



April 27, 2023

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th 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,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 959990, 960165, 960421, 973434, 973545, 973546 and 973910 (NCDs).

Dear Sir/ Madam,

Subject: Press Release, Earnings Presentation and Supplemental Operating and Financial Databook and Summary Valuation Report of Embassy Office Parks REIT (“Embassy REIT”), for the quarter and year ended March 31, 2023.

In continuation to our intimation dated April 27, 2023, regarding the outcome of the Board Meeting of Embassy REIT held on April 27, 2023, in connection with the quarter and year ended March 31, 2023, please see enclosed the:

1. Press releases, as **Annexures I and II**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and year ended March 31, 2023, comprising of the Business and Financial Results of Embassy REIT, as **Annexures III and IV**;
3. Summary Valuation Report of Embassy REIT for the Financial Year ended March 31, 2023, dated April 24, 2023, issued by iVAS Partners, represented by Mr. Manish Gupta, Partner, with value assessment services provided by CBRE South Asia Private Limited as **Annexure V**.

Thanking you,

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

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: As above.

Embassy REIT Leases Record 5.1 msf And Delivers On ₹2,058 crores Distributions Guidance For FY2023

- Leased 5.1 msf across 100 deals at 16% leasing spreads, highest deal activity over last 7 years
- Grew NOI by 11% YoY to ₹2,766 crores, delivered on annual guidance with ₹21.71 per unit distributions
- Accelerated growth with 7.9 msf under active development, ₹4,000 crores capital investment expected to add ₹900 crores to NOI upon stabilization

Bengaluru, India, April 27, 2023

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, 2023.

Vikaash Khdloya, Chief Executive Officer of Embassy REIT, said,

"Despite global macro volatility, we're very pleased to achieve our highest ever leasing of 5.1 msf across a record 100 deals. India remains the world's preferred offshoring destination and continues to attract global businesses looking for skilled talent and low costs, and we're well positioned to benefit from this secular trend. Backed by our clear strategy to create long-term value for our investors and our fortress balance sheet, we continue to make significant growth investments to our now 45 msf world-class portfolio."

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 ₹532 crores or ₹5.61 per unit for Q4 FY2023. With this, the cumulative distribution for FY2023 totals ₹2,058 crores or ₹21.71 per unit. The record date for the Q4 FY2023 distribution is 6 May, 2023, and the distribution will be paid on or before 12 May, 2023.

Business Highlights

- Leased 5.1 msf across 100 deals at 16% spreads, surpassing annual leasing guidance
- Added 44 new occupiers across sectors like insurance, healthcare, retail, and cybersecurity; increased occupier base to 230 marquee corporates
- Awarded global recognition by leading ESG institutions – GRESB, USGBC LEED, British Safety Council and WELL/IWBI⁽¹⁾

Financial Highlights

- Grew Net Operating Income (NOI) by 11% YoY to ₹2,766 crores
- Delivered distributions of ₹2,058 crores or ₹21.71 per unit, marking the 16th consecutive quarter of 100% payout
- Refinanced ₹5,340 crores debt at 101 bps positive spreads, maintained best-in-class balance sheet with low 28% leverage, attractive 7.2% debt cost and AAA/Stable credit ratings

Growth Highlights

- Launched 2.3 msf new development in Bengaluru at attractive 23% yields, including first-of-its-kind 1.2 msf redevelopment project at Embassy Manyata
- Acquired 1.4 msf Embassy Business Hub in North Bengaluru for ₹335 crores, NOI and NAV accretive tuck-in acquisition financed with attractive 8.1% debt
- Accelerated active development to 7.9 msf at committed capital investment of ₹4,000 crores, expected to add ₹900 crores to NOI upon stabilization

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, 2023 (ii) audited condensed standalone and audited condensed consolidated financial statements for the quarter and year ended March 31, 2023 (iii) an earnings presentation covering Q4 FY2023 and FY2023 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.

Embassy REIT will host a conference call on April 27, 2023 at 17:30 hours Indian Standard Time to discuss the Q4 FY2023 and full year FY2023 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Note 1 : In relation to Embassy REIT's ESG program

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 34.3 msf completed operating area and is home to around 230 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 andGRESB. 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.

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, such as COVID-19. 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 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:

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Embassy REIT Announces Appointment Of Aravind Maiya As CEO

Bengaluru, India, April 27, 2023

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and the largest office REIT in Asia by area, today announced the appointment of Aravind Maiya as Chief Executive Officer of Embassy REIT with effect from July 1, 2023. Vikaash Khdloya has expressed his intent to pursue other interests and will step down as CEO effective June 30, 2023, post which he will assume the role of Senior Advisor to the REIT until the end of this year.

Aravind played a pivotal role in the growth of Embassy REIT since its listing as the Chief Financial Officer. With over 22 years of experience, Aravind rejoins the REIT from Tata Realty, where he was the CFO.

Vikaash and Aravind will work closely together to ensure a smooth transition.

Aravind Maiya, CEO Designate, Embassy REIT, said,

"I am delighted to rejoin Embassy REIT to lead its next phase of growth. We have ambitious aspirations, and I'm excited about the potential that lies ahead. I look forward to working again with the wonderful team at the REIT to create long-term value for all our stakeholders."

Jitu Virwani, Chairman & Managing Director, Embassy Group, said,

"I welcome Aravind back and am very pleased for him to take over as CEO of Embassy REIT. Aravind was a core member of the REIT's management team and was instrumental in driving its success since listing. We're very grateful to Vikaash for his stewardship of Embassy REIT over the last few years, particularly during the two years of the pandemic. We wish him continued success in his future endeavours."

Tuhin Parikh, Head of Real Estate India, Blackstone, said,

"Vikaash has played a key role in the growth of this portfolio since 2011, and we thank him for his contribution to the success of Embassy REIT. As demonstrated in the recently announced full year results, Embassy REIT's business is in excellent shape and the REIT delivered a strong business performance with record leasing of 5.1 msf. Under Aravind's leadership, we look forward to taking Embassy REIT to greater heights."

Vikaash Khdloya, CEO, Embassy REIT, said,

"After an incredible 12 year journey, I believe the time is right for me to pursue other interests and passions. It's been a privilege to lead Embassy REIT, and I am extremely proud of the team and the results we've achieved over the last four years since our listing. Embassy REIT is very well placed today to deliver on the growth cycle accelerated over the last few years and I wish Aravind all the very best."

About Embassy REIT

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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, such as COVID-19. 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.

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Embassy Office Parks REIT
FY2023 Earnings Materials

April 27, 2023



Press Release

Embassy REIT Leases Record 5.1 msf And Delivers On ₹2,058 crores Distributions Guidance For FY2023

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- Grew NOI by 11% YoY to ₹2,766 crores, delivered on annual guidance with ₹21.71 per unit distributions
- Accelerated growth with 7.9 msf under active development, ₹4,000 crores capital investment expected to add ₹900 crores to NOI upon stabilization

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- Added 44 new occupiers across sectors like insurance, healthcare, retail, and cybersecurity; increased occupier base to 230 marquee corporates
- Awarded global recognition by leading ESG institutions – GRESB, USGBC LEED, British Safety Council and WELL/ IWBI⁽¹⁾

Note:

(1) Certified by Green Business Certification Inc. under v4.1 O+M category for operational portfolio

Press Release (Cont'd)

Financial Highlights

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Growth Highlights

- Launched 2.3 msf new development in Bengaluru at attractive 23% yields, including first-of-its-kind 1.2 msf redevelopment project at Embassy Manyata
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About Embassy REIT

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I. Key Highlights

Hilton Hotel Complex, Embassy Manyata

Delivered on Guidance, Accelerated Growth Investments

LEASING

Leased 5.1 msf across 100 deals at 16% spreads, surpassing annual guidance

REDEVELOPMENT

Launched 1.2 msf redevelopment at Embassy Manyata at attractive 22% Yield on Cost⁽¹⁾



DEVELOPMENT

Accelerated 7.9 msf active development at highly attractive yields⁽¹⁾

| | |
|---|--|
| 7.9 msf Active On-campus Development | ₹40 billion Total Capex Planned |
| ₹ 9 bn Incremental NOI Upon Stabilization | ~90% Active Development in Bangalore |

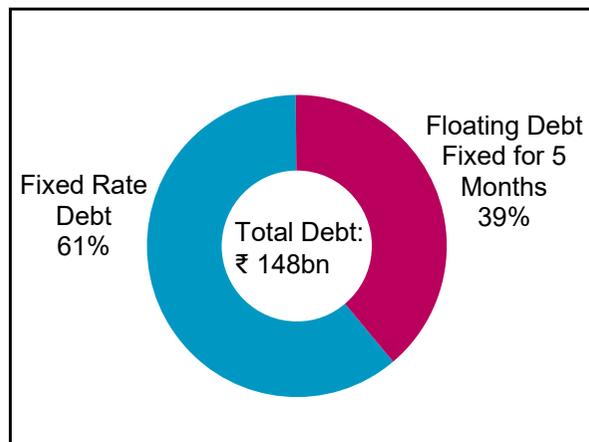
ACQUISITIONS⁽²⁾

Acquired 1.4 msf Embassy Business Hub in Bangalore; NAV and NOI accretive transaction



FINANCING

Fortress balance sheet with low 28% leverage and 2/3rd debt at fixed rates



ESG & AWARDS

Received leading global certifications recognizing leadership in sustainability and wellness



Notes:

- (1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction and adjusted for opportunity rent loss on existing building during construction
- (2) See notes on slide 47
- (3) Sword of Honour awarded by British Safety Council (BSC) to 9 business parks. USGBC LEED Platinum v4.1 O+M certification for operational portfolio

Financial Performance for FY2023

FY23 NOI and EBITDA up 11% each year-on-year respectively with NOI and EBITDA margins at 81% and 79% respectively

| | FY2023 (mn) | FY2022 (mn) | Variance % | Remarks |
|--------------------------------|----------------|----------------|----------------|---|
| Revenue from Operations | ₹34,195 | ₹29,626 | +15% | <ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Delivery of 1.1 msf JP Morgan campus at ETV ▶ Launch of 619 key hotels at Embassy Manyata and ramp-up of existing hotel business |
| NOI | ₹27,663 | ₹24,911 | +11% | <ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up of hotel business ▶ Blended NOI margin reflects change in segment mix given ramp-up in hotel business |
| Margin (%) | 81% | 84% | | |
| EBITDA | ₹26,885 | ₹24,250 | +11% | <ul style="list-style-type: none"> ▶ In-line with NOI increase |
| Margin (%) | 79% | 82% | | |
| Distribution | ₹20,579 | ₹20,626 | In-line | <ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries, increase in interest rates and ZCB refinance⁽²⁾ |
| Payout Ratio | 100% | 100% | | |

- ▶ Commercial office segment continues to be a core driver of overall NOI and contributed ₹25 bn or 90% to the FY23 NOI
- ▶ Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations

Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) Adjusting for ZCB refinance, distributions were 9% higher on proforma basis. Proforma DPU has been included for comparative purposes only. Refer to slide 47 for details

Fortress Balance Sheet with Active Debt Management

Refinanced ₹53 bn debt at 101 bps positive spreads, maintained best-in-class balance sheet with low 28% leverage, attractive 7.2% debt cost and AAA/Stable credit ratings

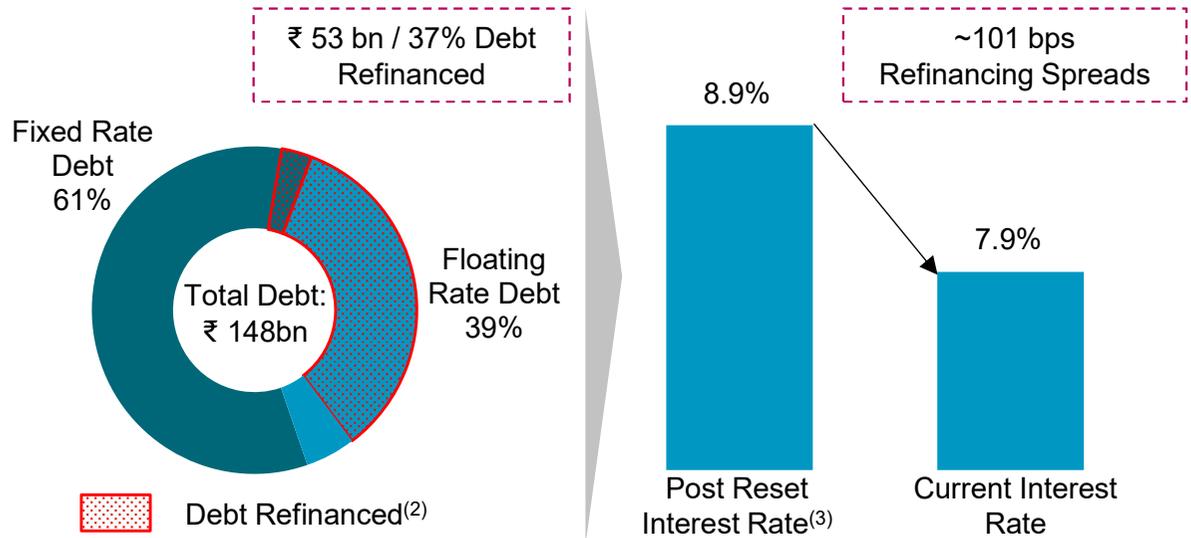
28%
Leverage⁽¹⁾

7.2%
Debt Cost

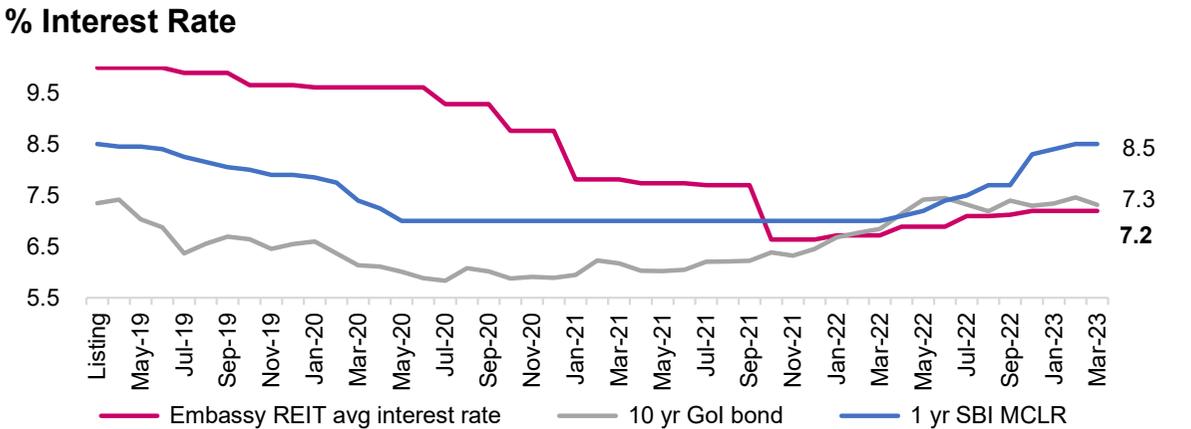
61%
Fixed Rate Debt

AAA / Stable
Credit Rating

Active Debt Management Leading to Positive Refinance Spreads



Significant Reduction in Cost of Debt Since Listing through Refinancing



Notes:
 (1) Based on Net Debt to GAV. GAV computed based on Mar'23 valuation undertaken by iVAS Partners
 (2) Includes debt renegotiated in FY2023
 (3) Post Reset case represents proforma interest rate that would have been applicable had the debt facilities not been renegotiated/refinanced
 (4) Source: National Stock Exchange, State Bank of India website
 (5) Out of ₹53 bn debt refinanced, approximately ₹2 bn debt refinance was completed on April 1, 2023

India: The Office to the World

India office remains a long-term growth opportunity, led by dual structural drivers of cost efficiency and abundant STEM talent offered by India's gateway cities

India's Dual Structural Advantage Continues

Talent available at Scale

28 years

India's Median Age, favorable demographics vs global peers

1.5 mn

Engineering graduates added annually

Low Cost

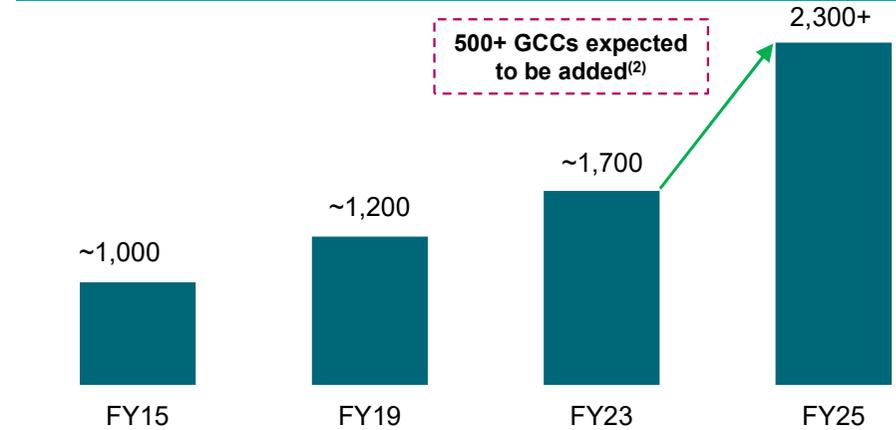
1/10th

Avg. salary vs global tech professionals

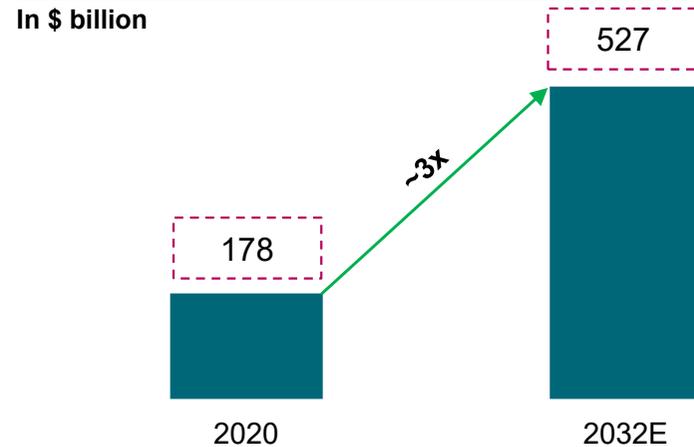
~\$1-2 psf

Monthly office rents, even in gateway cities

GCC additions in India continue to accelerate



India's Services Exports to Triple in the Next Decade



- ▶ India continues to be world's premier destination for global companies to set up and grow their offshore centers
- ▶ Increased focus on costs and efficiencies by global corporates is likely to further accelerate this offshoring trend

Sources:

(1) Morgan Stanley: 'The New India: Why This Is India's Decade', October 2022
 (2) Refers to period of H1 CY22 to H1 CY25-26 as per The India Laboratory of Global Capability Centres, January 2023, JLL – CRE Matrix Report

Bangalore Continues to Lead India’s Office Resurgence

Bangalore continues to be Asia’s leading office market given its strong tech ecosystem. Embassy REIT’s portfolio concentration in Bangalore market remains a key advantage

Largest Tech, Start-up and GCC Hub in India

40%

Highest share in India’s software exports⁽¹⁾

1 in 3

Home to Indian tech employees⁽²⁾

~20%

FTE operating cost in Bangalore compared to other global cities ⁽³⁾⁽⁴⁾

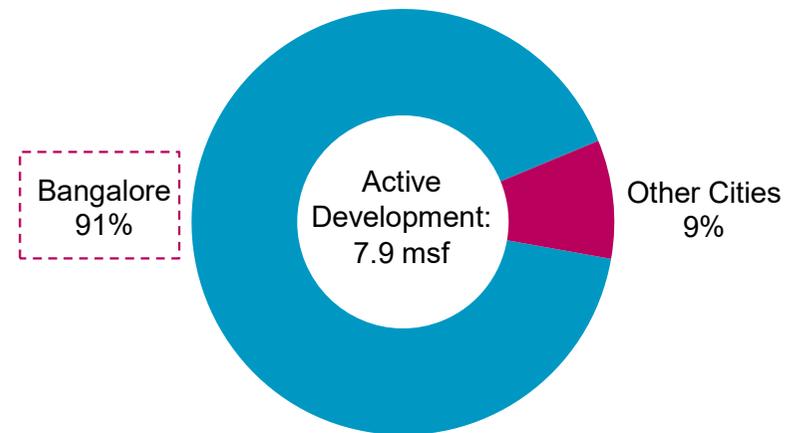
~50%

Bangalore’s share of GCCs added in CY22 in India⁽⁴⁾

Dominant share of Leasing Demand in FY23⁽¹⁾



~90% of Our Active Developments in Bangalore



▶ 90% of REIT’s active development is concentrated in Bangalore, a city with attractive development economics

