towers	130	32%	279	294	5%
Embassy 247	123	10%	109	120	10%
FIFC	151	45%	334	299	(10%)
Embassy TechZone	233	10%	50	51	3%
Embassy Quadron	11	1%	58	51	(11%)
Embassy Qubix	168	12%	45	51	13%
Embassy Oxygen	NM	NM	NM	52	NM
Embassy Galaxy	NM	NM	NM	52	NM
Total - Asset Portfolio	1,714	11%	103	125	22%
<i>Portfolio Investment</i>					
Embassy GolfLinks	447	15%	150	177	18%
Total - Portfolio	2,161	9%	112	136	21%

FY 2027

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	183	2%	94	112	19%
Embassy TechVillage	NM	NM	NM	115	NM
Embassy One	NM	NM	NM	168	NM
Embassy Business Hub	-	-	-	77	-
Express Towers	53	9%	211	303	43%
Embassy 247	126	12%	131	123	(6%)
FIFC	17	5%	316	308	(3%)
Embassy TechZone	330	15%	46	54	16%
Embassy Quadron	278	26%	56	54	(4%)
Embassy Qubix	407	29%	46	54	17%
Embassy Oxygen	31	2%	56	55	(2%)
Embassy Galaxy	345	32%	51	55	8%
Total - Asset Portfolio	1,769	6%	67	75	11%
<i>Portfolio Investment</i>					
Embassy GolfLinks	121	5%	165	186	13%
Total - Portfolio	1,891	5%	73	82	12%

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

³Market rent on lease expiry as per CBRE assessment as of Mar'23

Hospitality Highlights

	as of 31-Mar-2023							
	Three months ended ¹						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata			
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Keys	247	247	230	230	619	353	1,096	830
Occupancy	56%	35%	41%	25%	54%	23%	52%	29%
Rooms Available	22,230	22,230	20,700	20,700	55,710	10,943	98,640	53,873
Rooms Sold	12,509	7,877	8,411	5,149	30,030	2,551	50,950	15,577
ADR (Rs.)	12,442	5,760	17,335	8,400	10,211	4,302	11,935	6,394
RevPAR (Rs.)	7,001	2,041	7,044	2,089	5,504	NM	6,165	NM
Total Revenue (Rs. mn)	228	73	292	102	502	18	1,022	193
NOI (Rs. mn)	87	(6)	69	(27)	190	0.2	346	(33)
NOI Margin	38%	NM	24%	NM	38%	NM	34%	NM
EBITDA (Rs. mn)	75	(8)	51	(26)	152	0.2	278	(33)

	Financial year ended ¹							
	Hilton at Embassy GolfLinks Four Seasons at Embassy One Hilton at Embassy Manyata						Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Keys	247	247	230	230	619	353	1,096	830
Occupancy	62%	29%	36%	23%	50%	23%	50%	26%
Rooms Available	90,155	90,155	83,950	83,950	217,955	10,943	392,060	185,048
Rooms Sold	56,015	26,528	29,843	19,482	108,756	2,551	194,614	48,561
ADR (Rs.)	10,285	5,105	13,619	7,551	7,964	4,302	9,499	6,044
RevPAR (Rs.)	6,390	NM	4,841	NM	NM	NM	4,715	NM
Total Revenue (Rs. mn)	846	227	920	365	1,628	18	3,394	609
NOI (Rs. mn)	359	(34)	192	(102)	600	0.2	1,151	(135)
NOI Margin	42%	NM	21%	NM	37%	NM	34%	NM
EBITDA (Rs. mn)	319	(35)	157	(115)	506	0.2	982	(150)

Others² Highlights

	Three months ended		Financial Year Ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	56	50	185	177
Solar Units Consumed (mn units)	59	51	185	176
Average Blended Tariff (Rs. per unit) ³	8.6	8.6	8.7	8.5
Total Revenue (Rs. mn)	506	438	1,612	1,505
NOI (Rs. mn)	453	423	1,483	1,396

