

# Embassy Office Parks REIT

## *FY2024 Earnings Materials*

April 25, 2024



## Press Release

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### Embassy REIT Announces Record Full-Year FY2024 Results with 8.1 Million Square Feet of Total Leases; Guides to ~7% Distribution Growth in FY2025

- Leases record 8.1 msf across 99 deals; exceeds full year initial guidance of 6 msf by 35%
- Delivers distributions of ₹2,022 crores (₹21.33 per unit) for FY2024, achieving distribution guidance
- Provides guidance for FY2025 with 5.4 msf of total leasing and distributions in the range of ₹22.40 to ₹23.10 per unit, implying ~7% growth YoY at mid-point
- Two properties at 100% occupancy; Mumbai and Bengaluru properties at 99% & 91% occupancy respectively

Bengaluru, India, April 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 fourth quarter and full year ended March 31, 2024.

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

*"FY2024 has been a blockbuster year for Embassy REIT. We leased a record 8.1 msf to leading corporates, majority of which were GCCs, we delivered 2.2 msf of new office development, and we recently announced our intent to acquire, demonstrating our commitment to driving growth for all our stakeholders. In our fifth year as India's first listed REIT, we continue to see our business grow from strength to strength, and we are excited to announce our entry into a new market with our proposed acquisition of Embassy Splendid TechZone in Chennai. Given the sustained robust performance and our positive outlook on Indian office, we're pleased to provide guidance for FY2025, which includes 5.4 msf of total leasing and distributions guidance in the range of ₹22.40 to ₹23.10 per unit."*

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 ₹495 crores or ₹5.22 per unit for Q4 FY2024. With this, the cumulative distribution for FY2024 totals ₹2,022 crores or ₹21.33 per unit. The record date for the Q4 FY2024 distribution is May 06, 2024, and the distribution will be paid on or before May 10, 2024.

#### Business Highlights

- Highest-ever leasing of 8.1 msf across 99 deals in FY2024, including record pre-leasing of 2.4 msf across 4 large deals with leading multinationals; achieved occupancy guidance of 85% at year-end
- Global Capability Centres (GCCs) account for more than 65% of the annual leasing activity
- Bengaluru Occupancy at 91% and Mumbai at 99%. Both markets represent ~86% of total assets by value

## Press Release (Cont'd)

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### Financial Highlights

- Grew Revenue from Operations and Net Operating Income by 8% YoY to ₹3,685 crores and ₹2,982 crores, respectively
- Delivered distributions of ₹2,022 crores or ₹21.33 per unit for FY2024; cumulative distributions of ~₹9,900 crores since listing
- Refinanced ₹4,100 crores of maturing debentures at an average rate of 8.2% through a combination of listed debentures, first-time commercial paper and bank loans; strong balance sheet with an industry-leading debt cost at 7.8% and dual AAA/Stable credit ratings

### Operational & Development Highlights

- Announced proposed acquisition of Embassy Splendid TechZone ('ESTZ') in Chennai for an enterprise value of up to ₹1,269 crores and an institutional placement of up to ₹3,000 crores, subject to unitholder approval and other conditions
- Development pipeline of 6.1 msf in Bengaluru at highly attractive yields of ~20%
- Hotel portfolio continued to perform strongly with YoY 6% increase in occupancy, 14% ADR growth and an annual EBITDA of ₹184 crores

### 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 standalone and audited consolidated financial statements for the year ended March 31, 2024 (ii) audited condensed standalone and audited condensed consolidated financial statements for the quarter and year ended March 31, 2024 (iii) an earnings presentation covering Q4 FY2024 results and FY2024 results, and (iv) 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 April 25, 2024 at 17.00 hours Indian Standard Time to discuss Q4 FY2024 and full year FY2024 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. Embassy REIT owns and operates a 45.4 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 36.5 msf completed operating area and is home to over 250 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 also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

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# I. 5 Year Highlights

Central Garden, Embassy TechVillage, Bangalore

## Embassy REIT – 5 Year Highlights

Since listing, Embassy REIT has demonstrated strong operational performance and delivered annualized total returns of over 11%

### 47%

Increase in Completed Area  
from 24.8 msf to 36.5 msf

### 12.0 msf

Acquisitions<sup>(1)</sup>

### 5.5 msf

New Buildings Delivered<sup>(2)</sup>

### 19.5 msf

Gross Leasing<sup>(3)</sup>

### ₹107 bn

Unit Capital Raised

### ₹306 bn

Debt Raised / Refinanced

### ~23x

Increase in unitholders  
from 4k to 91k

### 92%

Current Free Float  
(vs 30% at listing)

### 38%

Increase in In-place Rent  
from ₹63 to ₹87

### 55%

Increase in Occupiers  
from 165 to 255

### ~₹99 bn

Cumulative Distributions

### 11.3%

Annualized Total Returns<sup>(4)</sup>

Notes: All data calculated from April 1, 2019 to Mar 31, 2024, unless specified otherwise

(1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf) and M3 Block B at Embassy Manyata (0.6 msf)

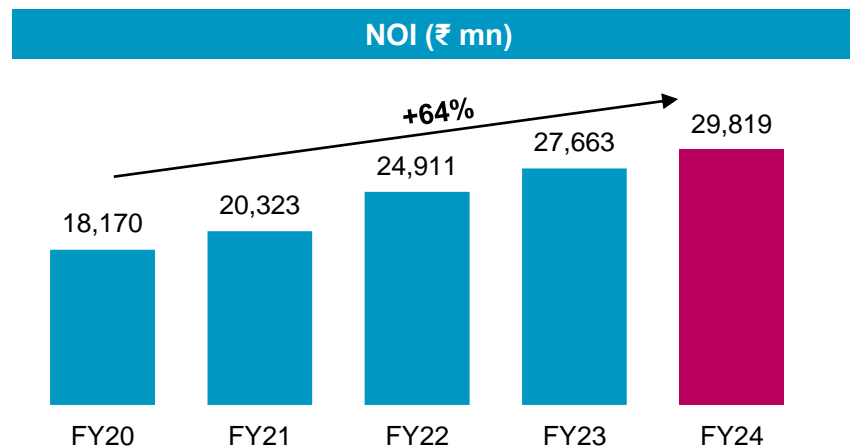
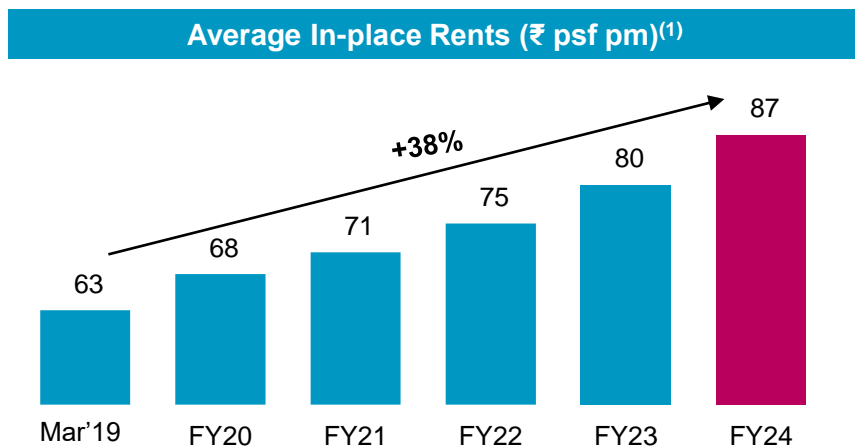
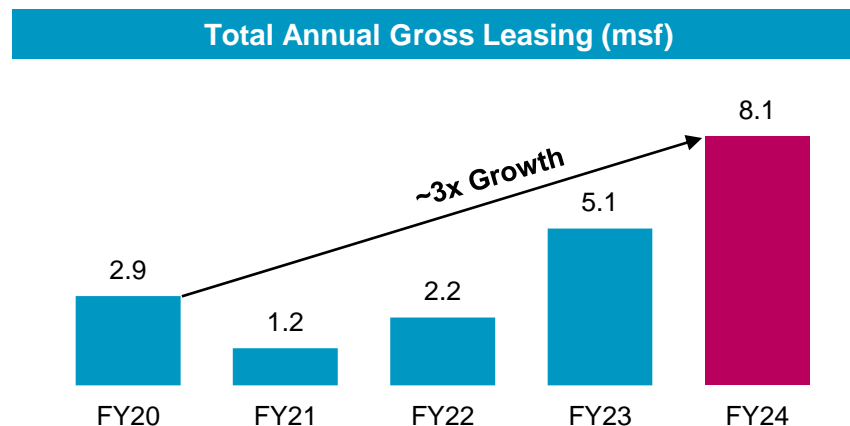
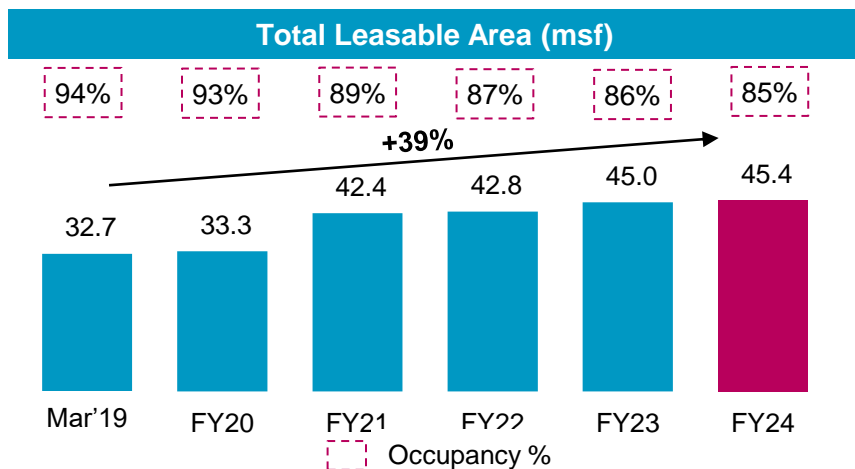
(2) Includes NXT Embassy Manyata (0.8 msf), T1 & T2 Embassy Oxygen (1.3 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1 Embassy Business Hub (0.4 msf) and JPM BTS Embassy TechVillage (1.1 msf)

Includes new leases, pre-leases and renewals

(3) Includes annualized capital appreciation of 4.3% (on the basis of NSE closing price as of March 28, 2024 of ₹369.6) and 7.1% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing)

# Resilient Performance Since Listing

Delivered NOI growth of 64%, primarily driven by acquisitions, in-place rent growth of 38% and new hotel launches



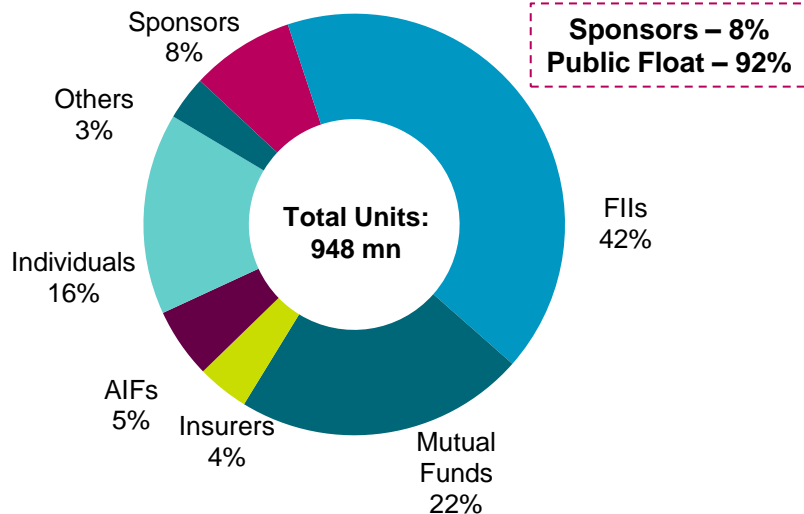
► Delivered on our distributions guidance every year, even during the pandemic. Cumulatively distributed around ₹99 bn since listing

Note:  
 (1) Average in-place rents represents weighted average rent of the office portfolio as of end of the reporting period

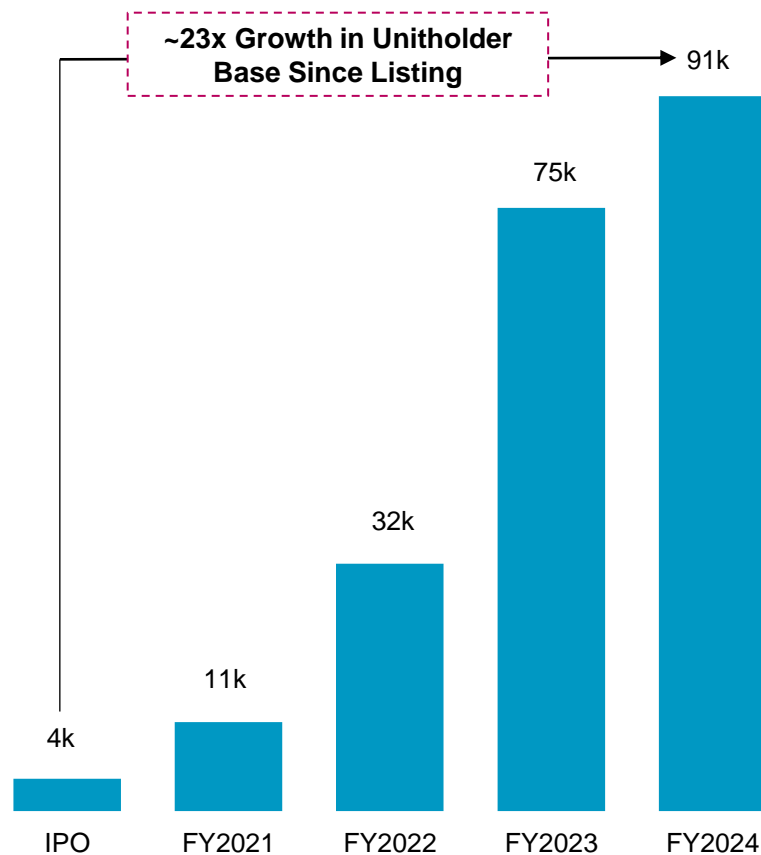
# Diversified Unitholder Base

Unitholder base continues to expand and diversify since listing; public float of 92% 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