Sources:

- (1) CBRE Estimates, Karnataka State Budget 2021-22
- (2) Credit Suisse – India Market Strategy, Aug’21
- (3) Refers to Operating cost per Full Time Employee (FTE) for IT-ADM Services, 2022
- (4) NASSCOM, Priming for a NO NORMAL future, Technology Sector in India, Feb’23

II. Leasing Update

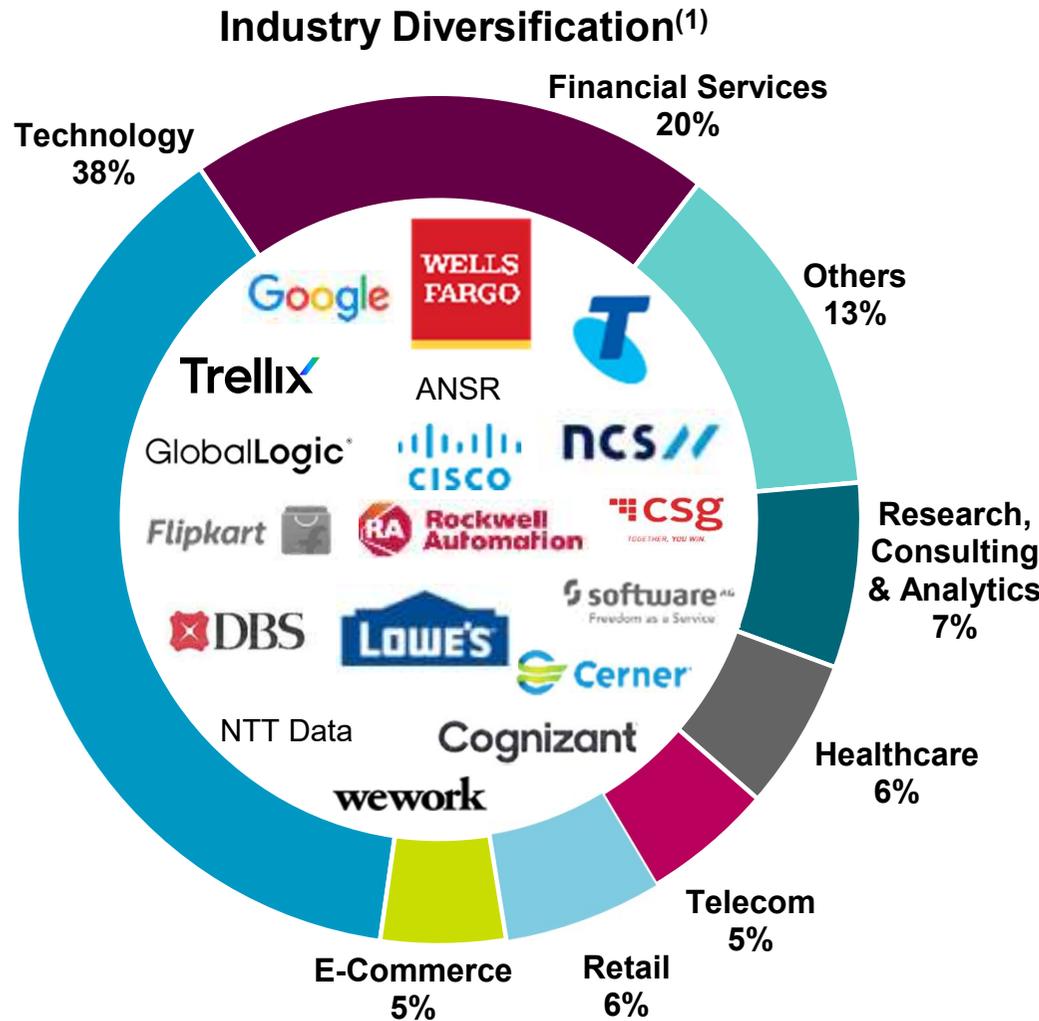
A large, modern glass skyscraper at dusk, illuminated from within, with a semi-transparent text box overlaid on the left side. The building has a grid-like facade of windows, many of which are lit up, creating a warm glow against the dark blue twilight sky. The building is viewed from a low angle, emphasizing its height and scale. The text 'II. Leasing Update' is written in a bold, white, sans-serif font within the semi-transparent box.

Embassy TechVillage, Bangalore



High Quality, Diversified Occupier Base

Tech occupiers and Global Captives constitute over 70% of our occupier base



| Top 10 Occupiers | Sector | % of Rentals |
|--|--------------------|--------------|
| JP Morgan | Financial Services | 6.7% |
| Global Technology and Consulting Major | Technology | 6.5% |
| Cognizant | Technology | 5.9% |
| NTT Data | Technology | 3.5% |
| Wells Fargo | Financial Services | 3.2% |
| Flipkart | E-commerce | 2.9% |
| ANSR | Consulting | 2.8% |
| American Retail Major | Retail | 1.9% |
| Google India | Technology | 1.7% |
| Cisco Systems | Technology | 1.6% |
| Total | | 37% |

▶ Added 44 new occupiers in FY23, expanding our overall occupier base to 230 (vs 165 at the time of listing)
 ▶ Contribution from Top 10 occupiers at 37% (vs 42% at the time of listing), with no single occupier contributing over 7%

Note: Actual legal entity name of occupiers may differ
 (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

Record Leasing Performance

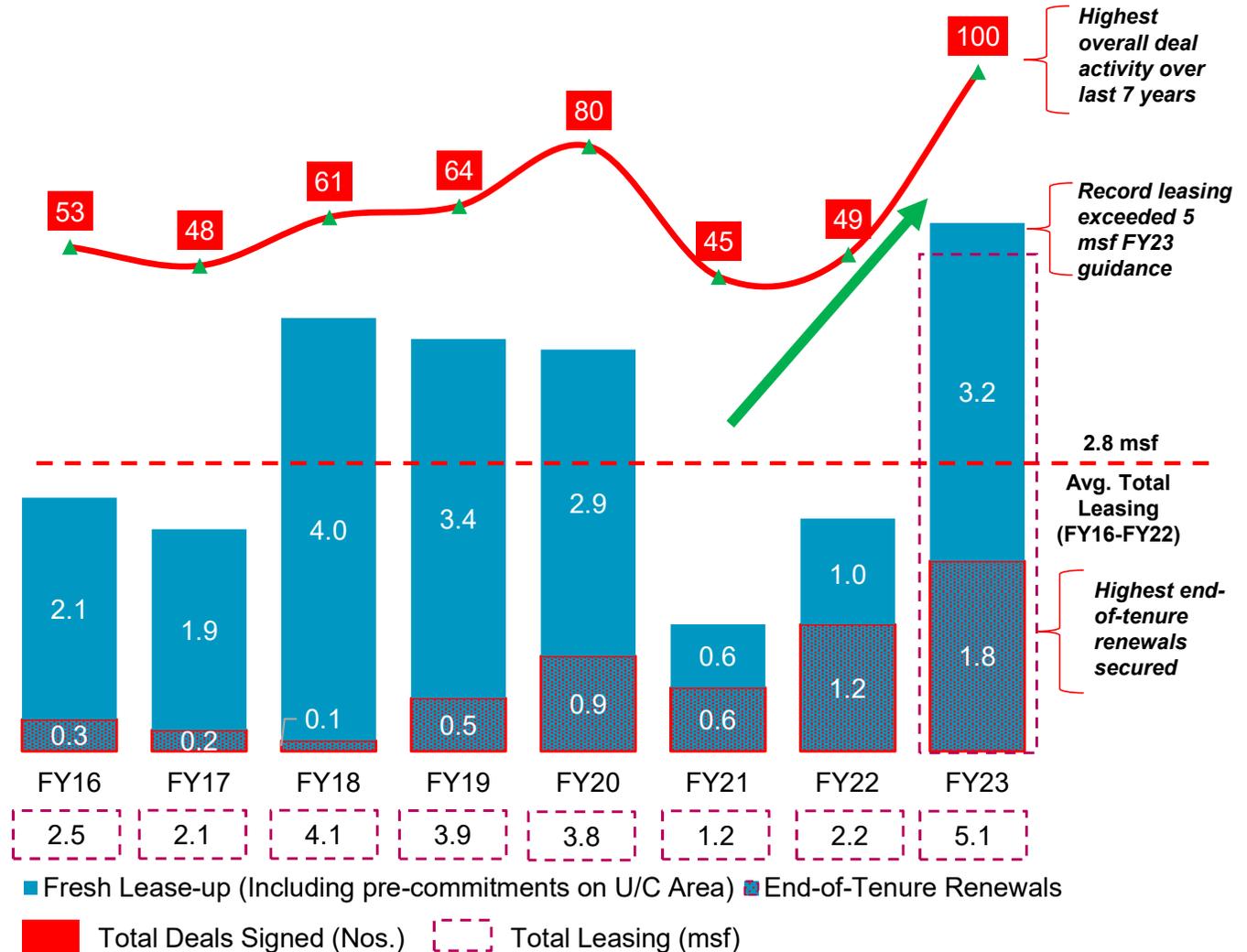
Leased a record 5.1 msf across 100 deals at 16% leasing spreads, surpassing annual guidance

100 Nos.
Total Deals Signed

1.8 msf
Renewed at 16% Renewal Spreads⁽³⁾

1.2 msf
Pre-commitments

2.0 msf
Fresh Leases at 17% Re-leasing Spreads



► Highest deal activity over last 7 years (100 deals vs avg. 57 deals), driven by fresh leasing with several new occupiers (44 occupiers added), and highest volume of end-of-tenure renewals

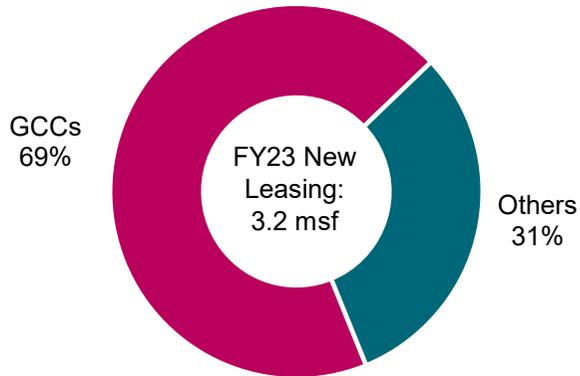
Notes:

- (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) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY16, for comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT
- (3) Including Early Renewals

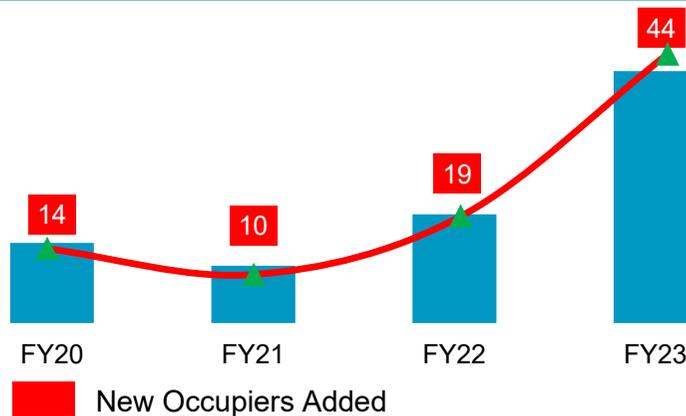
Record New Occupiers Added, Primarily GCCs

Global Captives continue to set up and expand their India centers, thereby driving leasing. Added 44 new occupiers in FY2023 highest since listing

GCC share in FY2023 New Leasing⁽¹⁾



Record No. of New Occupiers Added



New GCCs Added in Portfolio

| | | |
|--|---------------------------|-------------------------|
| | American Healthcare Major | German Luxury Car Major |
| | | French Aerospace Major |
| | | Eli Lilly |
| | | |

Other Occupiers Added

| | | |
|--|--|--|
| | | |
| | | |
| | | |

▶ Continued positive shift in REIT’s occupier mix – global captives now contribute over 55% of annual rents
 ▶ Added 44 new occupiers to embed growth in portfolio, as they typically start with smaller leases and expand

Notes:
 (1) New leasing comprises fresh lease-up of 2.0 msf and pre-commitments on U/C Area of 1.2 msf
 (2) Actual legal entity name of occupiers may differ

Leasing Highlights for Q4

712k sf total lease-up across 26 deals in Q4, comprising of 505k sf new lease-up at 18% re-leasing spread and 45k sf renewals at 2% MTM spread

| Occupier | Property | Sector | Area ('000 sf) |
|---|-------------------|-----------------------------|----------------|
| New Leases | | | 505 |
| French Aerospace Major | Embassy GolfLinks | Engineering & Manufacturing | 84 |
| Volkswagen | Embassy TechZone | Engineering & Manufacturing | 43 |
| Tata Telecommunications | Embassy GolfLinks | Telecom | 37 |
| Epiroc Mining | Embassy Manyata | Engineering & Manufacturing | 37 |
| ICICI Lombard | Embassy 247 | Financial Services | 29 |
| Qualitest | Embassy Galaxy | Technology | 28 |
| Gallagher | Embassy 247 | Financial Services | 24 |
| Others | Various | Various | 223 |
| Pre - Commitment | | | 162 |
| WeWork | Embassy Manyata | Co Working | 138 |
| Esko Graphics | Embassy Manyata | Technology | 24 |
| Renewals | | | 45 |
| Indian Hotels | Express Towers | Hospitality | 32 |
| Others | Various | Various | 13 |
| Total Q4 Lease-up ('000 sf) | | | 712 |
| New Deal Pipeline for Q1 ('000 sf) | | | c.800 |

GCC




GCC




Tech




Tech




Others



Others




Others



Others




Others



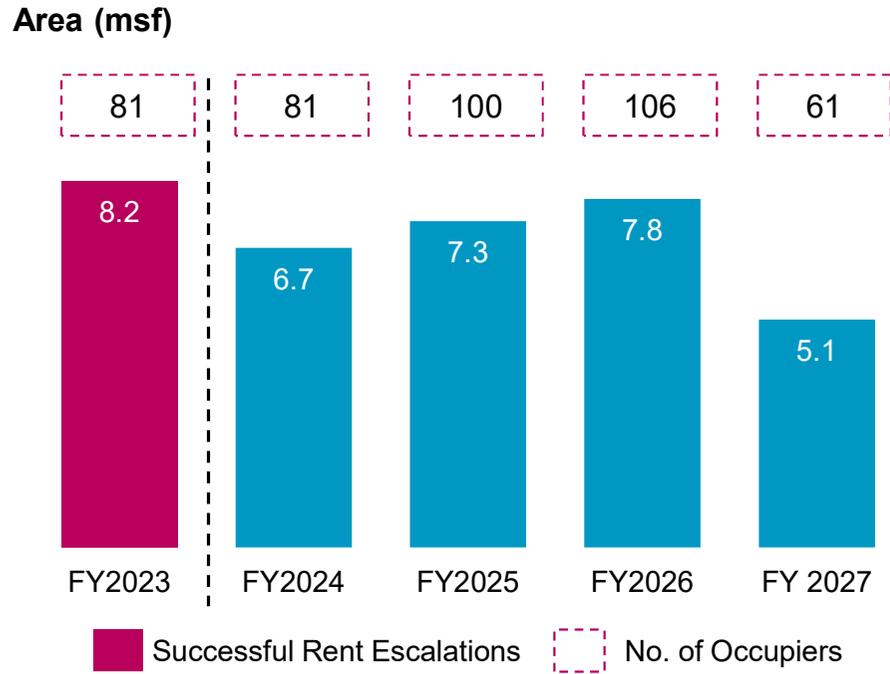
Note:
(1) Actual legal entity name of occupiers may differ



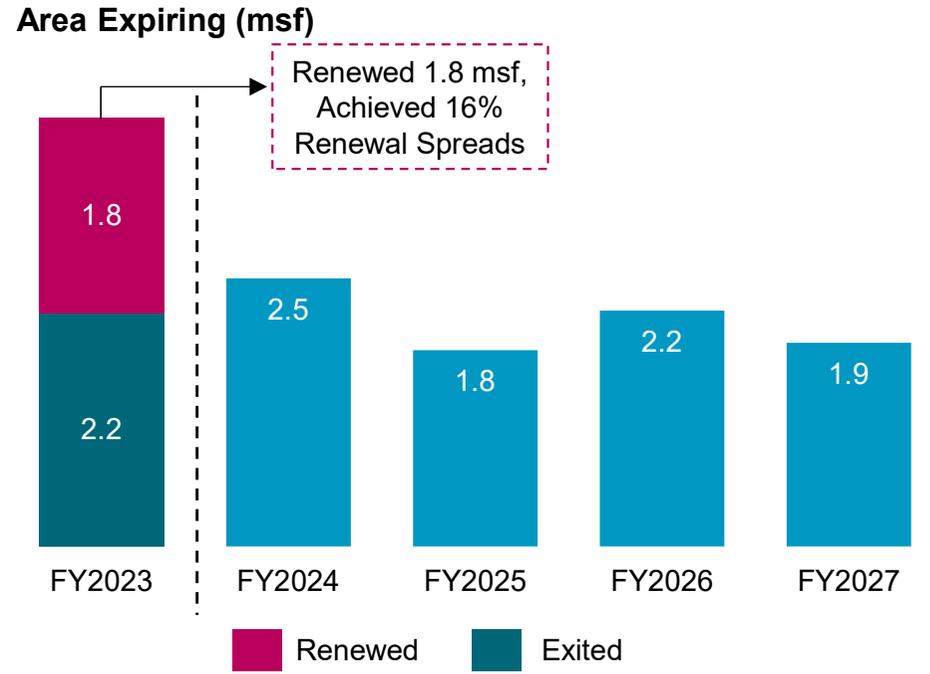
Embedded Rent Growth

Secured 14% rent escalations on 8.2 msf and achieved 16% spreads on 1.8 msf renewals. 2.2 msf exits offer significant 25% MTM potential

Embedded Rent Escalations of ~15% aids NOI Growth



27% of Leases Expire Between FY2024–27



| | | | | |
|--|-----|-----|-----|-----|
| Rent Escalations Due | 14% | 14% | 14% | 15% |
| Post-escalation MTM Opportunity | 19% | 4% | 1% | 34% |

| | | | | |
|--------------------------------------|-----|-----|-----|-----|
| MTM opportunity⁽¹⁾ | 27% | 47% | 21% | 12% |
| Rents Expiring⁽²⁾ | 7% | 6% | 9% | 5% |

▶ Contracted rent escalations (generally of 15% every 3 years) and significant mark-to-market opportunity (30% blended MTM over next 3 years) are key drivers for NOI growth

Notes:
 (1) MTM potential computed basis market rent per latest CBRE estimate and in-place rent for respective leases
 (2) Refers to annualized rent obligations

III. Development Update



Embassy TechVillage – JP Morgan BTS, Bangalore

Focused Growth Investments

7.9 msf active development at highly attractive yields with over 90% concentrated in Bangalore, India's best office market enjoying attractive development economics and strong demand

Development Pipeline⁽¹⁾ (msf)

Area (msf)



▶ ₹40 bn total capex, ₹28 bn pending cost to be spent
 ▶ ₹9 bn incremental NOI upon stabilization