¹Includes Hilton Garden Inn (353 Keys) and Hilton (266 Keys). Hilton Garden Inn was launched in Mar'22 and Hilton was launched in May'22. The figures above includes data since launch till Mar'23

²Comprises of Solar Park located at Bellary district, Karnataka

³Average blended realised tariff

Financial Highlights

as of 31-Mar-2023	Three months ended			Financial year ended		
	31-Mar-23	31-Mar-22	Variance (%)	31-Mar-23	31-Mar-22	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	8,676	7,488	16%	34,195	29,626	15%
NOI	6,802	6,250	9%	27,663	24,911	11%
EBITDA	6,540	6,081	8%	26,885	24,250	11%
CFO	6,737	6,480	4%	25,655	23,670	8%
NDCF						
NDCF (SPV Level)	6,521	6,292	4%	25,060	24,785	1%
NDCF (REIT Level)	5,325	4,994	7%	20,608	20,638	(0%)
Total Distributions	5,318	4,986	7%	20,579	20,626	(0%)
Distribution per unit (DPU) ²	5.61	5.26	7%	21.71	21.76	(0%)
Interest	0.86	0.70	23%	3.06	3.85	(21%)
Dividend	2.81	2.25	25%	10.07	9.85	2%
Repayment of debt	1.94	2.31	(16%)	8.58	8.06	6%
Segment-wise						
Commercial Offices						
Revenue	7,148	6,857	4%	29,190	27,512	6%
Same-Store Revenue	6,564	6,618	(1%)	26,834	26,591	1%
NOI	6,003	5,860	2%	25,030	23,651	6%
Same-Store NOI	5,488	5,620	(2%)	22,833	22,730	0%
NOI Margin	84%	85%	NR	86%	86%	NR
Hospitality						
Revenue	1,022	193	429%	3,394	609	457%
NOI	346	(33)	NR	1,151	(135)	NR
NOI Margin	34%	(17%)	NR	34%	(22%)	NR
Others³						
Revenue	506	438	16%	1,612	1,505	7%
NOI	453	423	7%	1,483	1,396	6%
NOI Margin	90%	97%	(7%)	92%	93%	(1%)
Consolidated Ratios						
NOI Margin	78%	83%	(5%)	81%	84%	(3%)
EBITDA Margin	75%	81%	(6%)	79%	82%	(3%)
Distribution Payout Ratio ⁴	100%	100%	0%	100%	100%	(0%)

¹Excludes contribution from Embassy GolfLinks

²Acquisition of Embassy Business Hub was completed on March 28, 2023, and given relevant entity holding Embassy Business Hub has been consolidated from March 31, 2023, there has not been any corresponding increase in 4Q FY2023 distribution

