



July 25, 2024

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

To,  
The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726240 (CPs).**

Dear Sir/ Madam,

**Subject: Press Release, Earnings Presentation, and Supplemental Operating and Financial Databook of Embassy Office Parks REIT (“Embassy REIT”) for the quarter ended June 30, 2024.**

In continuation to our intimation dated July 25, 2024, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (“Embassy REIT”) held on July 25, 2024, please see enclosed the:

1. Press Release as **Annexure I**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter ended June 30, 2024, comprising of the Business and Financial Results of Embassy REIT as **Annexure II** and **Annexure III**, respectively.

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

**Vinitha Menon**  
**Head - Company Secretary and Compliance Officer**  
**A25036**

**Encl:** As above.



## Embassy REIT Leases 1.9 Million Square Feet in Q1 FY2025, up 70% YoY, and Grows Distributions by 4% YoY

- Leases 1.9 msf across 22 deals with 70% of leasing by area driven by Global Capability Centres
- Redeveloping 0.9 msf at Embassy Manyata in Bengaluru; leasable area expands 3x with potential 20% yield on cost
- Actively developing 8.6 msf; ~70% of next 2 years' deliveries pre-leased to leading multinationals; potential increase in NOI by ~₹1,000 crores on stabilized basis
- Three office parks at 100% occupancy; Bengaluru, Mumbai, Chennai properties at ~90%, 99% and 95% occupancy, respectively; all three markets cumulatively represent 86% by value
- Distributes ₹531 crores or ₹5.6 per unit, up 4% YoY and 7% QoQ

Bengaluru, India, July 25, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the first quarter ended June 30, 2024.

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

*"We are delighted to report another excellent quarter of strong leasing across our portfolio. We leased 1.9 msf this quarter, marking a 70% YoY increase, and we have a strong pipeline across Bangalore, Noida, and Chennai. We are excited to strengthen our partnership with one of our largest occupiers through a new redevelopment project at Embassy Manyata, a testament to our best-in-class office solutions. Our distributions have grown 4% YoY, and we crossed the 100k unitholder mark this quarter, a 25x increase since our listing. We're seeing a lot of tailwinds in our business, and we are focused on sustaining this momentum and delivering value to all our stakeholders."*

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹531 crores or ₹5.60 per unit for Q1 FY2025. The record date for the Q1 FY2025 distribution is August 02, 2024, and the distribution will be paid on or before August 09, 2024.

### Business Highlights

- Leased 1.9 msf across 22 deals at 11% leasing spreads
- Global Capability Centres (GCCs) remain the primary drivers of demand and contributed 70% of the quarter's leasing activity
- Bengaluru Occupancy at ~90%, Mumbai at 99% and Chennai at 95%. 3 properties at 100% occupancy – Embassy GolfLinks in Bengaluru, Embassy 247 and FIFC in Mumbai. Embassy Galaxy in Noida at 99%.

### Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) for commercial office segment by 4% YoY; on track to meet FY25 NOI guidance
- Distributed ₹531 crores or ₹5.60 per unit, up 4% YoY and 7% QoQ
- Raised debt of ₹1,450 crores at an average rate of 8.06%; c. ₹18,000 crore debt book remains highly competitive at 7.8% average cost

### Operational & Growth Highlights

- Completed acquisition of Embassy Splendid TechZone, a ~5 msf premium business park in Chennai
- Launched 0.9 msf office block redevelopment at Embassy Manyata in Bengaluru with 3x increase in leasable area, at potential 20% yield on cost
- Strong development pipeline of 8.6 msf with total capital investment of ₹4,600 crores; expected to add approximately ₹1,000 crores to NOI upon stabilization
- SEZ strategy on-track: 3.4 msf denotified since April'23, 0.8 msf demarcated to non-processing areas, with 65% already leased

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter ended June 30, 2024 (ii) an earnings presentation covering Q1 FY2025 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

Embassy REIT will host a conference call on July 25, 2024 at 18:00 hours Indian Standard Time to discuss the Q1 FY2025 results. A replay of the call will be available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

## About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 51 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 37.7 msf completed operating area and is home to 258 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

## Disclaimer

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

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

This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

## For more information please contact:

### Shwetha Reddy

Head - Marketing and Communications

Email: [shwetha.r@embassyofficeparks.com](mailto:shwetha.r@embassyofficeparks.com)

Phone: +91 8867845915

### Sakshi Garg

Head - Investor Relations

Email: [ir@embassyofficeparks.com](mailto:ir@embassyofficeparks.com)

Phone: +91 80 6935 4864

# Embassy Office Parks REIT

## *Q1 FY2025 Earnings Materials*

July 25, 2024



## Press Release

### Embassy REIT Leases 1.9 Million Square Feet in Q1 FY2025, up 70% YoY, and Grows Distributions by 4% YoY

- Leases 1.9 msf across 22 deals with 70% of leasing by area driven by Global Capability Centres
- Redeveloping 0.9 msf at Embassy Manyata in Bengaluru; leasable area expands 3x with potential 20% yield on cost
- Actively developing 8.6 msf; ~70% of next 2 years' deliveries pre-leased to leading multinationals; potential increase in NOI by ~₹1,000 crores on stabilized basis
- Three office parks at 100% occupancy; Bengaluru, Mumbai, Chennai properties at ~90%, 99% and 95% occupancy, respectively; all three markets cumulatively represent 86% by value
- Distributes ₹531 crores or ₹5.6 per unit, up 4% YoY and 7% QoQ

Bengaluru, India, July 25, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the first quarter ended June 30, 2024.

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

*"We are delighted to report another excellent quarter of strong leasing across our portfolio. We leased 1.9 msf this quarter, marking a 70% YoY increase, and we have a strong pipeline across Bangalore, Noida, and Chennai. We are excited to strengthen our partnership with one of our largest occupiers through a new redevelopment project at Embassy Manyata, a testament to our best-in-class office solutions. Our distributions have grown 4% YoY, and we crossed the 100k unitholder mark this quarter, a 25x increase since our listing. We're seeing a lot of tailwinds in our business, and we are focused on sustaining this momentum and delivering value to all our stakeholders."*

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹530 crores or ₹5.60 per unit for Q1 FY2025. The record date for the Q1 FY2025 distribution is August 02, 2024, and the distribution will be paid on or before August 09, 2024.

#### Business Highlights

- Leased 1.9 msf across 22 deals at 11% leasing spreads
- Global Capability Centres (GCCs) remain the primary drivers of demand and contributed 70% of the quarter's leasing activity
- Bengaluru Occupancy at ~90%, Mumbai at 99% and Chennai at 95%. 3 properties at 100% occupancy – Embassy GolfLinks in Bengaluru, Embassy 247 and FIFC in Mumbai. Embassy Galaxy in Noida at 99%.

## Press Release (Cont'd)

---

### Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) for commercial office segment by 4% YoY; on track to meet FY25 NOI guidance
- Distributed ₹531 crores or ₹5.60 per unit, up 4% YoY and 7% QoQ
- Raised debt of ₹1,450 crores at an average rate of 8.06%; c. ₹18,000 crore debt book remains highly competitive at 7.8% average cost

### Operational & Development Highlights

- Completed acquisition of Embassy Splendid TechZone, a ~5 msf premium business park in Chennai
- Launched 0.9 msf office block redevelopment at Embassy Manyata in Bengaluru with 3x increase in leasable area, at potential 20% yield on cost
- Strong development pipeline of 8.6 msf with total capital investment of ₹4,600 crores; expected to add approximately ₹1,000 crores to NOI upon stabilization
- SEZ strategy on-track: 3.4 msf denotified since April'23, 0.8 msf demarcated to non-processing areas, with 65% already leased

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly and full year results and performance, that includes (i) audited condensed standalone and audited condensed consolidated financial statements for the quarter ended June 30, 2024 (ii) an earnings presentation covering Q1 FY2025 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

Embassy REIT will host a conference call on July 25, 2024 at 18:00 hours Indian Standard Time to discuss the Q1 FY2025 results. A replay of the call will be available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

### About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 51 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 37.7 msf completed operating area and is home to 258 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

## Table of Contents

---

I.	Key Highlights	5
II.	Q1 Business Updates	12
III.	Development Updates	18
IV.	Financial Updates	26
V.	Market Outlook	30
VI.	ESG and Total Business Ecosystem	35
VII.	Appendix	39





# I. Key Highlights

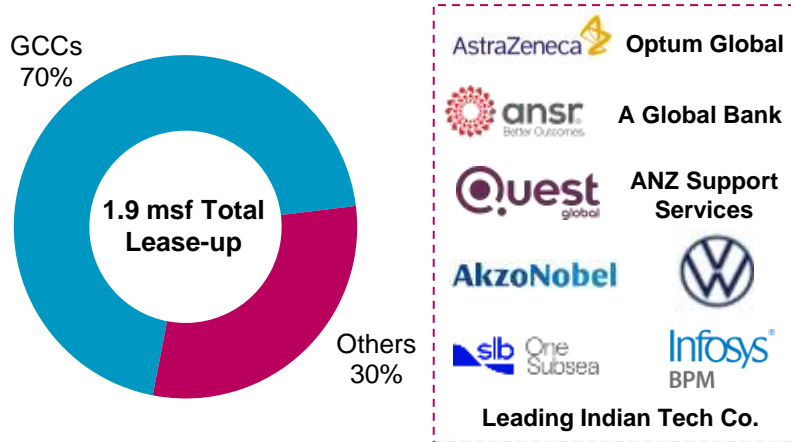
Central Garden, Embassy TechVillage, Bangalore



# Strong Leasing Performance, Continued Growth Investments

Robust quarter with 1.9 msf of total leasing, driven by GCCs. Unlocked value at Embassy Manyata with 0.9 msf redevelopment project and expanded our footprint into new growth market of Chennai

## Leased 1.9 msf, 70% by GCCs



## Signed 4<sup>th</sup> Large Pre-lease in Last 12 Months

Area (msf)	Signed in Q3 FY24	Signed in Q3 FY24	Signed in Q3 FY24	Signed in Q1 FY25
ETV Block 8	0.9	0.8	1.1	0.9
Manyata Block L4 <sup>(1)</sup>	0.3	0.8	0.3	0.3
Manyata Block D1 & D2 <sup>(1)</sup>	0.6	0.8	0.8	0.6
Manyata Block B <sup>(2)</sup> (Redevelopment)				0.3
				0.6
	Oct-Dec'24	Sep'25	Feb'26	Jun'27
	Pre-Leased Area		Expansion Option	
	Target Delivery Date			

## Launched New Redevelopment at Embassy Manyata

**~3x**

Increase in Leasable Area to 0.9 msf

**100%**

Pre-Leased to a Global Bank<sup>(2)</sup>

**~20%**

Yield on Cost<sup>(3)</sup>

**Jun'27**

Target Completion

## Acquired Embassy Splendid TechZone, Chennai (5.0 msf)<sup>(4)</sup>



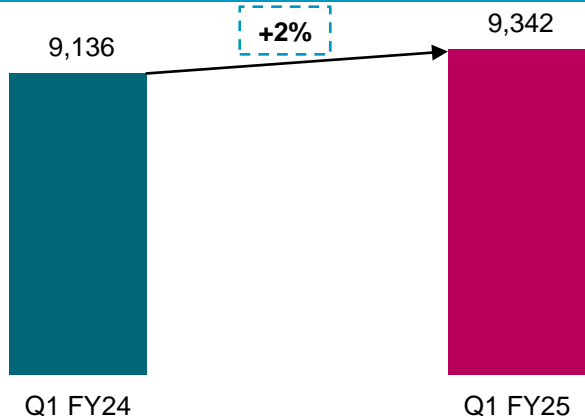
Actual Picture

Notes:  
 (1) LOI signed and ATL underway  
 (2) Includes 71% pre-commitment and expansion option for the balance space available with a global bank. Non-binding HOT / Term sheet signed. ATL underway  
 (3) Yield on Cost computed basis stabilized NOI upon completion divided by cost of construction, interest cost and adjusted for opportunity rent loss on existing building during construction  
 (4) 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

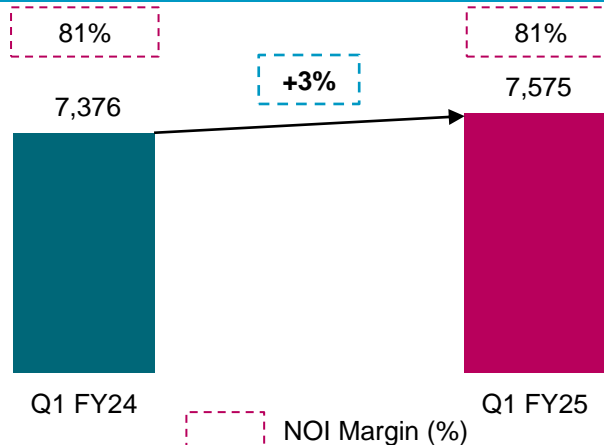
# Delivering Growth on all Financial Metrics

Q1 Revenue up 2% YoY and NOI up 3% YoY, with commercial office segment NOI up 4% YoY. Efficient flowthrough with distributions of ₹5.3 billion or ₹5.60 per unit, up 4% YoY and 7% QoQ

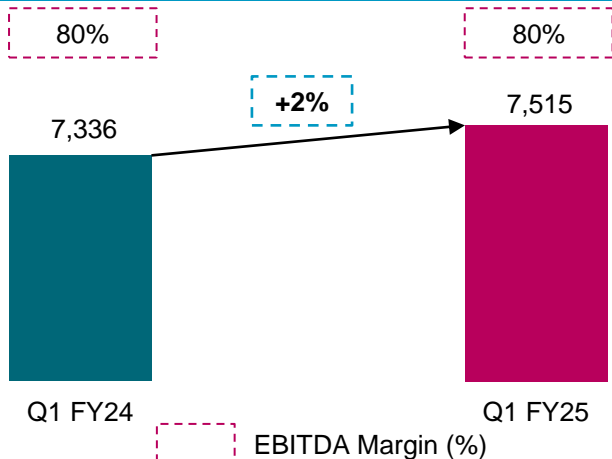
## Revenue (₹ mn)



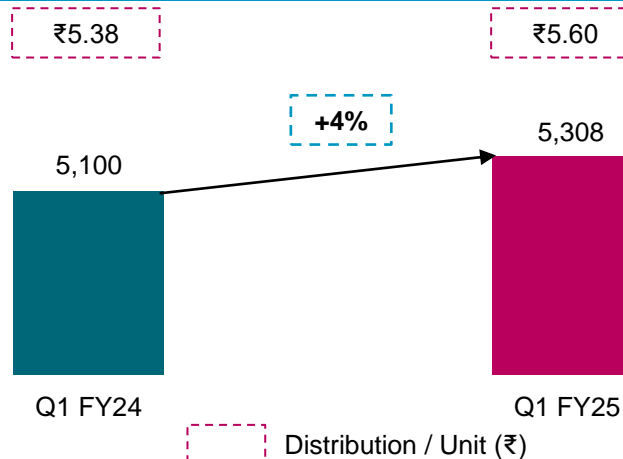
## NOI (₹ mn)



## EBITDA (₹ mn)



## Distributions (₹ mn)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

# Upcoming Deliveries in Next 2 Years

15% area expansion with 5.8 msf deliveries scheduled till end of FY2026. Of this, c.70%<sup>(1)</sup> is already pre-leased to marquee tenants

Delivery in FY2025	Embassy Manyata – M3 Block B (0.6 msf)	Embassy TechVillage – Block 8 (1.9 msf)
	 <p style="text-align: right; font-size: small;">Perspective</p> <p style="text-align: center; background-color: #800040; color: white; padding: 5px;"><b>100% Pre-leased to ANZ</b></p>	 <p style="text-align: right; font-size: small;">Perspective</p> <p style="text-align: center; background-color: #800040; color: white; padding: 5px;"><b>76% Pre-leased<sup>(1)</sup> to JP Morgan and a US-based Tech Co.</b></p>
Delivery in FY2026	Embassy Manyata – L4 Block (0.8 msf)	Embassy Manyata – Blocks D1 & D2 (1.4 msf)
	 <p style="text-align: right; font-size: small;">Perspective</p> <p style="text-align: center; background-color: #800040; color: white; padding: 5px;"><b>100% Pre-leased<sup>(2)</sup> to an American Retail Major</b></p>	 <p style="text-align: right; font-size: small;">Perspective</p> <p style="text-align: center; background-color: #800040; color: white; padding: 5px;"><b>78% Pre-leased<sup>(1,2)</sup> to an Australian Banking Major</b></p>

Notes:

- (1) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata
- (2) LOI signed and ATL underway

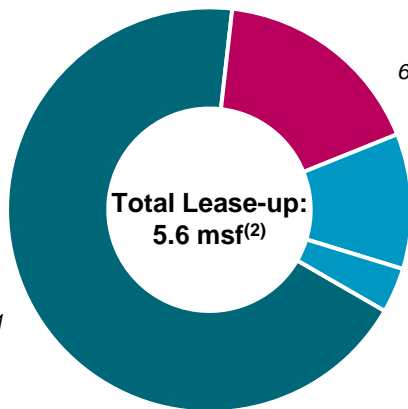
# FY2025 Guidance

Reaffirm FY2025 NOI guidance of ₹32.1 to ₹33.5 bn and distributions guidance of ₹22.4 to ₹23.1 per unit, implying a 10% NOI growth and 7% DPU growth year-on-year at the mid-point of guidance range