Development Status as of April 27, 2023

| | |
|--|--|
| Embassy TechVillage (Block 8, 1.9 msf) (Block 6, 0.4 msf) | <ul style="list-style-type: none"> ▶ Towers A, B, C & D – Basement works in advanced stage and superstructure works underway. Masonry works initiated ▶ Targeting Sep'24 delivery ▶ Block 6 – Site mobilization and approvals underway ▶ Targeting Dec'25 delivery |
| Embassy Manyata: 3.5 msf (M3 A, 1.0 msf) (M3 B, 0.6 msf) (D1/D2, 1.2 msf) (Block L4, 0.7 msf) | <ul style="list-style-type: none"> ▶ M3 Block A – OC expected by May'23 ▶ Targeting Jun'23 delivery ▶ M3 Block B – Design finalized. Superstructure works underway ▶ Awaiting acquisition of transferable development rights and building approvals ▶ Block D1/D2 Redevelopment – Design finalized. Demolition works underway ▶ Targeting Dec'25 delivery ▶ Block L4 – Excavation underway ▶ Targeting Jun'25 delivery |
| Embassy Hub (Ph 1, 0.4 msf) (Ph 2, 1.0 msf) | <ul style="list-style-type: none"> ▶ Philips BTS – Targeting Sep'23 delivery ▶ Phase 2 – Design finalized, contractor appointed; site mobilization in progress |
| Embassy Oxygen (Tower 1, 0.7 msf) | <ul style="list-style-type: none"> ▶ Testing and commissioning underway ▶ Targeting Jun'23 delivery |

Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage
 (2) Includes 0.6 msf M3 Block B located within overall Embassy Manyata campus
 (3) Embassy Business Hub comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

Unlocking Growth at Embassy Manyata

Continued progress on the recently launched 1.2 msf redevelopment at Embassy Manyata. Highly accretive 22% yield, driven by increase in leasable area through utilization of unused FAR



~1.7x

Increase in Leasable Area

₹6 billion

Capex Planned

~22%

Yield on Cost⁽¹⁾

Dec'25

Target Completion⁽²⁾

- ▶ Attractive project across metrics - 4% NOI accretion and 3% DPU accretion⁽³⁾ upon stabilization
- ▶ Witnessing early demand traction from global banks, cloud computing and tech players

Notes:

- (1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction and adjusted for opportunity rent loss on existing building during construction
- (2) Video link [here](#)
- (3) Proforma NOI and DPU accretion numbers are forward estimates and are computed based on the following assumptions (a) Incremental NOI and DPU computed based on stabilized occupancy post completion (b) Redevelopment costs fully funded through capex debt (c) actual NOI and DPU numbers for FY23 considered as base to arrive at proforma accretion numbers

Project Progress at Site

Embassy Manyata – M3 Block A (1.0 msf)

Design Perspective



Embassy Manyata – M3 Block B (0.6 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Apr'23 Pictures

Project Progress at Site (Cont'd)

Embassy Manyata – L4 Block A (0.7 msf)

Design Perspective



Embassy TechVillage – Block 8 (1.9 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Apr'23 Pictures

Project Progress at Site (Cont'd)

Embassy TechZone – Hudson and Ganges (0.9 msf)⁽¹⁾

Design Perspective



Embassy Oxygen – Tower 1 (0.7 msf)



Actual Progress at Site⁽²⁾



Notes:
(1) Received Building OC in Nov'22
(2) Apr'23 Pictures

IV. Acquisition Update

Embassy Business Hub, Bangalore

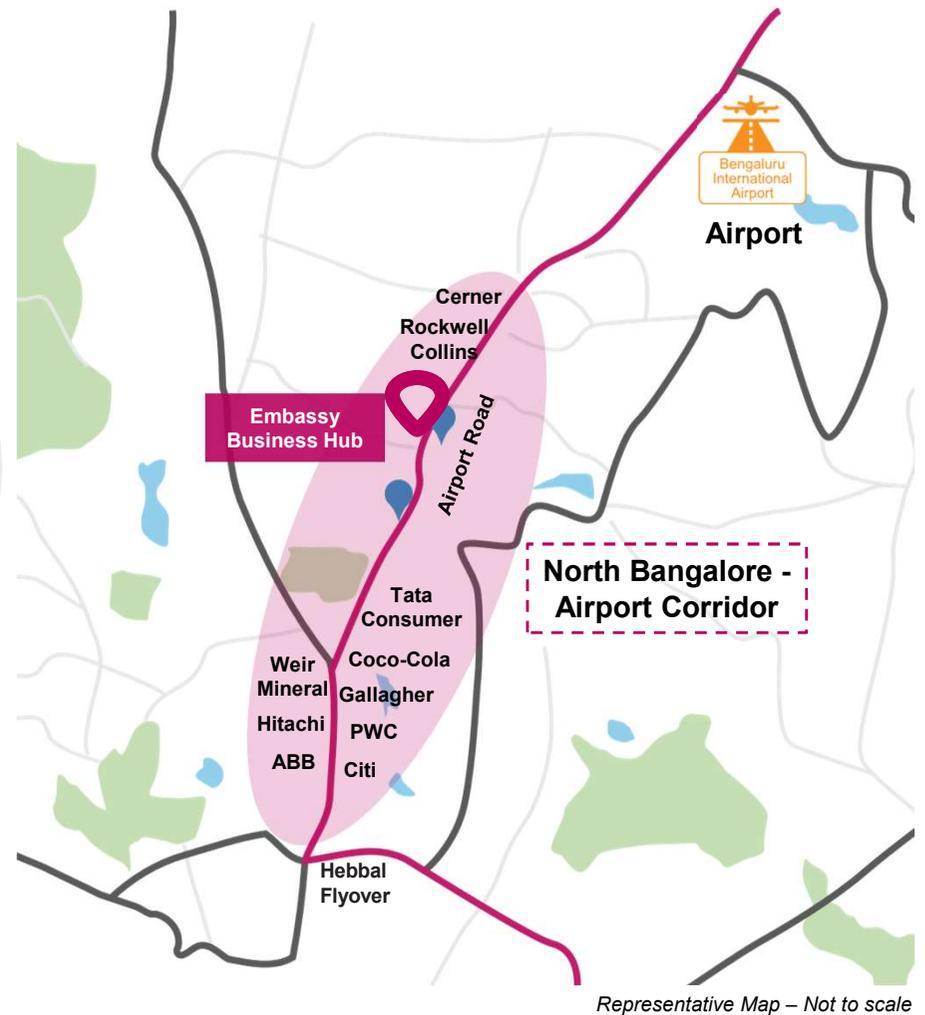


Attractive Tuck-in Acquisition in North Bangalore

Embassy Business Hub, a campus-style Grade A office property, expands Embassy REIT’s presence in North Bangalore. Attractive acquisition metrics with financing secured at 8.1% debt cost

| | | |
|------------|---|---|
| Highlights | 1.4 msf | 93% |
| | Total Leasable Area | Committed Occupancy in Area Nearing Completion ⁽¹⁾ |
| Financing | ₹3.3 bn (\$41 mn) | 4.5% |
| | Total Enterprise Value ⁽²⁾ | Discount to Avg. of 2 Independent Valuations |
| Governance | <ul style="list-style-type: none"> Acquisition GAV less than 1% of REIT’s Sep’22 GAV Transaction to be financed primarily through debt Debt fully tied at attractive pricing of 8.1% per annum <ul style="list-style-type: none"> Secured binding commitments from leading financial institutions | |
| | <ul style="list-style-type: none"> Strong related party safeguards followed, including approval by independent directors of the Board Fairness opinion from Axis Capital Limited obtained by independent directors⁽³⁾ No acquisition linked fees to the REIT Manager | |

High Visibility Property in Close Proximity to Airport



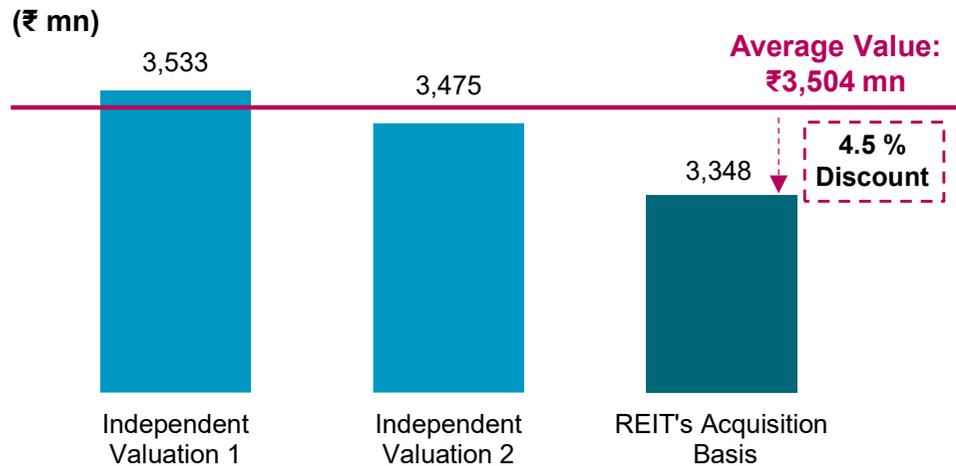
Notes:

(1) 371k sf / 93% Built to Suit for Philips with remaining ~30k sf / 7% as growth option
 (2) Funded primarily through ₹3,372 million debt at 8.1% p.a. cost. Net consideration towards equity shares of target SPV (upto ₹15 million) funded entirely through internal accruals of Embassy REIT
 (3) Axis Capital Limited in its fairness report opined that subject to the assumptions and limitations of the scope, the proposed value of the acquisition is fair, from a financial point of view to the public Unitholders of Embassy REIT
 (4) Accretion metrics are as of date of announcement
 (5) Refer to notes in slide 47 for further details

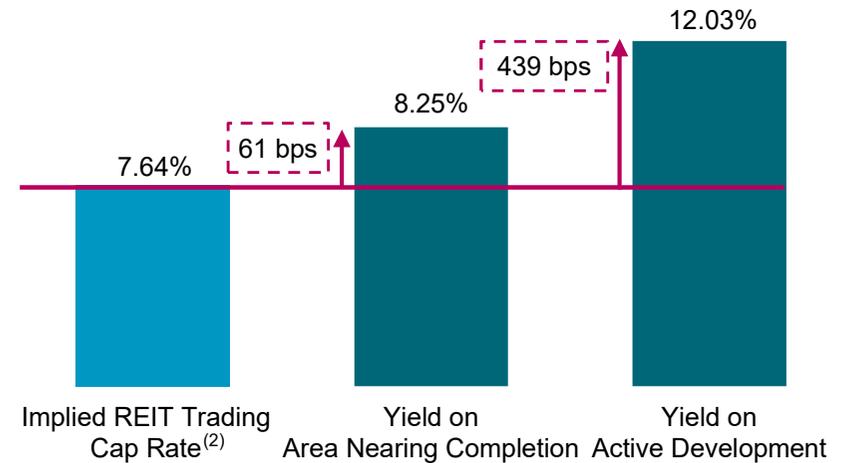
Accretive Acquisition at Attractive Financing

Total enterprise value of ₹3,348 mn (\$41 mn) is at a discount of 4.5% and is primarily funded through debt. NAV accretive transaction at a positive spread to REIT's trading cap rate

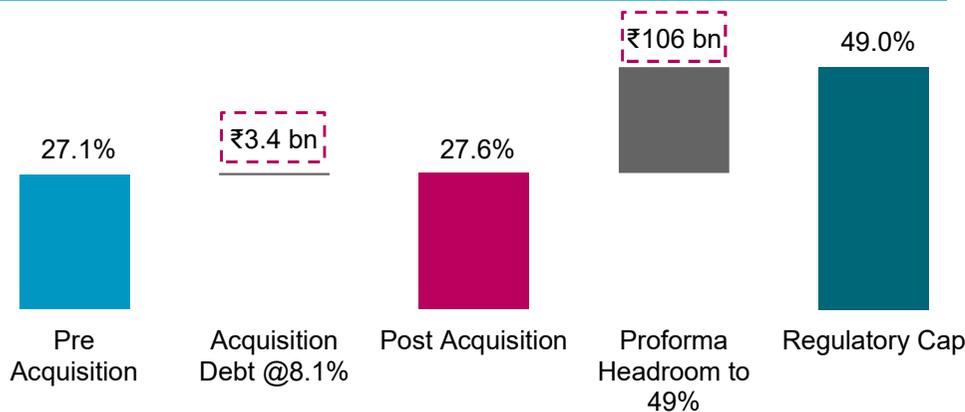
Discount of 4.5% to Avg. of 2 Independent Valuations



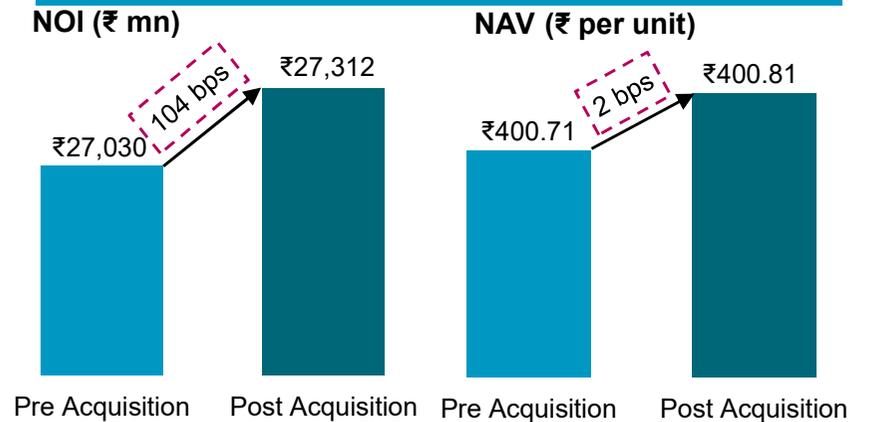
Acquisition Basis vs REIT's Trading Cap Rate



Debt Financed, Maintains Low Leverage⁽¹⁾



Accretive Acquisition on NOI and NAV Metrics⁽³⁾



- ▶ TEV at estimated 8.25% stabilized NOI yield for Ph 1 (0.4 msf) and proforma 12.03% yield on cost for Ph 2 (1.0 msf)
- ▶ Acquisition successfully concluded through 8.1% debt finance from leading financial institutions

Notes:

(1) Calculated based on Net Debt to GAV ('Gross Asset Value') and the proposed financing plan. Embassy REIT's pre acquisition GAV computed based on Sep'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE
 (2) Refer to notes in slide 47 for further details
 (3) NOI and NAV accretion metrics are as of date of announcement of acquisition (March 28, 2023)

Stable Cash Flow and MTM Upside on Area Nearing Completion

Phase 1 of Embassy Business Hub comprises 0.4 msf of leasable area of which 93% is already pre-committed to Philips, thereby providing stable cash flow visibility with embedded rent growth



Actual Picture

0.4 msf

Phase 1 – Area
Nearing Completion;
OC Expected by Oct'23

PHILIPS

93% Pre-Committed to
Fortune Global 500
Company

8.25%

Stabilised NOI Yield, 61
bps Spread to REIT's
Trading Cap Rate⁽²⁾

18%

MTM Potential
in Addition to 15% CRI⁽³⁾

Notes:

- (1) Apr'23 Picture
- (2) Refer to notes in slide 47 for further details
- (3) CRI refers to Contractual Rent Increase every 3 years

Growth Upside through Active Development

Phase 2 of Embassy Business Hub comprises 1.0 msf of leasable area and is currently in early stages of development, thereby providing further growth potential at an attractive 12% yield



1.0 msf

Phase 2 – Active Development Pipeline

Sep'27

Completion Timeline for Entire Phase 2⁽¹⁾

12.03%

Yield on Cost, 353 bps Spread to Capex Financing Cost⁽²⁾

90%

Post Acquisition, REIT's Active Development in Bangalore⁽³⁾

Notes:

- (1) Phase 2 comprises of 3 blocks, to be delivered in a phased manner commencing Sep'26 onwards
- (2) Blended interest cost during construction assumed at 8.5%
- (3) Computed basis area under active development
- (4) Refer to notes in slide 47 for further details

A nighttime photograph of a modern office building, the Embassy Manyata, in Bangalore. The building is illuminated with warm yellow lights from its windows and vertical light strips. In the foreground, a multi-lane flyover with traffic is visible. The sky is a deep blue and purple, suggesting dusk. The text 'V. ESG & Total Business Ecosystem Update' is overlaid on the left side of the image.

V. ESG & Total Business Ecosystem Update

Flyover at Embassy Manyata, Bangalore

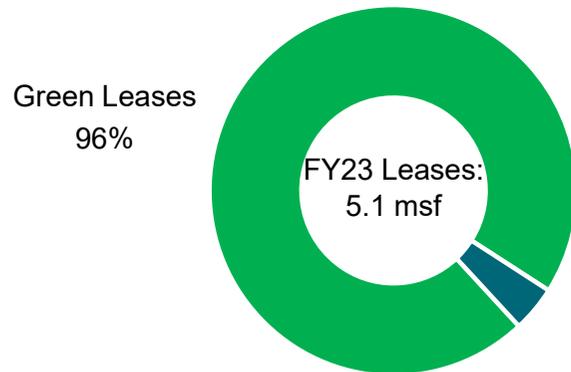
Green Impetus across Investing, Operations and Financing

Leadership position in ESG a strong differentiator and long-term business advantage. ESG commitments aligned with the broader goals of occupiers and investors

Hosted Flagship Annual 'ESG Occupier Connect' Event



Partnered with Occupiers on Green Initiatives



Completed Ph 1 (11 MW) of 20 MW Solar Rooftop Project

₹950 million

Projected Capex

25k tonnes

CO₂ Emission Reduction⁽¹⁾

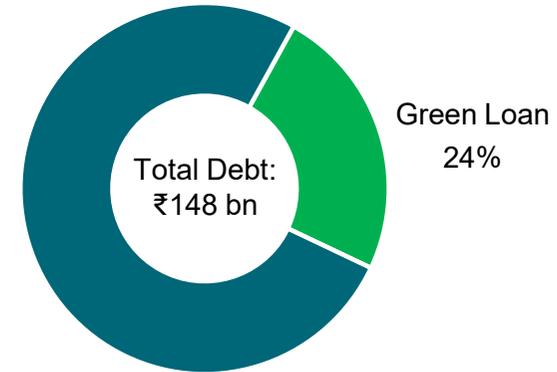
30%+

Projected IRR

3 years

Payback Period

Achieved ₹35 bn green loan ahead of 2025 target



- ▶ REIT's flagship annual event themed '*In it together, for a better tomorrow*' witnessed active participation by 200 occupiers
- ▶ 24% of overall debt certified as Green Loan, recognised with Asset Triple A Country Award for Sustainable Finance

Note:
 (1) Annual figures based on CO₂ baseline database for the Indian power sector Dec'18

ESG Memberships, Certifications and Awards

ESG memberships, certifications and performance on global benchmarks reflect commitment to sustainability, transparency and operational excellence

| | Current Achievements | Future Initiatives |
|-------------------------|----------------------|--------------------|
| Building Certifications | | |
| ESG Benchmarks | | |
| Awards | | |

Note:
 (1) USGBC LEED Platinum 'v4.1 O+M' certification awarded for operational portfolio and Sword of Honour awarded by British Safety Council (BSC) to 9 business parks