Investor Type	Top Institutional Investors
<b>FIIs</b>	<ul style="list-style-type: none"> <li>▶ Capital Group</li> <li>▶ Bain Capital</li> <li>▶ Fidelity International</li> <li>▶ The Vanguard Group</li> <li>▶ Fidelity Management and Research</li> <li>▶ BlackRock</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 Mar 31, 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



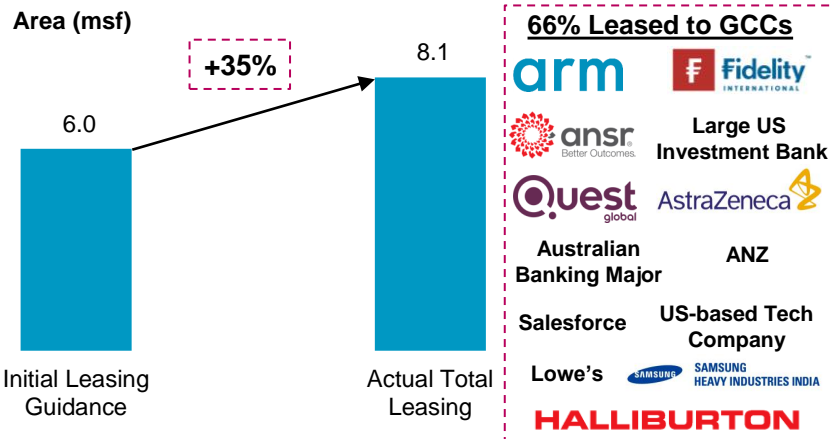
## II. FY2024 Highlights

Hilton Hotel Complex, Embassy Manyata, Bangalore

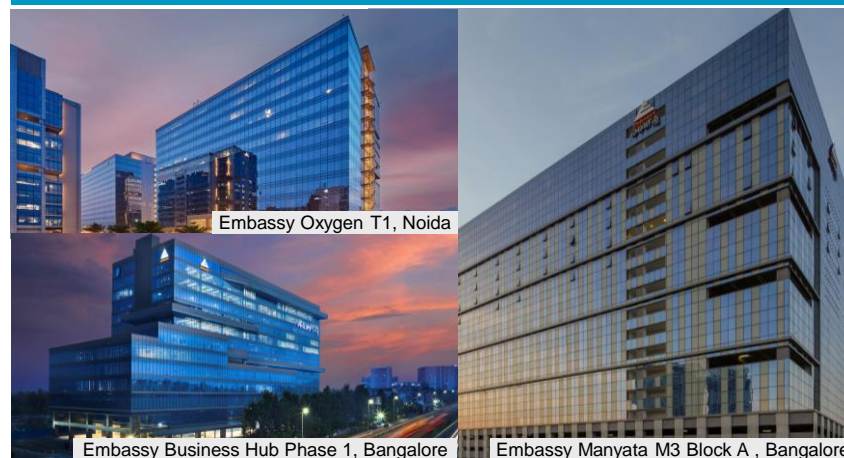
# FY2024 – Outstanding Year with Robust Leasing Performance

With 8.1 msf of total leasing, 2.2 msf of new office deliveries and ₹72 bn of debt refinancing at best-in-class interest rates, we surpassed our leasing guidance and delivered on our financial guidance

## Higher-ever Annual Leasing of 8.1 msf



## New Office Deliveries of 2.2 msf



## Active Debt Management and Interest Rate Optimization

**₹41 bn**

Maturing Debt Refinanced at an Average Rate of ~8.2%

**<2 years**

Rates Locked-in for New Debt

**103 bps**

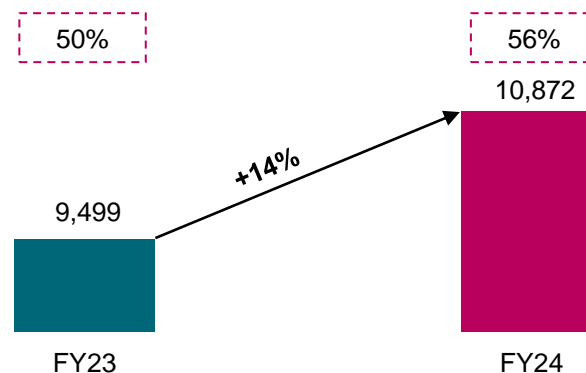
Proforma Interest Savings in ₹31 bn Proactive Refinance<sup>(1)</sup>

**9**

New Entrants in Debt Investor Book

## Strong Hotel Performance with 14% ADR Growth

Avg. Hotel ADR (₹)



Hotel Occupancy %

Note:

(1) Represents proforma interest savings on ₹31 bn due to reduction in the rate from ~9% (rate that would have been applicable had the debt facilities not been refinanced) as compared to 7.9% (rate achieved post refinance)

# Highest Ever Annual Leasing

Leased a record 8.1 msf across 99 deals at 31% leasing spreads, surpassing initial leasing guidance of 6 msf by 35%. Mar'24 Occupancy of 85% on a portfolio level and 87% on a same-store basis

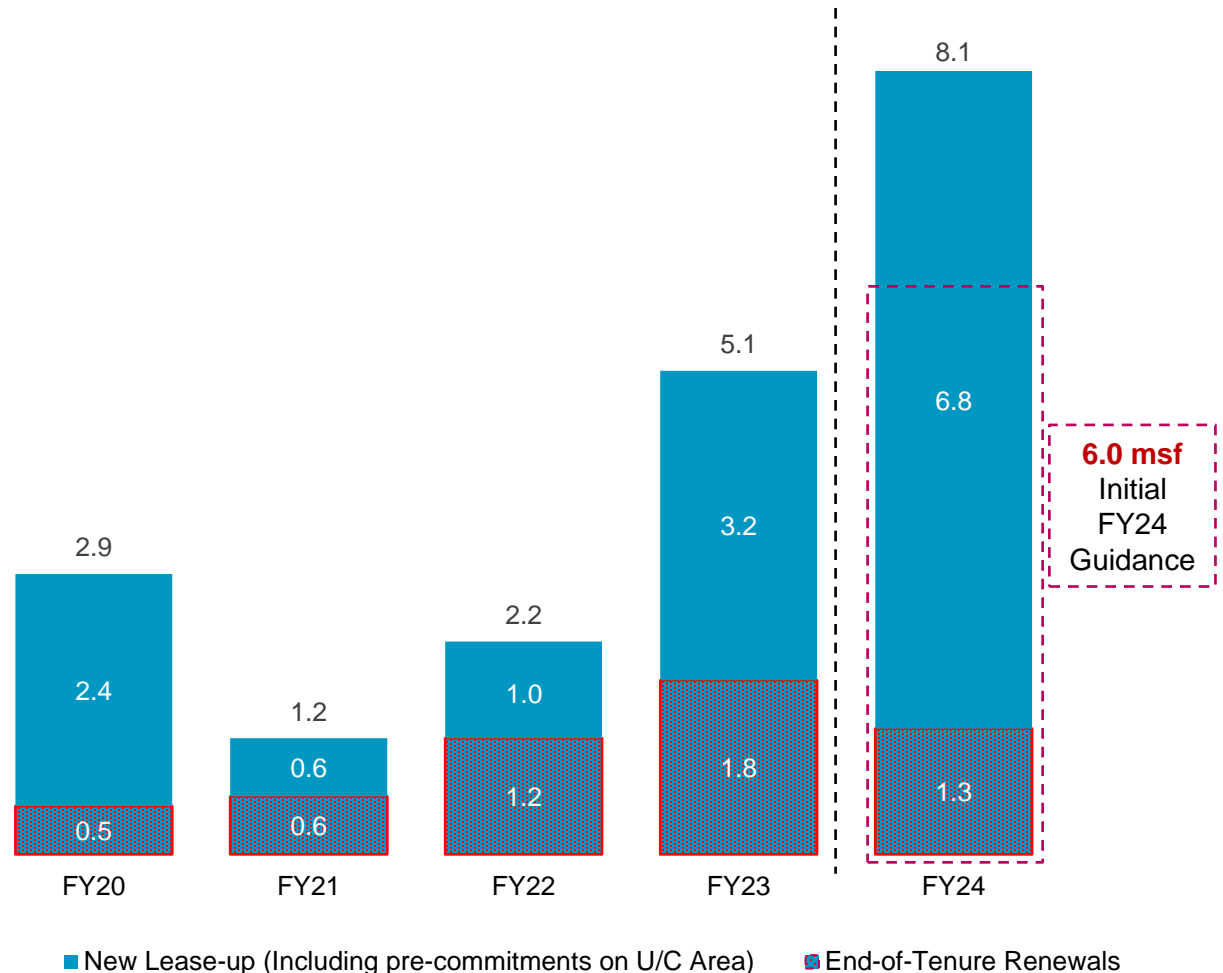
**8.1 msf**  
Total Lease-up  
across 99 deals<sup>(1)</sup>

**4.4 msf**  
New Lease-up at 28%  
Re-leasing Spreads

**2.4 msf**  
Pre-commitments in  
Bangalore

**1.3 msf**  
Renewed at 37% Renewal  
Spreads

Area (msf)



Note:  
(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

# FY2024 – Marquee Pre-Commitment Deals

Signed four large pre-commitment deals, totaling 2.4 msf in our under-development projects in Bangalore

**Embassy Manyata – Blocks D1 & D2 (1.4 msf)**



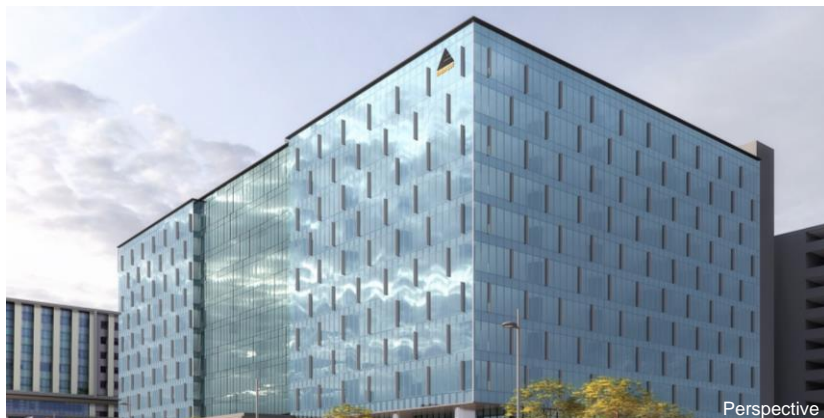
**78% Pre-leased<sup>(1,2)</sup> to an Australian Banking Major**

**Embassy TechVillage – Block 8 (1.9 msf)**



**76% Pre-leased<sup>(1)</sup> to JP Morgan and a US-based tech co.<sup>(2)</sup>**

**Embassy Manyata – L4 Block (0.8 msf)**



**100% Pre-leased<sup>(2)</sup> to an American Retail Major**

**Embassy Manyata – M3 Block B (0.6 msf)**



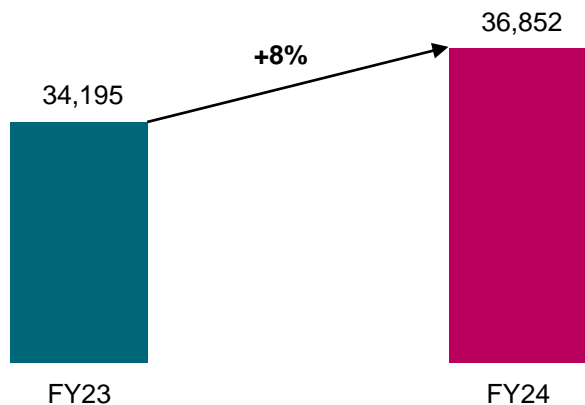
**100% Pre-leased to ANZ**

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

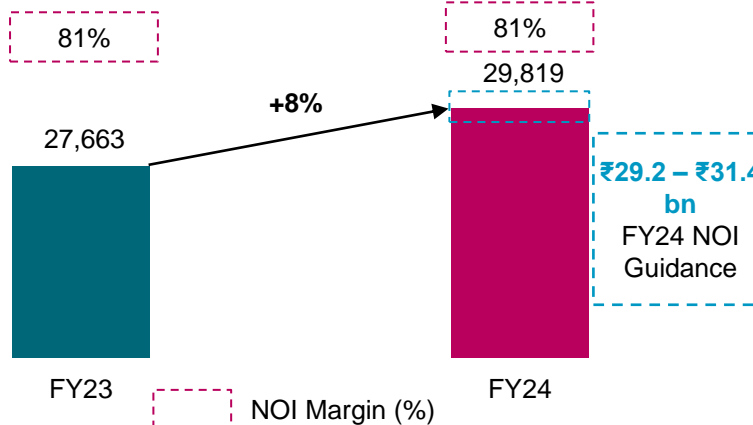
# Robust Financial Performance

Met FY2024 guidance for NOI and distributions. Revenue and NOI up 8% each year-on-year. Commercial office margins of 85% and hotel margins of over 45% continue to be best-in-class

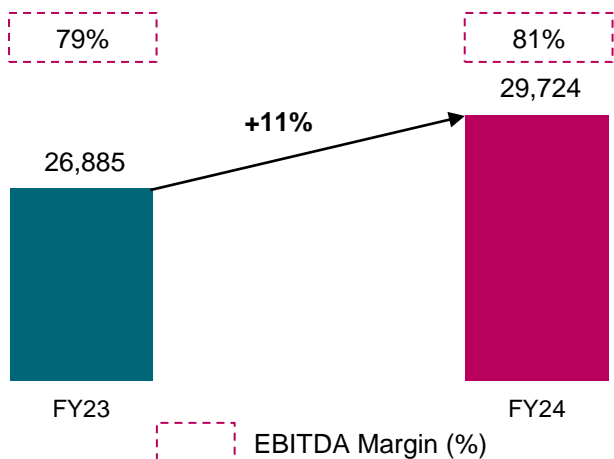
## Revenue (₹ mn)



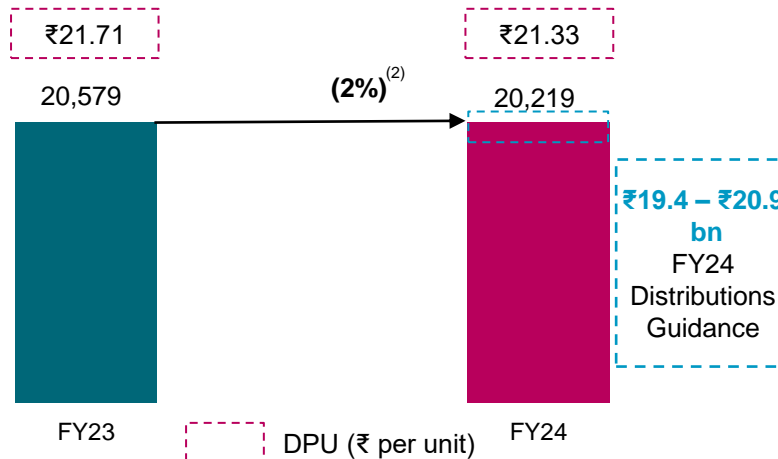
## NOI (₹ mn)



## 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) FY24 distributions down 2% YoY, primarily due to an increase in our interest costs and other working capital changes mainly due to refund of security deposits, etc.