## Key Assumptions for FY2025 Guidance

### Revised Leasing Guidance (msf)

**New Lease-up**  
3.8 msf  
0.7 msf  
18% Achieved in Q1



**Pre-commitments**  
1.0 msf

0.6 msf  
60% Achieved in Q1

**Renewals**  
0.8 msf

0.6 msf  
75% Achieved in Q1

**Early Renewal**  
0.2 msf

### ▶ Contracted Escalations

- 13% contracted rent escalations on 7.7 msf leases

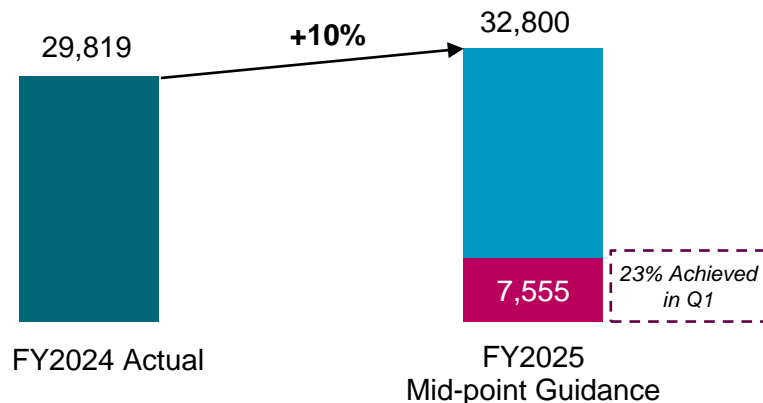
### ▶ Interest Cost

- 18-20% YoY increase driven by impact of refinancing, rate resets and interest expense on new deliveries as well as the recent ESTZ asset acquisition in Chennai

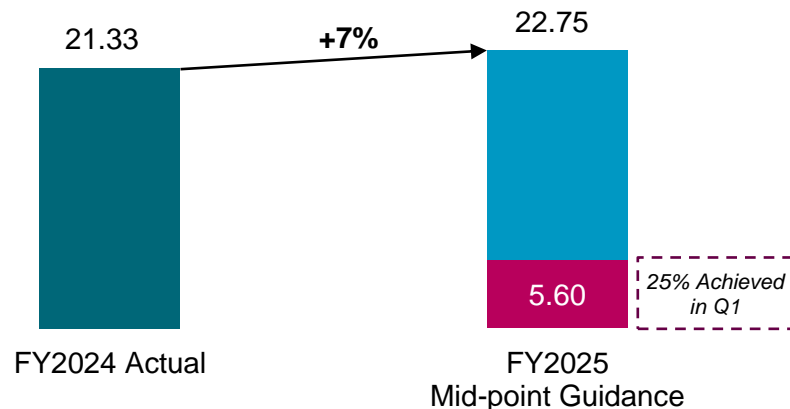
### ▶ Others

- 10% YoY increase in hotel NOI, led by occupancy and ADR growth
- 20% YoY decrease in solar NOI, due to the revised government tariff

## NOI (₹ mn)



## DPU (₹ per unit)



Notes:

(1) 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.

(2) Leasing Guidance revised from 5.4 msf to 5.6 msf, post factoring early renewals of 0.2 msf signed during the quarter

## Multiple Embedded Growth Levers

Strong embedded growth levers in the business give a clear pathway to deliver DPU growth

**5.8 msf**

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

**8.6 msf**

- ▶ New developments over the next 4 years – ₹10 bn of expected stabilized NOI at ~20% NOI yields

**~5% p.a.**

- ▶ Contracted escalations (~15% every 3 years)

**14%**

- ▶ Mark-to-market potential on upcoming 4 years' expiries to aid in portfolio rent growth

**5 msf+**

- ▶ Indicative ROFO opportunities and other growth pipeline<sup>(2,3)</sup>

Notes:

(1) Figures above are indicative only. There can be no assurance that they can be achieved

(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

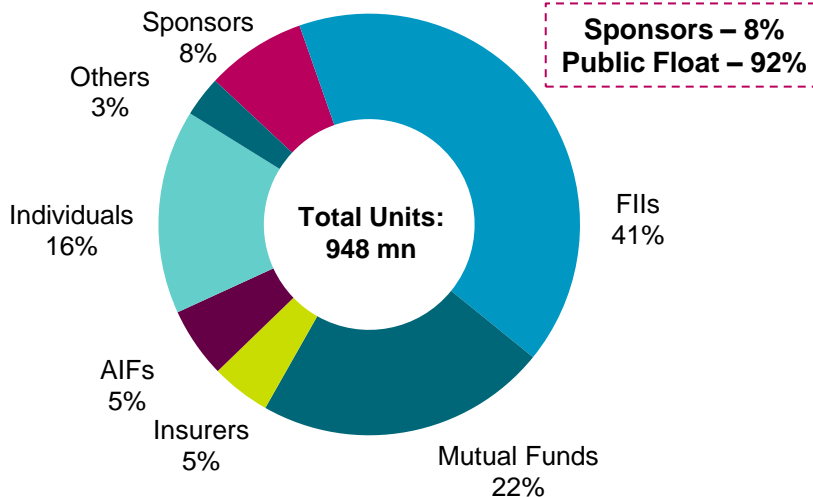
(3) Pursuant to the letter agreement dated 17 November 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited, Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer 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 invitation to offer in the absence of certain critical information regarding Embassy Whitefield



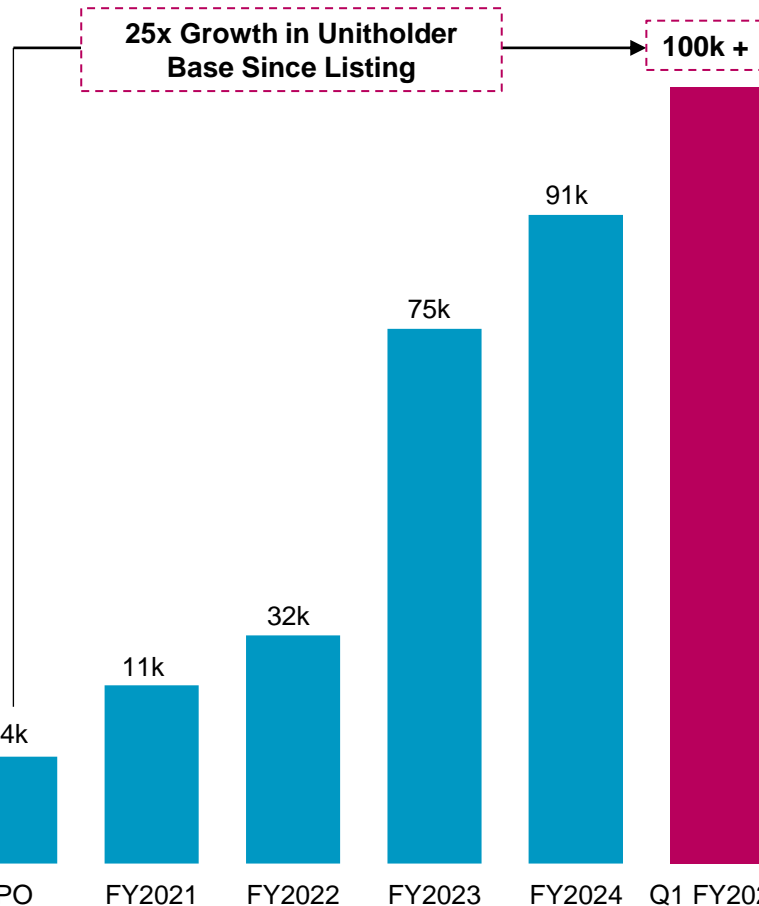
# Expanding Unitholder Base

Unitholder base crossed the 100k mark during the quarter. Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders

## Well-diversified Investor Base



## Increasing Acceptance of REIT as an Investment Class



## Top Institutional Investors

<b>FIIs</b>	<ul style="list-style-type: none"> <li>▶ Capital Group</li> <li>▶ Bain Capital</li> <li>▶ The Vanguard Group</li> <li>▶ BlackRock</li> <li>▶ Fidelity International</li> <li>▶ Fidelity Management and Research</li> </ul>
<b>DIIs</b>	<ul style="list-style-type: none"> <li>▶ ICICI Prudential Mutual Fund</li> <li>▶ HDFC Mutual Fund</li> <li>▶ SBI Mutual Fund</li> </ul>
<b>AIFs</b>	<ul style="list-style-type: none"> <li>▶ Kotak Real Estate Fund</li> </ul>

Notes:

- (1) Refers to unitholding base as of Jun 28, 2024. Actual fund names may differ
- (2) FIIs - Foreign institutional investors, MFs - Mutual Funds, Insurers - Insurance Companies, AIFs - Alternative Investment Funds, Others - Trusts, Non Resident Indians, Clearing Members and Body Corporates



## II. Q1 Business Updates

FIFC, Mumbai

# Continued Leasing Momentum

Leased 1.9 msf across 22 deals in Q1 at 11% leasing spreads. Jun'24 Occupancy at 85% on a portfolio level and 86% on same store basis

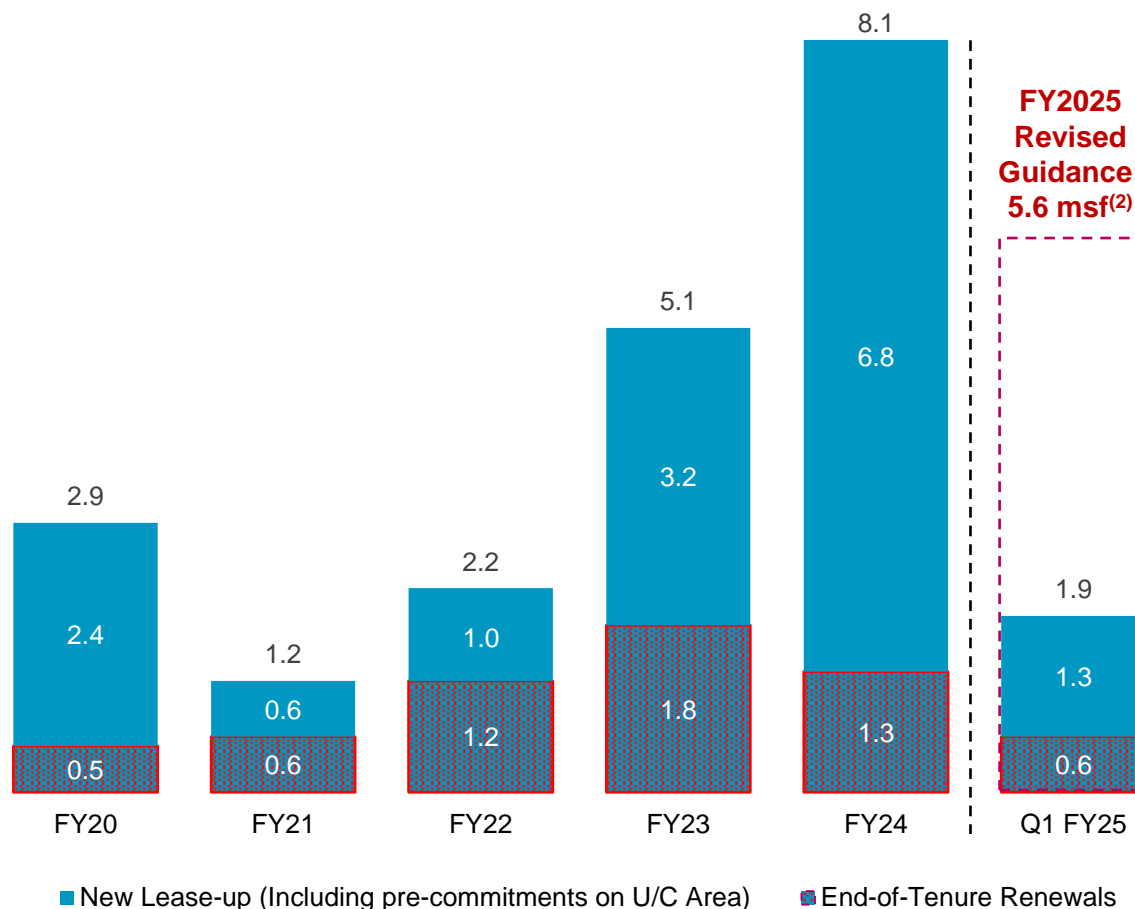
**1.9 msf**  
Total Lease-up  
across 22 deals<sup>(1)</sup>

**0.7 msf**  
New Lease-up at 12%  
Re-leasing Spreads

**0.6 msf**  
Pre-commitments in  
Bangalore

**0.6 msf**  
Renewed at 9% Renewal  
Spreads

Area (msf)



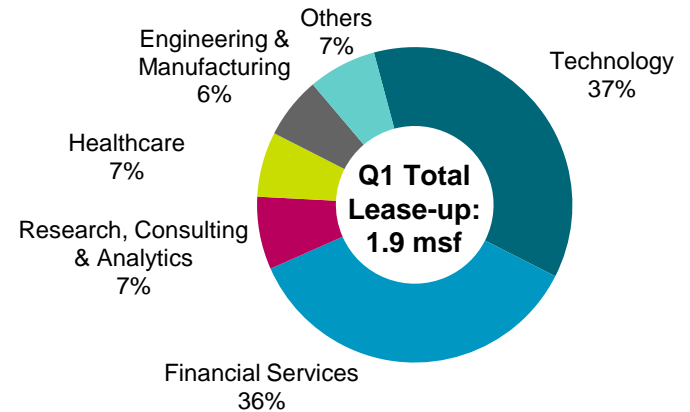
Notes:  
 (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals  
 (2) Leasing Guidance revised from 5.4 msf to 5.6 msf, post factoring early renewals of 0.2 msf signed during the quarter

# Leasing Highlights for the Quarter

**Q1 lease deals spanned multiple sectors such as Technology, Financial Services and Research, Consulting & Analytics. 70% of the leasing was driven by GCCs**

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			<b>701</b>
ANSR	Embassy Manyata	Research, Consulting & Analytics	139
Global Technology and Consulting Major	Embassy GolfLinks	Technology	135
Leading Cloud-based Software Co	Embassy GolfLinks	Technology	54
AstraZeneca	Embassy Manyata	Healthcare	40
Optum Global	Embassy Oxygen	Healthcare	32
Quest Global	Embassy TechVillage	Engineering & Manufacturing	30
Others	Various	Various	271
<b>Pre - Commitment</b>			<b>600</b>
A Global Bank	Embassy Manyata	Financial Services	600
<b>Renewals</b>			<b>556</b>
Leading Indian Tech Co.	Embassy TechZone	Technology	202
Infosys BPM	Embassy TechZone	Technology	128
Global Technology and Consulting Major	Embassy TechVillage	Technology	98
Others	Various	Various	128
<b>Total Q1 Lease-up</b>			<b>1,857</b>
<b>Pipeline Discussions</b>			<b>c.1,500</b>

## Q1 Leasing across Sectors



GCC

**Optum Global**

**Leading Cloud-based Software Co**

**ANZ Support Services**

**A Global Bank**

---

Others

**Leading Indian Tech Co.**

**dSPACE**

an accesshealthcare company

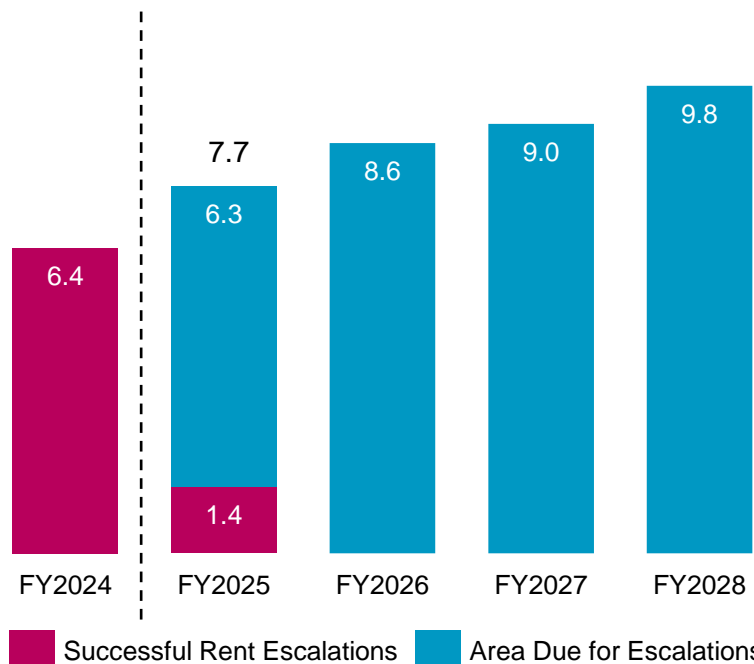
Note:  
 (1) Actual legal entity name of occupiers may differ

# Embedded Rent Growth

Achieved rent escalations of 13% on 1.4 msf leases and renewed 0.6 msf at 9% renewals spreads. 29% MTM opportunity available on upcoming 1.3 msf expiries during the year