ESG Roadmap – Progress Report

In-line with our 2040 net zero commitment, 3-year sustainability targets defined and monitored across 19 ESG programs. Significant progress in FY2023

| Pillar | Metric | Target ⁽¹⁾ | FY2023 Update | Status |
|-------------------------|--|-----------------------|--------------------------|---------------|
| Resilient Planet | ▶ Renewable energy consumption share | 75% by FY25 | 52% | On track |
| | ▶ Water consumption reduction | 7% by FY25 | 37% ⁽²⁾ | On track |
| | ▶ OWC capacity increase | 25% by FY25 | 4% | On track |
| | ▶ Local sourcing ⁽³⁾ share | 30% by FY25 | 92% | On track |
| | ▶ USGBC LEED certified portfolio (% of area) | 100% by FY23 | 100% | Achieved |
| Revitalized Communities | ▶ ‘Green leases’ signed during the period | 70% by FY24 | 96% | On track |
| | ▶ 5-star BSC certified portfolio (% of area) | 100% by FY23 | 100% | Achieved |
| | ▶ Occupiers engaged under ‘Corporate Connect’ | 10% | 14% | Achieved |
| | ▶ Females as % of total new hires | 50% from FY23 | 41% | Behind target |
| Responsible Business | ▶ TCFD compliant annual report | 100% by FY25 | Gap assessment completed | On track |
| | ▶ Cumulative green / sustainable finance portfolio | ₹35 bn by FY25 | ₹35 bn | Achieved |
| | ▶ ESG due-diligence | 100% from FY23 | Completed ⁽⁴⁾ | On track |

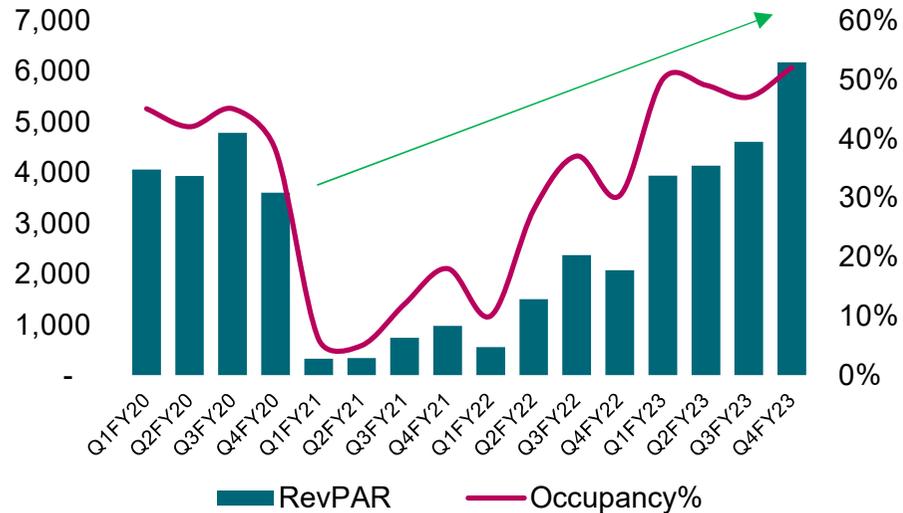
Notes:

- (1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
- (2) Lower water consumption noted during FY2023 given current physical occupancy in our properties
- (3) Local sourcing is defined as sourcing of materials for our new developments within 1,000 kms radius of respective sites
- (4) ESG due-diligence undertaken for recently acquired Embassy Business Hub, Bangalore in Mar'23

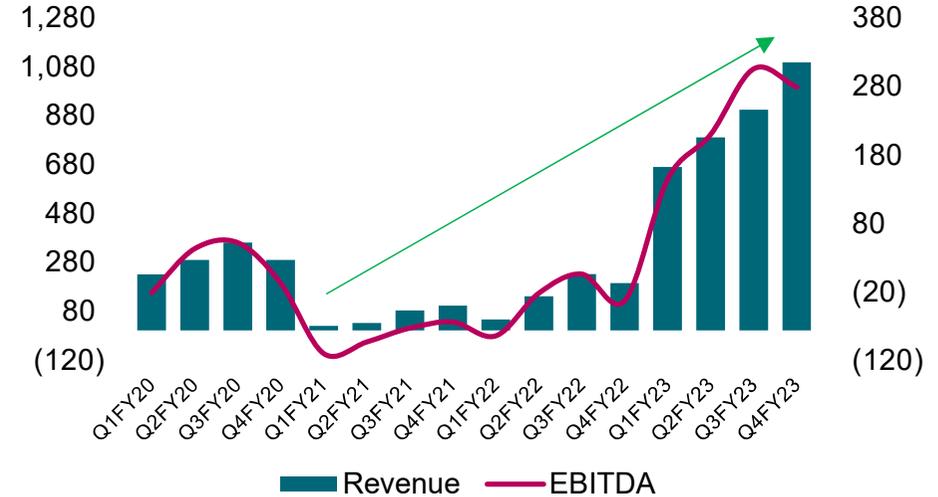
Hospitality Business Continued its Growth Trajectory

Hospitality business rebounded to 50% occupancy, 57% YoY ADR growth and annual EBITDA of ₹982 million, more than double the guidance

Occupancy (%) and RevPAR (₹)



Revenue (₹ mn) and EBITDA (₹ mn)



| FY23 Performance | Category | Keys | Occupancy | ADR (₹) | Revenue (₹ mn) | EBITDA (₹ mn) |
|---|----------------|--------------|------------|--------------|----------------|---------------|
| Hilton at Embassy GolfLinks | 5-star | 247 | 62% | 10,285 | 846 | 319 |
| Four Seasons at Embassy One | 5-star Luxury | 230 | 36% | 13,619 | 920 | 157 |
| Hilton Hotels at Embassy Manyata ⁽¹⁾ | 5-star, 4-star | 619 | 50% | 7,964 | 1,628 | 506 |
| Total | | 1,096 | 50% | 9,499 | 3,394 | 982 |

- ▶ Hilton Garden Inn at Manyata awarded 'Best Mid-Scale Hotel' by ET Travel and Tourism Awards⁽²⁾
- ▶ Given success of 619 key Hilton hotels at Embassy Manyata, accelerated development of 518 key Hilton hotels at ETV

Notes:
(1) 266-key Hilton hotel and 60,000 sf Convention Center was launched in May'22 and 353-key Hilton Garden Inn was launched in Mar'22
(2) ET Travel & Tourism Annual Awards

Deepening Business Moat

Continued investments in campus infrastructure and amenities deepen business moat and fortify REIT's properties for the next phase of growth

85k sf Retail Plaza at Embassy Manyata (WIP, Jun'23)



Sports Zone, Central Garden at ETV (WIP, Sep'23)



Block K Refurbishment at Embassy Manyata (WIP, Jun'23)



Amphitheatre, Central Garden at ETV (WIP, Sep'23)



Note:
(1) Apr'23 Picture



VI. Financial Update

Embassy TechZone, Pune

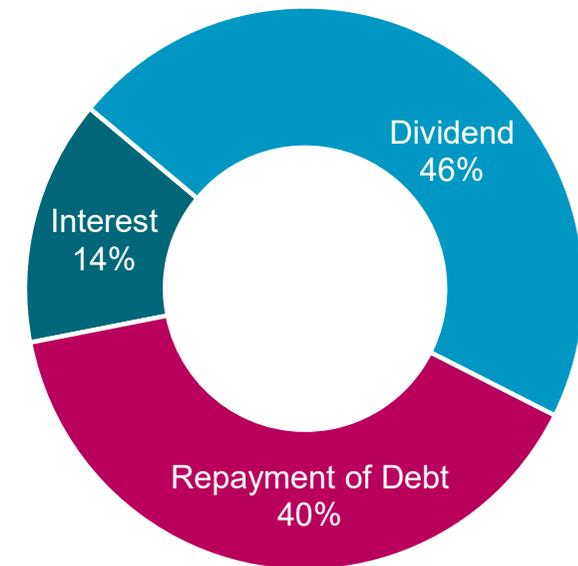
Delivering on Distributions

Delivered distributions of ₹20.6 billion or ₹21.71 per unit, in-line with our guidance

Distribution Highlights

| Particulars | Q4 FY2023 | FY2023 |
|-----------------------------|------------------------------|-----------------|
| Distribution period | Jan'23 – Mar'23 | Apr'22 – Mar'23 |
| Distribution amount (mn) | ₹5,318 | ₹20,579 |
| Outstanding units (mn) | 948 | 948 |
| Distribution per unit (DPU) | ₹5.61 | ₹21.71 |
| Announcement date | April 27, 2023 | - |
| Record date | May 06, 2023 | - |
| Payment date | On or before May 12, 2023 | - |

Distribution Mix – FY2023



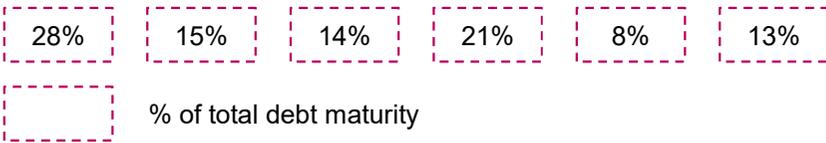
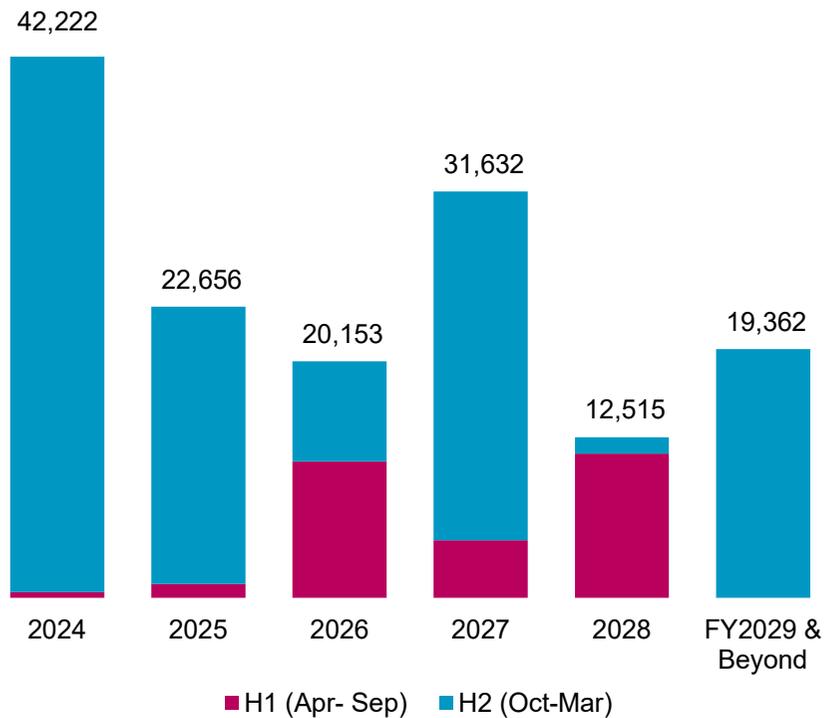
- ▶ Consistently distributed 100% payout for 16 quarters, cumulative distributions of over ₹78 billion since listing
- ▶ Tax efficient distributions, with a significant proportion tax free for Unitholders

Prudent Capital Management

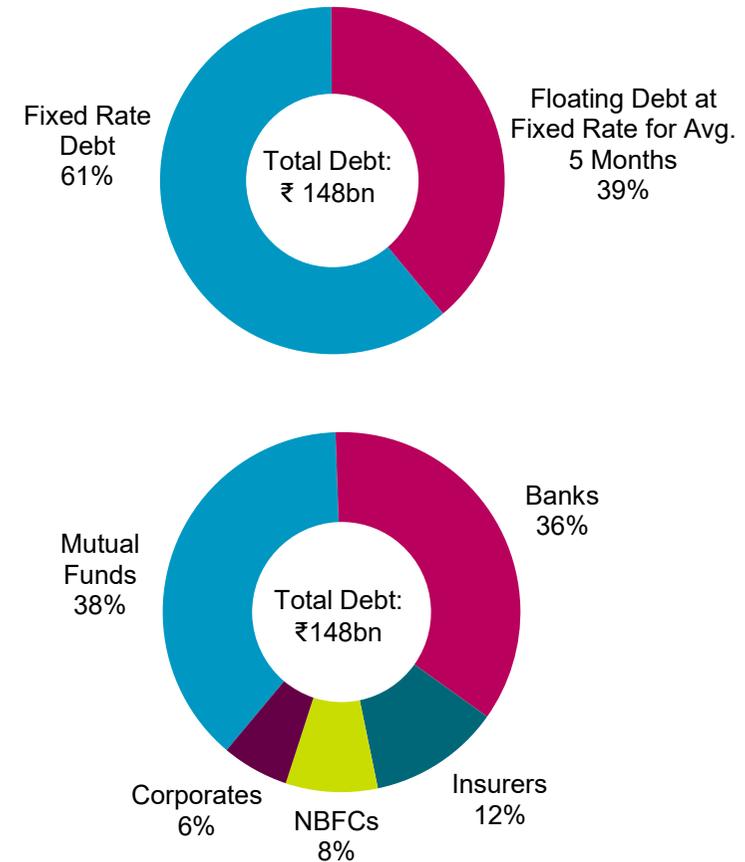
Balance sheet strongly positioned amidst current volatile macro and rate environment – low leverage, attractive interest cost, staggered maturity and limited exposure to floating-rate debt

Staggered Debt Maturity

Amount (₹ mn)



Debt Composition



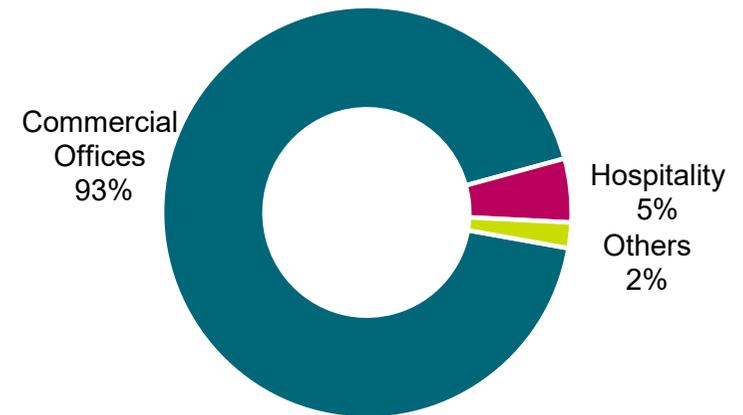
► Led by AAA/Stable credit rating and access to a wide debt-capital pool across mutual funds, insurers, banks and NBFCs, REIT is well-placed to refinance upcoming debt maturities at competitive rates

Portfolio Valuation Update

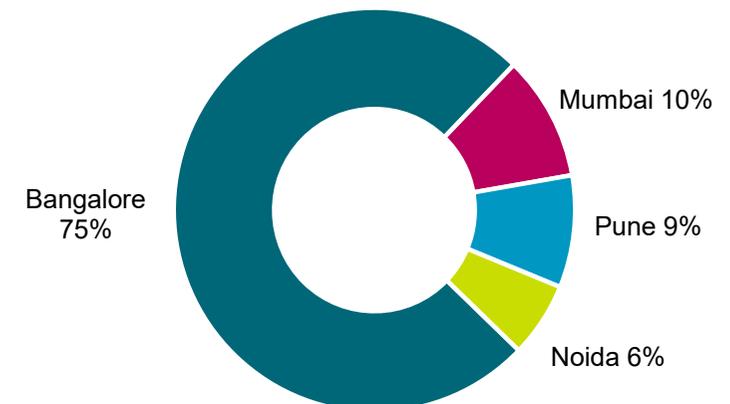
75% of the portfolio value concentration in Bangalore, India's best performing office market, underpins Embassy REIT's asset quality

| Particulars (₹ mn) | March 31, 2023 |
|--|----------------|
| Gross Asset Value (GAV) ^(1,2) | 507,870 |
| Add: Other Assets | 86,732 |
| Less: Other Liabilities | (72,240) |
| Less: Gross Debt | (148,055) |
| Net Asset Value (NAV) | 374,307 |
| Number of Units | 947,893,743 |
| NAV per Unit (₹) | 394.88 |
| <i>Change Since March 31, 2022</i> | <i>0.2%</i> |

GAV Break-up by Segment



GAV Break-up by Geography



| Particulars | March 31, 2023 |
|---|----------------|
| Net Debt to GAV | 28% |
| Net Debt to EBITDA ⁽³⁾ | 4.72x |
| Interest Coverage Ratio | |
| – <i>excluding capitalized interest</i> | 2.9x |
| – <i>including capitalized interest</i> | 2.7x |
| Available Debt Headroom | ₹104 bn |

Notes:

- (1) Gross Asset Value (GAV) considered per Mar'23 valuation undertaken by IVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 47
- (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



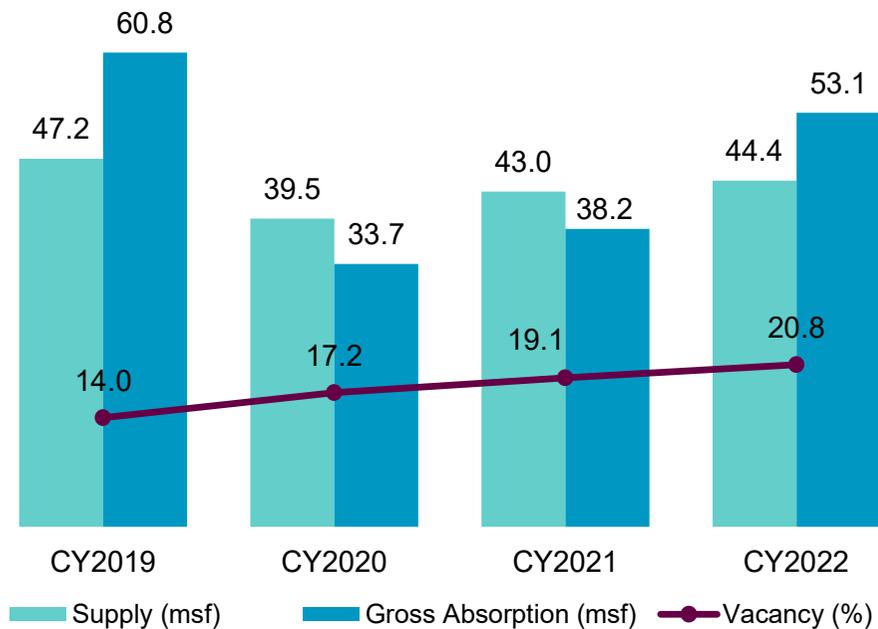
VII. Market Outlook

FIFC, Mumbai

Market Fundamentals – Update

Despite near-term macro uncertainty and cautionary stance by global businesses, gross office demand continued to exceed supply driven by resilient offshoring trends

Annual Demand and Supply Trends



City-wise Performance (Q1 CY2023)

| City | Gross Absorption (msf) | Supply (msf) | Vacancy (%) |
|-----------------------------|------------------------|--------------|-------------|
| Bangalore | 3.5 | 3.8 | 11% |
| Pune | 1.2 | 1.9 | 22% |
| Mumbai | 1.5 | - | 24% |
| NCR | 2.0 | 1.8 | 30% |
| Embassy REIT Markets | 8.1 | 7.5 | 20% |
| Hyderabad | 1.4 | 1.6 | 23% |
| Chennai | 1.8 | 0.6 | 18% |
| Kolkata | 0.3 | 0.6 | 33% |
| Other Markets | 3.5 | 2.7 | 22% |
| Grand Total | 11.6 | 10.2 | 21% |

- ▶ Despite global macro volatility and recessionary environment in developed economies, India office demand remains resilient
 - India remains an attractive cost-effective destination with strong long-term fundamentals
 - 100 new GCC centers²⁾ set up in India in CY2022 including 66 new global corporates
- ▶ Robust recovery in office leasing activity with gross absorption
 - LTM absorption 22% higher (54 msf vs 44 msf in previous period)

▶ Bangalore continues to contribute 30% of India's office absorption and enjoys lowest vacancy of 11% among key cities