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Mar-2023 (in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-23	31-Mar-22	Variance (%)	31-Mar-23	31-Mar-22	Variance (%)
Revenue from Operations						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	2,860	2,858	0%	11,661	11,637	0%
Hilton at Embassy Manyata ¹	502	18	NR	1,628	18	NR
Embassy TechVillage	1,970	1,685	17%	8,135	6,813	19%
Embassy One ²	56	14	307%	111	38	189%
Embassy Business Hub	NA	NA	NA	NA	NA	NA
Express Towers	313	353	(11%)	1,297	1,450	(11%)
Embassy 247	374	349	7%	1,453	1,316	10%
FIFC	299	246	22%	1,164	959	21%
Embassy TechZone	387	383	1%	1,497	1,535	(2%)
Embassy Quadron ²	167	192	(13%)	752	723	4%
Embassy Qubix	155	211	(27%)	807	805	0%
Embassy Oxygen	372	382	(3%)	1,569	1,454	8%
Embassy Galaxy	196	184	7%	744	782	(5%)
Hilton at Embassy GolfLinks	228	73	211%	846	227	273%
Four Seasons at Embassy One ²	292	102	185%	920	365	152%
Embassy Energy	506	438	16%	1,612	1,505	7%
Total - Asset Portfolio	8,676	7,488	16%	34,195	29,626	15%
<i>Portfolio Investment</i>						
Embassy GolfLinks ³	1,702	1,110	53%	6,136	4,213	46%
Net Operating Income						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	2,428	2,431	(0%)	10,008	9,963	0%
Hilton at Embassy Manyata ¹	190	0.2	NR	600	0.2	NR
Embassy TechVillage	1,684	1,478	14%	7,105	5,967	19%
Embassy One ²	29	(2)	NR	42	(19)	NR
Embassy Business Hub	NA	NA	NA	NA	NA	NA
Express Towers	278	323	(14%)	1,153	1,324	(13%)
Embassy 247	332	312	6%	1,284	1,162	10%
FIFC	273	229	19%	1,061	866	22%
Embassy TechZone	306	308	(1%)	1,257	1,313	(4%)
Embassy Quadron ²	116	145	(20%)	563	551	2%
Embassy Qubix	120	183	(34%)	685	684	0%
Embassy Oxygen	287	306	(6%)	1,278	1,178	8%
Embassy Galaxy	151	148	2%	596	662	(10%)
Hilton at Embassy GolfLinks	87	(6)	NR	359	(34)	NR
Four Seasons at Embassy One ²	69	(27)	NR	192	(102)	NR
Embassy Energy	453	423	7%	1,483	1,396	6%
Total - Asset Portfolio	6,802	6,250	9%	27,663	24,911	11%
<i>Portfolio Investment</i>						
Embassy GolfLinks ³	1,424	1,051	35%	5,027	3,896	29%

¹Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of commercial office (15.2 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

²Embassy 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

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

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Mar-2023 (in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-23	31-Mar-22	Variance (%)	31-Mar-23	31-Mar-22	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	2,415	1,425	69%	7,989	7,134	12%
Embassy TechVillage	1,811	2,510	(28%)	7,073	8,189	(14%)
Embassy Business Hub	NA	NA	NA	NA	NA	NA
Express Towers	239	204	17%	895	1,030	(13%)
Embassy 247	274	285	(4%)	1,155	1,055	10%
FIFC	232	238	(3%)	967	785	23%
Embassy TechZone ¹	188	289	(35%)	1,251	1,141	10%
Embassy Quadron ⁴	307	154	100%	900	482	87%
Embassy Qubix	153	133	15%	653	566	15%
Embassy Oxygen	262	313	(16%)	1,239	1,128	10%
Embassy Galaxy	165	114	46%	453	575	(21%)
Hilton at Embassy GolfLinks	85	8	NR	323	(26)	NR
Embassy Energy	216	345	(37%)	1,243	1,326	(6%)
Investment Entity						
Dividends from Embassy GolfLinks ¹	175	275	(36%)	920	1,400	(34%)
NDCF (SPV Level)	6,521	6,292	4%	25,060	24,785	1%
Distributions from SPVs to Trust	6,509	6,287	4%	25,001	24,814	1%
Distributions from Embassy GolfLinks	470	-	-	2,070	-	-
Interest on external debt	(1,565)	(1,225)	28%	(6,018)	(3,820)	58%
REIT Management Fees	(62)	(59)	5%	(239)	(254)	(6%)
Trust level expenses, net of income	(26)	(9)	NR	(205)	(102)	101%
NDCF (REIT Level)	5,325	4,994	7%	20,608	20,638	(0%)

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 commercial office (15.2 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

Balance Sheet Highlights

as of 31-Mar-2023 (in Rs. mn)	As on		
	31-Mar-23	31-Mar-22	Variance (%)
ASSETS			
Property, plant and equipment	29,234	30,235	(3%)
Investment property	279,516	280,522	(0%)
Capital work-in-progress/Investment property under development	12,668	7,105	78%
Intangible assets (including Goodwill)	75,910	78,023	(3%)
Equity accounted investee	23,081	23,635	(2%)
Cash and cash equivalents including investments ¹	8,754	6,116	43%
Financial assets	13,450	5,628	139%
Other current & non-current assets including tax assets	21,505	20,695	4%
Total	464,118	451,959	3%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(44,579)	(29,395)	52%
Debt	148,055	121,013	22%
Other financial liabilities	17,970	18,323	(2%)
Deferred tax liabilities (net)	51,826	51,745	0%
Other liabilities	2,584	2,011	28%
Total	464,118	451,959	3%