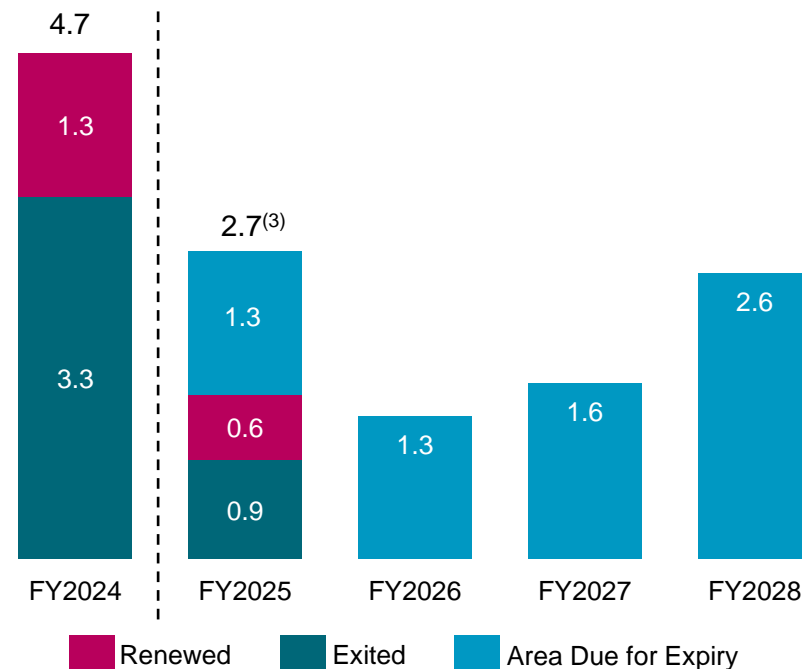
## Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



## 22% of Leases Expiring with 15% Blended MTM till FY2028

Area (msf)



<b>Rent Escalations Due</b>	13%	13%	14%	14%
<b>Post-escalation MTM Opportunity</b>	NM	NM	12%	NM

<b>MTM Opportunity<sup>(1)</sup></b>	29%	7%	8%	17%
<b>Rents Expiring<sup>(2)</sup></b>	3%	6%	5%	9%

Notes:

(1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

(2) Refers to annualized rent obligations

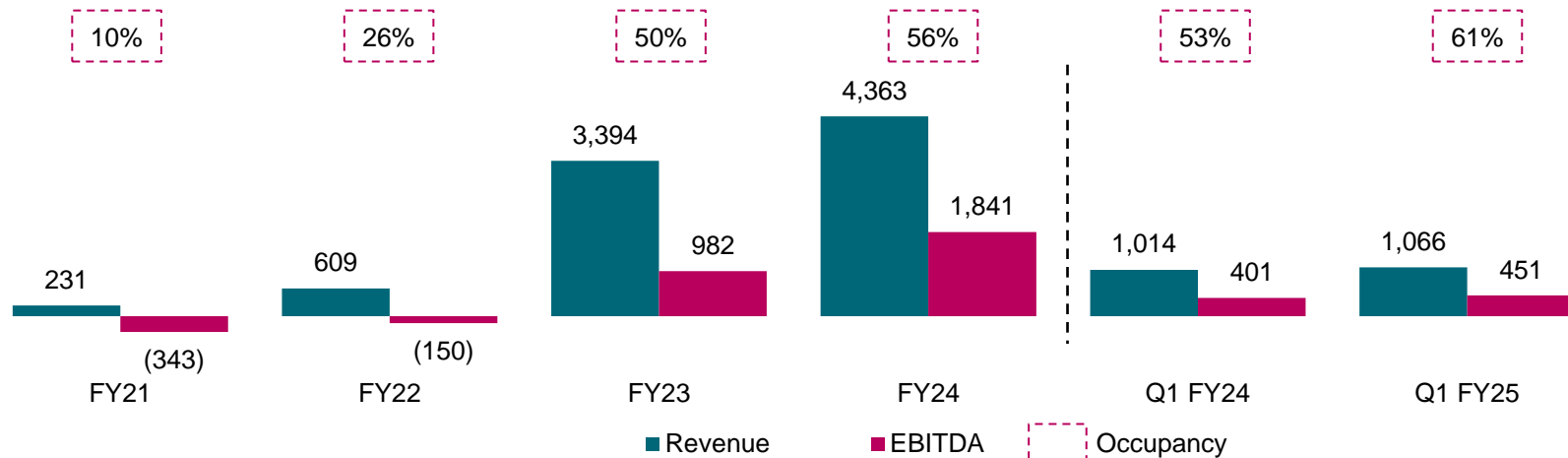
(3) FY2025 leases due for expiry increased from 2.2 msf (as per Q4FY2024 disclosure) to 2.7 msf. This was due to an additional exit notice of 0.4 msf received from one of our IT services tenants in Pune and 0.2 msf of early renewals signed during the quarter



# Hospitality Business Continued its Growth Trajectory

Hotel portfolio recorded a 61% occupancy in Q1, up 8% YoY. Hotel NOI grew by 16% YoY and EBITDA by 12% YoY

Revenue (₹ mn), EBITDA (₹ mn) and Occupancy (%)



Q1 FY2025 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	71%	11,963	260	119
Four Seasons at Embassy One	5-star Luxury	230	33%	16,400	241	58
Hilton Hotels at Embassy Manyata	5-star, 4-star	619	67%	9,033	564	274
<b>Total</b>		<b>1,096</b>	<b>61%</b>	<b>10,651</b>	<b>1,066</b>	<b>451</b>

► Hilton Manyata awarded 'Hotel of the Year' and ESG Excellence Award by Hotelier India<sup>(1)</sup>

► Far & East at Four Seasons awarded best Asian Premium Dining at Times Food & Nightlife Awards 2024

Note:

(1) Under Luxury - Upper Upscale' Category

# Completed ESTZ Chennai Acquisition

Acquired Embassy Splendid TechZone asset in Chennai at an Enterprise Value of around ₹12 bn.  
 Transaction financed through debt at 8.05% and internal accruals



## 5.0 msf

Total Leasable Area

## ~₹12 bn

Enterprise Value<sup>(1)</sup>

## 9.2%

Discount to the avg.  
 of two independent  
 valuation reports<sup>(2)</sup>

## 8.05%

Debt Raised to Finance  
 the Transaction

#### Notes:

- (1) Given binding agreement to lease in relation to certain identified leasable area at ESTZ was not executed prior to the date of completion of the acquisition, Embassy REIT has completed the acquisition at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn (with binding agreement enterprise value was ₹12,690 mn) 17
- (2) Independent Valuation 1 – Valuation as of March 31, 2024 undertaken by iVAS Partners, represented by Mr. Manish Gupta, with value assessment services undertaken by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation as of March 31, 2024 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

A wide-angle photograph of the Embassy Oxygen building in Noida at dusk. The building is a modern, multi-story structure with a glass facade, illuminated from within. The sky is a mix of orange, pink, and blue. In the foreground, a paved walkway leads towards the building, flanked by palm trees and low-lying plants. A central feature is a large, colorful sculpture or fountain. The overall scene is well-lit and modern.

# III. Development Updates

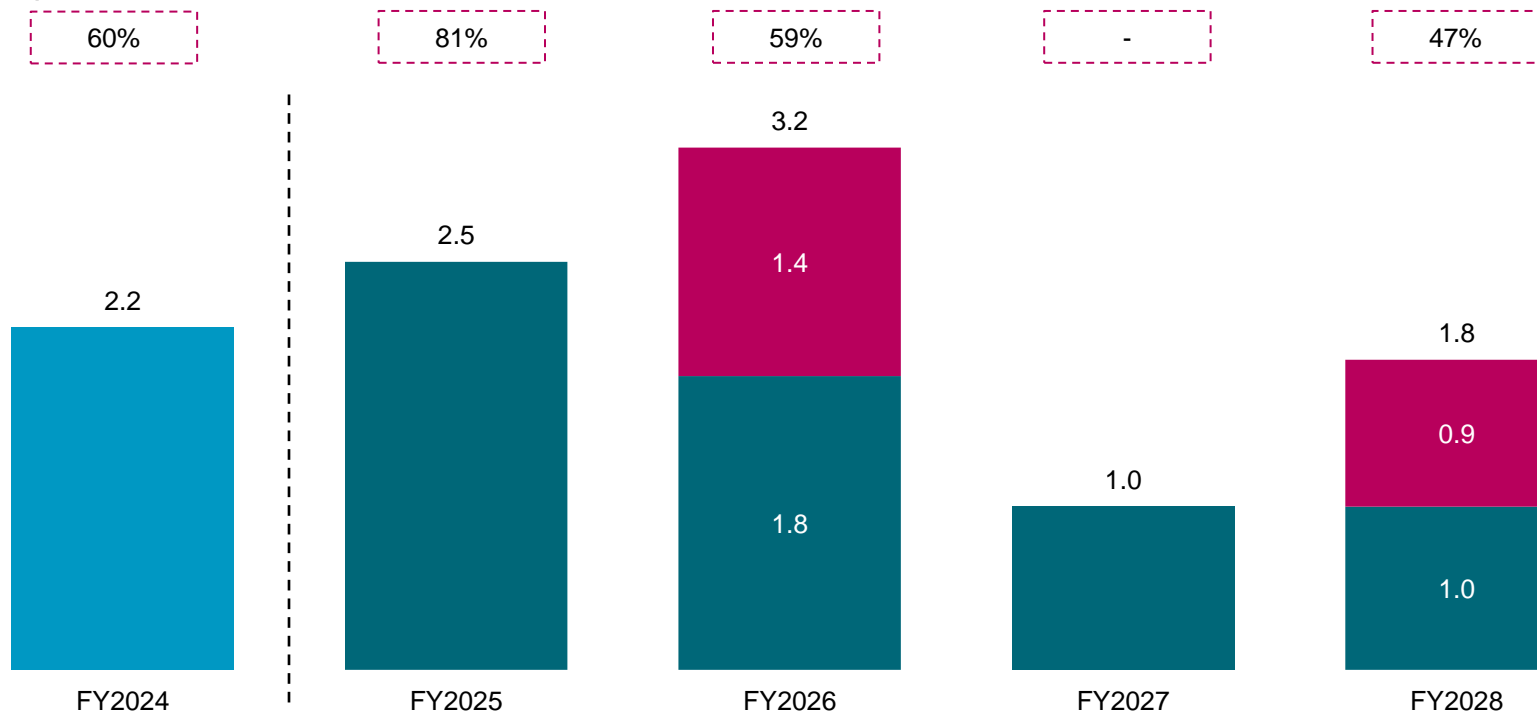
Embassy Oxygen, Noida

# Active Development Pipeline

8.6 msf active developments at ~20% expected yield on cost. 100% of our developments in Bangalore and Chennai, both amongst top 3 Indian cities<sup>(1)</sup> in terms of absorption and annual rent growth

Development Pipeline<sup>(2)</sup> (msf)

Area (msf)



■ New Development<sup>(2)</sup> ■ Redevelopment □ % Pre-Leased<sup>(3)</sup>

► ₹46 bn capex for commercial office development and ₹10 bn incremental NOI upon stabilization, implying ~20% yields  
 ► 5.8 msf project deliveries till end of FY26 to result in ~15% area expansion, ~70% already pre-leased<sup>(3)</sup> to marquee tenants

Notes:

- (1) Based on Q2 CY2024 absorption and YoY rental growth. Source: CBRE estimates
- (2) Excludes 518 key Hilton hotels at Embassy TechVillage
- (3) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage, expansion option of 313k sf available with Australian Banking Major in Embassy Manyata, and expansion option of 250k sf available with a global bank in Embassy Manyata. LOI signed and ATL underway for 3 pre-leases as mentioned in slides 20, 23 and 24



# Unlocking Value at Embassy Manyata

Launched 0.9 msf redevelopment project at Embassy Manyata, with expected yield on cost of ~20%. The built-to-suit building is fully pre-leased (including expansion option) to a global bank



**~3x**

Increase in Leasable Area to 0.9 msf

**100%**

Pre-Leased to a Global Bank<sup>(1)</sup>

**~20%**

Yield on Cost<sup>(2)</sup>

**Jun'27**

Target Completion

► Design finalized and demolition approval received. Demolition to commence

Notes:  
 (1) Includes 71% pre-commitment and expansion option of 250k sf available with a global bank. Non-binding HOT / Term sheet signed. ATL underway. Design and perspective subject to change  
 (2) Yield on Cost computed basis stabilized NOI upon completion divided by cost of construction, interest cost and adjusted for opportunity rent loss on existing building during construction  
 (3) Jul'24 Picture



# Upcoming Deliveries | Embassy Manyata – M3 Block B



**0.6 msf**

Total Area

**ANZ**

Marquee GCC Occupier

**100%**

Pre-leasing

**Sep'24**

Target Delivery<sup>(1)</sup>

Notes:

- (1) Modified Development Plan, Building Plan and Fire NOC obtained. Awaiting Occupancy Certificate
- (2) Jul'24 Picture

# Upcoming Deliveries | Embassy TechVillage – Block 8



**1.9 msf**

Total Area

**1.2 msf**

Pre-leased to JP Morgan  
and a US-based Tech Co.<sup>(1)</sup>

**76%**

Pre-leasing Incl.  
Expansion Options<sup>(1)</sup>

**Oct'24 – Dec'24**

Target Delivery

Notes:

(1) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage

(2) Jul'24 Picture



# Upcoming Deliveries | Embassy Manyata – Block L4



**0.8 msf**

Total Area

**0.8 msf**

Pre-leased to American Retail Major<sup>(1)</sup>

**100%**

Pre-leasing<sup>(1)</sup>

**Sep'25**

Target Delivery

Notes:

- (1) LOI signed and ATL underway
- (2) Jul'24 Picture

# Upcoming Deliveries | Embassy Manyata – Block D1 and D2



**1.4 msf**

Total Area

**0.8 msf**

Pre-leased to Major Australian Bank<sup>(1)</sup>

**78%**

Pre-leasing Incl. Expansion Options<sup>(1)</sup>

**Feb'26**

Target Delivery

Notes:

- (1) Includes expansion option of 313k sf available with Australian Banking Major in Embassy Manyata. LOI signed and ATL underway
- (2) Jul'24 Picture



# Upcoming Deliveries | Embassy Splendid TechZone – Block 4 & 10

## Block 4



Total Area	0.6 msf
Target Delivery	Jun'25

## Block 10



Total Area	0.4 msf
Target Delivery	Jun'25

► Façade and masterplan being upgraded, post the acquisition of Embassy Splendid TechZone in Jun'24

Note:  
(1) Jul'24 Picture



A photograph of Embassy TechVillage in Bangalore at dusk. The image shows a modern, multi-story building with a glass facade and a covered walkway. The ground is paved with a pattern of light and dark tiles, and there are some outdoor seating areas with tables and chairs. A large planter box with a tree and a bench is in the foreground. The sky is a deep blue, and the building's lights are on, creating a warm glow.

# IV. Financial Updates

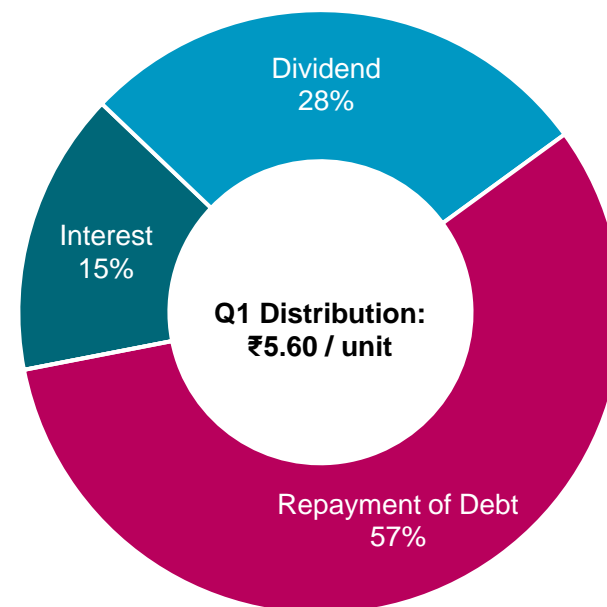
## Delivering on Distributions

Delivered distributions of ₹5,308 mn or ₹5.60 per unit, up 4% YoY and 7% sequentially. Cumulative distributions of over ₹100 bn since listing

### Distribution Highlights

Particulars	Q1 FY2025
Distribution period	Apr'24 – Jun'24
Distribution amount (mn)	₹5,308
Outstanding units (mn)	948
Distribution per unit (DPU)	₹5.60
Announcement date	July 25, 2024
Record date	August 02, 2024
Payment date	On or before August 09, 2024

### Distribution Mix – Q1 FY2025



# Well-Diversified Debt Book

Total debt book of ₹182 bn well-balanced across diverse investor pools, debt instruments and tenures