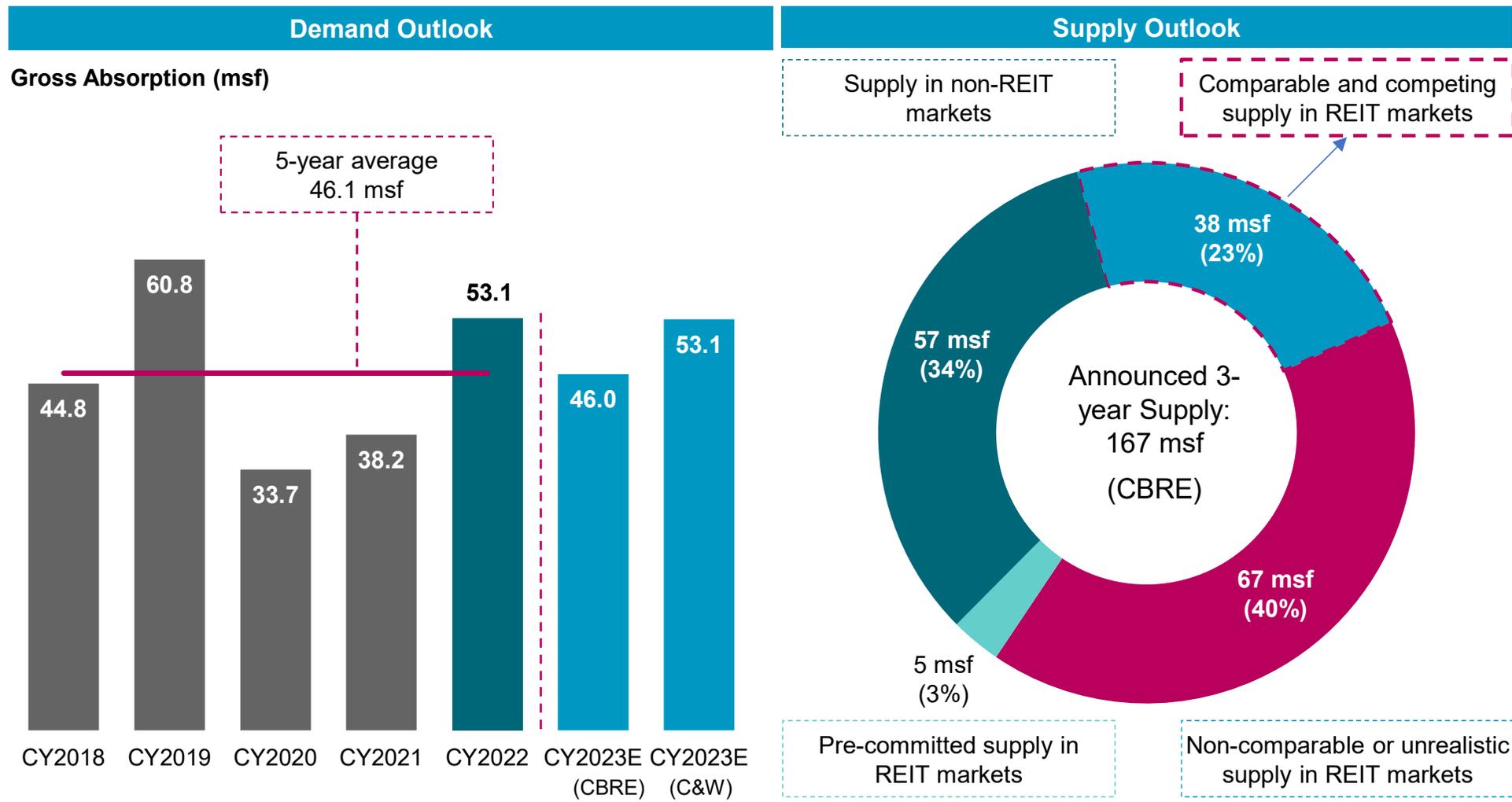
Notes:

- (1) Source: CBRE, Embassy REIT
- (2) Source: NASSCOM, Priming for a NO NORMAL future, Technology Sector in India, Feb'23



Demand and Supply Outlook

Long-term fundamentals of India office remain robust, with global captives driving demand. Supply continues to remain constrained with only 23% comparable and competing supply



► Increased focus on costs and efficiencies by global corporates likely to accelerate offshoring megatrend further, disproportionately to the benefit of institutional landlords like Embassy REIT

An aerial night photograph of the Embassy Galaxy hotel in Noida. The building is a large, modern structure with multiple wings and a prominent glass facade that is brightly lit from within. The surrounding area includes a parking lot with several cars, a road with light trails from moving vehicles, and some trees. The sky is a deep twilight blue.

VIII. Appendix

Embassy Galaxy, Noida

Who We Are: Quick Facts

Embassy REIT owns and operates a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies

45.0 msf⁽¹⁾⁽²⁾

Portfolio

230

Blue-chip occupiers

86%

Occupancy

13

Commercial Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

17%

Mark-to-Market Upside

47%

Gross Rents from Fortune 500 occupiers

6.6 Years

WALE

₹27,663 mn

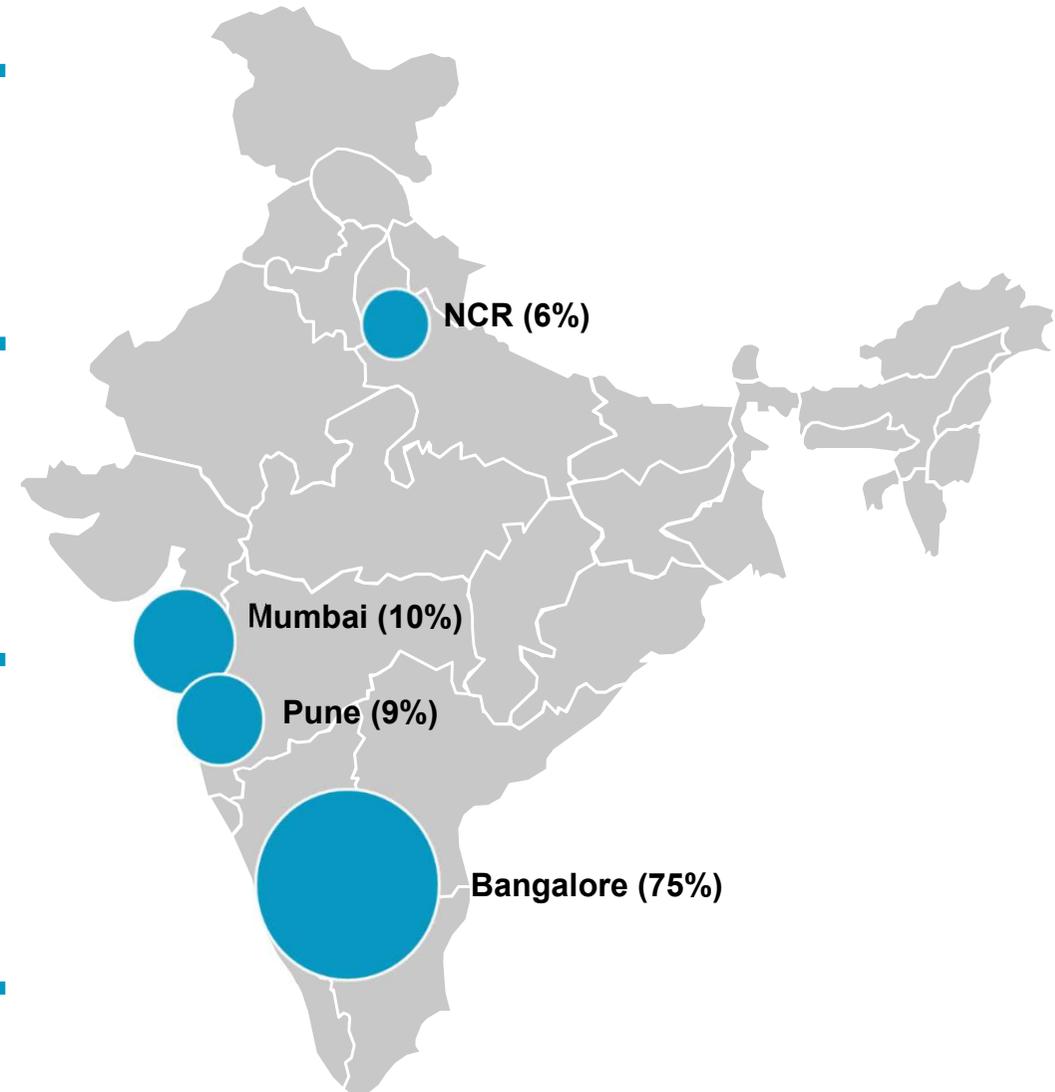
FY2023 Net Operating Income

₹20,579 mn

FY2023 Distributions

28%

Net Debt to GAV



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

(1) Comprises 34.3 msf completed, 7.9 msf under construction and 2.8 msf future development

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

Portfolio Summary

34.3 msf completed Grade A office assets (86% occupied, 6.6 years WALE, 17% MTM opportunity)

| Property | Leasable Area (msf)/Keys/MW | | | WALE ⁽²⁾ | Occupancy | Rent (₹ psf / mth) | | | GAV ⁽³⁾ | |
|--|----------------------------------|----------------------------|------------------------------|---------------------|------------|--------------------|------------|-------------|--------------------|-------------|
| | Completed | Development | Total | (yrs) | (%) | In-place | Market | MTM (%) | ₹ mn | % of total |
| Embassy Manyata | 11.4 | 3.9 | 15.2 | 6.2 | 89% | 72 | 93 | 29% | 185,965 | 36% |
| Embassy TechVillage | 7.3 | 2.3 | 9.6 | 9.3 | 97% | 77 | 94 | 22% | 122,224 | 24% |
| Embassy GolfLinks ⁽¹⁾ | 3.1 | - | 3.1 | 6.4 | 97% | 131 | 155 | 18% | 34,996 | 7% |
| Embassy One | 0.3 | - | 0.3 | 8.4 | 60% | 144 | 147 | 2% | 4,558 | 1% |
| Embassy Business Hub | 0.0 | 1.4 | 1.4 | - | - | - | 67 | 0% | 3,751 | 1% |
| Bengaluru Sub-total | 22.0 | 7.6 | 29.6 | 7.3 | 92% | 82 | 103 | 25% | 351,494 | 68% |
| Express Towers | 0.5 | - | 0.5 | 4.0 | 83% | 283 | 275 | (3%) | 18,252 | 4% |
| Embassy 247 | 1.2 | - | 1.2 | 3.1 | 93% | 111 | 112 | 1% | 18,684 | 4% |
| FIFC | 0.4 | - | 0.4 | 3.4 | 91% | 296 | 280 | (5%) | 13,941 | 3% |
| Mumbai Sub-total | 2.0 | - | 2.0 | 3.5 | 90% | 182 | 178 | (2%) | 50,877 | 10% |
| Embassy TechZone | 3.0 | 2.4 | 5.5 | 4.2 | 65% | 53 | 48 | (10%) | 22,845 | 4% |
| Embassy Quadron | 1.9 | - | 1.9 | 5.2 | 50% | 53 | 48 | (9%) | 13,227 | 3% |
| Embassy Qubix | 1.5 | - | 1.5 | 5.1 | 90% | 43 | 48 | 12% | 9,718 | 2% |
| Pune Sub-total | 6.4 | 2.4 | 8.8 | 4.7 | 66% | 50 | 48 | (4%) | 45,790 | 9% |
| Embassy Oxygen | 2.5 | 0.7 | 3.3 | 9.4 | 67% | 54 | 48 | (11%) | 22,809 | 4% |
| Embassy Galaxy | 1.4 | - | 1.4 | 4.5 | 96% | 39 | 47 | 21% | 9,526 | 2% |
| Noida Sub-total | 3.9 | 0.7 | 4.6 | 7.6 | 77% | 47 | 48 | 1% | 32,335 | 6% |
| Subtotal (Office) | 34.3 | 10.7 | 45.0 | 6.6 | 86% | 80 | 94 | 17% | 480,496 | 93% |
| Four Seasons at Embassy One | 230 Keys | 230 Keys | | - | 36% | - | - | - | 7,939 | 2% |
| Hilton at Embassy GolfLinks | 247 Keys | 247 Keys | | - | 62% | - | - | - | 4,762 | 1% |
| Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star) | 619 Keys | 619 Keys | | - | 50% | - | - | - | 11,667 | 2% |
| Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star) | - | 518 Keys | | - | NA | - | - | - | 763 | 0% |
| Embassy Energy | 100MW | 100MW | | - | NA | - | - | - | 8,514 | 2% |
| Subtotal (Infrastructure Assets) | 1,096 Keys / 100MW | 518 Keys | 1,614 Keys / 100MW | | | | | | 33,645 | 7% |
| Total | 34.3 msf/1,096 Keys/100MW | 10.7 msf / 518 Keys | 45.0 msf / 1,614 Keys | | | | | | 514,141 | 100% |

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'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 47

Walkdown of Key Financial Metrics

| Particulars (₹ mn) | Q4 FY2023 | Q4 FY2022 | YoY Var (%) | FY2023 | FY2022 | YoY Var (%) | |
|---|--------------|--------------|-------------|---------------|---------------|-------------|-------------------|
| Revenue from Operations | 8,676 | 7,488 | 16% | 34,195 | 29,626 | 15% | NOI |
| Property Taxes and Insurance | (355) | (293) | 21% | (1,295) | (1,175) | 10% | |
| Direct Operating Expenses | (1,519) | (945) | 61% | (5,237) | (3,540) | 48% | |
| Net Operating Income | 6,802 | 6,250 | 9% | 27,663 | 24,911 | 11% | NDCF at SPV level |
| Other Income | 212 | 316 | (33%) | 1,006 | 1,080 | (7%) | |
| Dividends from Embassy GolfLinks | 175 | 275 | (36%) | 920 | 1,400 | (34%) | |
| Property Management Fees | (180) | (170) | 6% | (695) | (670) | 4% | |
| Indirect Operating Expenses | (296) | (261) | 14% | (1,038) | (884) | 17% | |
| EBITDA | 6,712 | 6,411 | 5% | 27,856 | 25,837 | 8% | |
| Working Capital Adjustments | 1,145 | 924 | 24% | 2,540 | 2,977 | (15%) | |
| Cash Taxes | (312) | (341) | (9%) | (1,228) | (1,670) | (26%) | |
| Principal Repayment on external debt | (10) | (46) | (79%) | (69) | (134) | (49%) | |
| Interest on external debt | (871) | (613) | 42% | (3,329) | (1,848) | 80% | |
| Non-Cash Adjustments | (143) | (42) | 238% | (711) | (377) | 89% | |
| NDCF at SPV level | 6,521 | 6,292 | 4% | 25,060 | 24,785 | 1% | Distribution |
| Distribution from SPVs to REIT | 6,509 | 6,287 | 4% | 25,001 | 24,814 | 1% | |
| Distribution from Embassy GolfLinks | 470 | - | NR | 2,070 | - | NR | |
| Interest on external debt | (1,565) | (1,225) | 28% | (6,018) | (3,820) | 58% | |
| REIT Management Fees | (62) | (59) | 5% | (239) | (254) | (6%) | |
| Other Inflows at REIT level (Net of Expenses) | (26) | (9) | 189% | (205) | (102) | 101% | |
| NDCF at REIT level | 5,325 | 4,994 | 7% | 20,608 | 20,638 | (0%) | |
| Distribution | 5,318 | 4,986 | 7% | 20,579 | 20,626 | (0%) | |

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

Financial Performance for Q4

NOI and EBITDA for Q4 up 9% and 8% YoY, with overall NOI and EBITDA margins at 78% and 75% respectively

| | Q4 FY2023 (mn) | Q4 FY2022 (mn) | Variance % | Remarks |
|----------------------------------|-------------------|-------------------|-------------|---|
| Revenue from Operations | ₹8,676 | ₹7,488 | +16% | <ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Delivery of 1.1 msf JP Morgan campus at ETV ▶ Launch of 619 key hotels at Embassy Manyata and ramp-up of existing hotel business |
| NOI Margin (%) | 78% | 83% | +9% | <ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up of hotel business ▶ Blended NOI margin reflects change in segment mix given ramp-up of hotel business |
| EBITDA Margin (%) | 75% | 81% | +8% | <ul style="list-style-type: none"> ▶ In-line with NOI increase |
| Distribution Payout Ratio | 100% | 100% | +7% | <ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries and increase in interest rates |

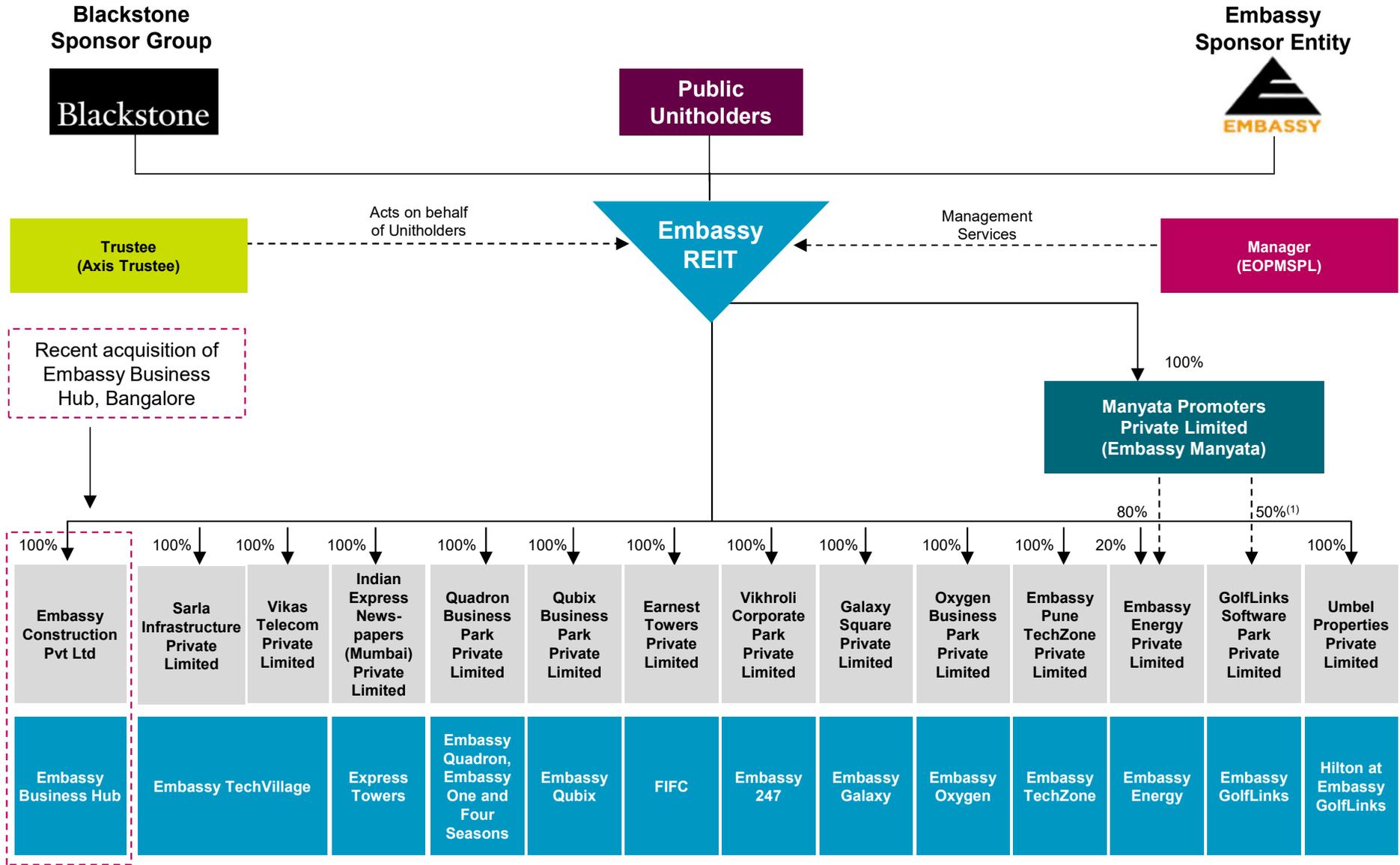
- ▶ Commercial office segment continues to be a core driver of REIT NOI and contributed ₹6 bn or 88% to Q4 NOI
- ▶ Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations

Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP



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

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Mar 31, 2023 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 31st 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'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually.
 - ▶ Embassy Business Hub Acquisition
1. Axis Capital is an affiliate of the Trustee to the Embassy Office Parks REIT and Axis Capital and its affiliates have provided various services, including investment banking, trusteeship and financing to the Embassy REIT, its portfolio, the targets and their respective affiliates, and may continue to provide such services in the future
 2. Implied REIT Trading Cap Rate calculated as ratio of Embassy REIT's mid-point Net Operating Income ('NOI') guidance of FY2023 (REIT NOI + 50% NOI of Embassy GolfLinks), divided by TEV of completed portion. TEV = Market Capitalization + Net debt and other adjustments as on September 30, 2022. Market Capitalization computed as current units outstanding multiplied by closing price as per NSE as of March 24, 2023
 3. NAV accretion calculated on the basis of Embassy REIT's Pre Acquisition NAV and target SPV's NAV as of February 28, 2023 (based on valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, with value assessment services undertaken provided by CBRE South Asia Private Limited), assuming proposed financing plan and other adjustments
 4. NOI accretion calculated on the basis of Embassy REIT's mid-point Net Operating Income ('NOI') guidance of FY2023 and stabilized NOI for 0.4 msf of Phase 1 of Embassy Business Hub
 5. Yield on Area Nearing Completion or Stabilized NOI Yield for Phase 1 calculated as ratio of stabilized NOI for the completed portion of Embassy Business Hub divided by TEV of the completed portion plus pending building cost including interest during construction. Stabilized NOI calculated as NOI from 371k sq area pre-committed to Philips and NOI from the remainder area considering Philip's growth option
 6. Yield on Active Development or Yield on Cost for Phase 2 calculated as ratio of stabilized NOI for the active development portion of Embassy Business Hub divided by TEV of the development portion plus pending building cost including interest during construction. Blended interest cost during construction assumed at 8.5%. Stabilized NOI calculated as NOI from active development basis average CBRE market rent, adjusted for 2% vacancy provision
- ▶ Key Terms and Definitions:
1. 4Q/Q4/Four Months ended – Quarter ending Mar'23
 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. BSE – BSE Limited
 9. CAM – Common Area Maintenance
 10. C&W – Cushman & Wakefield
 11. CAGR – Compounded Annual Growth Rate
 12. CBRE – CBRE South Asia Private Limited
 13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 14. DPU – Distribution per unit
 15. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 16. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
 17. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 18. Embassy REIT refers to Embassy Office Parks REIT
 19. EOPMSPL – Embassy Office Parks Management Services Private Limited
 20. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 21. GAV – Gross Asset Value
 22. GCC – Global Captive Centers
 23. GLSP – GolfLinks Software Park Private Limited
 24. 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

25. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
26. Holdco – Refers to MPPL
27. Investment Entity – Refers to GolfLinks Software Park Private Limited
28. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
29. LTM – Last twelve months
30. Manager – Embassy Office Parks Management Services Private Limited
31. mn – Millions
32. MNC – Multinational Corporation
33. msf – Million square feet
34. MTM – Mark to Market
35. Mumbai – Mumbai Metropolitan Region (MMR)
36. 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 – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
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'23
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 and GSPL
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
71. ZCB – Zero Coupon Bond

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EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Financial Year Ended March 31, 2023
('Supplementary Databook')
Published on April 27, 2023

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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.

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Snapshot

as of 31-Mar-2023

Key Portfolio Information

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

Key Financial Information

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

Ratings

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

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

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at March 31, 2023

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

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

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

⁸ISIN|Security code - INE041007050|960421

⁹ISIN|Security code - INE041007068|973434

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

¹¹ISIN|Security code - INE041007092|973910

Strategy

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

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

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

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

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

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

(3) Proactive asset management to drive value through:

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

(4) Industry Leading Corporate Governance

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

Management

Management Team of the Manager

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

Nominee Directors of the Manager

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

Independent Directors of the Manager

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

Manager Fees

for 31-Mar-2023

(in Rs. mn)

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

Timing of Earnings Announcements

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

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

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

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

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

Business Highlights^{1,2}

As of

Commercial Offices

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

Three months ended

Financial year ended

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

Hospitality

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

Others⁶

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

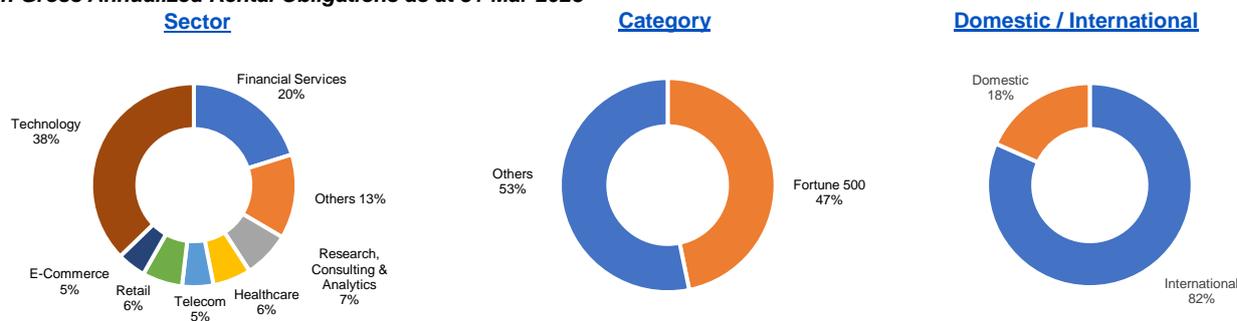
Top 10 Occupiers^{7,8}

% of Gross Annualized Rental Obligations

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

Occupier Mix

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



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

²On completed area basis

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

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

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

⁶Comprises Solar Park located at Bellary district, Karnataka

⁷Actual legal entity name may be different

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

Portfolio Overview

as of 31-Mar-2023

Commercial Offices

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

Hospitality

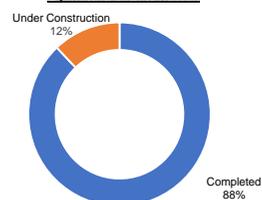
| Asset | Location | Keys | | | | Total | Occupancy (%) ¹ | GAV ⁵ as of Mar-23 (Rs mn) | | |
|---|-----------|-----------------------------|--------------------|----------------------|--------------------|-------|----------------------------|---------------------------------------|--------------------|------------|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

Others³

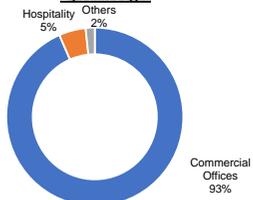
| Asset | Location | MW | | | | Total | Generated (mn units) ¹ | Average Tariff ⁴ | GAV ⁵ as of Mar-23 (Rs mn) | | |
|---------------------------|----------|----------------------------------|-------------------------|----------------------|----------------------------------|-------|-----------------------------------|-----------------------------|--------------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

Gross Asset Value

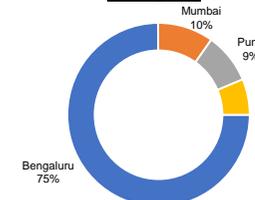
By Construction Status



By Asset type



By Geography



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

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

³Comprises Solar Park located at Bellary district, Karnataka

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

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

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

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

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

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

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

Net increase/(decrease) in available space

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

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

²On completed area basis

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

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

Notable Deals Signed for the year ended March 31, 2023

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

¹Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 31-Mar-2023

FY2024

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

FY 2025

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

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

²Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

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

Lease Expiry Schedule^{1,2}

as of 31-Mar-2023

FY 2026

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

FY 2027

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

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

²Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

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

Hospitality Highlights

as of 31-Mar-2023

Three months ended¹

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

Financial year ended¹

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

Others² Highlights

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

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

²Comprises of Solar Park located at Bellary district, Karnataka

³Average blended realised tariff

Financial Highlights

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

¹Excludes contribution from Embassy GolfLinks

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

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

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

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

²Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

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

Selected Items (Portfolio assets and Portfolio Investment)

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

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

²Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of commercial office (15.2 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

Balance Sheet Highlights

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

Capitalization

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

Leverage Ratios

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

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

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

³Closing price at NSE as at last date of respective month

⁴Refer glossary for details

Walkdown of Financial Metrics

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

SPV Level¹

REIT Level

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Mar-2023

Debt Maturity Schedule (Rs. mn)

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

Refer page no. 19 for detailed footnotes

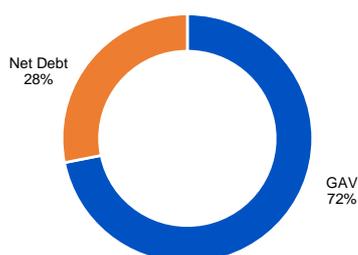
Debt Analysis (Cont'd)

as of 31-Mar-2023

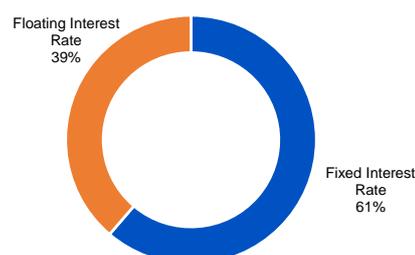
Leverage Ratios

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

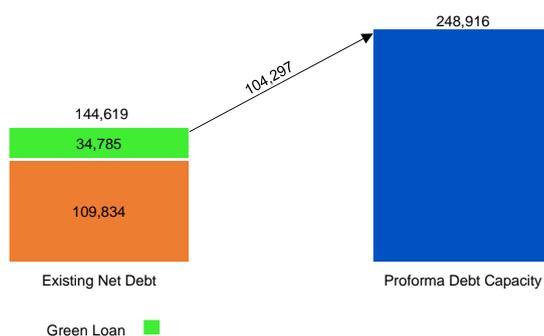
Net Debt to GAV (Rs. mn)



Fixed v/s Floating interest rate



Proforma Debt Headroom (Rs. mn)¹¹



Notes:

¹Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Mar'23 to Sep'23) subject to terms of the Debenture Trust Deed

²Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Jul'23 to Jan'24) subject to terms of the Debenture Trust Deed

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Mar'26 to Aug'26) subject to terms of the Debenture Trust Deed

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

⁵Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'26 to Jul'26) subject to terms of the Debenture Trust Deed

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

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

⁸Others includes vehicle loans and other liabilities

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

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

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

Valuation Highlights (Rs.mn)

as of 31-Mar-2023

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

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

²Details include 50% Embassy GolfLinks except leasable area. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

³Comprises of Solar Park located at Bellary district, Karnataka

Development in Progress¹

as of 31-Mar-2023

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

Proposed Development (as of Mar 31, 2023)

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

Refer page no. 22 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Actual legal entity name may differ

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

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

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 31 March 2023, MPPL has a receivable of Rs.166.88 million from EPDPL towards receipt of compensation for Block A pertaining to year ended March 31, 2023. Based on the confirmation received from EPDPL, the Group has considered the amount as recoverable.

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

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

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

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

⁶ANZ Support Services India Private Limited

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

⁸Over the next 3 years

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

Potential ROFO Assets¹ (as of March 31, 2023)

Embassy Sponsor ROFO assets

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

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

Other ROFO assets

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

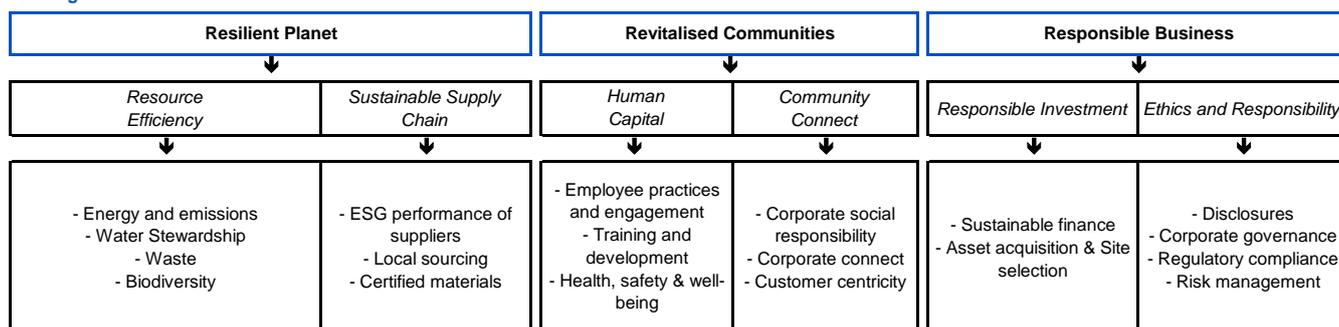
¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

²Occupancy as at Mar'23

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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

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

¹For FY2022 data is considered from Q3 FY2022 onwards

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

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

Equity Research Coverage

| Firm | Analyst | Contact |
|------------------------------|-------------------------|--|
| Ambit Capital | Karan Khanna | karan.khanna@ambit.co |
| Bank of America | Kunal Tayal | kunal.tayal@bofa.com |
| CLSA | Kunal Lakhan | Kunal.lakhan@clsa.com |
| Credit Suisse | Lokesh Garg | Lokesh.Garg@credit-suisse.com |
| Goldman Sachs | Pulkit Patni | Pulkit.patni@gs.com |
| HSBC Securities | Puneet Gulati | Puneetgulati@hsbc.co.in |
| ICICI Securities | Adhidev Chattopadhyay | adhudev.chattopadhyay@icicisecurities.com |
| IIFL Securities | Mohit Agrawal | Mohit.agrawal@iiflcap.com |
| Investec | Sri Karthik Velamakanni | Sri.karthik@investec.co.in |
| J.P.Morgan | Saurabh Kumar | Saurabh.s.kumar@jpmorgan.com |
| Kotak Institutional Equities | Murtuza Arsiwalla | Murtuza.arsiwalla@kotak.com |
| Morgan Stanley | Sameer Baisiwala | Sameer.Baisiwala@morganstanley.com |
| Jefferies | Abhinav Sinha | Abhinav.Sinha@jefferies.com |
| Axis Capital | Samar Sarda | samar.sarda@axiscap.in |
| Nirmal Bang | Poonam Joshi | poonam.joshi@nirmalbang.com |

NOTES

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

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

| Terms, Definitions and Abbreviations | Description |
|--|---|
| 4Q/Q4/Three Months ended | Quarter ending March 31 |
| 1 st Generation Leases | 1 st Generation leases are defined as leases for space that has been leased for the 1 st time |
| 2 nd Generation Leases | 2 nd Generation leases are defined as leases for space that had previously been leased |
| ADR | Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period |
| ADTV | Average daily trading volume |
| Annualized Rental Obligations | Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12) |
| AUM | Assets under Management |
| Average Occupancy | Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys |
| BSE | BSE Limited |
| CAM | Common Area Maintenance |
| CFQ/Cash flows from operating activities | Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows |
| Commercial Offices | Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview |
| Completed Area (sf) | Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited |
| COVID-19 | Coronavirus disease (COVID-19) pandemic |
| EBITDA | Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee |
| ECPL | Embassy Constructions Private Limited |
| Embassy Office Parks Group | Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos |
| Embassy REIT | Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations |
| Embassy TechVillage / ETV | Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme |
| FAR | Floor Area Ratio |
| Fiscal or FY or Financial Year | Year ending March 31 |
| GAV | Gross Asset Value |
| Green Loan | Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives |
| Gross Rentals | Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period |
| In-place Rent (psf per month) | Base Rent for the month of Mar'23 |
| LTM | Last Twelve Months ending March 31, 2023 |
| Manager | Embassy Office Parks Management Services Private Limited (EOPMSPL) |
| Market Capitalization | It is the Market value of a publicly traded company's outstanding shares |
| mn | Million |
| msf | Million square feet |
| MTM Opportunity | Mark to market Opportunity |
| NDCF | Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends |
| NA | Not Applicable |
| Net Debt to EBITDA | For Mar'23, calculated as per financial covenants agreed under the financing documents for REIT NCDs |
| NM | Not Material |
| NOI | Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs |
| NR | Not Relevant |
| NSE | National Stock Exchange of India Limited |
| OC | Occupancy Certificate |
| Occupied Area | The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose |
| Portfolio | Together, the Portfolio Assets and the Portfolio Investment |
| Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio) | All the Portfolio Assets together are referred to as the Asset Portfolio |
| Portfolio Investment/Embassy GolfLinks | GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified |
| Proforma Debt Headroom | Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt |
| Proposed Development Area (sf) | Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made |
| psf pm | per sf per month |
| Re-leasing spread | Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage |
| RevPAR | Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy |
| ROFO | Right of First Offer |
| Rs. | Indian rupees |
| Same-Store KPIs | Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 4QFY2023, Same-Store occupancy is computed for the portfolio excluding recent completion of Hudson & Ganges Block at Embassy TechZone |
| sf | Square feet |
| Sponsors | Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments |
| TEV | Total Enterprise Value |
| TI | Tenant Improvement |
| Trustee | Axis Trustee Services Limited |
| Under construction area (sf) | Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received |
| WALE | Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period |
| Yield on Cost (YoC) | Yield on cost is a forward estimate and calculated by dividing the expected stabilized NOI upon completion by the cost of construction and interest during construction |
| YTD | Year to date |

FINAL VALUATION REPORT

Embassy Office Parks Management Services Private Limited in its capacity as manager of The Embassy Office Parks REIT

EMBASSY MANYATA, BENGALURU
EMBASSY TECHVILLAGE, BENGALURU
EXPRESS TOWERS, MUMBAI
EMBASSY 247, MUMBAI
FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI
EMBASSY TECHZONE, PUNE
EMBASSY QUADRON, PUNE
EMBASSY QUBIX, PUNE
EMBASSY OXYGEN, NOIDA
EMBASSY GALAXY, NOIDA
EMBASSY GOLFLINKS, BENGALURU
EMBASSY ONE, BENGALURU
HILTON AT EMBASSY GOLFLINKS, BENGALURU
EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA
EMBASSY BUSINESS HUB, BENGALURU

DATE OF VALUATION: MARCH 31, 2023

DATE OF REPORT: APRIL 24, 2023

Value Assessment
Service

Valuer under SEBI (REIT)
Regulations, 2014

CBRE

IVAS

1 Instruction

iVAS Partners, represented by Mr. Manish Gupta, has been instructed by **Embassy Office Parks Management Services Private Limited** (the '**Client**', the '**Instructing Party**') in its capacity as **Manager of The Embassy Office Parks REIT (Embassy REIT)** to reward upon the Market Value (MV) of properties comprising of commercial office real estate assets located across Bengaluru, Pune, Mumbai and Noida as well as affiliated facilities including a solar park, retail spaces and hotels (together herein referred as subject properties across the report).

CBRE has been instructed by the Client to be the 'Value Assessment Service Provider' for providing market intelligence to the 'Valuer' (iVAS Partners, represented by Mr. Manish Gupta) and forecasting cash flows from the respective assets. The Valuer has utilized the market intelligence provided by CBRE and independently reviewed the cash flows to arrive at the Market Value of the respective assets as per the SEBI (REIT) regulations 2014. iVAS Partners (represented by Mr. Manish Gupta) and CBRE are collectively referred to as the Consultants for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

| Development Name | Location |
|------------------------------------|-----------------------------|
| Embassy Manyata | Bengaluru |
| Embassy TechVillage | Bengaluru |
| Express Towers | Mumbai |
| Embassy 247 | Mumbai |
| First International Finance Centre | Mumbai |
| Embassy TechZone | Pune |
| Embassy Quadron | Pune |
| Embassy Qubix | Pune |
| Embassy Oxygen | Noida |
| Embassy Galaxy | Noida |
| Embassy GolfLinks | Bengaluru |
| Embassy One | Bengaluru |
| Hilton at Embassy GolfLinks | Bengaluru |
| Embassy Energy | Bellary District, Karnataka |
| Embassy Business Hub | Bengaluru |

1.1 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

Reliant parties to this report shall mean Embassy Office Parks Management Services Private Limited (EOPMSPL), the Embassy Office Parks REIT ("Embassy REIT") and their Unit Holders and Axis Trustee Services Limited (the Trustee for the Embassy REIT) for the purpose (of the valuation) as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors and advisors.