# III. Looking Ahead



Embassy Manyata, Bangalore

# 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

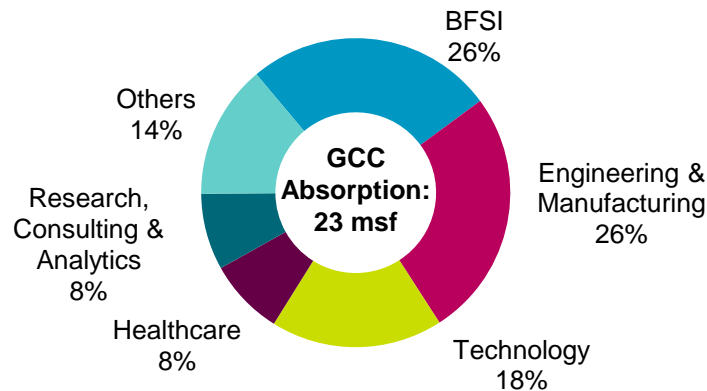
**1/10<sup>th</sup>**

Avg. salary vs global tech professionals

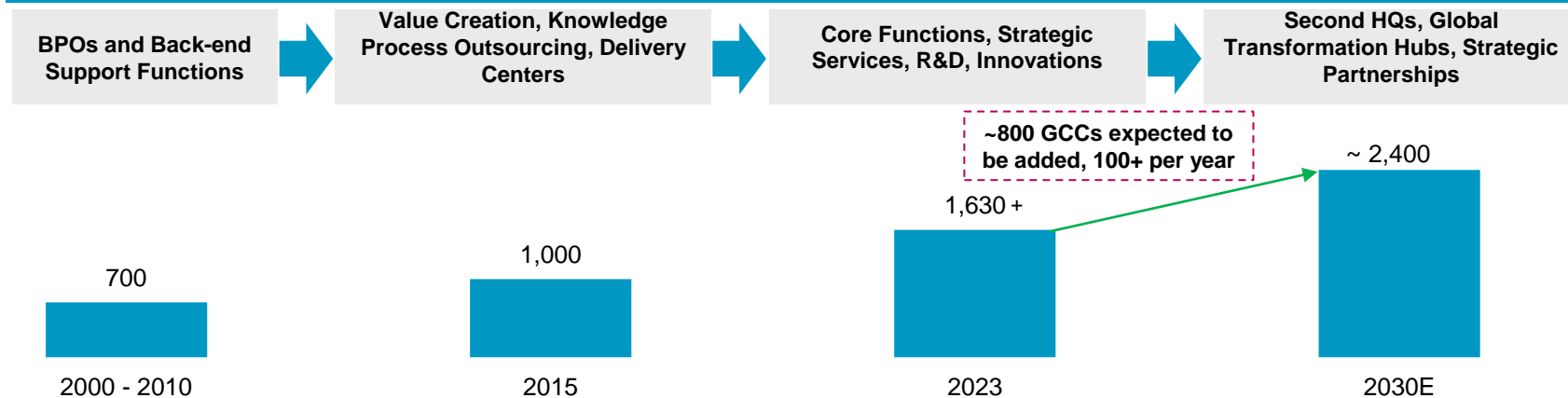
**~\$1-2 psf**

Monthly office rents in gateway cities

## Sector Agnostic GCC New Leasing in CY2023<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**

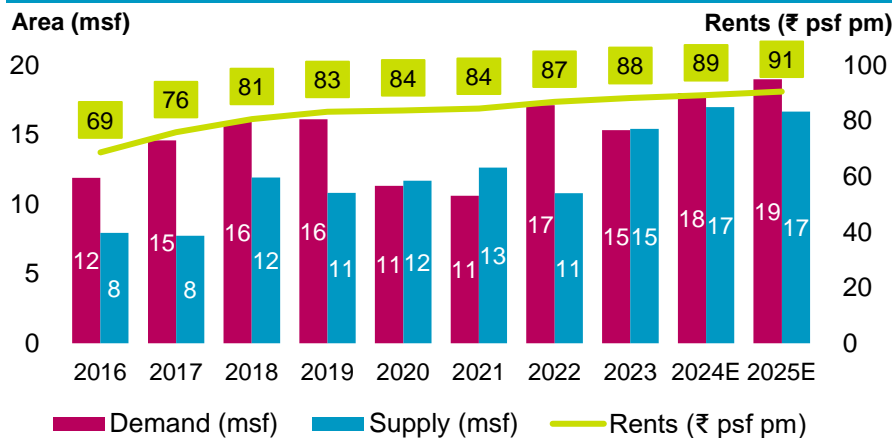
Sources: Historical numbers are from the NASSCOM Jun, 2023, Feb 2024 reports and the 2030 estimates are from the EY Jun, 2023 report  
 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022  
 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

3) CBRE Estimates  
 4) EY: 'Future of GCCs in India', Jun, 2023  
 5) JLL Research Commentary, Jan, 2024

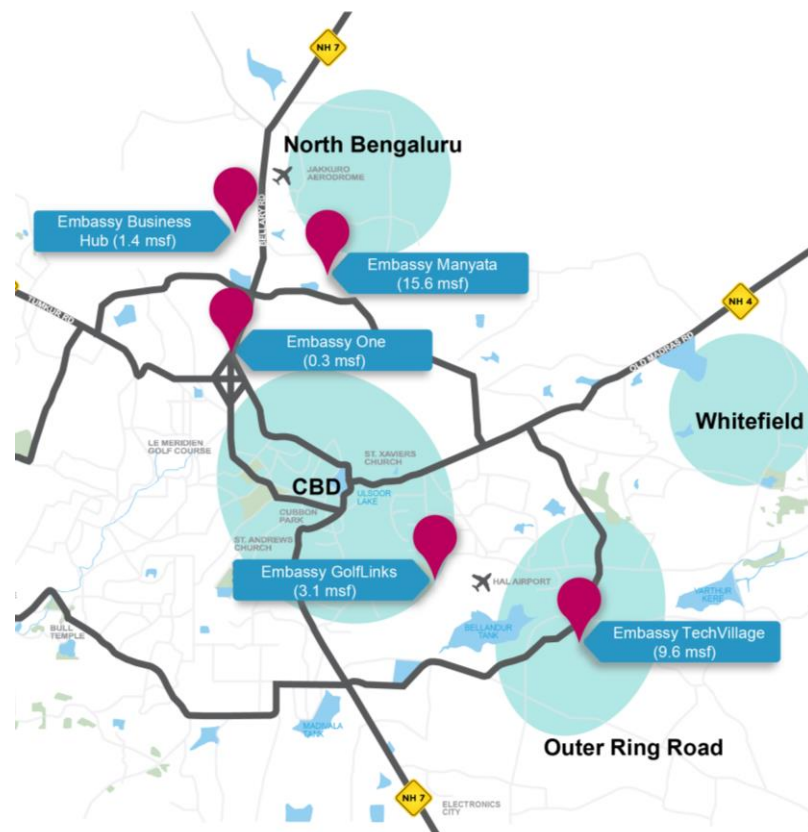
# Bangalore is Asia's and India's Leading Office Market

Embassy REIT's portfolio concentration in Bangalore remains a key competitive advantage, as the city continues to lead India's office absorption on the back of sustained interest from GCCs

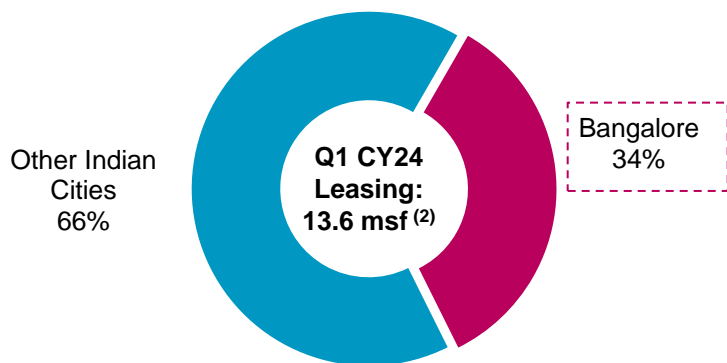
## Balanced Demand-Supply Aiding Rent Growth<sup>(1)</sup>



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



## Dominant Share of Pan-India Leasing Demand



▶ 76% of REIT's current portfolio<sup>(3)</sup> and 100%<sup>(4)</sup> of the active developments are focused in Bangalore

Notes:  
 (1) Source: CBRE estimates  
 (2) Refers to office gross absorption in top 7 cities as per CBRE estimates  
 (3) Based on % of Gross Asset Value (GAV) considered per Mar24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W  
 (4) Based on under construction area



## Multiple Embedded Growth Levers for Embassy REIT

Embassy REIT's strategy leverages on multiple levers to enhance NOI and delivering long term total return value for Unitholders

**5.6 msf**

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

**6.1 msf**

- ▶ New developments over the next 4 years – ₹7 bn of expected stabilized NOI at around 20% NOI yields

**~5% p.a.**

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

**16%**

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

**10 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) Embassy REIT announced proposed acquisition of rights, title and interest in 5 msf Embassy Splendid TechZone, Chennai on April 06, 2024 subject to unitholders approval and other conditions

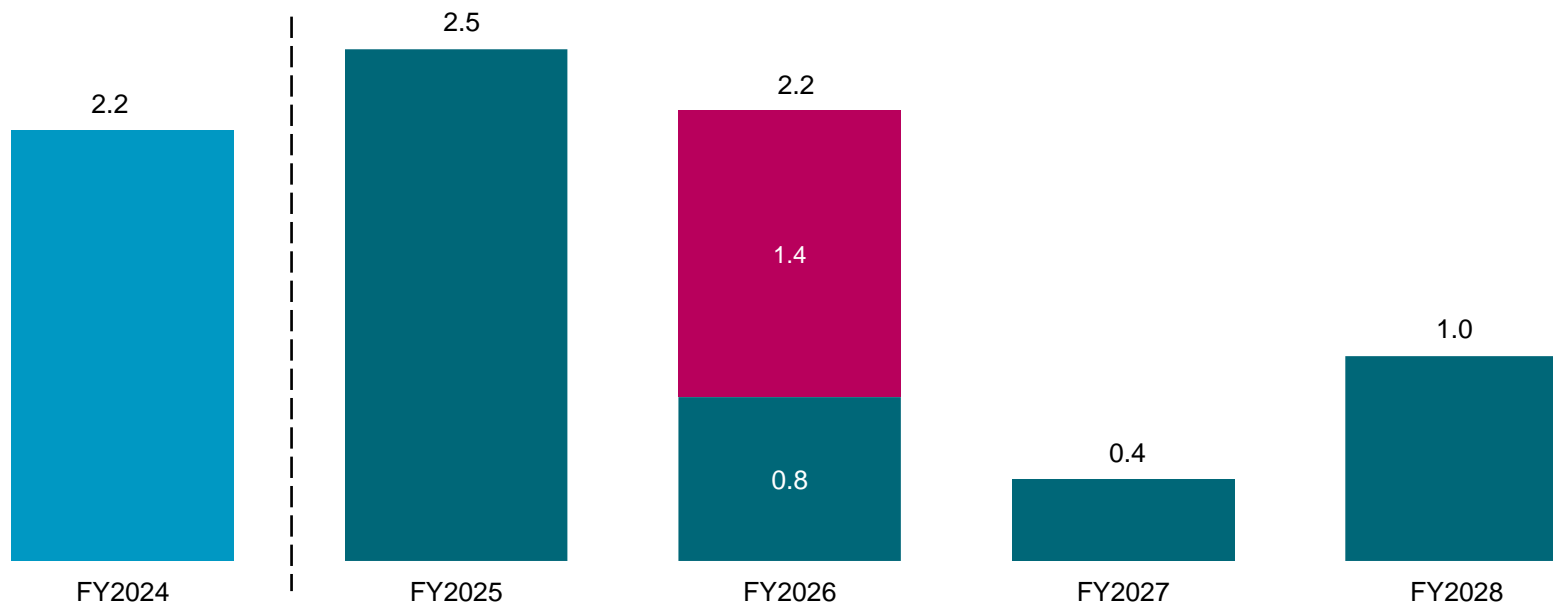
# Active Development Pipeline

6.1 msf active developments at highly attractive yields, with 100% of the projects in Bangalore, India's best office market

Development Pipeline<sup>(1)</sup> (msf)

Area (msf)

48%<sup>(3)</sup>      81%      87%      -      -



■ Delivered   
 ■ New Development<sup>(1)</sup>   
 ■ Redevelopment   
    % Pre-Leased<sup>(2)</sup>

▶ ₹31 bn capex for commercial office development and ₹7 bn incremental NOI upon stabilization, implying ~20% yields  
 ▶ Of the 4.7 msf project deliveries scheduled over the next 24 months, 84% already pre-leased<sup>(2)</sup> to marquee tenants