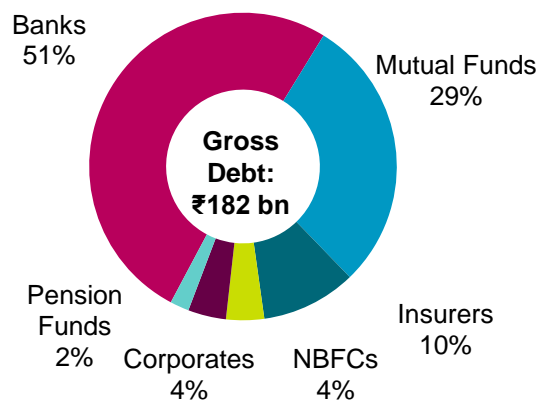
**32%**  
Leverage<sup>(1)</sup>

**7.8%**  
Average Debt Cost

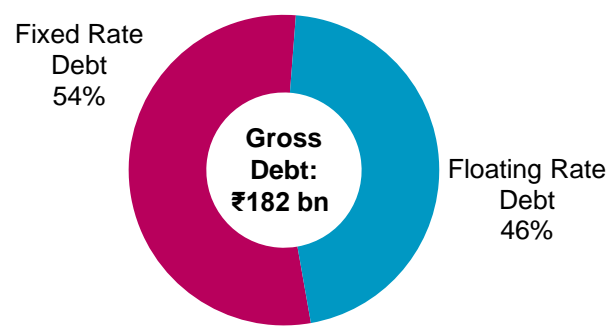
**AAA / Stable**  
Dual Credit Ratings

**₹96 bn**  
Proforma Debt Headroom

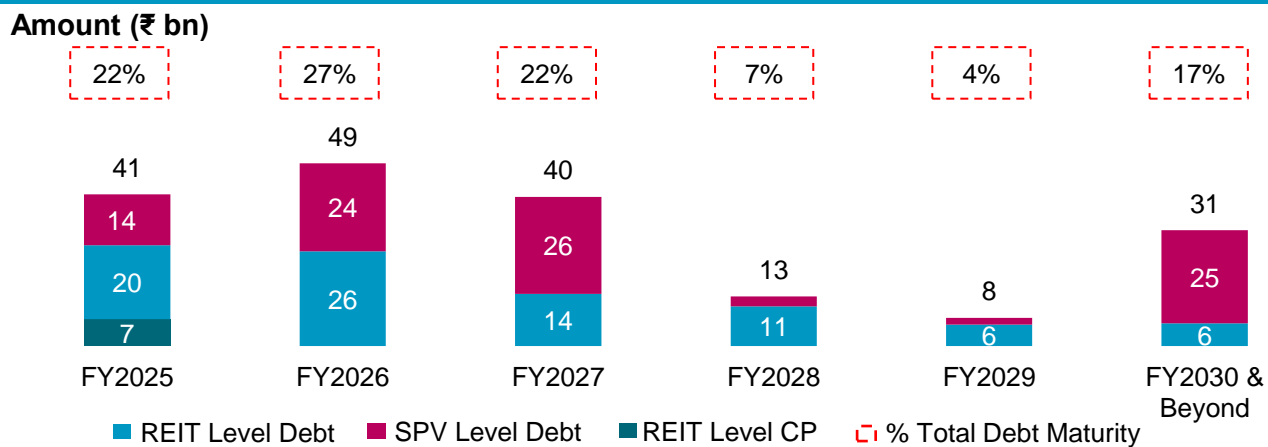
## Diversified Investor Pools



## Diversified Debt Composition



## Staggered Debt Maturity



Note: (1) Based on Net Debt to GAV. GAV considered per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually

# Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q1 FY2025	Q1 FY2024	YoY Variance (%)	Q4 FY2024	QoQ Variance (%)	
Revenue from Operations	9,342	9,136	2%	9,458	(1%)	NOI
Property Taxes and Insurance	(345)	(326)	6%	(360)	(4%)	
Direct Operating Expenses	(1,421)	(1,434)	(1%)	(1,443)	(1%)	
<b>Net Operating Income</b>	<b>7,575</b>	<b>7,376</b>	<b>3%</b>	<b>7,656</b>	<b>(1%)</b>	
Other Income	371	437	(15%)	379	(2%)	NDCF at SPV level
Dividends from Embassy GolfLinks	174	233	(25%)	175	(0%)	
Property Management Fees <sup>(1)</sup>	(195)	(182)	7%	(181)	7%	
Indirect Operating Expenses	(228)	(313)	(27%)	(264)	(14%)	
<b>EBITDA</b>	<b>7,697</b>	<b>7,551</b>	<b>2%</b>	<b>7,764</b>	<b>(1%)</b>	
Working Capital Adjustments	374	(147)	(355%)	(448)	(183%)	
Cash Taxes	(350)	(334)	5%	106	(430%)	
Principal Repayment on external debt	-	(1)	(100%)	(1)	(100%)	
Interest on External Debt	(1,197)	(773)	55%	(1,041)	15%	
<b>NDCF at SPV level</b>	<b>6,524</b>	<b>6,297</b>	<b>4%</b>	<b>6,380</b>	<b>2%</b>	
Distribution from SPVs to REIT	6,596	6,316	4%	6,365	4%	Distribution
Distribution from Embassy Golflinks	456	567	NR	470	NR	
Interest on External Debt	(1,691)	(1,709)	(1%)	(1,797)	(6%)	
REIT Management Fees <sup>(1)</sup>	(63)	(58)	8%	(58)	8%	
REIT Level Expenses, Net of Income	(16)	(13)	21%	(22)	(28%)	
Working Capital Changes	33	-	NA	-	NA	
<b>NDCF at REIT level</b>	<b>5,317</b>	<b>5,103</b>	<b>4%</b>	<b>4,958</b>	<b>7%</b>	
<b>Distribution</b>	<b>5,308</b>	<b>5,100</b>	<b>4%</b>	<b>4,948</b>	<b>7%</b>	

Notes: Walkdown of Financial Metrics up to 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers. Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

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



# V. Market Outlook

A photograph of the Embassy TechZone building in Pune, India, during the 'blue hour' of dusk. The building is a modern, multi-story structure with a glass and metal facade. The name 'EMBASSY TECHZONE' is visible in gold lettering along the top edge of the building. The sky is a mix of deep blue and soft pinkish-orange from the setting sun. The building's lights are on, and the overall scene is well-lit.

Embassy TechZone, Pune

# India: The Office to the World

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

## India's Dual Structural Advantage Continues<sup>(1,2)</sup>

**28 years**

India's median age, favorable demographics vs global peers

**2.5 mn+**

STEM graduates in 2023

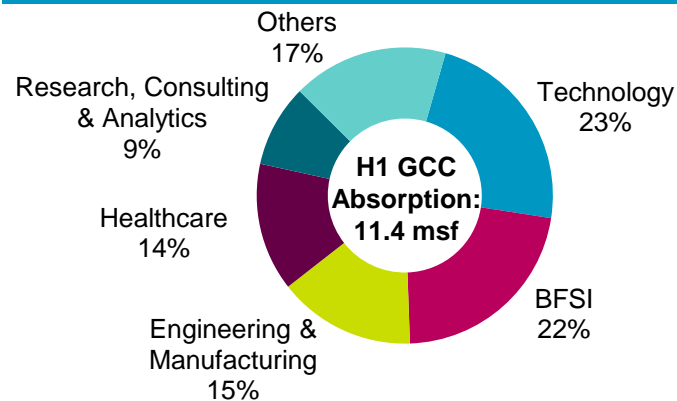
**1/10<sup>th</sup>**

Avg. salary vs global tech professionals

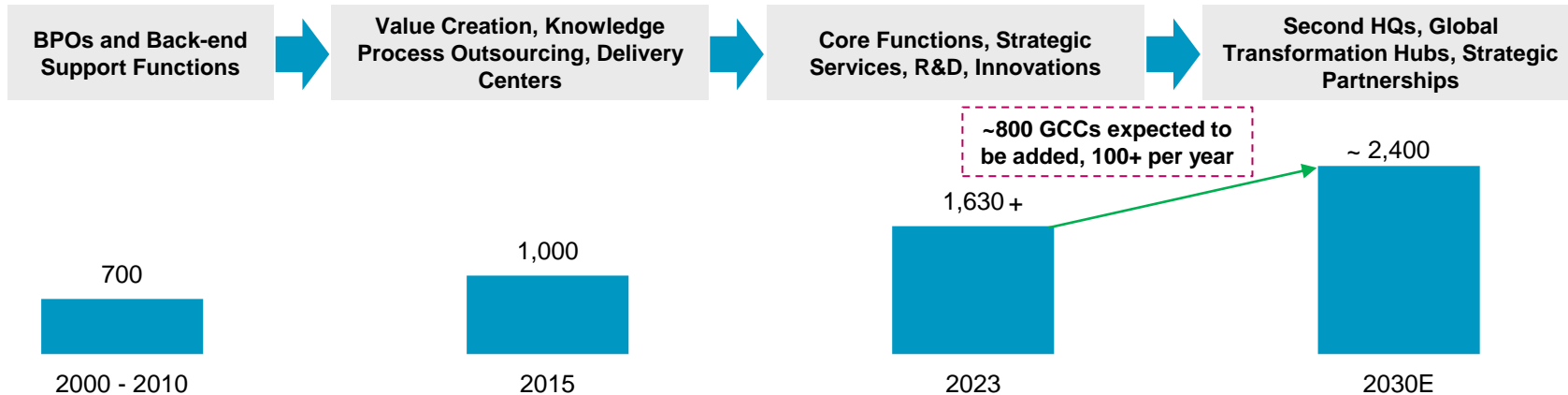
**~\$1-2 psf**

Monthly office rents in gateway cities

## Sector Agnostic GCC Leasing<sup>(3)</sup>



## GCC Evolution: Support to Transformative<sup>(2,4)</sup>



▶ **72%<sup>(5)</sup> of Global 500 companies do not have a GCC presence in India**

Sources: Historical numbers are from the NASSCOM Jun, 2023, Feb 2024 reports and the 2030 estimates are from the EY Jun, 2023 report

1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022

2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

3) CBRE data for H1 CY2024

4) EY: 'Future of GCCs in India', Jun, 2023

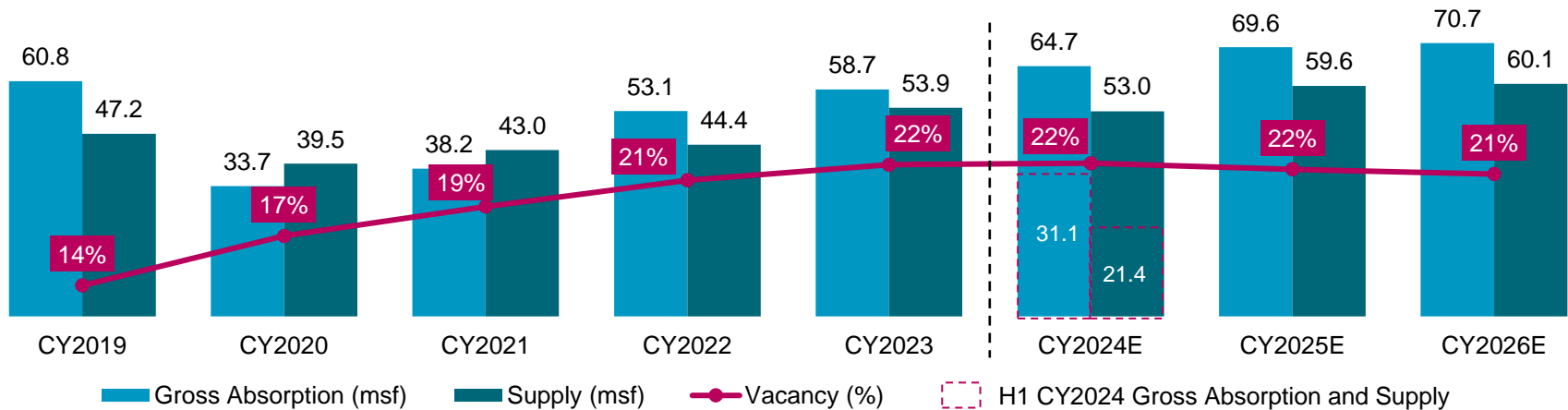
5) JLL Research Commentary, Jan, 2024



# India Office Market – Highest ever H1 leasing

India office market recorded a strong first half with 31 msf absorption, up 26% YoY. CY2024 expected to create a new absorption record, beating the all-time high of 61 msf in 2019

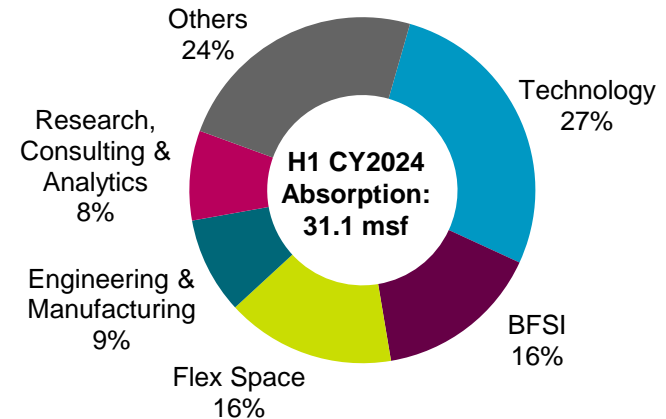
## Demand and Supply Trends



## City-wise Performance (H1 CY2024)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	8.6	7.7	15%
Pune	4.1	2.6	20%
Mumbai	3.9	3.8	24%
NCR	4.9	1.4	27%
Chennai	4.5	1.3	16%
<b>Embassy REIT Markets</b>	<b>26.0</b>	<b>16.8</b>	<b>20%</b>
Hyderabad	4.3	4.6	27%
Kolkata	0.7	-	32%
<b>Other Markets</b>	<b>5.0</b>	<b>4.6</b>	<b>29%</b>
<b>Grand Total</b>	<b>31.1</b>	<b>21.4</b>	<b>22%</b>

## Sector-wise Performance (H1 CY2024)



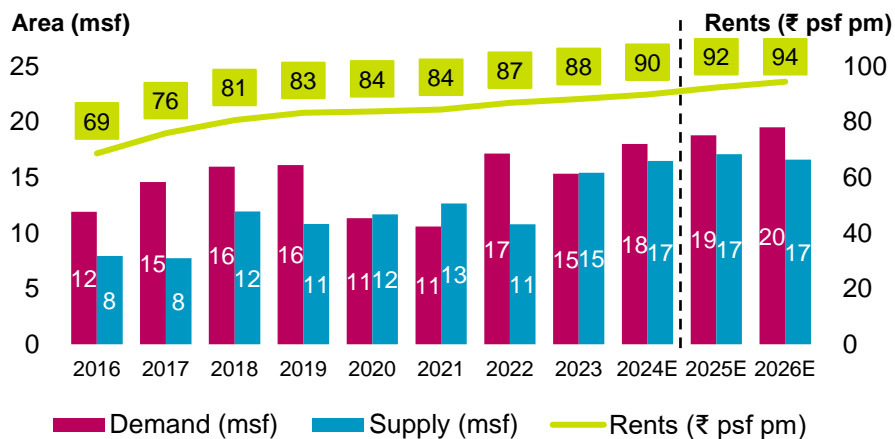
Notes: Source: CBRE

(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata

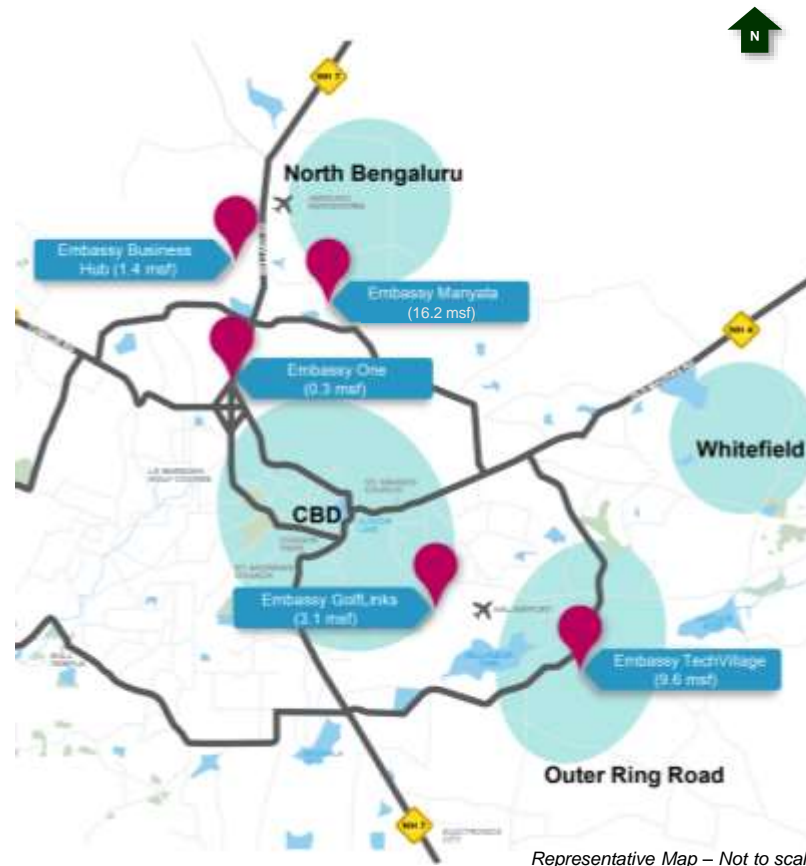
# Bangalore – India’s Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India’s office absorption which has resulted in continued rent growth in key micro-markets

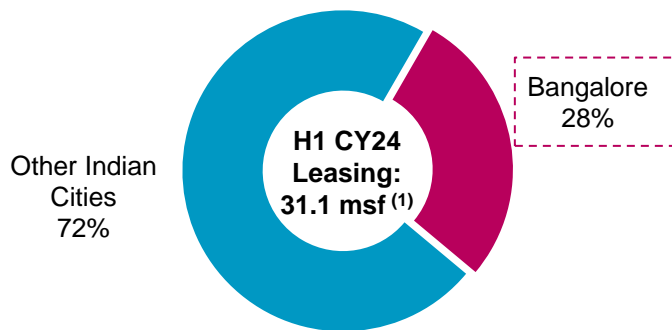
## Balanced Demand-Supply Aiding Rent Growth