Capitalization

(in Rs. mn)			
GAV ²	514,141	493,674	4%
Market Capitalization ³ (A)	295,904	352,379	(16%)
Net Debt (B)	144,619	119,883	21%
Total Enterprise Value (A+B)	440,523	472,262	(7%)
NAV per unit	394.88	393.90	0%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.7x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	2.9x	3.1x
Gross Debt to GAV	29%	25%
Net Debt to GAV	28%	24%
Net Debt to TEV	33%	25%
Net Debt to EBITDA ⁴	4.72x	4.46x

¹Includes short term liquid funds, fixed deposits and Q4 distributions of Rs.5,318mn & Rs.4,986mn for respective years

²Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

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-23	31-Mar-22	Variance (%)	31-Mar-23	31-Mar-22	Variance (%)
SPV Level						
Facility Rentals	5,983	5,552	8%	23,798	22,162	7%
Income from Hotels	1,022	193	429%	3,394	609	457%
Income from Generation of Renewable Energy	506	438	16%	1,612	1,505	7%
Maintenance Services and Other Operating Income	1,165	1,305	(11%)	5,390	5,350	1%
Revenue from Operations	8,676	7,488	16%	34,195	29,626	15%
Property Taxes	(306)	(254)	20%	(1,115)	(1,025)	9%
Insurance	(49)	(39)	27%	(180)	(149)	21%
Direct Operating Expenses	(1,519)	(945)	61%	(5,237)	(3,540)	48%
Net Operating Income (NOI)	6,802	6,250	9%	27,663	24,911	11%
Property Management Fees ²	(180)	(170)	6%	(695)	(670)	4%
Repairs to Buildings	(43)	(63)	(31%)	(166)	(148)	12%
Other Indirect Operating Expenses	(253)	(198)	28%	(871)	(736)	18%
Dividends from Embassy GolfLinks	175	275	(36%)	920	1,400	(34%)
Other Income	212	316	(33%)	1,006	1,080	(7%)
EBITDA	6,712	6,411	5%	27,856	25,837	8%
Working Capital changes	1,145	924	24%	2,540	2,977	(15%)
Cash Taxes, net of refunds	(312)	(341)	(9%)	(1,228)	(1,670)	(26%)
Principal Repayment on external debt	(10)	(46)	(79%)	(69)	(134)	(49%)
Interest on external debt	(871)	(613)	42%	(3,329)	(1,848)	80%
Non-Cash Adjustments	(143)	(42)	238%	(711)	(376)	89%
NDCF (SPV Level)	6,521	6,292	4%	25,060	24,785	1%
Distributions from SPVs to Trust	6,509	6,287	4%	25,001	24,814	1%
Distributions from Embassy GolfLinks	470	-	NR	2,070	-	NR
Interest on external debt	(1,565)	(1,225)	28%	(6,018)	(3,820)	58%
REIT Management Fees ³	(62)	(59)	5%	(239)	(254)	(6%)
Trust level expenses, net of income	(26)	(9)	189%	(205)	(102)	101%
NDCF (REIT Level)	5,325	4,994	7%	20,608	20,638	(0%)
Distribution from Embassy REIT	5,318	4,986	7%	20,579	20,626	(0%)
Interest	815	664	23%	2,901	3,649	(21%)
Dividend	2,664	2,133	25%	9,545	9,337	2%
Repayment of debt	1,839	2,190	(16%)	8,133	7,640	6%