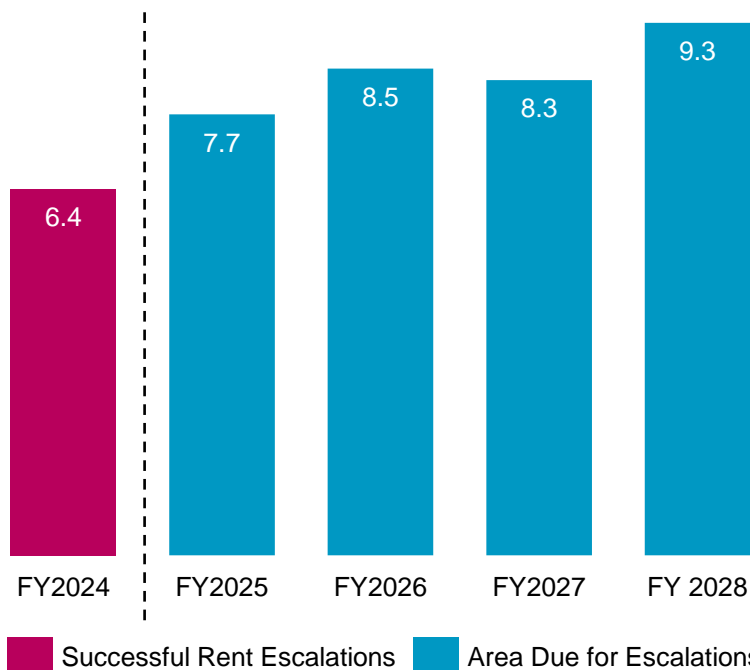
Notes:  
 (1) Excludes 518 key Hilton hotels at Embassy TechVillage  
 (2) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata.  
 (3) Excluding Oxygen Tower 1 which got delivered in Apr'24, pre-leasing in FY2024 is 58%

# Embedded Rent Growth

**Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (16% blended MTM till FY2028) are key drivers for NOI growth**

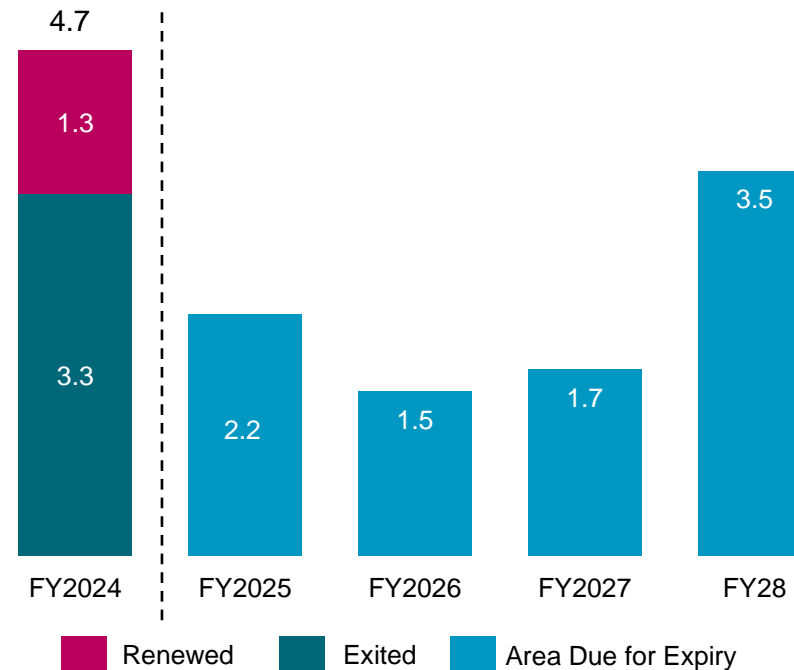
## Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



## 29% of Leases Expire Between FY2025–28

Area (msf)



	FY2025	FY2026	FY2027	FY2028
<b>Rent Escalations Due</b>	13%	13%	14%	14%
<b>Post-escalation MTM Opportunity</b>	0.4%	NM	14%	1%

	FY2025	FY2026	FY2027	FY2028
<b>MTM opportunity<sup>(1)</sup></b>	33%	8%	8%	15%
<b>Rents Expiring<sup>(2)</sup></b>	6%	6%	5%	12%

Notes:

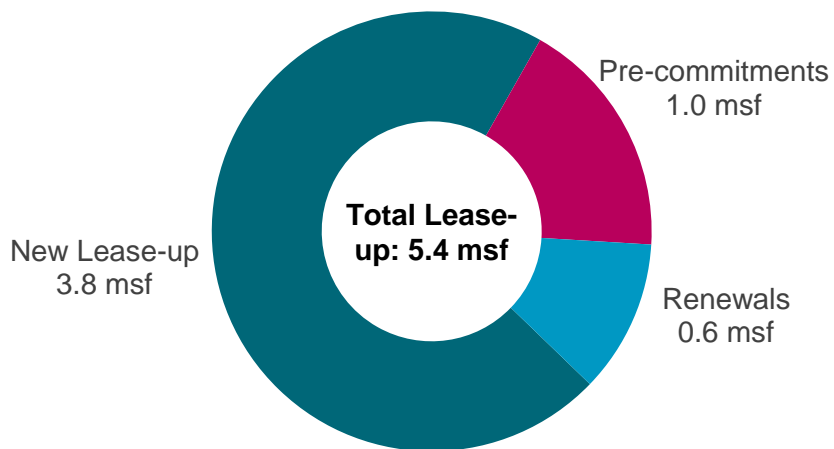
(1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

(2) Refers to annualized rent obligations

# Full Year FY2025 Guidance

**FY25 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 FY25 Guidance



### ▶ Contracted Escalations

- 13% contracted rent escalations on 7.7 msf leases

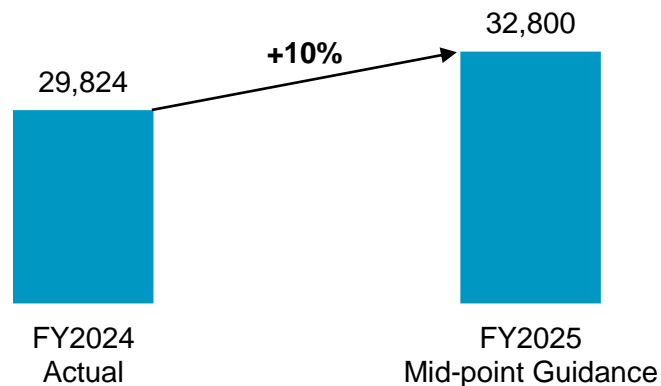
### ▶ Interest Cost

- 15-18% YoY increase, driven by full-year impact of FY24 refinancing and rate resets and interest expense on new deliveries scheduled for FY2025

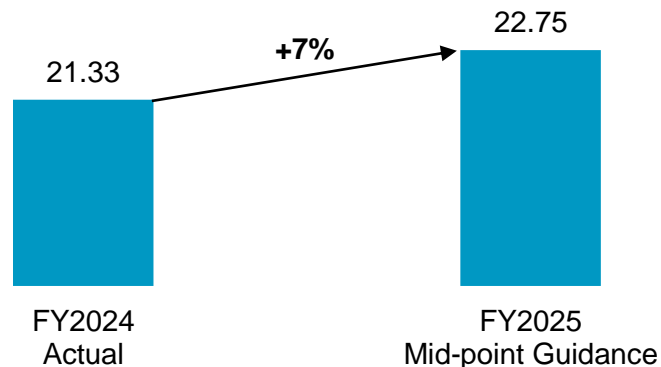
### ▶ Others

- 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)



Note:

(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 the proposed acquisition of Embassy Splendid TechZone, Chennai or any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers

# IV. Business Updates

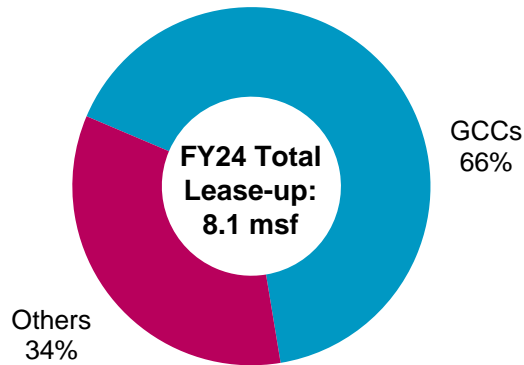
A photograph of a modern glass skyscraper at dusk. The building's facade is composed of a grid of glass panels, some of which are illuminated from within, showing office interiors. The sky is a mix of deep blue and soft pinkish-purple. In the foreground, there are some green trees and a low glass wall. To the right, other buildings are visible in the distance, including one with a 'Avantia' sign. A dark semi-transparent rectangular box is overlaid on the left side of the image, containing the text 'IV. Business Updates' in white.

FIFC, Mumbai

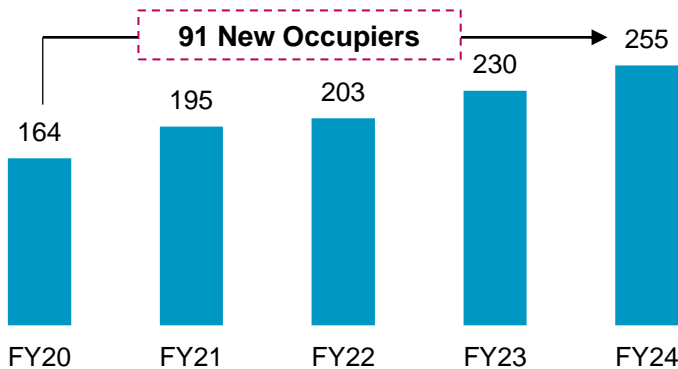
# GCCs Continue to Drive Demand

GCCs contributed to 66% of the FY2024 leasing. Added 31 new corporates in our occupier roster and leased expansionary space to 68 existing occupiers

## FY2024 Leasing Driven by GCCs



## Expanding Occupier Base



GCCs

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Others

Notes:

- (1) Actual legal entity name of occupiers may differ
- (2) Represents occupiers for the office portfolio as of end of reporting period

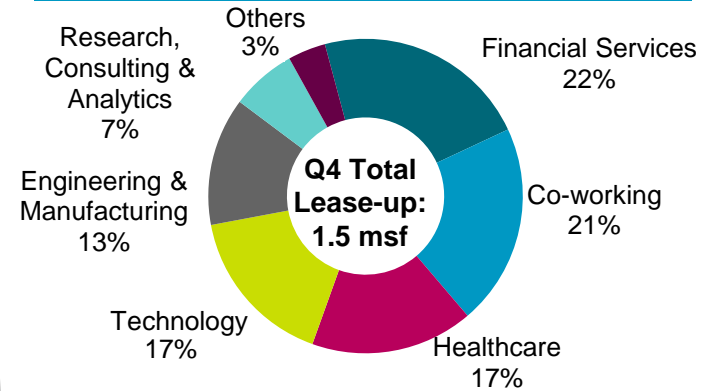
22

# Leasing Highlights for the Quarter

1.5 msf leased in Q4 FY2024, spanning multiple sectors such as Financial Services, Co-working, Healthcare and Technology

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			<b>1,286</b>
WeWork	Embassy Manyata	Co-working	183
Fidelity Business	Embassy Manyata	Financial Services	178
AstraZeneca	Embassy Manyata	Healthcare	134
Randstad	Embassy Manyata	Research, Consulting & Analytics	94
Large Tech Co.	Embassy Manyata	Technology	85
American Pharma Co.	Embassy TechVillage	Healthcare	63
Pacific BPO	Embassy Oxygen	Healthcare	59
Nexteer Automotive	Embassy TechVillage	Engineering & Manufacturing	30
Others	Various	Various	459
<b>Renewals</b>			<b>244</b>
Flextronics	Embassy TechVillage	Technology	81
Pernod Ricard	FIFC	Others	31
Others	Various	Various	131
<b>Total Q4 Lease-up</b>			<b>1,529</b>
<b>Pipeline Discussions</b>			<b>c.1,800</b>

## Q4 Leasing across Sectors



GCC

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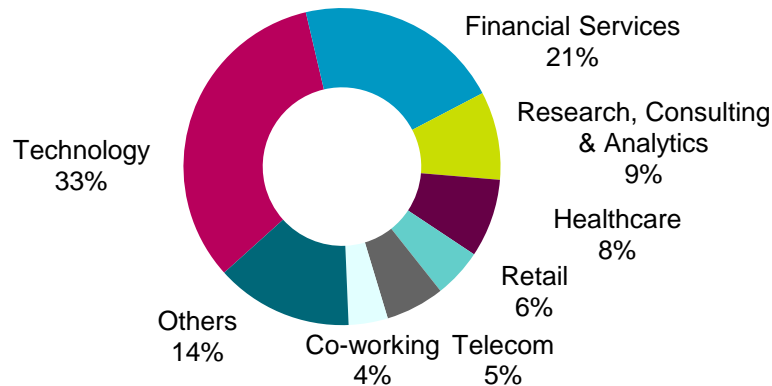
Others

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

# High Quality, Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 255 marquee names

## Industry Diversification



## Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.1%
Global Technology and Consulting Major	Technology	5.8%
ANSR	Consulting	3.8%
Cognizant	Technology	3.7%
NTT Data	Technology	3.1%
<b>Total</b>		<b>22.4%</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

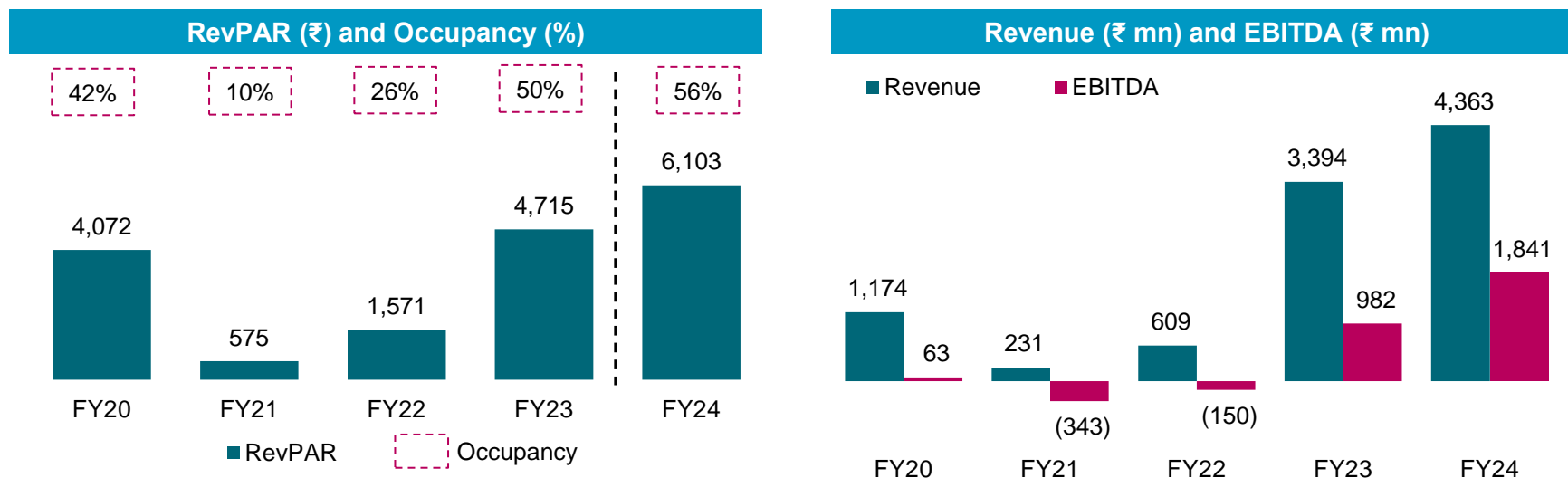
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