## Embassy REIT’s Strategic Presence Across Micro-markets



## Dominant Share of Pan-India Leasing Demand



- ▶ 75% of REIT’s current portfolio<sup>(2)</sup> and 80%<sup>(3)</sup> of the active developments are focused in Bangalore
- ▶ By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies<sup>(4)</sup>

Notes: Source: CBRE estimates

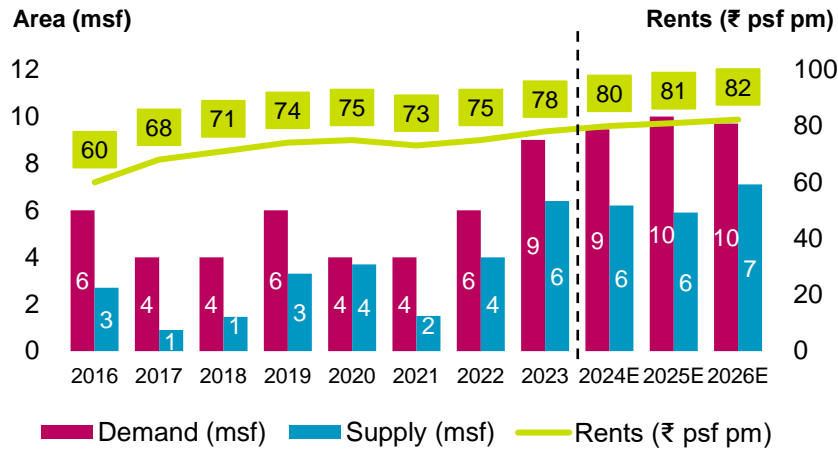
(1) Refers to office gross absorption in top 7 cities as per CBRE estimates  
 (2) Based on % of GAV considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by

C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually Based on under construction area  
 Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

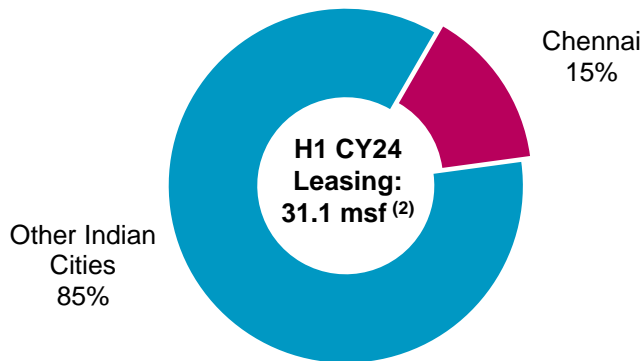
# Chennai – New Growth Market in India

Supported by established education infrastructure and abundant STEM talent, the Chennai office market features amongst top 3 Indian cities<sup>(1)</sup> in terms of absorption and annual rent growth

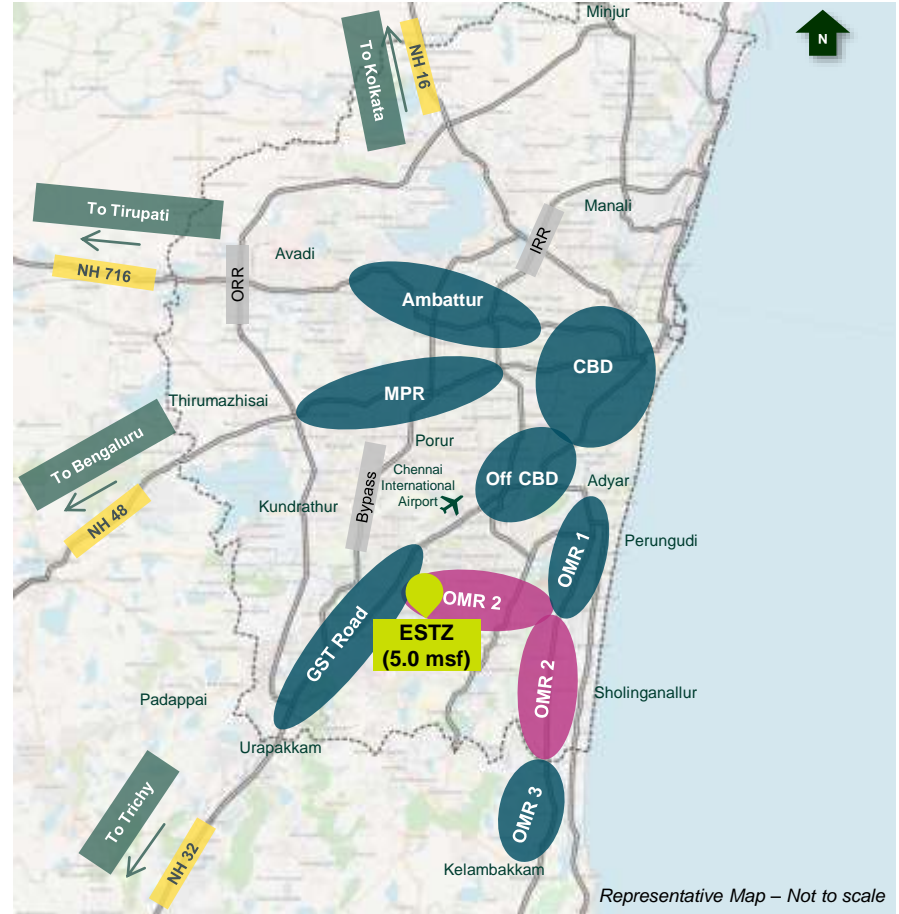
## Demand Outstripping Supply Aiding Rent Growth



## Strong Share of Pan-India Leasing Demand



## Chennai Office Market Overview



► 1.6 msf or ~20%<sup>(3)</sup> of the REIT's active developments are focused in Chennai

Notes: Source: CBRE estimates  
 (1) Based on Q2 CY2024 absorption and YoY rental growth  
 (2) Refers to office gross absorption in top 7 cities as per CBRE estimates  
 (3) Based on under construction area





# VI. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

# Certifications and Awards

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

## Building Certifications



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

**LEEDZero**

35 Buildings Certified for LEED Net Zero Water



Portfolio Score of 60; 48 Buildings WELL Gold Certified<sup>(1)</sup>



5-star Rating for 100% Operational Portfolio<sup>(2)</sup>



ISO 9001/14001/45001/27001 Certification for 100% Operational Portfolio<sup>(2)</sup>

## ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



**FTSE4Good**

Member of FTSE4Good Index, 3.9 Score in 2024 (91<sup>st</sup> Percentile)

**S&P Global**  
**CSA**

Member of S&P Global LargeMidcap ESG & Dow Jones Sustainability EM Indices, 67 Score in 2023



B Rating in 2023, Higher than the Global and Asia Average

## Awards



12 Swords of Honor for 100% Operational Portfolio<sup>(2)</sup>



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Multiple Recognitions at Asia Property Awards 2023

Notes:

- (1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio<sup>(2)</sup>
- (2) Operational Portfolio data excludes Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired by Embassy REIT in Jun'24



# ESG Roadmap – Progress Report

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

Pillar	Metric	Target <sup>(1)</sup>	Q1 FY25 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	47% <sup>(2)</sup>	On track
	▶ Water consumption reduction	7% by FY25	16%	On track
	▶ OWC capacity increase	25% by FY25	4%	Behind target
	▶ Local sourcing <sup>(3)</sup> share	70% by FY25	93%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100% <sup>(4)</sup>	Achieved
Revitalized Communities	▶ ‘Green leases’ signed during the period	70% by FY24	100%	Achieved
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100% <sup>(4)</sup>	Achieved
	▶ Females as % of total workforce	25%	26%	Achieved
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹48 bn	Achieved
	▶ ESG due-diligence	100%	Completed <sup>(5)</sup>	Achieved

## Notes:

(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

(2) Expansion of renewable energy capacity being finalized

(3) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000 kms radius of respective sites

(4) Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired in Jun'24

(5) ESG due-diligence undertaken for the acquisition of Embassy Splendid TechZone, Chennai which was completed on June 3, 2024



# Continued Stakeholder Engagement

Partnered with our occupiers to host multiple lifestyle and sports events, aimed at engaging the employees working in our properties

International Yoga Day @ Embassy Manyata



NovoHealth@Embassy Manyata





# VII. Appendix

Embassy Manyata, Bangalore



## Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 5 major cities in India

**51.0 msf<sup>(1)(2)</sup>**

Portfolio

**258**

Blue-chip  
occupiers

**85%**

Occupancy

**14**

Commercial  
Offices

**1,614<sup>(2)</sup>**

Hotel Keys

**100 MW**

Solar Park

**9%**

Mark-to-Market  
Upside

**46%**

Gross Rents  
from Fortune  
500 occupiers

**7.6 Years**

WALE

**₹7,575 mn**

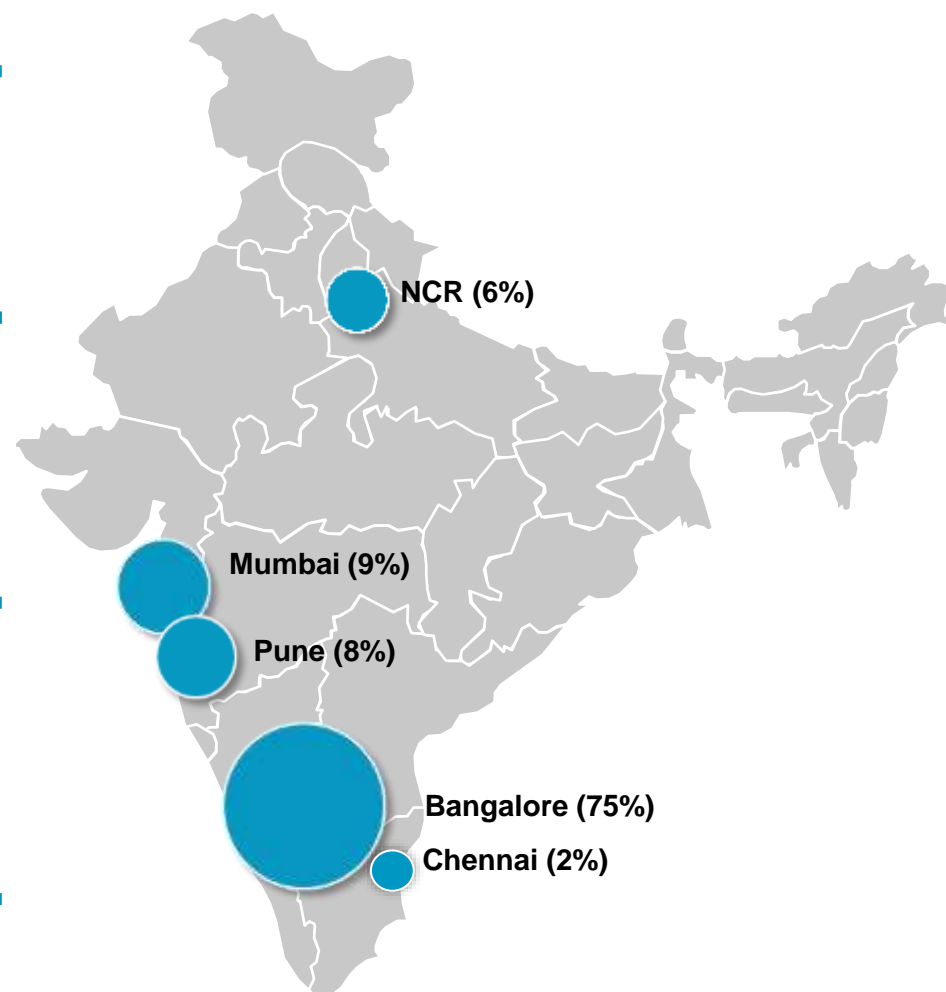
Q1 FY2025  
Net Operating  
Income

**₹5,308 mn**

Q1 FY2025  
Distributions

**32%**

Net Debt to  
GAV



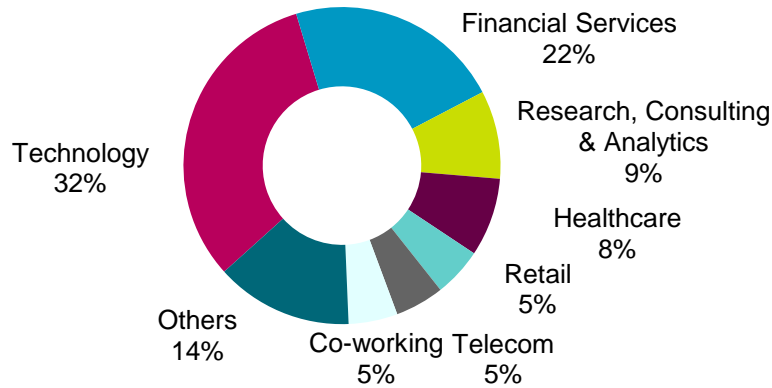
Notes: City wise split by % of Gross Asset Value (GAV). GAV considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually

(1) Comprises 37.7 msf completed, 8.6 msf under construction and 4.8 msf future development

# High Quality, Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 258 marquee names

## Industry Diversification



## Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
Global Technology and Consulting Major	Technology	6.9%
JP Morgan	Financial Services	5.6%
ANSR	Consulting	4.2%
A Large US Bank	Financial Services	3.6%
Cognizant	Technology	3.5%
<b>Total</b>		<b>23.8%</b>

## Key Occupiers



▶ 7 of the top 20 largest global companies by market capitalization<sup>(2)</sup> are our occupiers  
 ▶ Contribution from IT services occupiers now at 11% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ  
 (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals  
 (2) Market capitalization as of June 30, 2024

# Portfolio Summary

**37.7 msf completed Grade A office assets (85% occupied, 7.6 years WALE, 9% MTM opportunity)**

Property	Leasable Area (msf)/Keys/MW			WALE <sup>(2)</sup>	Occupancy	Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.2	4.0	16.2	7.3	83%	84	96	14%	2,11,622	37%
Embassy TechVillage	7.3	2.3	9.6	8.3	96%	81	96	19%	1,24,571	22%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	9.3	100%	149	155	4%	37,240	7%
Embassy One	0.3	-	0.3	8.5	82%	144	147	2%	5,390	1%
Embassy Business Hub	0.4	1.0	1.4	14.4	0.9	57	65	14%	5,743	1%
<b>Bangalore Sub-total</b>	<b>23.2</b>	<b>7.3</b>	<b>30.6</b>	<b>8.1</b>	<b>89%</b>	<b>93</b>	<b>105</b>	<b>13%</b>	<b>3,84,566</b>	<b>68%</b>
Express Towers	0.5	-	0.5	3.8	96%	270	285	6%	18,935	3%
Embassy 247	1.2	-	1.2	3.9	100%	110	115	5%	19,075	3%
FIFC	0.4	-	0.4	2.8	100%	320	290	(9%)	14,977	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.5</b>	<b>99%</b>	<b>184</b>	<b>185</b>	<b>1%</b>	<b>52,988</b>	<b>9%</b>
Embassy TechZone	3.0	2.4	5.5	5.5	76%	53	48	(10%)	24,137	4%
Embassy Quadron	1.9	-	1.9	3.3	54%	53	48	(10%)	11,398	2%
Embassy Qubix	1.5	-	1.5	4.8	72%	48	48	(0%)	9,521	2%
<b>Pune Sub-total</b>	<b>6.4</b>	<b>2.4</b>	<b>8.8</b>	<b>4.8</b>	<b>68%</b>	<b>52</b>	<b>48</b>	<b>(8%)</b>	<b>45,056</b>	<b>8%</b>
Embassy Oxygen	3.3	-	3.3	9.9	62%	54	48	(11%)	23,826	4%
Embassy Galaxy	1.4	-	1.4	8.2	99%	44	48	10%	9,894	2%
<b>Noida Sub-total</b>	<b>4.6</b>	<b>-</b>	<b>4.6</b>	<b>9.3</b>	<b>73%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>33,720</b>	<b>6%</b>
Embassy Splendid TechZone <sup>(4)</sup>	1.4	3.6	5.0	13.6	95%	70	74	6%	12,752	2%
<b>Chennai Sub-total</b>	<b>1.4</b>	<b>3.6</b>	<b>5.0</b>	<b>13.6</b>	<b>95%</b>	<b>70</b>	<b>74</b>	<b>6%</b>	<b>12,752</b>	<b>2%</b>
<b>Subtotal (Office)</b>	<b>37.7</b>	<b>13.4</b>	<b>51.0</b>	<b>7.6</b>	<b>85%</b>	<b>87</b>	<b>95</b>	<b>9%</b>	<b>5,29,082</b>	<b>93%</b>
Four Seasons at Embassy One	230 Keys	0.0	230 Keys	-	33%	-	-	-	9,077	2%
Hilton at Embassy GolfLinks	247 Keys	0.0	247 Keys	-	71%	-	-	-	6,341	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	67%	-	-	-	13,868	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	1,576	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	7,813	1%
<b>Subtotal (Infrastructure Assets)</b>	<b>1,096 Keys / 100MW</b>	<b>518 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>38,675</b>	<b>7%</b>
<b>Total</b>	<b>37.7 msf/1,096 Keys/100MW</b>	<b>13.4 msf / 518 Keys</b>	<b>51.0 msf/1,614 Keys/100MW</b>						<b>5,67,757</b>	<b>100%</b>