SPV Level¹

REIT Level

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Mar-2023

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series II NCD	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,962	6.97%	Oct-23 ¹	15,000	-	-	-	-	-	15,000
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,911	6.40%	Feb-24 ²	26,000	-	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,981	6.80%	Sep-26 ³	-	-	-	3,000	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,929	6.25%	Oct-24 ⁴	-	20,000	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,947	7.05%	Oct-26 ⁵	-	-	-	11,000	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,957	7.35%	Apr-27 ⁶	-	-	-	-	10,000	-	10,000
Term Loan	-	Floating	10,000	-	10,000	9,971	7.99%	Feb-35	-	-	-	75	937	8,989	10,000
Sub-total (A)			95,000	-	95,000	94,658	6.81%		41,000	20,000	-	14,075	10,937	8,989	95,000
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	15,500	-	15,500	15,466	7.84%	Oct-26	-	-	-	15,500	-	-	15,500
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,750	250	6,310	6,280	7.72%	May-33	-	-	269	602	708	4,731	6,310
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	555	4,945	4,917	7.95%	May-31	25	49	198	396	791	3,486	4,945
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	2,040	2,394	2,385	8.15%	Dec-37	-	42	54	62	79	2,156	2,394
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,941	7.65%	Aug-25 ⁷	-	-	4,950	-	-	-	4,950
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	950	6,262	6,238	8.27%	Oct-25	-	-	6,262	-	-	-	6,262
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,330	109	4,175	4,172	8.06%	Oct-25	12	42	4,121	-	-	-	4,175
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,899	1,899	8.45%	Aug-24	851	1,048	-	-	-	-	1,899
Term Loan (Embassy Business Hub)	Rating Awaited	Floating	2,250	1,000	1,250	1,244	8.30%	Mar-25	-	1,250	-	-	-	-	1,250
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	3	3,997	3,997	7.99%	Jul-25	225	225	2,550	997	-	-	3,997
Others ⁸	-	-	109	-	109	109	NM	Various	109	-	-	-	-	-	109
Sub-total (B)			57,101	4,907	51,792	51,648	7.95%		1,222	2,656	18,404	17,557	1,579	10,373	51,792
Gross Debt as on 01-Apr-23			152,101	4,907	146,792	146,306	7.21%		42,222	22,656	18,404	31,632	12,515	19,362	146,792
Debt as on 31-Mar-23:⁹															
Term Loan (Embassy Business Hub)	-	Floating	1,850	101	1,749	1,749	9.95%	Feb-26	-	-	1,749	-	-	-	1,749
Total (A+B)			153,951	5,008	148,541	148,055	7.25%		42,222	22,656	20,153	31,632	12,515	19,362	148,541
Gross Debt															148,055
Less: Cash and Cash Equivalents including investments ¹⁰															3,436
Net Debt															144,619

Refer page no. 19 for detailed footnotes

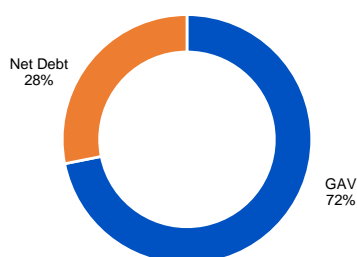
Debt Analysis (Cont'd)

as of 31-Mar-2023

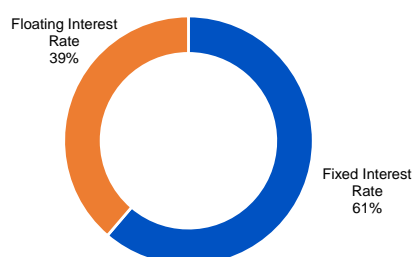
Leverage Ratios

Particulars	31-Mar-23	31-Mar-22
Gross Debt to GAV	29%	25%
Net Debt to GAV	28%	24%
Net Debt to TEV	33%	25%
Proforma Debt Headroom (Rs. mn)	104,297	120,255

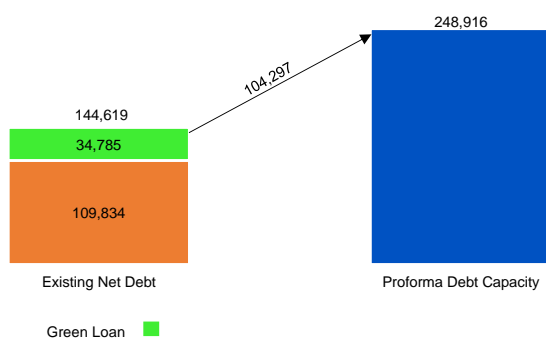
Net Debt to GAV (Rs. mn)