(2) Market capitalization as of March 31, 2024



# Hospitality Business Continued its Growth Trajectory

Operating hotel portfolio continued to grow strongly with 56% occupancy, 14% YoY ADR growth and FY2024 EBITDA of ₹1,841 mn



FY24 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	64%	12,365	1,026	454
Four Seasons at Embassy One	5-star Luxury	230	41%	15,697	1,185	345
Hilton Hotels at Embassy Manyata	5-star, 4-star	619	59%	8,955	2,152	1,042
<b>Total</b>		<b>1,096</b>	<b>56%</b>	<b>10,872</b>	<b>4,363</b>	<b>1,841</b>

- ▶ Hilton Manyata awarded No 1 in Overall Guest Satisfaction and Service Quality at 2023 APAC Hilton Connie Award
- ▶ Four Seasons ranked among Top 10 hotels in India by DestinAsian Magazine

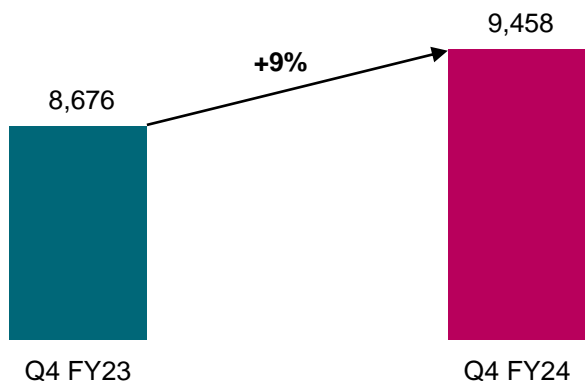
A photograph of Embassy TechVillage in Bangalore at dusk. The image shows a modern, multi-story building with a large glass facade and a prominent orange logo on a balcony. The foreground features a paved plaza with a pattern of grey and red tiles, a central planter box with a tree, and several green metal benches. A street lamp with two glowing globes stands in the middle ground. The sky is a deep blue, and the building's interior lights are visible through the windows.

# V. Financial Updates

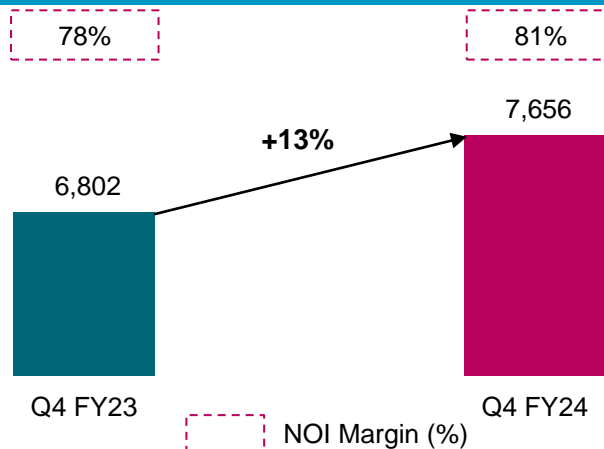
# Financial Performance during Q4 FY2024

Revenue and NOI for Q4 up 9% and 13% year-on-year respectively. Commercial office margins stood at 84% and hotel margins at over 50%, both continue to be best-in-class

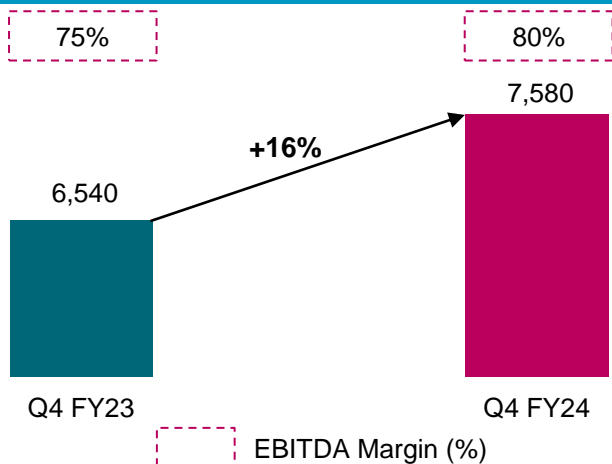
## Revenue (₹ mn)



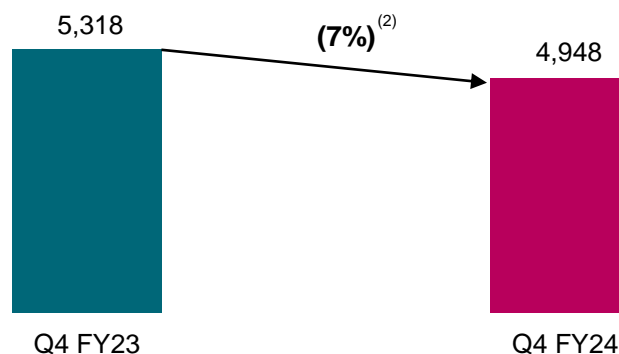
## NOI (₹ mn)



## 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) Q4 FY24 distributions down 7% YoY, primarily due to an increase in our interest costs and other working capital changes mainly due to refund of security deposits etc.

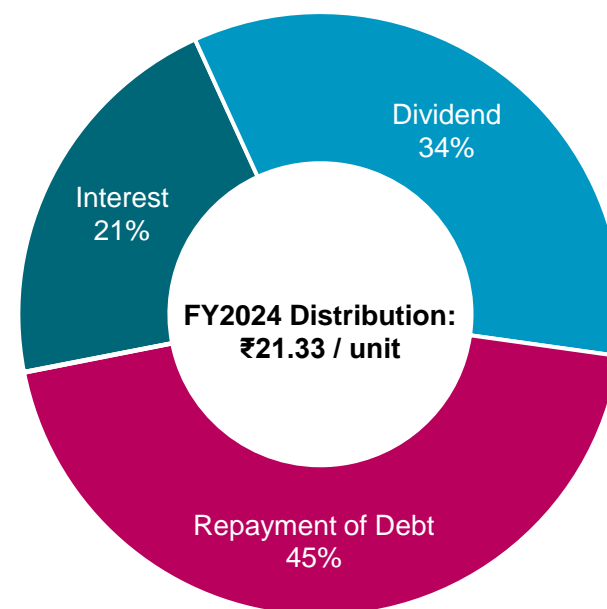
## Delivering on Distributions

Delivered distributions of ₹4,948 mn or ₹5.22 per unit, marking 20<sup>th</sup> quarter of 100% distribution payout. Cumulative distributions of around ₹99 bn since listing

### Distribution Highlights

Particulars	Q4 FY2024	FY2024
Distribution period	Jan'24 – Mar'24	Apr'23 – Mar'24
Distribution amount (mn)	₹4,948	₹20,219
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.22	₹21.33
Announcement date	April 25, 2024	-
Record date	May 06, 2024	-
Payment date	On or before May 10, 2024	-

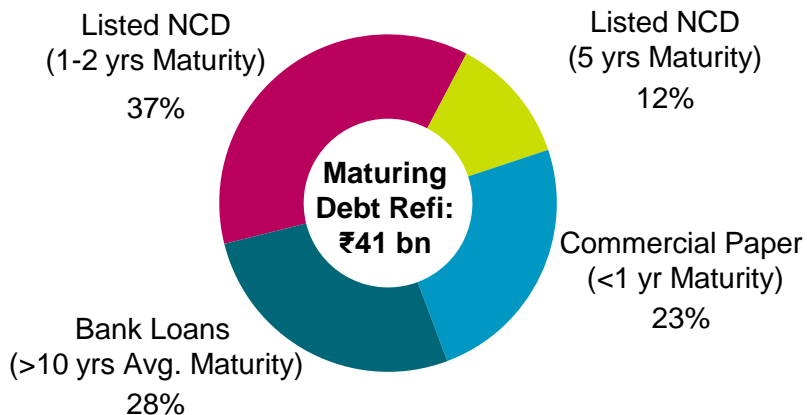
### Distribution Mix – FY24



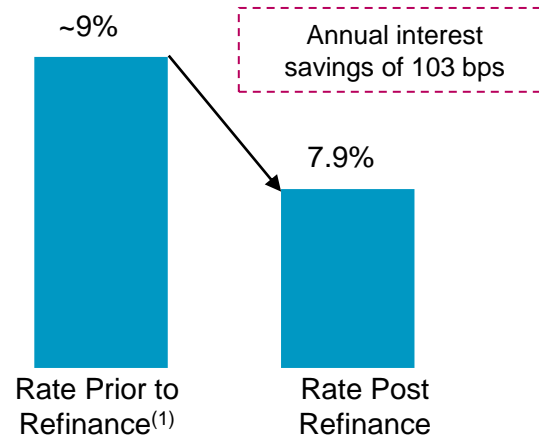
# Active Debt Management

Successfully refinanced ₹72 bn at industry-leading rates. Focused on fixing rates for shorter term tactically and diversifying investor base

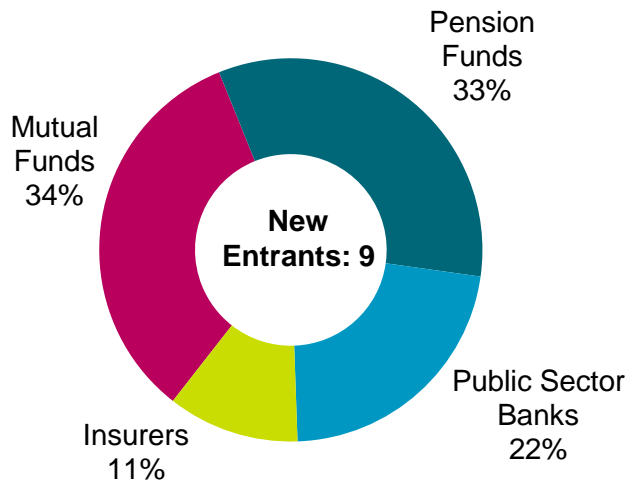
## ₹41 bn of Maturing Debt Refinanced at 8.2%



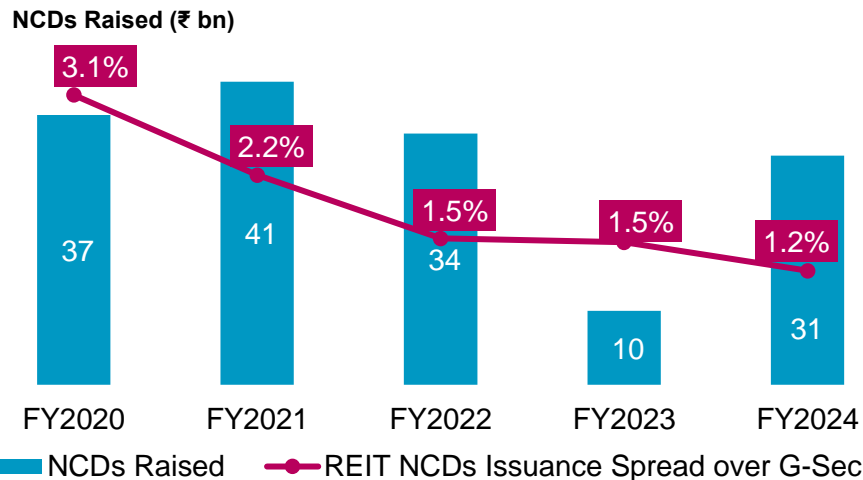
## ₹31 bn of Proactive Debt Refinance



## New Primary Investors Added to Debt Book



## REIT NCDs Issuance Spread over G-Sec<sup>(2)</sup>



Notes:

- (1) Represents proforma interest rate that would have been applicable had the debt facilities not been refinanced
- (2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY

# Well-Diversified Debt Book

Total gross debt book of ₹168 bn well-balanced across diverse investor pools, debt instruments and tenures