The valuation will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The 'Consultants' provide the Services exercising due care and skill, but the 'Consultants' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the 'Consultants' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'Consultants' by the Instructing Party.
- The Consultants' maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall not exceed Indian Rupees 30 Mn.

- In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the ‘Consultants’ to be a necessary party/ respondent to such claim and the ‘Consultants’ shall not object to their inclusion as a necessary party/ respondent. If the ‘Consultants’ do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the ‘Consultants’ in this regard and the Consultants’ liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

1.4 Capability of Valuer and Value Assessment Service Provider

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Manish Gupta

iVAS Partners, represented by Mr. Manish Gupta (Valuer Registration Number: IBBI/RV-E/02/2020/112) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Manish Gupta, Partner at iVAS Partners, is a Registered Architect with Council of Architecture (COA) and a member of the Royal Institute of Chartered Surveyors (MRICS) and Institution of Valuers (IOV), with 10+ years of experience in the real estate industry. Manish is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc.

He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 325 professionals.

CBRE Advisory Services India have completed over 100,000 valuation and advisory assignments across varied asset classes spread across 20 states and 300+ cities. CBRE provides quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

Our dedicated and experienced professionals provide quality services from 9 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, and Ahmedabad). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified valuation professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

The Consultants hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by Mr. Manish Gupta (hereinafter referred to as the Valuer), is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- Neither CBRE nor iVAS Partners (represented by Mr. Manish Gupta - Partner, iVAS Partners) are an associate of the instructing party
- Mr. Manish Gupta, Partner, iVAS Partners (the Valuer) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal of the subject property in the last twelve months, other than such cases where the valuer was engaged by the Embassy REIT for such acquisition or disposal
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in units of the REIT or in the assets being valued till the time such person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Embassy REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person other than the Embassy REIT or its authorized representatives.
- The Valuer shall before accepting any assignment from any related party to the Embassy REIT, shall disclose to the Embassy REIT, any direct or indirect consideration which the valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the Embassy REIT, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the Embassy REIT is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property
- The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Embassy REIT
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (REIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards
- The Valuer is competent to undertake the valuation of the subject property. Further the Valuer has independently undertaken the valuation and the report is prepared on a fair and unbiased basis
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by King & Partridge, Shardul Amarchand Mangaldas & Co, Cyril Amarchand Mangaldas, Little & Company, Jayashree Sridhar and Law Shield and Trilegal (hereinafter collectively referred to as 'Legal Counsels')

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

| | |
|--|---|
| Valuation Subject to Change: | The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future |
| Our Investigations: | The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations |
| Assumptions: | Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation |
| Information Supplied by Others: | The valuations are based on the information provided by the Instructing Party (Embassy Office Parks Management Services Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so. However, please note that wherever we have relied on information from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context |
| Future Matters: | To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct |
| Map and Plans: | Any sketch, plan or map in this report is included to assist reader while visualizing the properties and assume no responsibility in connection with such matters |
| Site Details: | Based on title due-diligence information provided by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation |
| Property Title: | For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. |
| Environmental Conditions: | The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities |
| Town Planning: | The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Instructing Party and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. |
| Area: | Various areas related to the properties considered for the purpose of this valuation exercise are based on the rent rolls/ Architect certificate provided by the Instructing Party. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise |
| Condition & Repair: | In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts |
| Not a Structural Survey: | The Valuer states that this is a valuation report and not a structural survey |
| Legal: | Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. |
| Others: | Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, nature of the business, etc. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion may not necessarily be the price at which actual transaction takes place We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences |

We draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events has heightened the potential for greater volatility in property markets over the short-to-medium term. Reader is advised to keep this in purview while reading the valuation report.

You should note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

**Other
Assumptions:**

Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Consultants do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5. All measurements, areas and ages quoted in our report are approximate

We are not advisors with respect to legal tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature

Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the subject property. In considering the value of the property, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS).

2.2 Basis of Valuation

The valuations have been conducted in accordance with the RICS Valuation – Global Standards 2022 (Incorporating the IVSC International Valuation Standards (IVS) effective from 31 January 2022) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of subject property

As per IVS, the Market Value is defined as:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:



2.3.1 Direct Comparison Approach

In **‘Direct Comparison Approach’**, the subject property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a ‘normalized’ single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor tenants. Additionally, there are

instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved, the value of the office component in the subject properties has been assessed through the Discounted Cash Flow Method using Rental Reversion and the value of the Solar Park and hotel component at the respective properties have been valued using Discounted Cash Flow Method. Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, top 10 tenants have been reviewed from their lease terms perspective. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
2. Title documents and architect certificates were reviewed for validation of area details, ownership of the asset

Micro-market Review:

1. A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 2 – 3 years. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Consultants' view on rental for the asset – used for leasing vacant spaces as well as upon releasing).
2. The Consultants also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Every lease deed of large anchor tenant were analysed and applicable discount to marginal rental was estimated for individual leases. For other tenants occupying relatively large space within the properties, the Valuer assumed the leases to revert to marginal rentals (duly escalated from the date of valuation) post expiry of the lease, factoring appropriate re-leasing time.

Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area were projected separately to arrive at their respective value conclusion.
2. The Valuer has utilized the EBITDA to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

For each lease, the following steps have been undertaken to assess the rental over a 10-year time horizon:

- a. **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time
 - b. **Step 2:** Generating a marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step
 - c. **Step 3:** In the event the escalated contracted rental is above the marginal rent (viz. by 10% for Bengaluru/ Mumbai assets & 15% for Pune/ Noida assets), the contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
 - d. **Step 4:** Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)
3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any – projected till first term expiry and discounted to present day – the same has been considered below the NOI and does not get capitalized) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent free terms as well as outflows towards brokerage. For all assets, the Valuer has looked at the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
 4. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.
 5. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARR and Occupancy. Adjustments for other revenues and recurring operational expenses, have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise has been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

2.6 Scope of Services for Value Assessment Service Provider

CBRE has been engaged by the Instructing Party to provide value assessment services and accordingly, would be responsible for the below scope as part of this exercise.

- Provide market intelligence to the Valuer on the following aspects:
 - Economic and Investment Overview
 - India Real Estate Overview
 - IT/ ITES Industry Dynamics
 - Key Office Markets
 - Outlook
 - For cities housing Embassy REIT Assets
 - Key Office Markets
 - General market practices
 - Demand Supply for Key Office Markets & Rental Trends
 - Outlook
- Review rent roll and forecast cash flows from the respective assets for the Valuer to independently review and work towards assessing the valuation of each Asset

Official Signatory for Value Assessment Service Provider:



Name: Vamshi KK Nakirekanti | MRICS | FIE | FIV | CEng (India)

Designation: Senior Executive Director, Head – Valuation and Advisory Services, India & South East Asia

Firm: CBRE South Asia Pvt Ltd

3 Nature of the Interest of the Embassy REIT

The table below highlights the nature of interest of the Embassy REIT:

| Property | Interest Valued | Interest Embassy REIT holds | Remainder of term in case of Leasehold (approx.) |
|---|-----------------------|-----------------------------|--|
| Embassy Manyata, Bengaluru | Freehold ¹ | 100.0% | NA |
| Embassy TechVillage, Bengaluru | Freehold ² | 100.0% | NA |
| Express Towers, Mumbai | Freehold | 100.0% | NA |
| Embassy 247, Mumbai | Freehold | 100.0% | NA |
| First International Financial Center, Mumbai | Leasehold | 100.0% | 65 Years |
| Embassy TechZone, Pune | Leasehold | 100.0% | 77 Years |
| Embassy Quadron, Pune | Leasehold | 100.0% | 77 Years |
| Embassy Qubix, Pune | Freehold | 100.0% | NA |
| Embassy Oxygen, Noida | Leasehold | 100.0% | 74 Years |
| Embassy Galaxy, Noida | Leasehold | 100.0% | 72 Years |
| Embassy GolfLinks, Bengaluru | Freehold | 50.0% | NA |
| Embassy One, Bengaluru | Freehold | 100.0% | NA |
| Hilton at GolfLinks, Bengaluru | Freehold | 100.0% | NA |
| Embassy Energy, Bellary District, Karnataka | Freehold | 100.0% | NA |
| Embassy Business Hub, Bengaluru | Leasehold | 100.0% ³ | NA |

¹ Excluding the M3 block which is being developed on a leasehold land parcel (6.6 Acres)

² Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is 80.1 acres and under Sarla Infrastructure Private Limited ("SIPL"), is 4.0 acres. Further, it is understood that out of total land area of 80.1 acres under the ownership of VTPL, 4.0 acres is leased to SIPL. Additionally, approx. 1.9 acres out of the total land extent is leasehold

³ In accordance with the terms of the JDA for Phase I of the development, the developer and landowner have entered into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowner's 40% entitlement and the developer's 60% allocation. The JDA for Phase II of the development contemplates that upon receipt of plan sanction, the parties will enter into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowners' 33% allocation and the developer's 67% allocation.

4 Value Summary

The following table highlights the summary of the market value of each property which is a part of the said Embassy REIT portfolio as on March 31, 2023:

| Property | Asset Type | Leasable Area | Market Value (INR Mn) | | |
|---|--|---|-----------------------|------------------------------------|---------------------------|
| | | | Completed | Under construction (UC) / Proposed | Total |
| Embassy Manyata, Bengaluru | Mixed-use (Office (IT/ ITeS SEZ ⁴ / Non-SEZ), Hotel, Retail, Convention Centre) | Completed office – 11.4 msf Proposed/ UC ⁵ office – 3.9 msf Hotel (5 star) - 266 keys Hotel (3 star) - 353 keys | 164,984 | 32,649 | 197,633 |
| Embassy TechVillage, Bengaluru | Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre) | Completed office – 7.3 msf Proposed/ UC office – 2.3 msf UC Hotel (5 star) - 311 keys UC Hotel (3 star) - 207 keys | 103,628 | 19,360 | 122,988 |
| Express Towers, Mumbai | Office (Non-SEZ) | Completed office - 0.5 msf | 18,252 | - | 18,252 |
| Embassy 247, Mumbai | Office (Non-SEZ) | Completed office - 1.2 msf | 18,684 | - | 18,684 |
| First International Financial Centre, Mumbai | Office (Non-SEZ) | Completed office - 0.4 msf | 13,941 | - | 13,941 |
| Embassy TechZone, Pune | Office (IT/ ITeS SEZ) | Completed office – 3.0 msf Proposed/ UC office – 2.4 msf | 20,037 | 2,808 | 22,845 |
| Embassy Quadron, Pune | Office (IT/ ITeS SEZ) | Completed office - 1.9 msf | 13,227 | - | 13,227 |
| Embassy Qubix, Pune | Office (IT/ ITeS SEZ) | Completed office - 1.5 msf | 9,718 | - | 9,718 |
| Embassy Oxygen, Noida | Office (IT/ ITeS SEZ) | Completed office - 2.5 msf Proposed/ UC office - 0.7 msf | 19,301 | 3,508 | 22,809 |
| Embassy Galaxy, Noida | Office (Non-SEZ) | Completed office - 1.4 msf | 9,526 | - | 9,526 |
| Embassy One, Bengaluru | Mixed-use (Office (Non-SEZ), Hotel, Retail) | Office & Retail - 0.3 msf Hotel (5 star) - 230 Keys | 12,497 | - | 12,497 |
| Hilton at Embassy GolfLinks, Bengaluru | Hotel | Hotel (5 star) - 247 Keys | 4,762 | - | 4,762 |
| Embassy Energy, Bellary District, Karnataka | Solar Park | Installed capacity of 130 MW DC (100 MW AC) | 8,514 | - | 8,514 |
| Embassy Business Hub | Office (Non-SEZ) | UC office – 1.4 msf ⁶ | - | 3,751 | 3,751 |
| Total – 100% owned assets | | | 417,070 | 62,075 | 479,145 |
| Embassy GolfLinks, Bengaluru | Office (Non-SEZ) | Completed office – 3.1 msf | 34,996 | - | 34,996⁷ |
| Total | | | 452,066 | 62,075 | 514,141 |

Assumptions, Disclaimers, Limitations & Qualifications

This summary valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by:

iVAS Partners, represented by Mr. Manish Gupta

Official Signatory:



Name: Mr. Manish Gupta

Designation: Partner, iVAS Partners

Valuer Registration Number: IBBI/RV-E/02/2020/112

⁴ SEZ – Special Economic Zone

⁵ UC -under construction

⁶ Client's interest based on the developer's share under the Joint Development Agreements in relation to the Subject Property

⁷ Indicative of Embassy REIT's economic interest in the asset, viz. 50%

5 Assets

5.1 Embassy Manyata

Property Name: Embassy Manyata is a commercial office development located along Outer Ring Road, Nagavara, Bengaluru, Karnataka

Property Address: Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District, Karnataka.

Land Area: Based on review of the title report (for Manyata Promoters Pvt Ltd and M3 Block respectively), the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 121.8 acres.

Brief Description: The subject property is the second largest commercial office asset in India (in terms of scale), largest in Bengaluru and is a landmark in North Bengaluru. The property is accessible through the Nagavara Outer Ring Road emanating from Hebbal. Further, the subject development is strategically located in proximity to micro-markets of Thanisandra & Hennur Road which are amongst the fastest developing vectors in North Bengaluru.

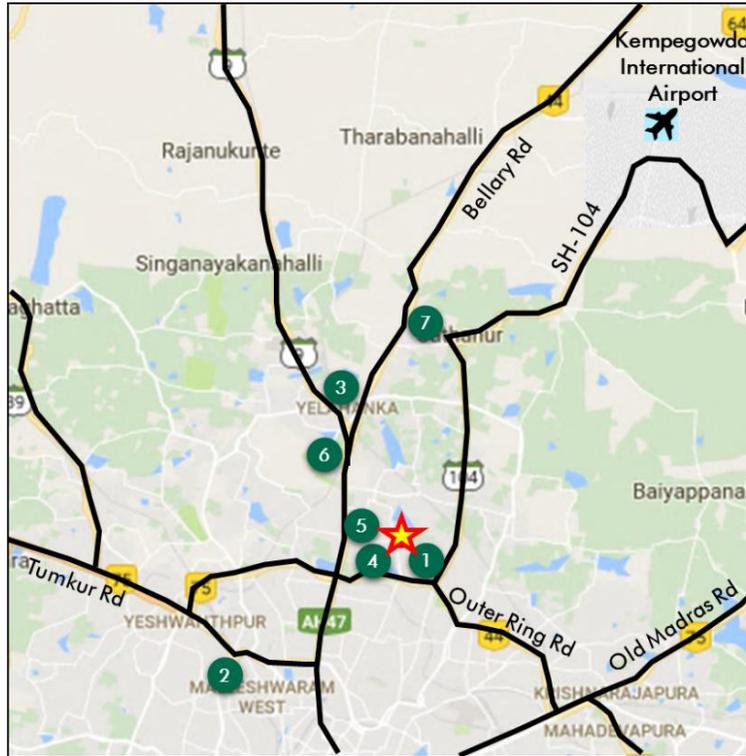
The subject property is located in close proximity to the Nagavara Outer Ring Road, which connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer Ring Road, Old Madras Road, etc. Further, it is located at a distance of 1-2 km from Nagavara Junction, 3-4 km from Hebbal Junction, 7-8 km from Yelahanka Junction, 11-14 km from MG Road (CBD) and 29-31 km from Kempegowda International Airport

Statement of Assets (sf): Based on review of various documents (such as rent roll, lease deeds, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 11.4 msf of completed leasable area out of which occupancy is approximately 89% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

| Particular | Area (Msf) | Occupancy (%) |
|--|--|---------------|
| Completed Blocks | 11.4 | 89% |
| Under Construction Blocks | 3.5 | NA |
| Proposed Blocks | 0.4 | NA |
| Total – Office/Retail | 15.2 | |
| Hotel (Including convention center) ~ Completed | 619 keys (Hotel – 0.7 Convention – 0.06) | NA |

Source: Architect certificates, rent roll, lease deeds; Note – office & retail refers to leasable area while hotel & convention refers to developable area

Location Map



| # | Key Office Developments |
|---|-------------------------|
| | Embassy Manyata |
| 1 | MFAR Manyata Tech Park |
| 2 | Brigade Gateway (WTC) |
| 3 | RMZ Galleria |
| 4 | Karle Town Centre |
| 5 | Kirloskar Business Park |
| 6 | NCC Urban Windsor |
| 7 | Hinduja Ecopolis |

Key Assumptions

| Particulars | Unit | Details |
|--|------------------|---|
| Construction assumptions | | |
| Pending cost to complete | INR Mn | 12,638 ⁸ |
| Proposed project completion timelines (all blocks) | Quarter, Year | FY 2029 |
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2025 |
| In-place rent | INR psf/mth | 72 |
| Marginal rent – IT office component | INR psf/mth | 93 |
| Marginal rent – non-IT office component | INR psf/mth | 93 |
| Marginal rent – Retail component | INR psf/mth | 95 |
| Parking rent (Effective) | INR / bay/mth | 3,750 |
| ARR – 5-star hotel | INR / room / day | 9,000 |
| Stabilized Occupancy – 5-star hotel | % | 72% |
| ARR – 3-star hotel | INR / room / day | 6,000 |
| Stabilized Occupancy – 3-star hotel | % | 72% |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 8.0% |
| Cap rate – hotel components | % | 7.14% (viz. an EV-EBITDA multiple of 14) |
| WACC rate (Completed hotel) | % | 12.38% |

Market Value: **INR 197,633 Mn**

⁸ Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works

5.2 Embassy TechVillage

Property Name: 'Embassy TechVillage' is a commercial office development with ancillary retail and hospitality component located along Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka

Property Address: Devarabeesanahalli Village & Kariammana Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka

Land Area: Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 103.4 acres and the land area under the purview of this exercise admeasures approx. 84.1 acres. Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is 80.1 acres and under Sarla Infrastructure Private Limited ("SIPL"), is 4.0 acres. Further, it is understood that out of total land area of 80.1 acres under the ownership of VTPL, 4.0 acres is leased to SIPL and same is considered for the purpose of this valuation exercise.

Brief Description: The subject property "Embassy TechVillage" is an office park located in Bengaluru comprising of commercial development, consisting of approximately 7.3 million square feet (msf) of completed office area, approximately 2.3 msf of under-construction area and 518 proposed hotel keys along with the associated business of common area maintenance services.

The subject property is located along the Sarjapur Outer Ring Road (ORR), which is a prominent arterial road in the city. It is the south-eastern portion of the concentric outer ring road. Sarjapur Outer Ring Road has emerged as one of the most prominent commercial office hubs of Bengaluru, on account of the premium quality of commercial office spaces and connectivity to other established micro-markets across the city. Some of the prominent commercial developments along Sarjapur-ORR include Embassy TechVillage (subject property), RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, Cessna Business Park, etc.