## Notes:

(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

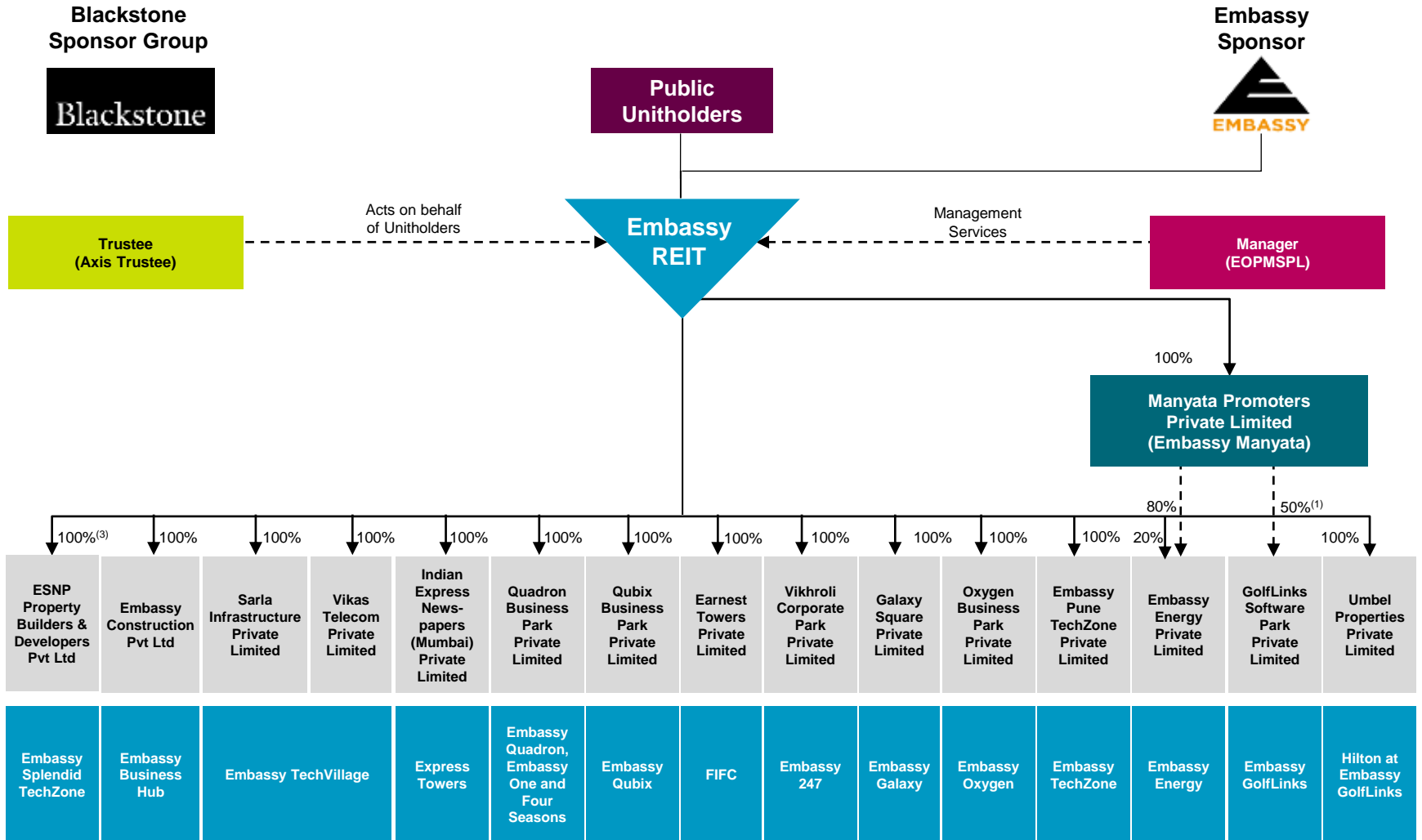
(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period

(3) GAV considered per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually. For further details refer glossary on page 46

(4) 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













# Embassy REIT Structure



Notes:

- (1) Balance 50% owned by JV partner
- (2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
- (3) 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.

# Ten Infrastructure-like Office Parks

<p><b>Embassy Manyata</b> Bangalore (16.2 msf)</p>	<p><b>Embassy TechVillage</b> Bangalore (9.6 msf)</p>	<p><b>Embassy TechZone</b> Pune (5.5 msf)</p>	
			
<p><b>Embassy Splendid TechZone</b> Chennai (5.0 msf)</p>	<p><b>Embassy Oxygen</b> Noida (3.3 msf)</p>	<p><b>Embassy GolfLinks</b> Bangalore (3.1 msf)</p>	
			
<p><b>Embassy Quadron</b> Pune (1.9 msf)</p>	<p><b>Embassy Qubix</b> Pune (1.5 msf)</p>	<p><b>Embassy Galaxy</b> Noida (1.4 msf)</p>	<p><b>Embassy Business Hub</b> Bangalore (1.4 msf)</p>
			

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



# Four Prime City-center Offices

**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



**Embassy One**  
Bangalore (0.3 msf)



# Key Terms & Definitions

## Notes:

- ▶ All figures in this presentation are as of Jun 30, 2024 unless otherwise specified
- ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31<sup>st</sup> of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31 of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- ▶ 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
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- ▶ Gross Asset Value (GAV) considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually
- ▶ Key Terms and Definitions:
  1. 1Q/Q1/Three Months ended – Quarter ending Jun'24
  2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
  3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
  4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
  5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
  6. bn – Billions
  7. bps – Basis points
  8. BTS – Built to Suit
  9. BSE – BSE Limited
  10. CAM – Common Area Maintenance
  11. CP – Commercial Paper
  12. C&W – Cushman & Wakefield
  13. CAGR – Compounded Annual Growth Rate
  14. CBRE – CBRE South Asia Private Limited
  15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
  16. DPU – Distribution Per Unit
  17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  18. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL)
  19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
  20. Embassy REIT refers to Embassy Office Parks REIT
  21. EOPMSPL – Embassy Office Parks Management Services Private Limited
  22. ESNP – ESNP Property Builders and Developers Private Ltd
  23. ESTZ – Embassy Splendid TechZone, Chennai
  24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
  25. GAV – Gross Asset Value
  26. GCC – Global Capability Centres
  27. GLSP – GolfLinks Software Park Private Limited
  28. 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
  29. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
  30. Holdco – Refers to MPPL
  31. Investment Entity – Refers to GolfLinks Software Park Private Limited
  32. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
  33. LTM – Last Twelve Months
  34. Manager – Embassy Office Parks Management Services Private Limited
  35. MEP – Mechanical, Electrical and Plumbing
  36. mn – Millions
  37. MNC – Multinational Corporation
  38. msf – Million square feet
  39. MTM – Mark to Market
  40. Mumbai – Mumbai Metropolitan Region (MMR)
  41. MW – Mega-Watt
  42. NAV – Net Asset Value
  43. NCD – Non-Convertible Debentures
  44. NDCF refers to Net Distributable Cash Flows
  45. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
  46. NM – Not Material
  47. NOI – Net Operating Income
  48. NR – Not Relevant
  49. NSE – The National Stock Exchange of India Limited
  50. NTM – Next Twelve Months
  51. OC – Occupancy Certificate
  52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
  53. 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)
  54. ORR – Outer Ring Road
  55. OWC – Organic Waste Converter
  56. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
  57. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
  58. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
  59. QoQ – Quarter on quarter
  60. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
  61. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Jun'24
  62. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
  63. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  64. ROFO – Right of First Offer
  65. sf / psf – Square feet / per square feet
  66. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
  67. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
  68. TEV – Total Enterprise Value
  69. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
  70. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
  71. 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
  72. WIP – Work-in-progress
  73. Years – Refers to fiscal years unless specified otherwise
  74. YoY – Year on Year
  75. YTD – Year To Date



# Disclaimer

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

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

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

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

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

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

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

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



CELEBRATING  
**5 YEARS**

**AS INDIA'S FIRST LISTED REIT**

**51.0 MSF TOTAL PORTFOLIO | 5 GATEWAY CITIES | 14 OFFICE PARKS | 258 BLUE CHIP OCCUPIERS**



**INVESTOR CONTACT:**

**Website:** [www.embassyofficeparks.com](http://www.embassyofficeparks.com) | **Email:** [ir@embassyofficeparks.com](mailto:ir@embassyofficeparks.com) | **Office:** +91 80 6935 4864



---

**EMBASSY OFFICE PARKS REIT ('Embassy REIT')**  
**Supplemental Operating and Financial Data**  
**for the Quarter Ended June 30, 2024**  
**('Supplementary Databook')**  
**Published on July 25, 2024**

---

**Principal Place of Business**

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

**Investor Contact**

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

**NSE/BSE Ticker**

EMBASSY / 542602

## General Disclaimer

---

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

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

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

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

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

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

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

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

## Non-GAAP Financial Metrics

---

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

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



## TABLE OF CONTENTS

	Page Reference
<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
General Terms and Definitions and Abbreviations	24

## Snapshot

as of 30-Jun-2024

### Key Portfolio Information

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

Number of Completed Office buildings	102
Leasable Area (msf)	51.0
Completed Area (msf)	37.7
Under Construction Area (msf)	8.6
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)
---------------------	------------

### Key Financial Information

Closing Price (Rs. per Unit) <sup>4</sup>	355.32
52-Week Closing High (Rs. per Unit) <sup>4</sup>	395.03
52-Week Closing Low (Rs. per Unit) <sup>4</sup>	293.08
52-Week ADTV (Units) <sup>5</sup>	1,820,705
52-Week ADTV (Rs. mn) <sup>5</sup>	600.04
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) <sup>4</sup>	336,806
Net Debt (Rs. mn)	178,990
Total Enterprise Value (Rs. mn) <sup>6</sup>	515,795
Distribution for quarter ended June 30, 2024 (Rs. per Unit)	5.60

### Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on May 28, 2024) CARE AAA/Stable (Reaffirmed on July 1, 2024)
Embassy Office Parks REIT Series IV NCD <sup>7</sup>	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series V NCD (Tranche A and B) <sup>8</sup>	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series VI NCD <sup>9</sup>	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series VII NCD <sup>10</sup>	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series VIII NCD <sup>11</sup>	CRISIL AAA/Stable (Reaffirmed on May 28, 2024) CARE AAA/Stable (Reaffirmed on July 1, 2024)
Embassy Office Parks REIT Series IX NCD <sup>12</sup>	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT Series X NCD <sup>13</sup>	CRISIL AAA/Stable (Reaffirmed on May 28, 2024)
Embassy Office Parks REIT CP Tranche II <sup>14</sup>	CRISIL A1+ (Reaffirmed on May 28, 2024) CARE A1+ (Reaffirmed on July 1, 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 24, Note 5 for additional details)

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

<sup>4</sup>NSE as at June 28, 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 - INE041007076|973545 (Tranche A) & 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 - INE041014023|726240

## Strategy

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

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

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

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

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

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

**(3) Proactive asset management to drive value through:**

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

**(4) Industry Leading Corporate Governance**

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

## Management

### Management Team of the Manager

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

### Non - Independent 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>1</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 30-Jun-2024

(in Rs. mn)

		YTD period ended	
		30-Jun-24	30-Jun-23
Property Management Fees	3% of Facility Rentals <sup>2</sup>	195	182
REIT Management Fees	1% of REIT Distributions	63	58
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.76%	2.63%
Total Fees <sup>3</sup> (% of GAV <sup>4</sup> )		0.19%	0.19%

## Timing of Earnings Announcements

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

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

<sup>1</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>2</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>3</sup>Fee is annualized for full year

<sup>4</sup>GAV considered as per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation of the asset undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise for the entire portfolio is undertaken semi-annually

## Business Highlights<sup>1,2,3</sup>

	As of		
	30-Jun-24	30-Jun-23	31-Mar-24
<b>Commercial Offices</b>			
Completed Area (msf)	37.7	34.3	36.5
Occupancy	85%	85%	85%
Same-Store Occupancy <sup>4</sup>	86%	87%	87%
No. of Occupiers	258	234	255
WALE (yrs)	7.6	6.6	6.8
Average in-place rents (Rs psf pm)	87	82	87
Average Market rents (Rs psf pm) <sup>5</sup>	95	95	96
MTM opportunity	9%	15%	10%
<b>Three months ended</b>			
	30-Jun-24	30-Jun-23	31-Mar-24
Total Lease-up	1,857	1,064	1,529
<i>Number of deals</i>	22	22	30
- New Lease-up ('000 sf)	701	407	1,286
<i>Re-leased Area ('000 sf)</i>	420	352	1,021
<i>Re-leasing spread (%)</i>	12%	68%	51%
<i>Number of deals</i>	14	13	23
- Renewed Area ('000 sf)	556	209	244
<i>Renewal spread (%)</i>	9%	15%	16%
<i>Number of deals</i>	7	7	7
- Pre-Leased Area ('000 sf) <sup>6</sup>	600	448	-
<i>Number of deals</i>	1	2	-
<b>Hospitality</b>			
Completed Keys (Nos.)	1,096	1,096	1,096
Average Occupancy (%)	61%	53%	64%
Average Daily Rate (ADR) (Rs.)	10,651	10,157	11,242
RevPAR (Rs.)	6,471	5,352	7,245
<b>Others<sup>7</sup></b>			
Solar Energy generated (mn units)	45	53	53

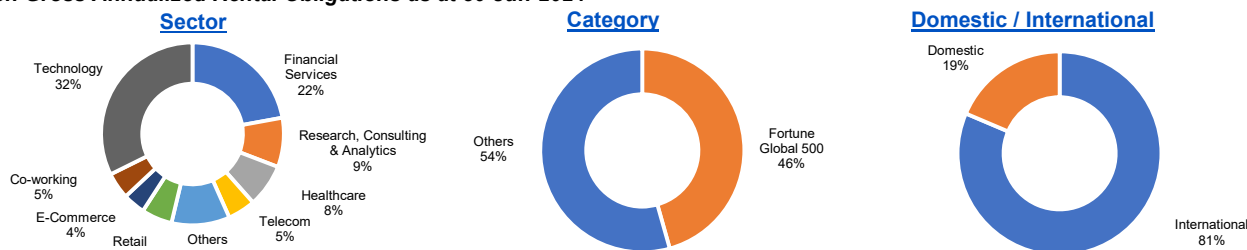
## Top 10 Occupiers<sup>8</sup>

### % of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-24	Occupiers	As of 30-Jun-23
Global Technology and Consulting Major	6.9%	JP Morgan	6.7%
JP Morgan	5.6%	Global Technology and Consulting Major	6.4%
ANSR	4.2%	Cognizant	5.8%
Large US Bank	3.6%	NTT Data	3.4%
Cognizant	3.5%	Large US Bank	3.2%
NTT Data	2.9%	ANSR	3.1%
WeWork	2.9%	Flipkart	2.8%
Flipkart	2.6%	WeWork	2.1%
Optum Global	1.9%	American Retail Major	1.9%
Google India	1.7%	Nokia	1.7%
<b>Total</b>	<b>35.9%</b>	<b>Total</b>	<b>37.2%</b>

## Occupier Mix

### Based on Gross Annualized Rental Obligations as at 30-Jun-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 24, Note 5 for additional details)

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

<sup>4</sup>Same-Store Occupancy excludes 1.0msf M3 Block A at Embassy Manyata, 0.7msf Tower 1 at Embassy Oxygen and 1.4msf at ESTZ

<sup>5</sup>Market rent as per C&W assessment as of June 30, 2024

<sup>6</sup>Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up in Q4FY24 due to completion of M3 Block A at Embassy Manyata

<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 30-Jun-2024

### Commercial Offices

Asset	Location	Leasable Area (msf)			WALE (yrs)	Rent (Rs psf pm)			GAV <sup>6</sup> as of Mar-24 (Rs mn)				
		Completed	Under Construction	Proposed Development		Total	Occupancy (%) <sup>1</sup>	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.2	3.7	0.4	16.2	7.3	83%	84	96	14%	184,598	27,024	37%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	8.3	96%	81	96	19%	103,005	21,565	22%
Embassy GolfLinks <sup>2</sup>	Bangalore	3.1	-	-	3.1	9.3	100%	149	155	4%	37,240	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.5	82%	144	147	2%	5,390	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	14.4	92%	57	65	14%	3,950	1,793	1%
<b>Bangalore Sub-total</b>		<b>23.2</b>	<b>7.0</b>	<b>0.4</b>	<b>30.6</b>	<b>8.1</b>	<b>89%</b>	<b>93</b>	<b>105</b>	<b>13%</b>	<b>334,184</b>	<b>50,383</b>	<b>68%</b>
Express Towers	Mumbai	0.5	-	-	0.5	3.8	96%	270	285	6%	18,935	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.9	100%	110	115	5%	19,075	-	3%
FIFC	Mumbai	0.4	-	-	0.4	2.8	100%	320	290	(9%)	14,977	-	3%
<b>Mumbai Sub-total</b>		<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>3.5</b>	<b>99%</b>	<b>184</b>	<b>185</b>	<b>1%</b>	<b>52,988</b>	<b>-</b>	<b>9%</b>
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.5	76%	53	48	(10%)	21,792	2,345	4%
Embassy Squadron	Pune	1.9	-	-	1.9	3.3	54%	53	48	(10%)	11,398	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.8	72%	48	48	0%	9,521	-	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>52</b>	<b>48</b>	<b>(8%)</b>	<b>42,711</b>	<b>2,345</b>	<b>8%</b>
Embassy Oxygen	Noida	3.3	-	-	3.3	9.9	62%	54	48	(11%)	23,826	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	8.2	99%	44	48	10%	9,894	-	2%
<b>Noida Sub-total</b>		<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>9.3</b>	<b>73%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>33,720</b>	<b>-</b>	<b>6%</b>
Embassy Splendid TechZone <sup>3</sup>	Chennai	1.4	1.6	2.0	5.0	13.6	95%	70	74	6%	8,516	4,236	2%
<b>Chennai Sub-total</b>		<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>5.0</b>	<b>13.6</b>	<b>95%</b>	<b>70</b>	<b>74</b>	<b>6%</b>	<b>8,516</b>	<b>4,236</b>	<b>2%</b>
<b>Sub-Total (Commercial Offices)</b>		<b>37.7</b>	<b>8.6</b>	<b>4.8</b>	<b>51.0</b>	<b>7.6</b>	<b>85%</b>	<b>87</b>	<b>95</b>	<b>9%</b>	<b>472,118</b>	<b>56,963</b>	<b>93%</b>