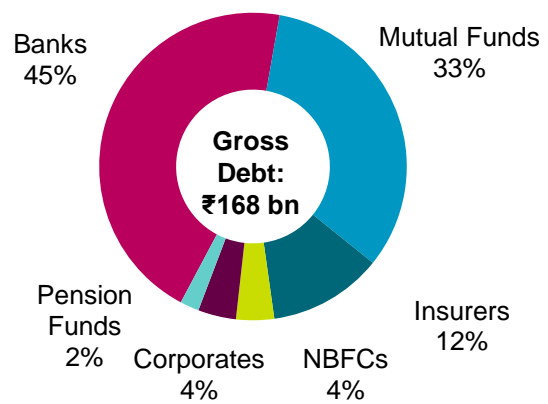
**29%**  
Leverage<sup>(1)</sup>

**7.8%**  
Average Debt Cost

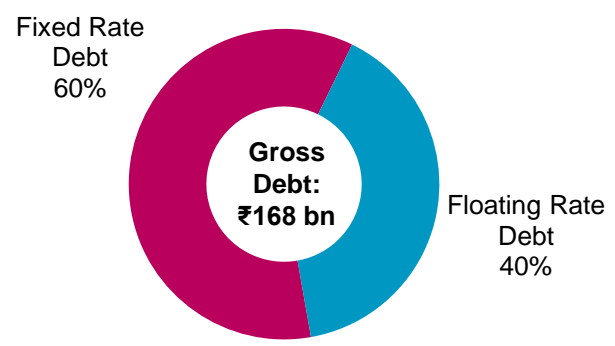
**AAA / Stable**  
Dual Credit Ratings

**₹106 bn**  
Proforma Debt Headroom

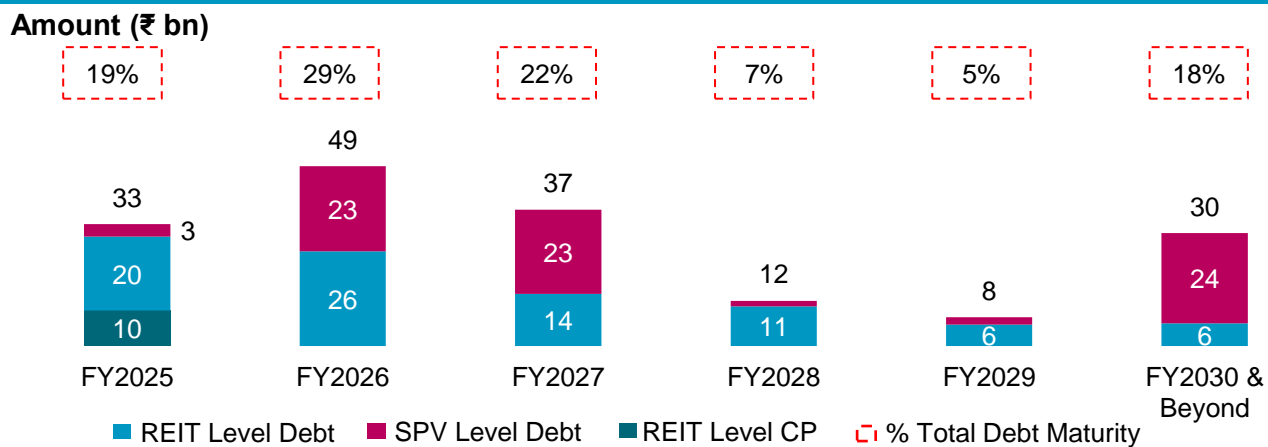
## Diversified Debt Composition



## Favorable Debt Mix Amid Macro Outlook



## Staggered Debt Maturity



Note:  
(1) Based on Net Debt to GAV. GAV computed based on Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

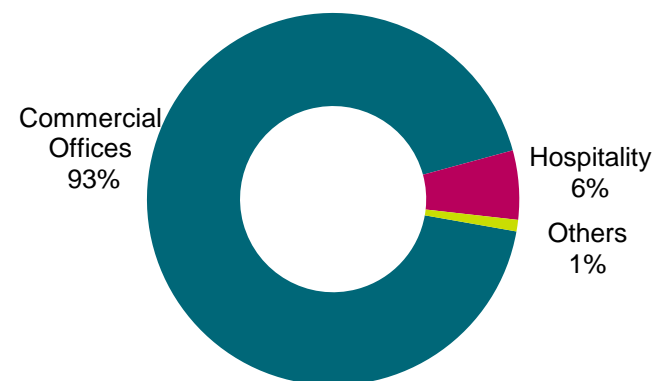
# Portfolio Valuation Update

**GAV up by 8% YoY to ₹555 bn and NAV up by 1.7% YoY to ₹401.59 per unit. Over 75% of the portfolio value concentrated in Bangalore, India's best performing office market**

Particulars (₹ mn)	March 31, 2024
Gross Asset Value (GAV) <sup>(1,2)</sup>	555,005
Add: Other Assets	65,579
Less: Other Liabilities	(71,843)
Less: Gross Debt	(168,080)
<b>Net Asset Value (NAV)</b>	<b>380,661</b>
Number of Units	947,893,743
NAV per Unit (₹)	401.59
<i>Change Since March 31, 2023</i>	<i>1.7%</i>

Particulars	March 31, 2024
Net Debt to GAV	29%
Net Debt to EBITDA <sup>(3)</sup>	4.9x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.8x
– <i>including capitalized interest</i>	2.4x
Available Debt Headroom	₹106 bn

## GAV Break-up by Segment



## GAV Break-up by Geography



### Notes:

(1) Gross Asset Value (GAV) considered per Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer notes on slide 57

(2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method

(3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

# Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q4 FY2024	Q4 FY2023	YoY Var (%)	FY2024	FY2023	YoY Var (%)	
Revenue from Operations	9,458	8,676	9%	36,852	34,195	8%	NOI
Property Taxes and Insurance	(360)	(355)	1%	(1,371)	(1,295)	6%	
Direct Operating Expenses	(1,443)	(1,519)	(5%)	(5,661)	(5,237)	8%	
<b>Net Operating Income</b>	<b>7,656</b>	<b>6,802</b>	<b>13%</b>	<b>29,819</b>	<b>27,663</b>	<b>8%</b>	NDCF at SPV level
Other Income	379	212	79%	1,682	1,006	67%	
Dividends from Embassy GolfLinks	175	175	-	700	920	(24%)	
Property Management Fees <sup>(1)</sup>	(181)	(180)	1%	(766)	(695)	10%	
Indirect Operating Expenses	(264)	(296)	(11%)	(963)	(1,038)	(7%)	
<b>EBITDA</b>	<b>7,764</b>	<b>6,712</b>	<b>16%</b>	<b>30,472</b>	<b>27,856</b>	<b>9%</b>	
Working Capital Adjustments	(139)	1,145	(112%)	473	2,540	(81%)	
Cash Taxes	106	(312)	(134%)	(1,008)	(1,228)	(18%)	
Principal Repayment on external debt	(1)	(10)	(93%)	(3)	(69)	(95%)	
Interest on external debt	(1,041)	(871)	19%	(3,333)	(3,329)	0.1%	
Non-Cash Adjustments	(309)	(143)	116%	(1,055)	(711)	48%	
<b>NDCF at SPV level</b>	<b>6,380</b>	<b>6,521</b>	<b>(2%)</b>	<b>25,547</b>	<b>25,060</b>	<b>2%</b>	Distribution
Distribution from SPVs to REIT	6,365	6,509	(2%)	25,756	25,001	3%	
Distribution from Embassy GolfLinks	470	470	NR	2,074	2,070	NR	
Interest on external debt	(1,797)	(1,565)	15%	(7,207)	(6,018)	20%	
REIT Management Fees <sup>(1)</sup>	(58)	(62)	(7%)	(238)	(239)	(0%)	
Other Inflows at REIT level (Net of Expenses)	(22)	(26)	(16%)	(138)	(205)	(32%)	
<b>NDCF at REIT level</b>	<b>4,958</b>	<b>5,325</b>	<b>(7%)</b>	<b>20,247</b>	<b>20,608</b>	<b>(2%)</b>	
<b>Distribution</b>	<b>4,948</b>	<b>5,318</b>	<b>(7%)</b>	<b>20,219</b>	<b>20,579</b>	<b>(2%)</b>	

Note: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(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



# VI. Development and Acquisition Updates

Embassy Oxygen, Noida

# Delivered | Embassy Oxygen – Tower 1



**0.7 msf**

Total Area

**Non-SEZ**

Building<sup>(2)</sup>

**3**

Blue-chip Occupiers

**29%**

Occupancy

Notes:

(1) Apr'24 Picture

(2) Demarcated as Non-Processing Area under the amended SEZ rules

# Delivered | Embassy Business Hub – Phase 1



**0.4 msf**

Total Area

**Airport Road**

High Visibility Location

**Philips**

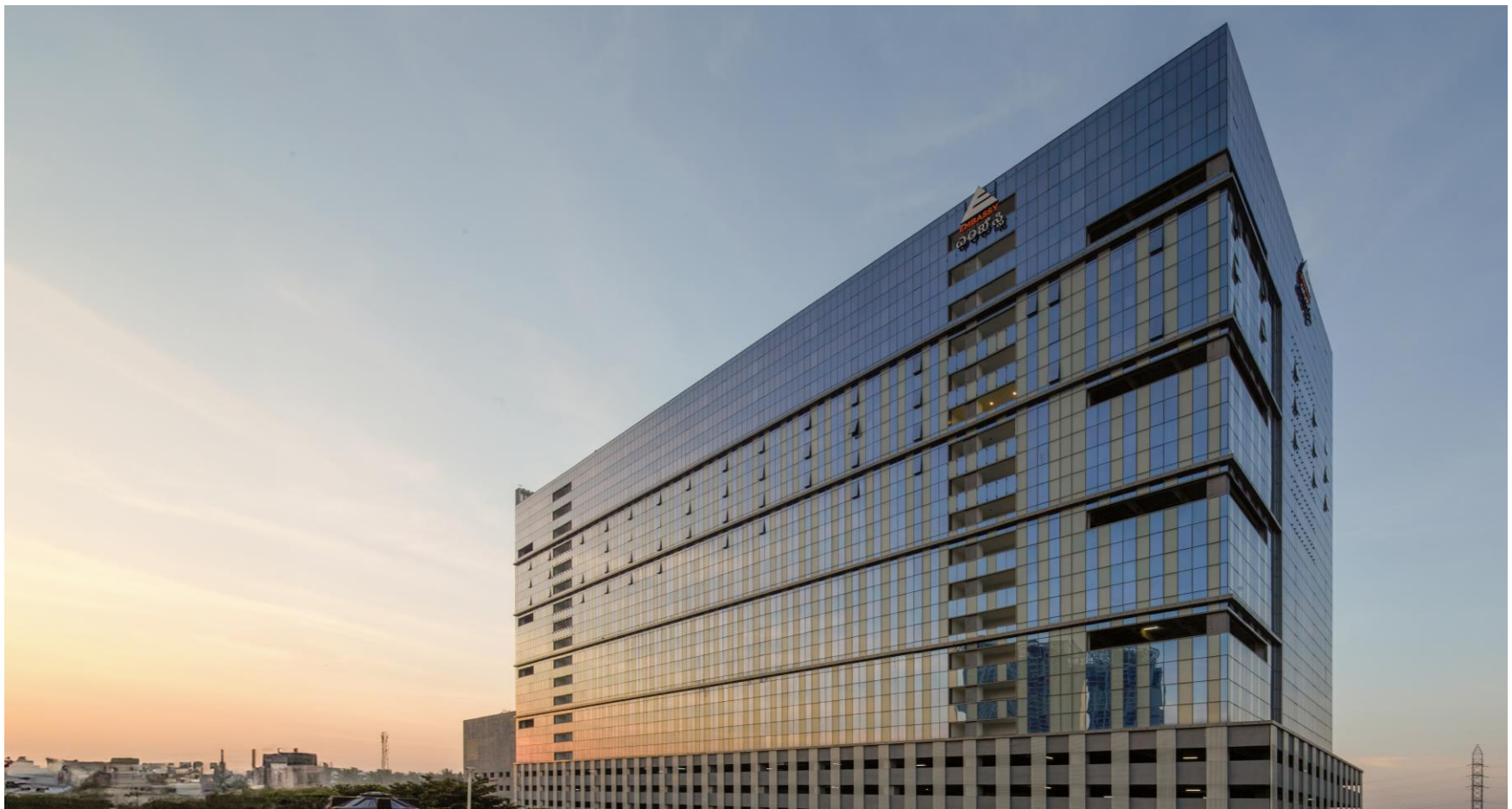
Marquee GCC Occupier

**92%**

Occupancy

Note:  
(1) Apr'24 Picture

## Delivered | Embassy Manyata – M3 Block A



**1.0 msf**

Total Area

**15.6 msf**

One of the Largest Office  
Parks in India

**2**

Marquee GCC Occupiers

**44%**

Occupancy

# 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>(2)</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) LOI signed and ATL underway

# Upcoming Deliveries | Embassy Manyata – M3 Block B



**0.6 msf**

Total Area

**ANZ**

Marquee GCC Occupier

**100%**

Pre-leasing

**Mar'25**

Target Delivery

Note:  
(1) Apr'24 Picture

# Upcoming Deliveries | Embassy Manyata – Block L4



**0.8 msf**

Total Area

**0.8 msf**

Pre-leased to American  
Retail Major

**100%**

Pre-leasing

**Sep'25**

Target Delivery

Note:  
(1) LOI signed and ATL underway

# Upcoming Deliveries | Embassy Manyata – Block D1 and D2



**1.4 msf**

Total Area

**0.8 msf**

Pre-leased to Major  
Australian Bank

**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
- (2) LOI signed and ATL underway



# Compelling Acquisition Opportunity | Embassy Splendid TechZone

**Proposed acquisition of a best-in-class office park that marks Embassy REIT's entry into a new growth market of Chennai**

## Grade A Asset with Multinational Tenant Roster

- ▶ 5.0 msf campus-style office park spread over ~26 acres; complementary to the REIT's existing high-quality portfolio
- ▶ Leased to marquee multinational occupiers such as Wells Fargo and BNY Mellon, among others
  - 100% of gross rentals from multinationals and 81% of gross rentals from GCCs
- ▶ Located on Pallavaram-Thoraipakkam Road and close to the Chennai International Airport

## Embassy REIT's Entry in New Growth Market

- ▶ Chennai's office market continues to perform strongly, driven by an influx of multiple Global Capability Centers
  - Recorded gross office absorption of 9.4 msf in CY2023 and 1.8 msf in Q1 CY24
  - ESTZ is located in OMR 2, which is amongst the top-performing sub-markets in Chennai
  - OMR 2 accounts for over 20% of Chennai's gross absorption
- ▶ With its premium positioning, ESTZ has outperformed the OMR 2 sub-market
  - 95% occupancy in ESTZ vs around 80% for OMR 2; and around 13% higher in-place rents in ESTZ vs OMR 2

## Stable Cash Flows with Embedded Organic Growth

- ▶ Stable cash flows from 95% occupancy in completed portion with WALE of 14 years, leased to large multinationals
- ▶ Multiple growth levers: Contractual escalations + 1.6 msf on-campus development (26% already pre-leased) + 2.0 msf future development potential

## Attractive Acquisition Basis

- ▶ Enterprise Value of ₹12,690 mn is at a 6.7% discount to the average of two independent valuation reports
  - Enterprise Value of ₹11,853 mn<sup>(1)</sup> in case certain identified binding ATL is not executed before closing
- ▶ Proposed institutional placement of ₹25 bn<sup>(2)</sup> to fund the acquisition and reduce existing portfolio leverage

## Next Steps

- ▶ Extraordinary meeting on April 29, 2024 to approve proposed acquisition and institutional placement of units

Notes: There can be no assurance that above proposed acquisition and / or fundraise will materialize in current form or at all or result in any transaction. Unless stated otherwise, all figures are as of March 31, 2024. Industry data as of CY2023 from CBRE Research 2024. Actual legal entity name of occupiers may differ