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 Mar'23 to Sep'23) 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 Jul'23 to Jan'24) 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 Mar'26 to Aug'26) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'24 to Jul'24) 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 at any time on a specified call option date (between Apr'26 to Jul'26) subject to terms of the Debenture Trust Deed

⁶Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (Oct'26) subject to terms of the Debenture Trust Deed

⁷VTPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (Apr'25 to Jun'25) subject to terms of the Debenture Trust Deed

⁸Others includes vehicle loans and other liabilities

⁹Repaid on 31-Mar-23 with value date of 01-Apr-23

¹⁰Includes short term liquid funds, fixed deposits, etc net of Q4 distributions of Rs.5,318 mn

¹¹Computed basis Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Valuation Highlights (Rs.mn)

as of 31-Mar-2023

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ^{1,2}				GAV ^{1,2} as of Mar-23 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	11.4	3.9	15.2	11.70%	13.00%	8.00%	93	153,317	32,648	185,965
Embassy TechVillage	7.3	2.3	9.6	11.70%	13.00%	8.00%	94	103,628	18,596	122,224
Embassy GolfLinks ²	3.1	-	3.1	11.70%	NA	8.00%	155	34,996	-	34,996
Embassy One	0.3	-	0.3	11.70%	NA	7.50%	147	4,558	-	4,558
Embassy Business Hub	0.0	1.4	1.4	11.70%	13.00%	8.00%	67	-	3,751	3,751
Express Towers	0.5	-	0.5	11.70%	NA	7.50%	275	18,252	-	18,252
Embassy 247	1.2	-	1.2	11.70%	NA	8.00%	112	18,684	-	18,684
FIFC	0.4	-	0.4	11.70%	NA	7.75%	280	13,941	-	13,941
Embassy TechZone	3.0	2.4	5.5	11.70%	13.00%	8.25%	48	20,037	2,808	22,845
Embassy Quadron	1.9	-	1.9	11.70%	NA	8.25%	48	13,227	-	13,227
Embassy Qubix	1.5	-	1.5	11.70%	NA	8.25%	48	9,718	-	9,718
Embassy Oxygen	2.5	0.7	3.3	11.70%	13.00%	8.25%	48	19,301	3,508	22,809
Embassy Galaxy	1.4	-	1.4	11.70%	NA	8.25%	47	9,526	-	9,526
Sub-Total (Commercial Offices)	34.3	10.7	45.0					419,185	61,311	480,496
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.38%	-	14.0x	9,250	4,762	-	4,762
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.38%	-	14.0x	11,500	7,939	-	7,939
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.38%	-	14.0x	5 Star - 9,000 3 Star - 6,000	11,667	-	11,667
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.60%	14.0x	5 Star - 8,500 3 Star - 6,000	-	763	763
Sub-Total (Hospitality)	1,096 Keys	518 Keys	1,614 Keys					24,368	763	25,131
Others³										
Embassy Energy	100MW	-	100MW	11.70%	-	NA	8.5	8,514	-	8,514
Sub-Total (Others)	100MW	-	100MW					8,514	-	8,514
Total	34.3 msf/1,096 Keys/100MW	10.7 msf/518 Keys	45.0 msf/1,614 Keys/100MW					452,067	62,074	514,141
% Split								88%	12%	100%

¹Gross Asset Value (GAV) considered per Mar'23 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. 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