### Hospitality

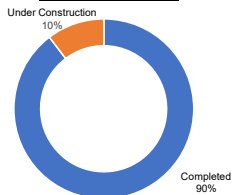
Asset	Location	Keys				Occupancy (%) <sup>1</sup>	GAV <sup>6</sup> as of Mar-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	71%	6,341	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	33%	9,077	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	67%	13,868	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	1,576	0%
<b>Sub-Total (Hospitality)</b>		<b>1,096 Keys</b>	<b>518 Keys</b>	<b>-</b>	<b>1,614 Keys</b>	<b>61%</b>	<b>29,286</b>	<b>1,576</b>	<b>5%</b>

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

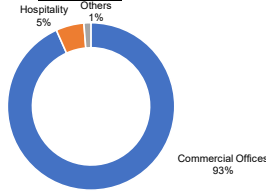
Asset	Location	MW			Generated (mn units) <sup>1</sup>	Average Tariff <sup>5</sup>	GAV <sup>6</sup> as of Mar-24 (Rs mn)			
		Completed	Under Construction	Proposed Development			Completed	Under Construction	% of total	
Embassy Energy	Karnataka	100MW	-	-	100MW	45	7.8	7,813	-	1%
<b>Sub-Total (Others)</b>		<b>100MW</b>	<b>-</b>	<b>-</b>	<b>100MW</b>	<b>-</b>	<b>-</b>	<b>7,813</b>	<b>-</b>	<b>1%</b>
<b>Total</b>		<b>37.7 msf/1,096 Keys/100MW</b>	<b>8.6 msf/518 Keys</b>	<b>4.8 msf</b>	<b>51.0 msf/1,614 Keys/100MW</b>	<b>-</b>	<b>-</b>	<b>509,217</b>	<b>58,540</b>	<b>100%</b>

### Gross Asset Value

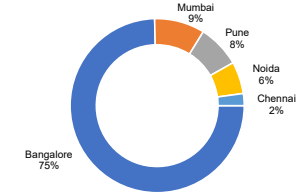
By Construction Status



By Asset type



By Geography



<sup>1</sup>Represents occupancy as at June 30, 2024 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended June 30, 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 24, 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 June 30, 2024

<sup>6</sup>GAV considered as per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation of the asset undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise for the entire portfolio is undertaken semi-annually

## Leasing Highlights for the three months ended June 30, 2024<sup>1,2,3</sup>

Asset	Completed Area at Mar-24 (msf)	Occupancy at Mar-24	Change in Area <sup>4</sup> (msf)	Expired or Vacated (msf)	New Lease-up <sup>5</sup> (msf)	Occupancy at Jun-24	Vacant Area (msf)
Embassy Manyata	12.4	87%	(0.3)	(0.7)	0.2	83%	2.1
Embassy TechVillage	7.3	96%	-	(0.0)	0.0	96%	0.3
Embassy GolfLinks	3.1	95%	-	(0.1)	0.2	100%	0.0
Embassy One	0.3	82%	-	-	-	82%	0.0
Embassy Business Hub	0.4	92%	-	-	-	92%	0.0
Express Towers	0.5	96%	-	-	-	96%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	100%	-	-	-	100%	0.0
Embassy TechZone	3.0	78%	-	(0.1)	-	76%	0.7
Embassy Quadron	1.9	54%	-	-	-	54%	0.9
Embassy Qubix	1.5	68%	-	(0.0)	0.1	72%	0.4
Embassy Oxygen	3.3	58%	-	(0.0)	0.1	62%	1.2
Embassy Galaxy	1.4	97%	-	(0.0)	0.0	99%	0.0
Embassy Splendid TechZone <sup>6</sup>	NA	NA	1.4	-	-	95%	0.1
<b>Total</b>	<b>36.5</b>	<b>85%</b>	<b>1.1</b>	<b>(0.9)</b>	<b>0.7</b>	<b>85%</b>	<b>5.8</b>

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

For the three months period ended 30-Jun-2024	Area (msf)
Vacant space available at the beginning of the period	5.6
<b>Add</b>	
New space added/acquired	1.4
Leases expired/area vacated	0.9
<b>Less</b>	
New space added/acquired - Leased	(1.4)
New Leases for the period <sup>7</sup>	(0.7)
Vacant area reported in Q4FY24 under Redevelopment <sup>4</sup>	(0.1)
Vacant space available for lease at the end of the period	5.8
<b>Net increase/(decrease) in available space</b>	<b>0.2</b>

New Lease Analysis	Three months ended 30-Jun-24	Renewal Analysis	Three months ended 30-Jun-24
New Lease-up Area ('000 sf) (A)	701	Renewed Area ('000 sf) (B)	556
- Re-leased Area ('000 sf)	420	Renewal spread (%)	9%
- Releasing Spread (%)	12%		
Pre-Lease up ('000 sf) (C)	600		
<b>Total Lease-up Area ('000 sf) (A+B+C)</b>	<b>1,857</b>		
WALE on new lease-up (Years)	9	WALE on renewal (Years)	6
New Lease-up to Existing Occupiers	94%		
Pipeline Discussions ('000 sf)	1,500		

### Notable Deals Signed for the three months ended June 30, 2024

Occupier <sup>8</sup>	Asset	City	Area('000 sf)	Sector	Remarks
Global Bank	Embassy Manyata	Bangalore	600	Financial Services	Pre Lease
ANSR	Embassy Manyata	Bangalore	139	Research, Consulting & Analytics	New Lease
Global Technology and Consulting Major	Embassy GolfLinks	Bangalore	135	Technology	New Lease
Leading Indian Tech Co	Embassy TechZone	Pune	202	Technology	Renewal
Infosys BPM Limited	Embassy TechZone	Pune	128	Technology	Renewal
Global Technology and Consulting Major	Embassy TechVillage	Bangalore	98	Technology	Renewal
Others	Various	Various	556	Various	Various
			<b>1,857</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 24, Note 5 for additional details)

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

<sup>4</sup>Block B (0.3msf) at Embassy Manyata is under redevelopment

<sup>5</sup>New Lease-up excludes renewals with existing occupiers at the end of the lease tenure

<sup>6</sup>Occupancy of ESTZ as at March 31, 2024 was 95.1% on 1.4 msf completed area

<sup>7</sup>Excludes area leased for new space added

<sup>8</sup>Actual legal entity name may differ

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

as of 30-Jun-2024

	Nine months 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	485 / 4%	60 / 67%	276 / 2%	70 / 48%	604 / 6%	93 / 18%	748 / 6%	71 / 61%
Embassy TechVillage	203 / 3%	74 / 34%	69 / 1%	89 / 18%	NM / NM	NM / NM	517 / 7%	95 / 21%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Business Hub	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	NM / NM	NM / NM
Express Towers	13 / 3%	313 / (9%)	47 / 12%	328 / (10%)	61 / 10%	289 / 7%	178 / 41%	318 / 3%
Embassy 247	NM / NM	NM / NM	106 / 9%	105 / 13%	126 / 12%	136 / (8%)	219 / 20%	134 / (2%)
FIFC	NM / NM	NM / NM	152 / 44%	334 / (10%)	19 / 4%	302 / 5%	54 / 14%	334 / (1%)
Embassy TechZone	43 / 2%	56 / (14%)	233 / 10%	50 / 3%	330 / 13%	47 / 13%	128 / 5%	55 / 2%
Embassy Quadron	367 / 37%	57 / (16%)	11 / 2%	58 / (15%)	278 / 24%	56 / (8%)	NM / NM	NM / NM
Embassy Qubix	56 / 6%	52 / (6%)	57 / 6%	49 / 4%	130 / 13%	52 / 3%	123 / 12%	54 / 4%
Embassy Oxygen	37 / 2%	66 / (27%)	NM / NM	NM / NM	31 / 2%	56 / (7%)	223 / 12%	65 / (16%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / (0%)
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>1,204 / 4%</b>	<b>64 / 26%</b>	<b>951 / 7%</b>	<b>124 / 5%</b>	<b>1,578 / 6%</b>	<b>93 / 1%</b>	<b>2,354 / 11%</b>	<b>123 / (2%)</b>
<i>Portfolio Investment</i>								
Embassy GolfLinks	46 / 1%	79 / 104%	389 / 11%	151 / 12%	60 / 2%	165 / 7%	285 / 9%	164 / 13%
<b>Total - Portfolio</b>	<b>1,250 / 3%</b>	<b>64 / 29%</b>	<b>1,340 / 6%</b>	<b>132 / 7%</b>	<b>1,638 / 5%</b>	<b>89 / 8%</b>	<b>2,639 / 9%</b>	<b>110 / 17%</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 24, 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 June 30, 2024

## Hospitality Highlights

as of 30-Jun-2024

Three months ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	71%	63%	33%	36%	67%	54%	61%	53%
Rooms Available	22,477	22,477	20,930	20,930	56,329	56,329	99,736	99,736
Rooms Sold	15,900	14,244	6,989	7,634	37,701	30,679	60,590	52,557
ADR (Rs.)	11,963	10,990	16,400	14,297	9,033	8,739	10,651	10,157
RevPAR (Rs.)	8,462	6,965	5,476	5,215	6,046	4,760	6,471	5,352
Total Revenue (Rs. mn)	260	232	241	262	564	520	1,066	1,014
NOI (Rs. mn)	139	107	66	66	307	270	512	443
NOI Margin	53%	46%	27%	25%	54%	52%	48%	44%
EBITDA (Rs. mn)	119	96	58	64	274	241	451	401

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

Three months ended

	30-Jun-24	30-Jun-23
Capacity (MW)	100	100
Solar Units Generated (mn units)	45	53
Solar Units Consumed (mn units)	44	52
Average Blended Tariff (Rs. per unit) <sup>2</sup>	7.8	9.0
Total Revenue (Rs. mn)	309	457
NOI (Rs. mn)	281	429

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

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



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

as of 30-Jun-2024	Three months ended		
	30-Jun-24	30-Jun-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	9,342	9,136	2%
NOI	7,575	7,376	3%
EBITDA	7,515	7,336	2%
CFO	7,212	6,116	18%
<b>NDCF</b>			
NDCF (SPV Level)	6,524	6,297	4%
NDCF (REIT Level)	5,317	5,103	4%
Total Distributions	5,308	5,100	4%
Distribution per unit (DPU)	5.60	5.38	4%
<i>Interest</i>	0.85	0.69	23%
<i>Dividend</i>	1.56	2.38	(34%)
<i>Other Income</i>	-	0.01	(100%)
<i>Repayment of debt</i>	3.19	2.30	39%
<b>Segment-wise</b>			
<b>Commercial Offices</b>			
Revenue	7,967	7,664	4%
Same-Store Revenue	7,467	7,377	1%
NOI	6,782	6,504	4%
Same-Store NOI	6,343	6,224	2%
NOI Margin	85%	85%	0%
<b>Hospitality</b>			
Revenue	1,066	1,014	5%
NOI	512	443	16%
NOI Margin	48%	44%	4%
<b>Others<sup>3</sup></b>			
Revenue	309	457	(32%)
NOI	281	429	(34%)
NOI Margin	91%	94%	(3%)

## Consolidated Ratios

NOI Margin	81%	81%	0%
EBITDA Margin	80%	80%	0%
Distribution Payout Ratio <sup>4</sup>	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 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 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 30-Jun-2024 (in Rs. mn)	Three months ended		
	30-Jun-24	30-Jun-23	Variance (%)
<b>Revenue from Operations</b>			
<u>Portfolio Assets</u>			
Embassy Manyata	2,946	3,028	(3%)
Hilton at Embassy Manyata	564	520	8%
Embassy TechVillage	2,100	2,131	(1%)
Embassy One <sup>1</sup>	108	69	58%
Embassy Business Hub	84	NA	NA
Express Towers	387	352	10%
Embassy 247	450	402	12%
FIFC	325	318	2%
Embassy TechZone	502	407	23%
Embassy Quadron <sup>1</sup>	230	204	12%
Embassy Qubix	215	214	0%
Embassy Oxygen	361	375	(4%)
Embassy Galaxy	172	164	5%
Embassy Splendid TechZone <sup>2</sup>	89	NA	NA
Hilton at Embassy GolfLinks	260	232	12%
Four Seasons at Embassy One <sup>1</sup>	241	262	(8%)
Embassy Energy	309	457	(32%)
<b>Total - Asset Portfolio</b>	<b>9,342</b>	<b>9,136</b>	<b>2%</b>
<u>Portfolio Investment</u>			
Embassy GolfLinks <sup>3</sup>	1,544	1,516	2%
<b>Net Operating Income</b>			
<u>Portfolio Assets</u>			
Embassy Manyata	2,462	2,567	(4%)
Hilton at Embassy Manyata	307	270	14%
Embassy TechVillage	1,840	1,852	(1%)
Embassy One <sup>1</sup>	83	43	92%
Embassy Business Hub	80	NA	NA
Express Towers	345	310	11%
Embassy 247	402	359	12%
FIFC	293	289	1%
Embassy TechZone	432	324	34%
Embassy Quadron <sup>1</sup>	191	160	20%
Embassy Qubix	187	192	(2%)
Embassy Oxygen	277	289	(4%)
Embassy Galaxy	133	121	10%
Embassy Splendid TechZone <sup>2</sup>	56	NA	NA
Hilton at Embassy GolfLinks	139	107	30%
Four Seasons at Embassy One <sup>1</sup>	66	66	(1%)
Embassy Energy	281	429	(34%)
<b>Total - Asset Portfolio</b>	<b>7,575</b>	<b>7,376</b>	<b>3%</b>
<u>Portfolio Investment</u>			
Embassy GolfLinks <sup>3</sup>	1,226	1,243	(1%)

<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 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 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 30-Jun-2024 (in Rs. mn)	Three months ended		
	30-Jun-24	30-Jun-23	Variance (%)
<b>NDCF (SPV Level)</b>			
<i>Portfolio Assets</i>			
Embassy Manyata <sup>1,2</sup>	2,348	1,864	26%
Embassy TechVillage	1,108	1,417	(22%)
Embassy Business Hub	(81)	(13)	NA
Express Towers	382	332	15%
Embassy 247	305	316	(3%)
FIFC	304	224	36%
Embassy TechZone	961	395	143%
Embassy Quadron	57	316	(82%)
Embassy Qubix	150	170	(12%)
Embassy Oxygen	220	254	(13%)
Embassy Galaxy	180	80	123%
Embassy Splendid TechZone <sup>3</sup>	74	NA	NA
Hilton at Embassy GolfLinks	84	132	(36%)
Embassy Energy	257	577	(55%)
<b>Investment Entity</b>			
Dividends from Embassy GolfLinks <sup>1</sup>	174	233	(25%)
<b>NDCF (SPV Level)</b>	<b>6,524</b>	<b>6,297</b>	<b>4%</b>
<b>Distributions from SPVs to Trust</b>			
Distributions from Embassy GolfLinks	456	567	(20%)
Interest on external debt	(1,691)	(1,709)	(1%)
REIT Management Fees	(63)	(58)	8%
Trust level expenses, net of income	(16)	(13)	21%
Working Capital Changes	33	-	NR
<b>NDCF (REIT Level)</b>	<b>5,317</b>	<b>5,103</b>	<b>4%</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 (12.4 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 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 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 30-Jun-2024 (in Rs. mn)	As on		
	30-Jun-24	30-Jun-23	Variance (%)
<b>ASSETS</b>			
Property, plant and equipment	28,724	28,966	(1%)
Investment property	306,467	279,036	10%
Capital work-in-progress/Investment property under development	21,779	14,225	53%
Intangible assets (including Goodwill)	73,263	75,380	(3%)
Equity accounted investee	22,896	22,935	(0%)
Cash and cash equivalents including investments <sup>2</sup>	8,739	9,354	(7%)
Financial assets	14,034	13,985	0%
Other current & non-current assets including tax assets	11,579	22,197	(48%)
<b>Total</b>	<b>487,481</b>	<b>466,078</b>	<b>5%</b>
<b>EQUITY AND LIABILITIES</b>			
Unit capital	288,262	288,262	0%
Other equity	(58,681)	(47,556)	23%
Debt	182,420	153,122	19%
Other financial liabilities	20,766	17,833	16%
Deferred tax liabilities (net)	51,974	51,829	0%
Other liabilities	2,740	2,588	6%
<b>Total</b>	<b>487,481</b>	<b>466,078</b>	<b>5%</b>

## Capitalization

(in Rs. mn)			
GAV <sup>3</sup>	567,757	514,141	10%
Market Capitalization <sup>4</sup> (A)	336,806	276,463	22%
Net Debt (B)	178,990	148,867	20%
Total Enterprise Value (A+B)	515,795	425,330	21%

## Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.2x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	2.6x	3.0x
Gross Debt to GAV	32%	30%
Net Debt to GAV	32%	29%
Net Debt to TEV	35%	35%
Net Debt to EBITDA <sup>5</sup>	4.9x	4.7x

<sup>1</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

<sup>2</sup>Includes short term liquid funds, fixed deposits and Q1 distributions of Rs.5,308mn & Rs.5,100mn for respective years

<sup>3</sup>GAV considered as per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation of the asset undertaken by the same valuer and aggregated with the rest of the portfolio. 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 March 2024 and March 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		
	30-Jun-24	30-Jun-23	Variance (%)
<b>SPV Level</b>			
Facility Rentals	6,456	6,213	4%
Income from Hotels	1,066	1,014	5%
Income from Generation of Renewable Energy	309	457	(32%)
Maintenance Services and Other Operating Income	1,511	1,451	4%
<b>Revenue from Operations</b>	<b>9,342</b>	<b>9,136</b>	<b>2%</b>
Property Taxes	(305)	(280)	9%
Insurance	(40)	(46)	(11%)
Direct Operating Expenses	(1,421)	(1,434)	(1%)
<b>Net Operating Income (NOI)</b>	<b>7,575</b>	<b>7,376</b>	<b>3%</b>
Property Management Fees <sup>3</sup>	(195)	(182)	7%
Repairs to Buildings	(19)	(39)	(53%)
Other Indirect Operating Expenses	(209)	(274)	(24%)
Dividends from Embassy GolfLinks	174	233	(25%)
Other Income	371	437	(15%)
<b>EBITDA</b>	<b>7,697</b>	<b>7,551</b>	<b>2%</b>
Working Capital changes	374	(147)	NR
Cash Taxes, net of refunds	(350)	(334)	5%
Principal Repayment on external debt	-	(1)	(100%)
Interest on external debt	(1,197)	(773)	55%
<b>NDCF (SPV Level)</b>	<b>6,524</b>	<b>6,297</b>	<b>4%</b>
<b>Distributions from SPVs to Trust</b>	<b>6,596</b>	<b>6,316</b>	<b>4%</b>
Distributions from Embassy GolfLinks	456	567	(20%)
Interest on external debt	(1,691)	(1,709)	(1%)
REIT Management Fees <sup>4</sup>	(63)	(58)	8%
Trust level expenses, net of income	(16)	(13)	21%
Working Capital changes	33	-	NR
<b>NDCF (REIT Level)</b>	<b>5,317</b>	<b>5,103</b>	<b>4%</b>
<b>Distribution from Embassy REIT</b>	<b>5,308</b>	<b>5,100</b>	<b>4%</b>
Interest	806	654	23%
Dividend	1,479	2,256	(34%)
Other Income	-	9	(100%)
Repayment of debt	3,024	2,180	39%

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 24, Note 5 for additional details). ESNP was acquired on 3 June 2024 by Embassy REIT and has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 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 30-Jun-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					FY30 & Beyond	Total
									FY25	FY26	FY27	FY28	FY29		
<b>At REIT</b>															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,988	6.80%	Sep-26 <sup>1</sup>	-	-	3,000	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,986	6.25%	Oct-24 <sup>2</sup>	20,000	-	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,966	7.05%	Oct-26 <sup>3</sup>	-	-	11,000	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,971	7.35%	Apr-27 <sup>4</sup>	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,484	7.77%	Jun-25 <sup>5</sup>	-	10,500	-	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,998	8.10%	Aug-28 <sup>6</sup>	-	-	-	-	5,000	-	5,000
Embassy Office Parks REIT Series IX NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,998	8.03%	Sep-25 <sup>7</sup>	-	5,000	-	-	-	-	5,000
EOP REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,995	8.17%	Sep-25	-	10,000	-	-	-	-	10,000
EOP REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	7,500	-	7,198	7,198	8.30%	Jan-25	7,198	-	-	-	-	-	7,198
Term Loan	-	Floating	10,000	-	7,600	7,622	8.50%	Feb-35	-	-	57	712	771	6,061	7,600
<b>Sub-total (A)</b>			<b>92,000</b>	<b>-</b>	<b>89,298</b>	<b>89,206</b>	<b>7.44%</b>		<b>27,198</b>	<b>25,500</b>	<b>14,057</b>	<b>10,712</b>	<b>5,771</b>	<b>6,061</b>	<b>89,298</b>
<b>At SPV</b>															
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,946	7.65%	Aug-25 <sup>8</sup>	-	4,950	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,186	7.90%	Oct-26	-	-	10,250	-	-	-	10,250
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,491	8.10%	May-26 <sup>9</sup>	-	-	2,500	-	-	-	2,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,965	9,010	8.04%	Feb-39	30	102	240	287	352	7,955	8,965
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,380	-	1,380	1,356	8.60%	May-33	1	2	2	6	24	1,345	1,380
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	4,871	4,847	8.60%	May-31	-	198	396	791	989	2,497	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,991	8.25%	Sep-26	-	-	5,000	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,436	3,416	8.00%	Aug-38	-	55	67	72	107	3,135	3,436
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,526	8.28%	Jun-26	-	1,000	3,500	-	-	-	4,500
Term Loan (Embassy Manyata)	NA	Floating	6,300	3,300	3,000	2,993	8.25%	Jun-39	7	32	51	62	88	2,760	3,000
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,200	8.35%	Oct-25	-	7,212	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	3,000	-	2,947	2,946	8.62%	Oct-25	22	2,924	-	-	-	-	2,947
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	2,100	4,570	4,560	8.55%	Dec-25	-	4,570	-	-	-	-	4,570
Term Loan (Embassy TechVillage)	NA	Floating	2,000	950	1,050	1,050	8.20%	Jun-27	-	11	11	1,029	-	-	1,050
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	-	4,452	4,445	8.35%	Jan-39	75	111	125	151	195	3,796	4,452
Term Loan (Embassy Quadron)	NA	Floating	7,000	-	7,000	6,996	8.00%	Dec-24	7,000	-	-	-	-	-	7,000
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,977	1,977	8.01%	Jan-39	15	20	20	20	50	1,852	1,977
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,747	8.53%	Mar-25	2,750	-	-	-	-	-	2,750
Term Loan (Embassy SNP)	NA	Floating	3,600	-	3,600	3,600	8.00%	Dec-24	3,600	-	-	-	-	-	3,600
Term Loan (Embassy SNP)	NA	Floating	5,500	3,600	1,900	1,902	8.22%	Jun-39	9	21	21	21	21	1,808	1,900
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,033	-	4,033	4,032	8.89%	Jun-27	225	2,570	1,013	225	-	-	4,033
<b>Sub-total (B)</b>			<b>104,145</b>	<b>9,950</b>	<b>93,343</b>	<b>93,214</b>	<b>8.21%</b>		<b>13,735</b>	<b>23,778</b>	<b>26,195</b>	<b>2,663</b>	<b>1,825</b>	<b>25,148</b>	<b>93,343</b>
<b>Total (A+B)</b>			<b>196,145</b>	<b>9,950</b>	<b>182,642</b>	<b>182,420</b>	<b>7.84%</b>		<b>40,933</b>	<b>49,278</b>	<b>40,251</b>	<b>13,375</b>	<b>7,596</b>	<b>31,209</b>	<b>182,642</b>
Gross Debt					182,420										
Less: Cash and Cash Equivalents including investments <sup>10</sup>					3,431										
<b>Net Debt</b>					<b>178,990</b>										

Refer page no. 18 for detailed footnotes

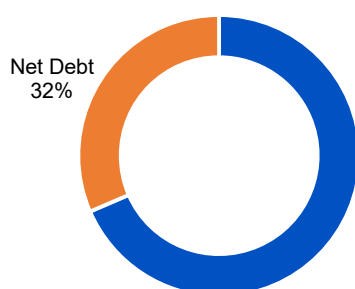
## Debt Analysis (Cont'd)

as of 30-Jun-2024

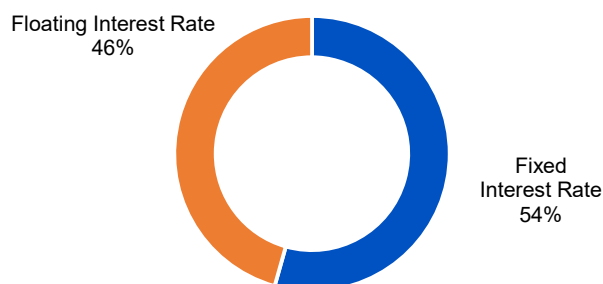
### Leverage Ratios

Particulars	30-Jun-24	30-Jun-23
Gross Debt to GAV	32%	30%
Net Debt to GAV	32%	29%
Net Debt to TEV	35%	35%
Proforma Debt Headroom (Rs. mn)	96,325	100,049

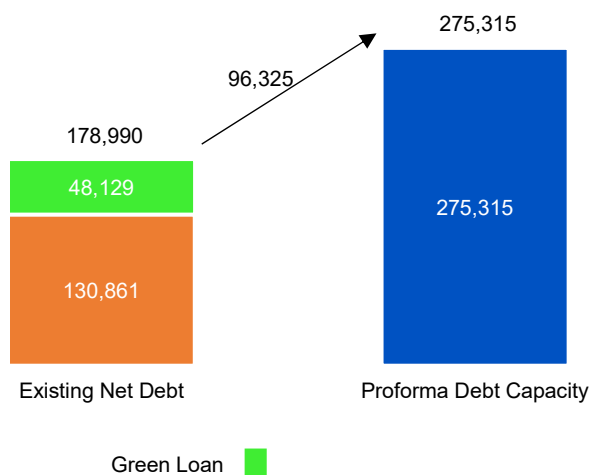
#### Net Debt to GAV



#### Fixed v/s Floating interest rate



#### 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 2024 to July 2024) 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 at any time on a specified call option date (between April 2026 to July 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 (October 2026) 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 (March 2025) 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 (February 2028) & (May 2028) subject to terms of the Debenture Trust Deed

<sup>7</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>8</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>9</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>10</sup>Includes short term liquid funds, fixed deposits, etc net of Q1 distributions of Rs.5,308 mn

<sup>11</sup>GAV considered as per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation of the asset undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise for the entire portfolio is undertaken semi-annually



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

as of 30-Jun-2024

Asset	Projects	Development		Pre-committed/ Leased <sup>2</sup>		Occupier <sup>3</sup>	Estimated	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)	Completion Date			
<b>Base-Build Projects (Under Construction)</b>								
Embassy TechVillage	Block 8	1.9	NA	61%		JP Morgan, US based tech company <sup>4</sup>	Oct - Dec-24	4,080
Embassy Manyata <sup>5</sup>	M3 Block B	0.6	NA	100%		ANZ <sup>6</sup>	Sep-24	104
Embassy Splendid TechZone	Block 10	0.4	NA	-		-	Jun-25	1,331
Embassy Splendid TechZone	Block 4	0.6	NA	-		-	Jun-25	1,423
Embassy Manyata	Block L4	0.8	NA	100%		American Retail Major	Sep-25	2,217
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	56%		Australian Banking Major <sup>7</sup>	Feb-26	5,739
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Mar-26	7,861
Embassy Splendid TechZone	Block 1	0.6	NA	-		-	Jun-26	2,145
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-26	1,978
Embassy Manyata	Block B Redevelopment	0.9	NA	71%		Global Bank <sup>8</sup>	Jun-27	5,152
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	5,974
<b>Sub-total</b>		<b>8.6</b>	<b>518</b>	<b>46%</b>				<b>38,004</b>
<b>Infrastructure and Upgrade Projects<sup>9,10</sup></b>								
Embassy Manyata	C1 Refurbishment	NA	NA	NA		NA	Completed in Apr-24	125
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Sep-24	827
Embassy Manyata	G1 Refurbishment	NA	NA	NA		NA	Sep-24	345
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA		NA	Sep-24	149
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Sep-24	124
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA		NA	Mar-27	1,231
Others	Various	NA	NA	NA		NA	Various	4,087
<b>Sub-total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>				<b>7,889</b>
<b>Total (Under Construction)</b>		<b>8.6</b>	<b>518</b>	<b>46%</b>				<b>45,893</b>

## Proposed Development

as of 30-Jun-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)

---

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

<sup>5</sup>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.7,367.35 million, of which Rs.6,533.20 million has already been paid as of 30 June 2024 (31 March 2024: Rs.6,533.20 million) and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There has been delay in project development as per the planned construction timeline due to delay in the acquisition of necessary development rights and receipt of certain regulatory approvals.

The parties have now agreed to utilise a portion of the excess FSI available with MPPL to complete the construction of the warm shell building and have received necessary regulatory approvals in this regard. Consequently, pursuant to the independent benchmarking reports obtained, the parties have also agreed to reduce the total consideration from Rs.7,367.35 million to Rs.6,658.15 million. Basis EPDPL's representation, the Group is confident of timely completion of the property under development and receipt of occupancy certificate before September 2024.

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

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

<sup>6</sup>ANZ Support Services India Private Limited

<sup>7</sup>Expansion Option of 313k sf available

<sup>8</sup>Expansion Option of 250k sf available

<sup>9</sup>Over the next 3 years

<sup>10</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 30-Jun-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 recently acquired Phase 1 and Phase 2 developments

### 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

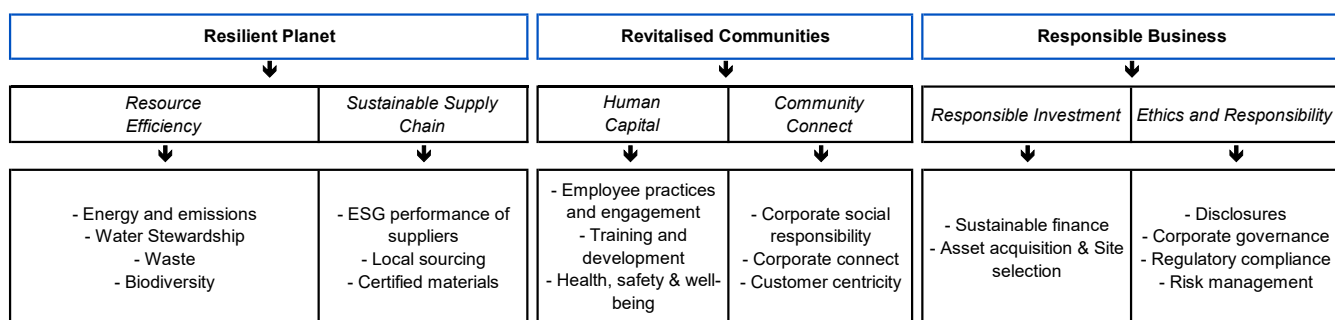
<sup>2</sup>Occupancy as at June 30, 2024

<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, 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 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 invitation to offer in the absence of certain critical information regarding Embassy Whitefield

## ESG Snapshot

### ESG Strategic Framework



### Key Performance Highlights

Aspect	Units	Q1 FY2025	FY2024	FY2023
<b>Energy and Emissions</b>				
Contribution of renewable energy in portfolio	%	47	53	52
Renewable power consumption (wheeled and rooftop)	GJ	235,573	876,498	787,437
Reduction in emissions through solar power consumption	tCO <sub>2</sub> e	53,855	200,377	177,173
<b>Water</b>				
Water withdrawal	1000m <sup>3</sup>	597	2,293	1,797
Water recycled (% of withdrawal)	1000m <sup>3</sup>	412 (69%)	1,481 (65%)	1,037 (53%)
<b>Waste</b>				
Waste generated – Hazardous waste (Oil)	KL	12	67	46
Waste generated – Hazardous waste	Tons	9	17	32
Waste generated – Non-hazardous waste	Tons	2,592	4,800	2,827
Waste generated – Other waste	Tons	10	98	74
<b>Human Capital</b>				
Employees trained	Nos.	40	119	125
Average training hours per employee	Hours	3	19	26
<b>Corporate Occupiers</b>				
Green leases signed during the period	%	100	99	96
<b>CSR and Corporate Connect</b>				
Total CSR spend	Rs. Mn	56	129	127
Education support – Students benefitted	Nos.	7,105	16,565	9,026
Health and hygiene – Students impacted	Nos.	4,207	26,162	41,482
Community health – Free and subsidized treatments provided	Nos.	3,285	12,185	9,833
Environment - Waste recycled	MT	58	218	158

Memberships/Certifications <sup>1</sup>	Certification	Current Score	Previous Score
		<p>★★★★★ (2023)</p> <p>3.9 (2024)</p> <p>67 (2023)</p> <p>B (2023)</p>	<p>★★★★★ (2022)</p> <p>3.5 (2023)</p> <p>53 (2022)</p> <p>B (2022)</p>

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

## 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	Ashutosh Mittal	<a href="mailto:ashutosh.mittal@axiscap.in">ashutosh.mittal@axiscap.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>
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:adhudev.chattopadhyay@icicisecurities.com">adhudev.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>
J.P.Morgan	Saurabh Kumar	<a href="mailto:saurabh.s.kumar@jpmorgan.com">saurabh.s.kumar@jpmorgan.com</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
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>



**NOTES**

- All figures in this Supplementary Databook are as of or for the period ended June 30, 2024 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) 31<sup>st</sup> March of the respective year
- Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
- All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
- All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- Gross Asset Value (GAV) considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. 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
1Q/Q1/Three Months ended	Quarter ending June 30
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy
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
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
FAR	Floor Area Ratio
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending June 30, 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
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 1QFY2025, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block A at Embassy Manyata, Tower 1 at Embassy Oxygen 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