(1) Implies a 9.2% discount to the average of two independent valuation reports

(2) Enabling resolution for unit capital raise of up to ₹30 bn via one or more institutional placement(s), subject to unitholder approval

# About Embassy Splendid TechZone

<b>Location</b>	Pallavaram-Thoraipakkam Road, Chennai
<b>Total Leasable Area</b>	5.0 msf
<b>Completed Area / Occupancy</b>	1.4 msf / 95%
<b>Under Construction Area / Pre-Leased %</b>	1.6 msf / 26%
<b>Future Development Area</b>	2.0 msf
<b>In-Place Rent (psf p.m.)</b>	₹69
<b>Gross Rentals from GCCs</b>	81%
<b>WALE</b>	14 years



Actual Picture

**100% Multinational Occupier Base**





Notes: All data as of March 31, 2024. "ESTZ Acquisition" refers to the proposed acquisition through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited ("ESNP") from Embassy Property Developments Private Limited ("EPDPL" or "Embassy Sponsor") (and its nominee), of ESNP's rights, title and interest in Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 msf in the commercial towers upon completion ("Embassy Splendid TechZone, Chennai"), consisting of 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 interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights of ESNP in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services. All operational metrics included in this Presentation in relation to ESTZ and the ESTZ Acquisition are with reference to Embassy Splendid TechZone, Chennai held by ESNP. A third-party landowner is entitled to the remaining 39% proportionate lease revenue share from ESTZ

# VII. Market Outlook

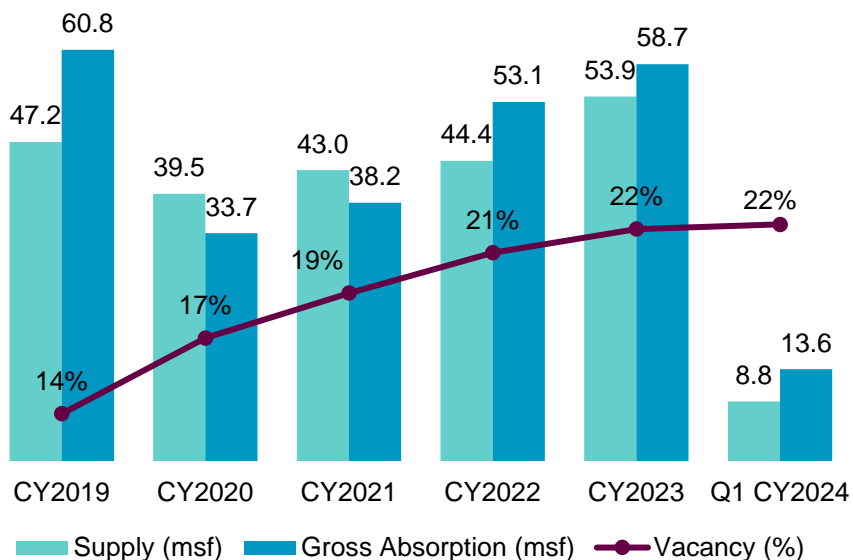
A photograph of the Embassy TechZone building in Pune, India, during the 'blue hour' of dusk. The building is a modern, multi-story structure with a facade of dark, rectangular panels and large glass windows. The name 'EMBASSY TECHZONE' is visible in gold lettering along the top edge of the building. The sky is a deep blue with a hint of orange from the setting sun. The building is illuminated from within, and some external lights are visible. The foreground shows some greenery and a paved area.

Embassy TechZone, Pune

## Market Fundamentals – Update

Gross office absorption continued to exceed supply during the quarter, driven by resilient offshoring demand, especially in Bangalore

### Demand and Supply Trends



### City-wise Performance (Jan'24 – Mar'24)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	4.7	3.9	14%
Pune	0.7	0.7	21%
Mumbai	1.6	0.9	23%
NCR	2.5	0.5	28%
<b>Embassy REIT Markets</b>	<b>9.5</b>	<b>6.0</b>	<b>21%</b>
Hyderabad	2.0	2.1	27%
Chennai	1.8	0.7	17%
Kolkata	0.3	-	32%
<b>Other Markets</b>	<b>4.1</b>	<b>2.8</b>	<b>24%</b>
<b>Grand Total</b>	<b>13.6</b>	<b>8.8</b>	<b>22%</b>

- ▶ Strong demand continues for India office, with continued influx of leading global corporates setting up and expanding centers
  - Gross absorption up by 18% YoY (13.6 msf in Q1CY24 vs 11.6 msf in Q1CY23), exceeding supply additions during the period
  - GCCs continue to drive demand – in CY2023, 85 centers were set up in India, including 49 new entrants<sup>(2)</sup>
  - Demand led by BFSI, engineering and manufacturing firms; initiation of multiple enquiries as well as closure of large deals
- ▶ With balanced demand-supply dynamics in our key markets, range-bound vacancies and marginal rent growth was witnessed

▶ Bangalore continues to contribute 34% of India's office absorption, enjoys lowest vacancy of 14% among key cities

#### Notes:

(1) Source: CBRE, Embassy REIT

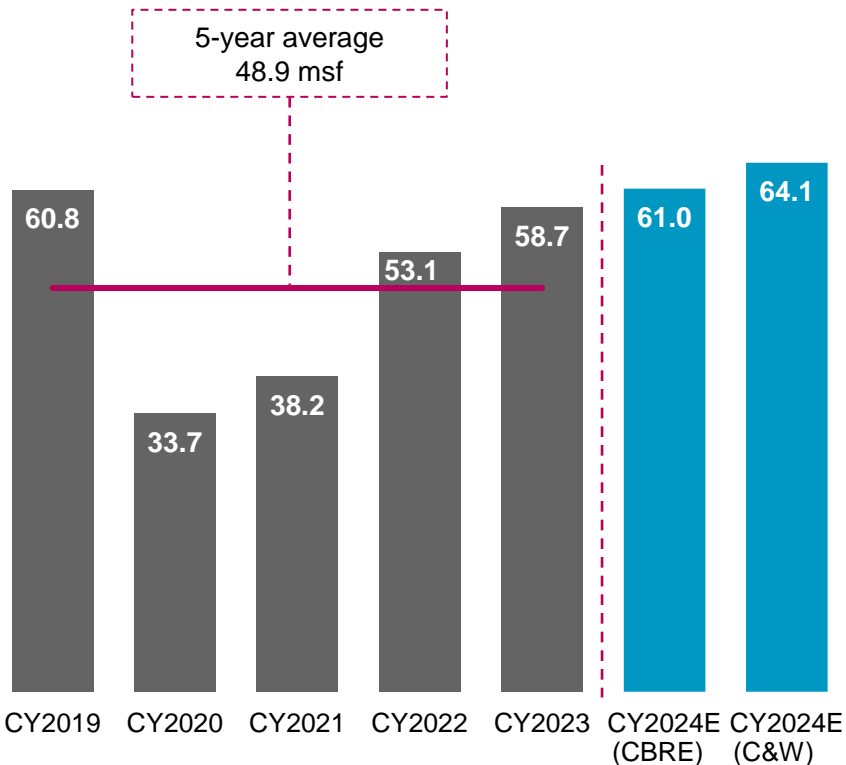
(2) NASSCOM, Zinnov – India GCC Trends, Half Yearly Analysis, H1CY2023, Sep'23, Quarterly Analysis - Q3CY2023, Dec'23, Quarterly Analysis – Q4CY2023, Mar'24

# Demand and Supply Outlook

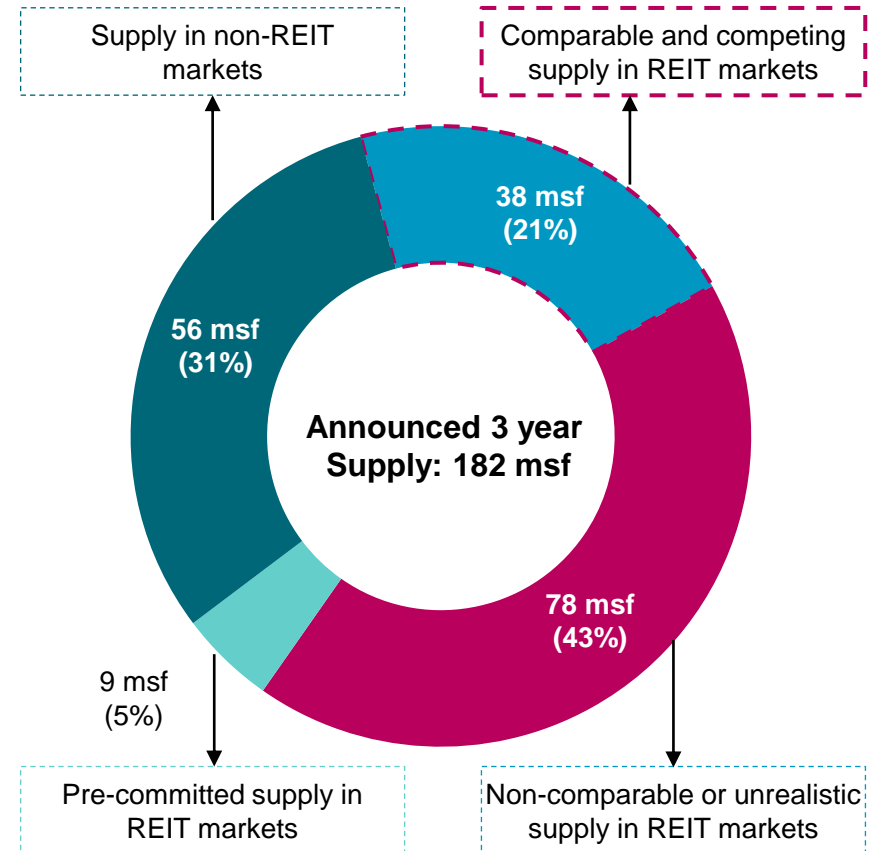
Gross office absorption projected to continue last year's highs, primarily driven by GCC demand. Supply remains balanced in our micro-markets, with only 21% comparable and competing supply

## Demand Outlook

### Gross Absorption (msf)



## Supply Outlook



► Driven by India's structural cost and scale advantages, long-term growth outlook for India office remains positive, especially for premium wellness-oriented office buildings



# VIII. 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



**GRESB**  
★★★★★ 2023

5-star Rating, Global Sector Leader for Office Developments



**FTSE4Good**

Member of FTSE4Good Index, 3.5 Score in 2023 (78<sup>th</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>



**GRESB**  
Public Disclosure 2023

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 (excluding Embassy Business Hub for which occupancy certificate was received in Nov'23)
- (2) Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23

# 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>	FY24 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	53% <sup>(2)</sup>	On track
	▶ Water consumption reduction	7% by FY25	19%	On track
	▶ OWC capacity increase	25% by FY25	4%	Behind target
	▶ Local sourcing <sup>(3)</sup> share	70% by FY25	91%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100%	Achieved
Revitalized Communities	▶ 'Green leases' signed during the period	70% by FY24	99%	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	₹35 bn	On track
	▶ 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) (4)  
 (2) Expansion of renewable energy capacity being finalized (5)  
 (3) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000

kms radius of respective sites

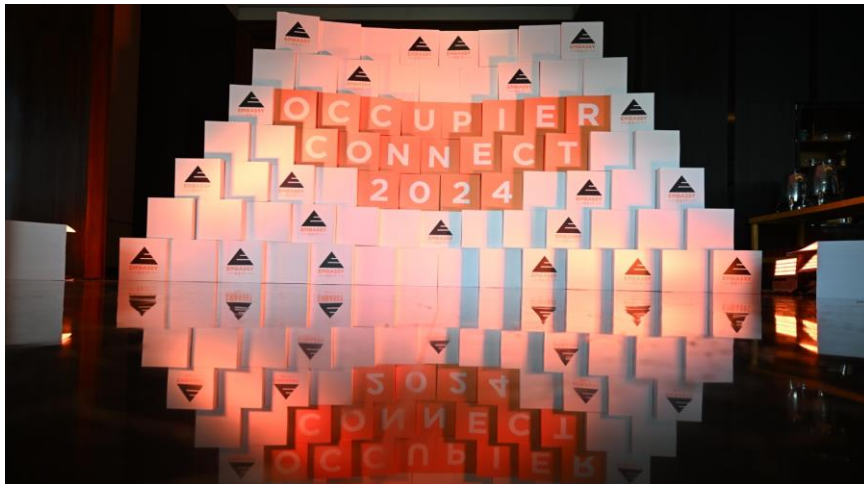
- Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23  
 ESG due-diligence undertaken for the proposed acquisition of Embassy Splendid TechZone, Chennai – announced on April 6, 2024



# Annual 'Occupier Connect' Event

Successfully hosted the second edition of the 'Occupier Connect' event, themed 'Powering India's Growth', with participation of 300+ corporate occupiers and strategic partners

## Occupier Connect Event 2024



# Embassy 'Energize' Events Across Properties

Held multiple cultural, sports and lifestyle events across our business parks, aimed at engaging the 200,000+ employees working in these properties

'Embassy Office Parks Got Talent' Event



NovoHealth@Embassy Manyata



Lululemon 'Sweat Event'