Development in Progress¹

as of 31-Mar-2023

Asset	Projects	Development		Pre-committed/ Leased		Occupier ²	Estimated	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)	Completion Date			
Base-Build Projects (Completed)								
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%		JP Morgan	Completed in Dec-21	112
Embassy Manyata ³	Front Parcel - Hilton Hotels	NA	619	NA		NA	Completed in Mar-22	201
Embassy TechZone	Hudson & Ganges Block	0.9	NA	16%		Harman, Kaiser Permanente	Completed in Oct-22	243
Sub-total		2.0	619	63%				556
Base-Build Projects (Under Construction)								
Embassy Manyata ⁴	M3 Block A	1.0	NA	16%		WeWork, Esko Graphics	Jun-23	53
Embassy Oxygen	Tower 1	0.7	NA	-		-	Jun-23	507
Embassy TechVillage	Block 8	1.9	NA	29%		JP Morgan	Sep-24	6,817
Embassy Manyata ⁴	M3 Block B	0.6	NA	78% ⁵		ANZ ⁶	Mar-25	1,992
Embassy Manyata	Block L4	0.7	NA	-		-	Jun-25	3,001
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Dec-25	8,760
Embassy Manyata	Block D1 & D2 Redevelopment ⁷	1.2	NA	-		-	Dec-25	5,816
Embassy TechVillage	Block 6 ⁷	0.4	NA	-		-	Dec-25	1,995
Embassy Business Hub	Phase 1 - Philips BTS	0.4	NA	93%		Philips	Sep-23	1,358
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	6,062
Sub-total		7.9	518	19%				36,360
Infrastructure and Upgrade Projects^{8,9}								
Embassy Manyata	Master Plan Upgrade	NA	NA	NA		NA	Completed in Dec-22	153
Various	Solar Rooftop	NA	NA	NA		NA	Sep-23	304
Embassy TechVillage	Central Garden	NA	NA	NA		NA	Sep-23	419
Embassy Business Hub	Food Court	NA	NA	NA		NA	Dec-23	218
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Dec-24	221
Others	Various	NA	NA	NA		NA	Various	3,906
Sub-total		NA	NA	NA				5,222
Total (Under Construction)		7.9	518	19%				42,138

Proposed Development (as of Mar 31, 2023)

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

²Actual legal entity name may differ

³Hilton Garden Inn and Hilton at Embassy Manyata were launched in Mar'22 and May'22 respectively

⁴Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 08 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 mn, of which Rs.8,163.64 mn has already been paid as of 31 March 2023 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by Dec'19. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 mn per month of delay to MPPL. As of date, the bare shell building is nearing completion and the estimated date of completion and obtaining occupancy certificate is now Jun'23.

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. As at 31 March 2023, MPPL has a receivable of Rs.166.88 million from EPDPL towards receipt of compensation for Block A pertaining to year ended March 31, 2023. Based on the confirmation received from EPDPL, the Group has considered the amount as recoverable.

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 mn, of which Rs.5,411.90 mn has already been paid as of 31 March 2023 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. As of date, the acquisition of necessary transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 31 March 2023, MPPL has a receivable of Rs.176.15 million from EPDPL towards receipt of interest for Block B pertaining to year ended March 31, 2023. Based on the confirmation received from EPDPL, the Group has considered the amount as recoverable.

The Board of Directors in its meeting held on 28 March 2023 extended the timeline to obtain transferable development rights to 31 December 2023. MPPL has obtained mortgage of 2.67 acres of land pertaining to Block B. Further, EPDPL has also issued an undertaking that MPPL may hold any potential Block A true-up amounts payable to EPDPL towards advances provided under the Block B Agreements.

⁵Excludes 133k sf growth option. This option is exercisable upto 8 months from Lease Commencement Date

⁶ANZ Support Services India Private Limited

⁷Two FAR enhancement opportunities in Bangalore namely, 1.2 msf D1/D2 redevelopment project at Embassy Manyata and 410k sf Block 6 at Embassy TechVillage at a highly accretive 22% yield on a combined capex of ₹8 billion. Yield on cost is a forward estimate and calculated by dividing the expected NOI upon stabilization by the cost of construction and interest during construction

⁸Over the next 3 years

⁹Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Central Garden amongst various others

Potential ROFO Assets¹ (as of March 31, 2023)

Embassy Sponsor ROFO assets

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

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

Other ROFO assets

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

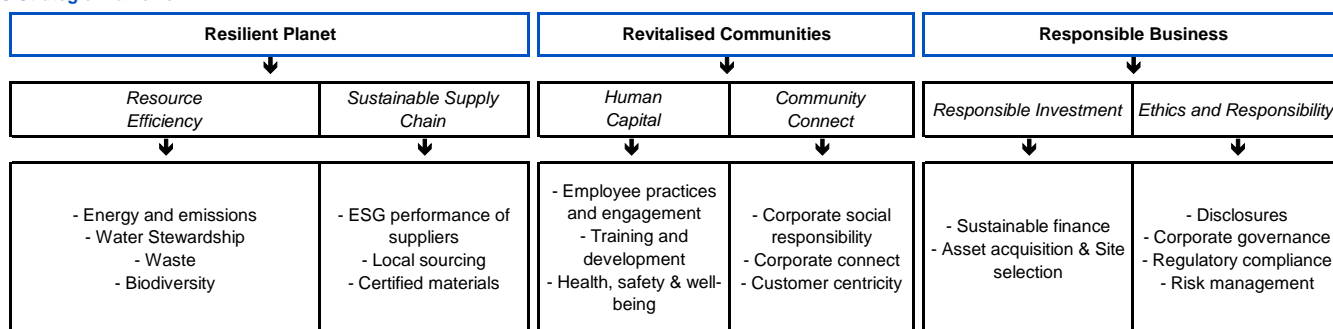
¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

²Occupancy as at Mar'23

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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	FY2023	FY2022	FY2021
Resilient Planet				
Energy and Emissions				
Contribution of renewable energy in portfolio	%	52	55	51
Renewable power consumption (wheeled and rooftop)	GJ	787,490	681,986	570,595
Reduction in emissions through solar power consumption	tCO ₂ e	177,185	149,658	131,554
Water				
Water withdrawal	KL	1,795,682	1,026,720	1,027,659
Water recycled (% of withdrawal)	KL	975,338 (54%)	549,032 (53%)	492,774 (48%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	46	51	59
Waste generated – Hazardous waste	Tons	30	27	22
Waste generated – Non-hazardous waste	Tons	2,807	595	613
Waste generated – Other waste	Tons	74	58	58
Revitalised Communities				
Human Capital				
Employees trained	Nos.	124	120	82
Average training hours per employee	Hours	26	13	9
Corporate Occupiers¹				
Green leases signed during the period	%	96	86	NA
Green leases signed during the period	msf	1.9	0.8	NA
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	127	112	94
Corporate Partners	Nos.	54	20	23
Education support – Students benefitted	Nos.	9,042	18,757	15,580
Health and hygiene – Students impacted	Nos.	41,482	25,889	3,740
Community health – Free and subsidized treatments provided	Nos.	9,833	2,845	2,773
Environment - Waste recycled	MT	158	125	110
Responsible Business				
Memberships/Certifications²		Certification	Current Score	Previous Score
			★★★★★ (2022)	★★★★★ (2021) ³
			2.8 (2022)	2.8 (2021)
			53 (2022)	44 (2021)
			B (2022)	NA (2021)

¹For FY2022 data is considered from Q3 FY2022 onwards

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

³Reflects Embassy REIT's performance in GRESB 2021 Real Estate Assessment for Standing Investments

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NOTES

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

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
4Q/Q4/Three Months ended	Quarter ending March 31
1 st Generation Leases	1 st Generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd Generation leases are defined as leases for space that had previously been leased
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
CFQ/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
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
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 Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month of Mar'23
LTM	Last Twelve Months ending March 31, 2023
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
Net Debt to EBITDA	For Mar'23, calculated as per financial covenants agreed under the financing documents for REIT NCDs
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. 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
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
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 4QFY2023, Same-Store occupancy is computed for the portfolio excluding recent completion of Hudson & Ganges Block at Embassy TechZone
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
TI	Tenant Improvement
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
Yield on Cost (YoC)	Yield on cost is a forward estimate and calculated by dividing the expected stabilized NOI upon completion by the cost of construction and interest during construction
YTD	Year to date