# IX. 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 4 major cities in India

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

Portfolio

**255**

Blue-chip  
occupiers

**85%**

Occupancy

**13**

Commercial  
Offices

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

Hotel Keys

**100 MW**

Solar Park

**10%**

Mark-to-Market  
Upside

**47%**

Gross Rents  
from Fortune  
500 occupiers

**6.8 Years**

WALE

**₹29,819 mn**

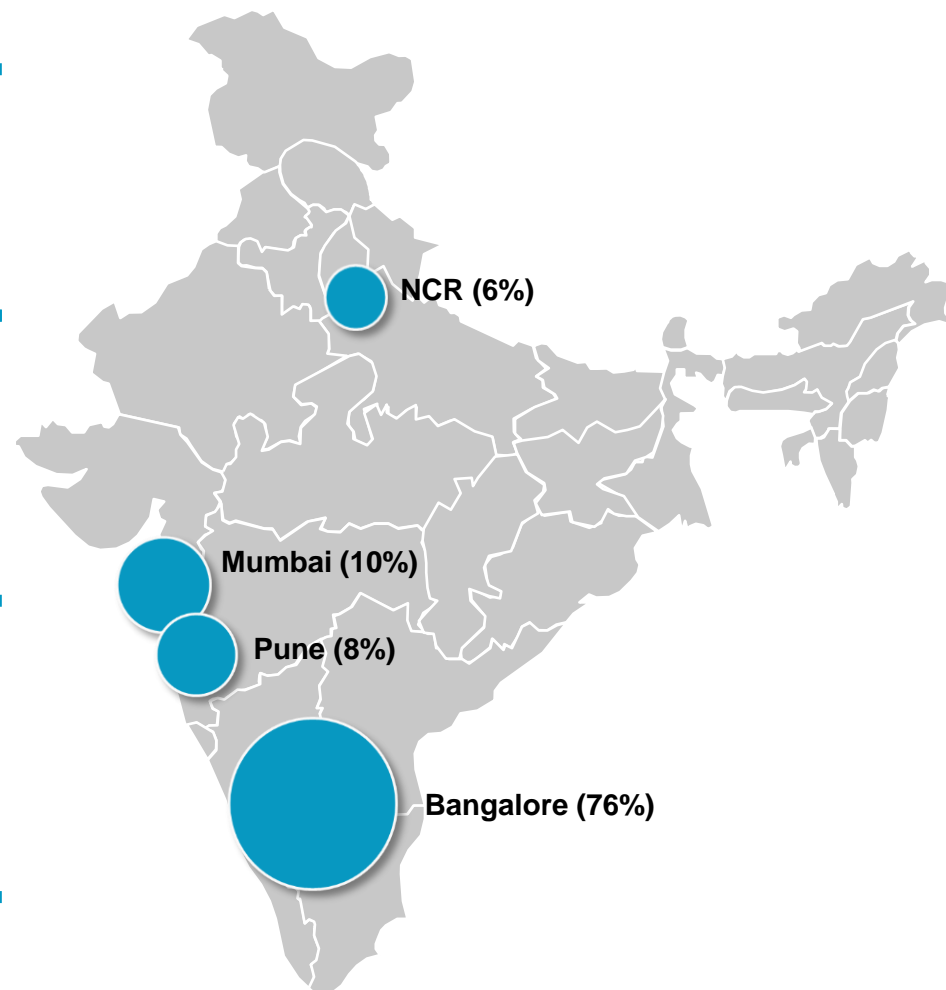
FY2024  
Net Operating  
Income

**₹20,219 mn**

FY2024  
Distributions

**29%**

Net Debt to  
GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(1) Comprises 36.5 msf completed, 6.1 msf under construction and 2.8 msf future development

(2) Includes completed, under construction and proposed future development

# Portfolio Summary

**36.5 msf completed Grade A office assets (85% occupied, 6.8 years WALE, 10% 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	12.4	3.2	15.6	7.0	87%	82	96	17%	211,622	38%
Embassy TechVillage	7.3	2.3	9.6	8.1	96%	81	96	19%	124,571	22%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	7.4	95%	149	155	4%	37,240	7%
Embassy One	0.3	-	0.3	8.6	82%	144	147	2%	5,390	1%
Embassy Business Hub	0.4	1.0	1.4	14.6	0.9	57	65	14%	5,743	1%
<b>Bengaluru Sub-total</b>	<b>23.5</b>	<b>6.5</b>	<b>30.0</b>	<b>7.5</b>	<b>91%</b>	<b>91</b>	<b>104</b>	<b>14%</b>	<b>384,566</b>	<b>69%</b>
Express Towers	0.5	-	0.5	4.1	96%	268	285	7%	18,935	3%
Embassy 247	1.2	-	1.2	3.9	100%	110	115	4%	19,075	3%
FIFC	0.4	-	0.4	3.0	100%	320	290	(9%)	14,977	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.7</b>	<b>99%</b>	<b>184</b>	<b>185</b>	<b>1%</b>	<b>52,988</b>	<b>10%</b>
Embassy TechZone	3.0	2.4	5.5	4.3	78%	54	48	(11%)	24,137	4%
Embassy Quadron	1.9	-	1.9	4.6	54%	54	48	(10%)	11,398	2%
Embassy Qubix	1.5	-	1.5	4.3	68%	47	48	2%	9,521	2%
<b>Pune Sub-total</b>	<b>6.4</b>	<b>2.4</b>	<b>8.8</b>	<b>4.4</b>	<b>69%</b>	<b>52</b>	<b>48</b>	<b>(8%)</b>	<b>45,056</b>	<b>8%</b>
Embassy Oxygen	3.3	-	3.3	8.4	58%	54	48	(11%)	23,826	4%
Embassy Galaxy	1.4	-	1.4	7.9	97%	44	48	8%	9,894	2%
<b>Noida Sub-total</b>	<b>4.6</b>	<b>-</b>	<b>4.6</b>	<b>8.2</b>	<b>69%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>33,720</b>	<b>6%</b>
<b>Subtotal (Office)</b>	<b>36.5</b>	<b>8.9</b>	<b>45.4</b>	<b>6.8</b>	<b>85%</b>	<b>87</b>	<b>96</b>	<b>10%</b>	<b>516,330</b>	<b>93%</b>
Four Seasons at Embassy One	230 Keys	0.0	230 Keys	-	47%	-	-	-	9,077	2%
Hilton at Embassy GolfLinks	247 Keys	0.0	247 Keys	-	70%	-	-	-	6,341	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	69%	-	-	-	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>36.5 msf/1,096 Keys/100MW</b>	<b>8.9 msf / 518 Keys</b>	<b>45.4 msf/1,614 Keys/100MW</b>						<b>555,005</b>	<b>100%</b>

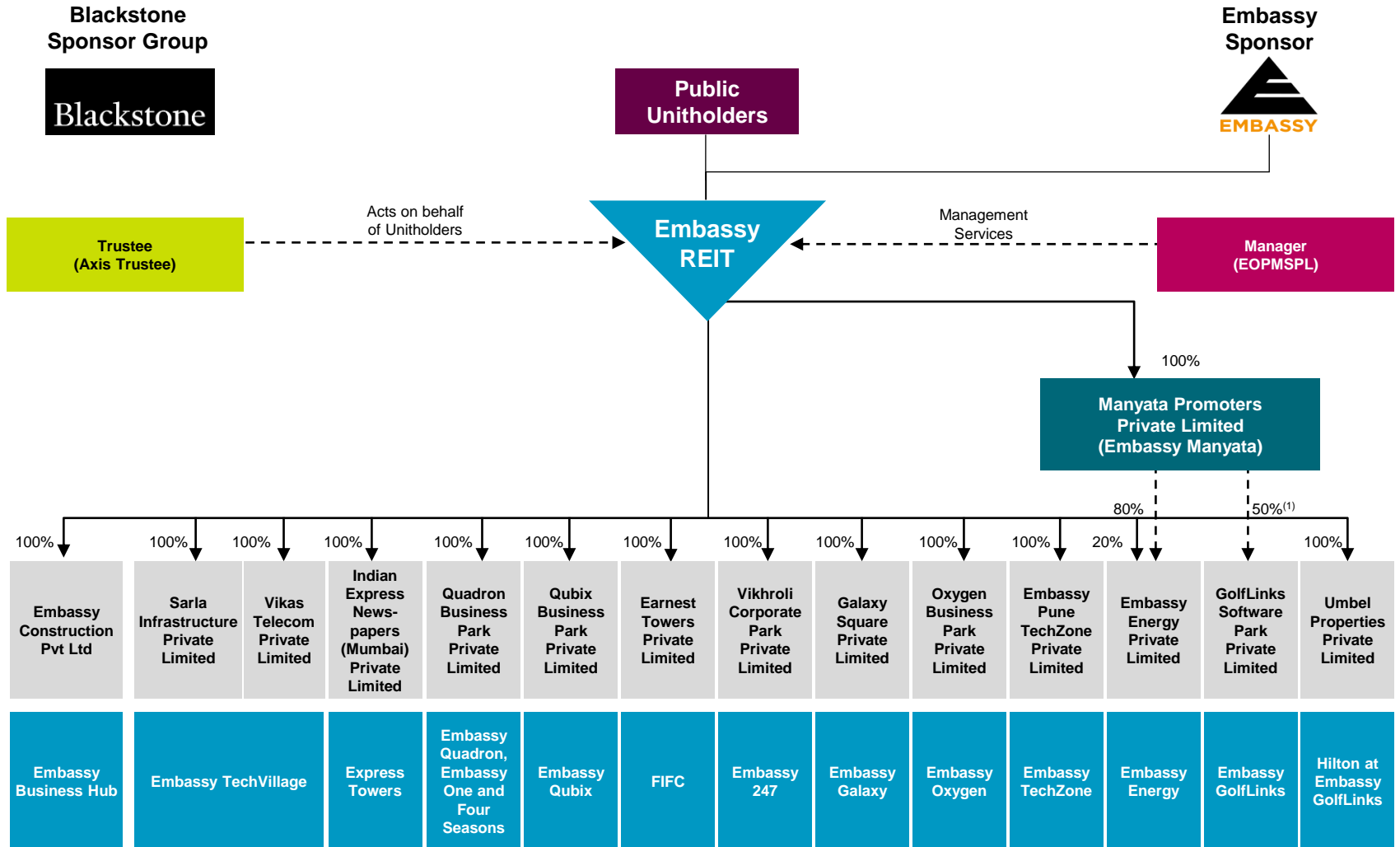
## Notes:

(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) Gross Asset Value (GAV) considered per Mar'24, Gross Asset Value (GAV) considered per Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 57

# 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

# Nine Infrastructure-like Office Parks

**Embassy Manyata**  
Bangalore (15.6 msf)



**Embassy TechVillage**  
Bangalore (9.6 msf)



**Embassy Business Hub**  
Bangalore (1.4 msf)



**Embassy GolfLinks**  
Bangalore (3.1 msf)



**Embassy Quadron**  
Pune (1.9 msf)



**Embassy TechZone**  
Pune (5.5 msf)



**Embassy Oxygen**  
Noida (3.3 msf)



**Embassy Galaxy**  
Noida (1.4 msf)



**Embassy Qubix**  
Pune (1.5 msf)



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

# Four Prime City-center Offices

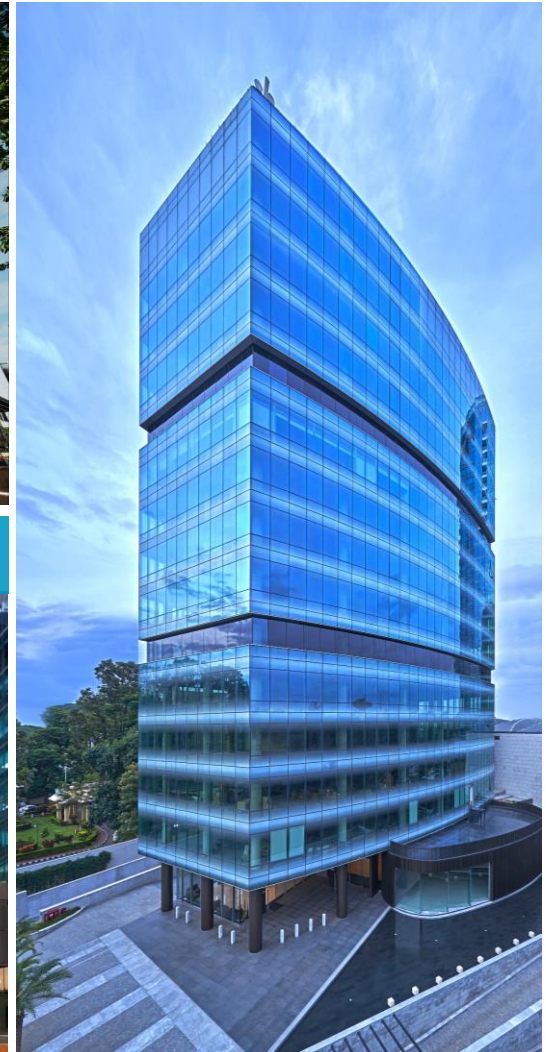
**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy One**  
Bangalore (0.3 msf)



**Embassy 247**  
Mumbai (1.2 msf)





# Key Terms & Definitions

## Notes:

- ▶ All figures in this presentation are as of Mar 31, 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
- ▶ 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 Mar'24, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- ▶ [Key Terms and Definitions:](#)
  1. 4Q/Q4/Three Months ended – Quarter ending Mar'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) and Sarfa 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. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
  23. GAV – Gross Asset Value
  24. GCC – Global Capability Centres
  25. GLSP – GolfLinks Software Park Private Limited
  26. 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
  27. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
  28. Holdco – Refers to MPPL
  29. Investment Entity – Refers to GolfLinks Software Park Private Limited
  30. 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
  31. LTM – Last twelve months
  32. Manager – Embassy Office Parks Management Services Private Limited
  33. MEP – Mechanical, Electrical and Plumbing
  34. mn – Millions
  35. MNC – Multinational Corporation
  36. msf – Million square feet
  37. MTM – Mark to Market
  38. Mumbai – Mumbai Metropolitan Region (MMR)
  39. MW – Mega-Watt
  37. NAV – Net Asset Value
  38. NCD – Non-Convertible Debentures
  39. NDCF refers to Net Distributable Cash Flows
  40. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
  41. NM – Not material
  42. NOI – Net Operating Income
  43. NR – Not Relevant
  44. NSE – The National Stock Exchange of India Limited
  45. NTM – Next twelve months
  46. OC – Occupancy certificate
  47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
  48. 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)
  49. ORR – Outer Ring Road
  50. OWC – Organic Waste Converter
  51. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
  52. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
  53. 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
  54. QoQ – Quarter on quarter
  55. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
  56. 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 Mar'24
  57. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
  58. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  59. ROFO – Right of First Offer
  60. sf / psf – Square feet / per square feet
  61. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
  62. 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 and ECPL
  63. TEV – Total Enterprise Value
  64. 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
  65. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
  66. 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
  67. WIP – Work-in-progress
  68. Years – Refers to fiscal years unless specified otherwise
  69. YoY – Year on year
  70. YTD – Year to date

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**45.4 msf TOTAL PORTFOLIO | 4 GATEWAY CITIES | 13 OFFICE PARKS | 255 BLUECHIP OCCUPIERS**



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