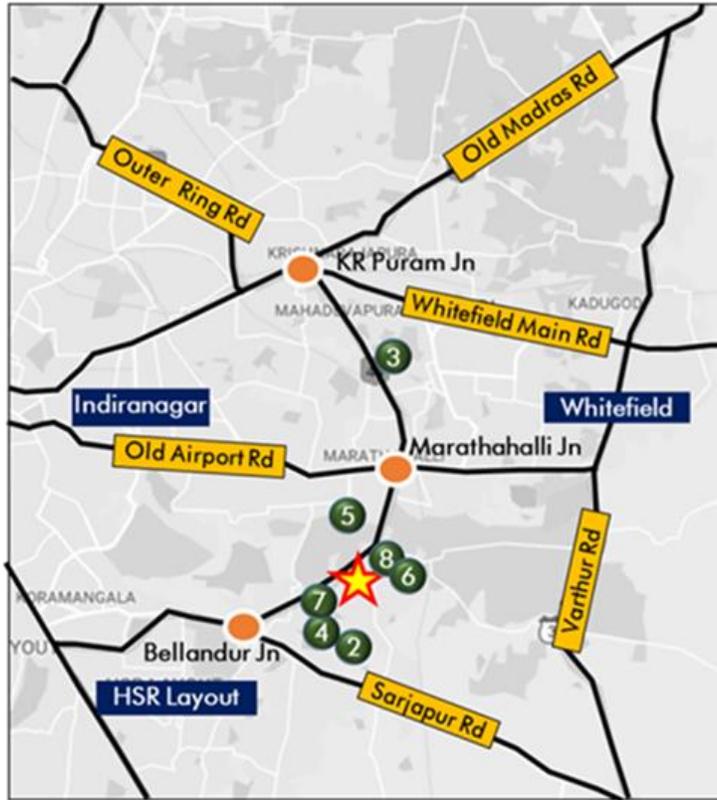
The subject property is located at a distance of 4-5 km from Marathahalli junction, 5-6 km from Sarjapur road-ORR interchange, 9-10 km from Koramangala & K R Puram Junction, 13-14 km from MG Road (CBD) and 43-44 km from Kempegowda International Airport.

Statement of Assets (sf): Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational office asset with approximately 7.3 msf of completed leasable area with an occupancy of approximately 97% as on the date of valuation. Table below highlights the leasable area break-up for the subject development commensurate to the interest valued in Embassy TechVillage:

| Particular | Area (msf) | Occupancy (%) |
|---|--|---------------|
| Completed Blocks | 7.3 | 97% |
| Under Construction Blocks | 2.3 | NA |
| Total - Office/Retail | 9.6 | |
| Hotel (Including convention centre) ~ Under Construction | 518 keys (Hotel and Convention Centre: 0.8 msf) | NA |

Source: Architect certificates, rent roll, lease deeds; Note – office & retail refers to leasable area while hotel & convention refers to developable area

Location Map



| # | Building Name |
|---|-----------------------------|
| ★ | Embassy Tech Village |
| 2 | RMZ Ecoworld |
| 3 | Bagmane Constellation & WTC |
| 4 | Pritech Tech Park |
| 5 | Prestige Technology Park |
| 6 | Cessna Business Park |
| 7 | RMZ Ecospace |
| 8 | Embassy Tech Square |

Key Assumptions

| Particulars | Unit | Details |
|--|------------------|------------------------------------|
| Construction assumptions | | |
| Pending cost to complete | INR mn | 17,683 ⁹ |
| Proposed project completion timelines (all blocks) | Quarter, Year | FY 2026 |
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2024 |
| In-place rent | INR psf/mth | 77 |
| Marginal rent – IT office component | INR psf/mth | 94 |
| Marginal rent – Retail component | INR psf/mth | 95 |
| Parking rent (Effective) | INR / bay/mth | 4,500 |
| ARR – 5-star hotel | INR / room / day | 8,500 |
| Stabilized Occupancy – 5-star hotel | % | 73% |
| ARR – 3-star hotel | INR / room / day | 6,000 |
| Stabilized Occupancy – 3-star hotel | % | 73% |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 8.0% |
| | | 7.14% |
| Cap rate – hotel components | % | (viz. an EV-EBITDA multiple of 14) |
| WACC rate (operational) | % | 11.7% |
| WACC rate (under-construction/proposed) | % | 13.0% |
| WACC rate (under-construction hotel) | % | 13.6% |

Market Value:

INR 122,988 Mn

⁹ Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works

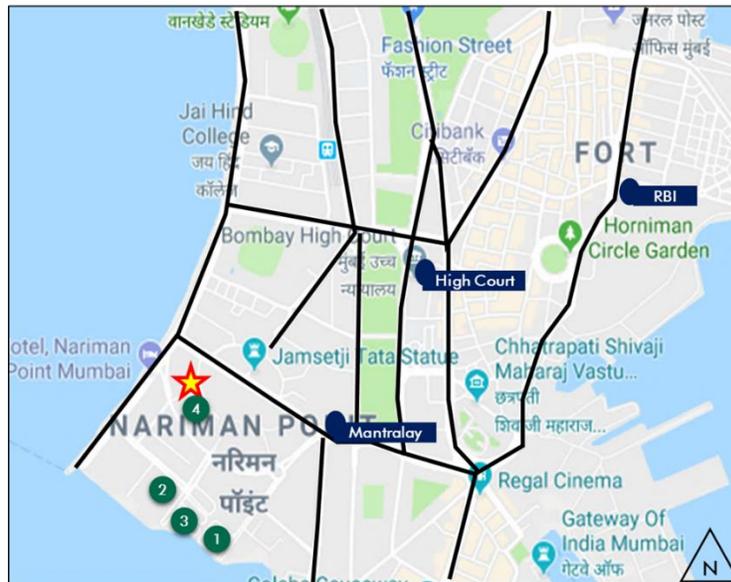
5.3 Express Towers

| | |
|---------------------------|--|
| Property Name: | 'Express Towers' is an operational office asset located along Barrister Rajni Patel Marg, Nariman Point, Mumbai |
| Property Address: | Barrister Rajni Patel Marg, Nariman Point, Mumbai |
| Land Area: | Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 1.5 acres |
| Brief Description: | The subject property 'Express Towers' is an office asset situated in Nariman Point. The subject property is located opposite to the Oberoi Trident hotel. The G+25 floor storey structure was constructed in the late 1960s and has been refurbished in the past few years. Nariman Point is located at the southernmost tip of the Mumbai City, at a distance of approximately 1 – 2 km from the Churchgate Railway Station; approximately 25 – 28 km from the Domestic / International City Airport. |
| Statement of Assets (sf): | Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 0.5 Msf of completed leasable area, which is approximately 83% occupied as on the date of valuation. Also, the top 2 floors viz the 24 th and 25 th floor are not owned by the Client. Table below highlights the leasable area details for the subject development under the ownership of the Client. |

| Particular | Leasable Area (msf) | Occupancy (%) |
|---------------------------|---------------------|---------------|
| Completed Blocks | 0.5 | 83% |
| Under Construction Blocks | - | NA |
| Proposed Blocks | - | NA |
| Total | 0.5 | |

Source: Architect certificate, rent roll, lease deeds;

Location Map



| # | Key Office Developments |
|---|-------------------------|
| ★ | Express Towers |
| 1 | Free Press House |
| 2 | Hoechst House |
| 3 | Maker Chambers VI |
| 4 | Mafatlal Centre |

Key Assumptions

| Particulars | Unit | Details |
|---|-------------|-------------------|
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2024 |
| In-place rent | INR psf/mth | 283 ¹⁰ |
| Marginal Rent – Commercial office component | INR psf/mth | 275 |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 7.5% |
| WACC rate (operational) | % | 11.7% |

Market Value: **INR 18,252 Mn**

¹⁰ denotes the weighted average rentals for leased office/restaurant spaces

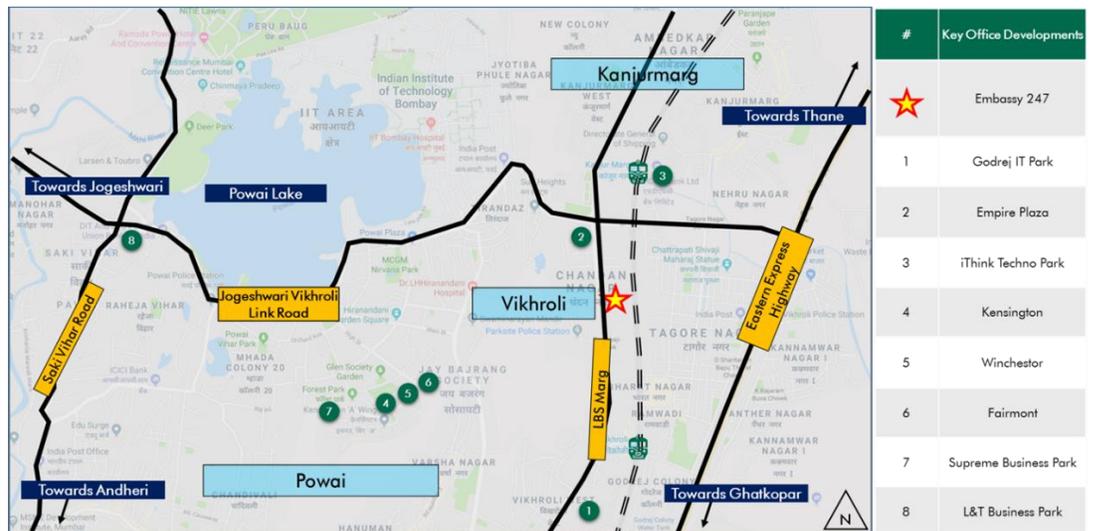
5.4 Embassy 247

| | |
|----------------------------------|---|
| Property Name: | 'Embassy 247' is an operational office asset located along LBS Road, Gandhinagar, Vikhroli West, Mumbai |
| Property Address: | LBS Marg, Vikhroli (W), Mumbai, Maharashtra. |
| Land Area: | Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 7.3 acres |
| Brief Description: | The subject property, "Embassy 247", is an operational office asset located along LBS Road in Gandhinagar, Vikhroli West, Mumbai. The development is divided in three towers viz. A, B & C. The towers A & C are identical to each other and have an elevation of 2 Basement + Ground + 11 upper floors. Tower B situated in between Tower A & C has an elevation of 2 Basement + Ground + 14 upper floors. Based on the site visit, it is understood that all the three towers are internally connected from basement to the 3 rd floor and floors 10 and 11. The entire development has a total completed leasable area of approximately 1.2 msf. The subject property is located in proximity to established residential and commercial locations within the city such as Bhandup, Kanjurmarg, Ghatkopar etc. |
| Statement of Assets (sf): | The subject property is located at a distance of approximately 28-30 km from the Central Business District of Mumbai (viz. Nariman Point), approximately 11-12 km from Domestic Airport, approximately 10-12 km from the Chhatrapati Shivaji International Airport Terminal, Mumbai etc. |
| Statement of Assets (sf): | Based on information provided by the Client, the total completed leasable area considered for the purpose of this valuation is 1.2 Msf. Table below highlights the leasable area details for the subject development: |

| Particular | Leasable Area (Msf) | Occupancy (%) |
|---------------------------|---------------------|---------------|
| Completed Blocks | 1.2 | 93% |
| Under Construction Blocks | - | NA |
| Proposed Blocks | - | NA |
| Total | 1.2 | |

Source: Architect certificate, rent roll, lease deeds;

Location Map:



Key Assumptions

| Particulars | Unit | Details |
|---|--------------|-------------------|
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2025 |
| In-place rent | INR psf/mth | 111 ¹¹ |
| Marginal rent – Commercial office component | INR psf/mth | 112 ¹² |
| Marginal rent – Retail component | INR psf/mth | 78 |
| Parking rent (Effective) | INR /bay/mth | - |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 8.0% |
| WACC rate (operational) | % | 11.7% |

Market Value:

INR 18,684 Mn

¹¹ denotes the weighted average rentals for leased office/retail and food-court spaces

¹² Inclusive of car park rent

5.5 First International Finance Centre (FIFC)

Property Name: First International Finance Centre is a commercial office development located on Bandra Kurla Complex Road, Bandra Kurla Complex, Mumbai, Maharashtra

Property Address: G-Block, Bandra Kurla Complex Road, Bandra Kurla Complex, Mumbai, Maharashtra

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 1.99 Acres

Brief Description: The subject property, "First International Finance Centre", is an operational office asset located along BKC Road in G Block, Bandra Kurla Complex, Mumbai. This office asset has a total leasable area of approximately 0.7 msf. The development is operated as a condominium and is co-owned by two entities i.e., a leading bank and the Client. Based on review of the title report for the subject property, the Client has an ownership of approximately 0.4 msf of the total area and the same has been considered for the purpose for this valuation exercise (this area will be considered as the subject property hereinafter). The subject property is located in proximity to locations such as Kurla, Bandra, Santacruz etc., which are considered as established residential and commercial locations within the city.

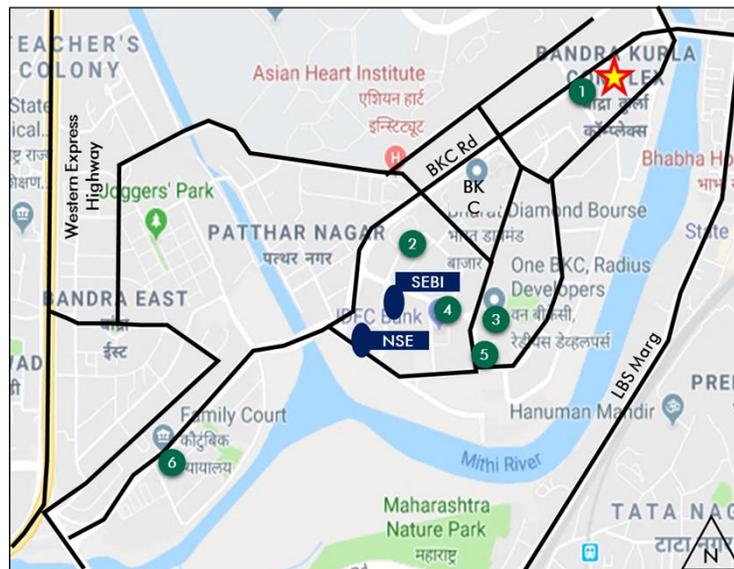
The subject property is located at a distance of approximately 20-22 km from the Central Business District of Mumbai (viz. Nariman Point), approximately 6-8 km from Domestic Airport, approximately 8-9 km from the Chhatrapati Shivaji International Airport Terminal, Mumbai etc.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect's Certificate, lease deeds, etc.), the subject property is an operational office asset with approximately 0.4 msf of completed leasable area out of which approximately 91% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

| Particular | Leasable Area (msf) | Occupancy (%) |
|---------------------------|---------------------|---------------|
| Completed Blocks | 0.4 | 91% |
| Under Construction Blocks | - | NA |
| Proposed Blocks | - | NA |
| Total | 0.4 | |

Source: Architect certificate, rent roll, lease deeds.

Location Map



| # | Key Office Developments |
|---|---|
| ★ | First International Financial Centre (FIFC) |
| 1 | TCG Financial Centre |
| 2 | The Capital |
| 3 | One BKC |
| 4 | Raheja Tower |
| 5 | Godrej BKC |
| 6 | Maker Maxity |

Key Assumptions

| Particulars | Unit | Details |
|--|---------------|-------------------|
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2024 |
| In-place rent | INR psf/mth | 296 ¹³ |
| Marginal rent – Office Component | INR psf/mth | 280 |
| Marginal rent – Retail | INR psf/mth | 297 |
| Parking rent (Effective) | INR / bay/mth | - |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 7.75% |
| WACC rate (operational) | % | 11.7% |

Market Value:

INR 13,941 Mn

¹³ denotes the weighted average rentals for leased office/retail spaces

5.6 Embassy TechZone

Property Name: 'Embassy TechZone' is an operational office asset located in Phase 2, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra

Property Address: Plot No. 3/A and Plot No. 3/B, Rajiv Gandhi Infotech Park, Hinjewadi, Phase-II, Village Marunji, Taluka Mulshi, District Pune, Maharashtra

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 67.5 acres

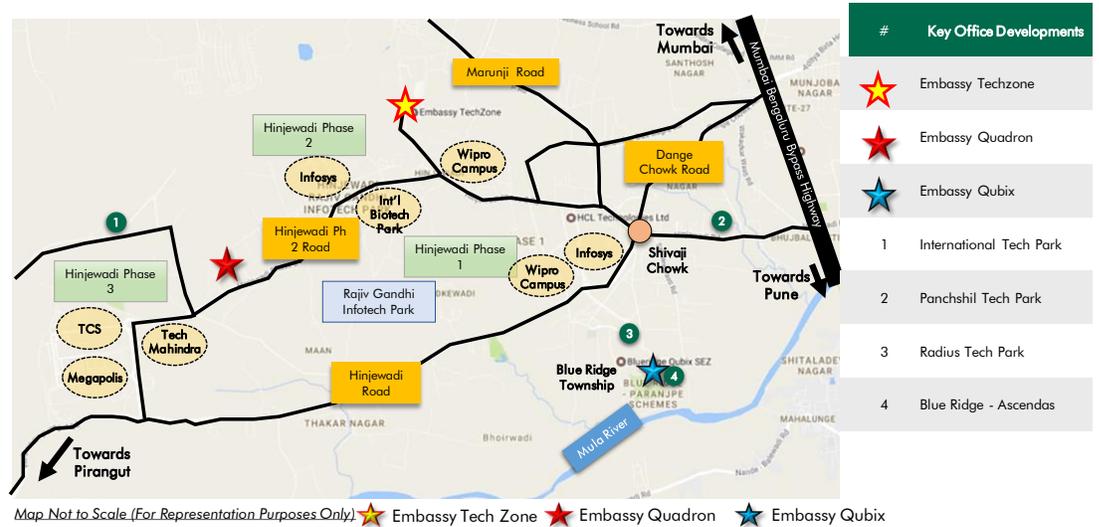
Brief Description: 'Embassy TechZone', has been conceptualized as an office asset spread across a total land area of approximately 67.5 acres. The property is an office asset leased to various tenants and is also well equipped with number of facilities and amenities like food court, amphitheater, intra park shuttles, gymnasium, multilevel car parking, sports ground, etc. 'Embassy TechZone' is strategically located in Hinjewadi which is a prominent technology hub of Pune city. 'Embassy TechZone' is located at a distance of approximately 5 – 6 km from National Highway 48 (Connecting Mumbai – Pune – Bengaluru), 20 – 21 km from Pune CBD (Peth areas), 20 – 21 km from Pune Railway Station and approximately 26 – 27 km from Pune International Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, lease deeds, Architect's Certificate, etc.), the Valuer understands that 'Embassy TechZone' is an operational office asset with approximately 3.0 msf of completed leasable area out of which occupancy is approximately 65% as on the date of valuation. Further, approximately 2.4 msf is currently under construction/ planning stage. Table below highlights the leasable area for individual blocks that form part of the subject development:

| Particular | Leasable area (msf) | Occupancy (%) |
|-------------------------------------|---------------------|---------------|
| Completed Blocks | 3.0 | 65% |
| Under Construction/ Proposed Blocks | 2.4 | NA |
| Total | 5.5 | |

Source: Rent roll, lease deeds, architect certificate provided by the Client;

Location Map



Key Assumptions

| Particulars | Unit | Details |
|---|---------------|----------------------|
| Construction assumptions | | |
| Pending cost to complete (overall) | INR Mn | 10,645 ¹⁴ |
| Proposed project completion timelines | Year | FY 2029 |
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2028 |
| In-place rent | INR psf/mth | 53 ¹⁵ |
| Marginal rent – IT SEZ office component | INR psf/mth | 48 |
| Parking rent (Effective) | INR / bay/mth | 1,500 |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 8.25% |
| WACC rate (operational) | % | 11.7% |
| WACC rate (under-construction/proposed) | % | 13.0% |

Market Value:

INR 22,845 Mn

¹⁴ Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works

¹⁵ denotes the weighted average rental for leased office/retail spaces

5.7 Embassy Quadron

Property Name: 'Embassy Quadron' is a Commercial Office Business Park located in Phase 2, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra

Property Address: Plot No.28, Hinjewadi Phase II, Rajiv Gandhi Infotech Park, Pune, Maharashtra, 411057

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 25.5 acres

Brief Description: 'Embassy Quadron', has been conceptualized as an IT SEZ office development leased to various domestic and multi-national IT/ ITeS tenants. The property is well equipped with number of facilities and amenities like enhanced landscapes, Q café food court, grocery stores, ATMs, indoor sports zone, gymnasium, crèche, two-wheeler and four-wheeler car parking spaces, etc. The property has been constructed in phased manner between 2008 to 2011. The development currently includes four operational buildings (Q1 to Q4).

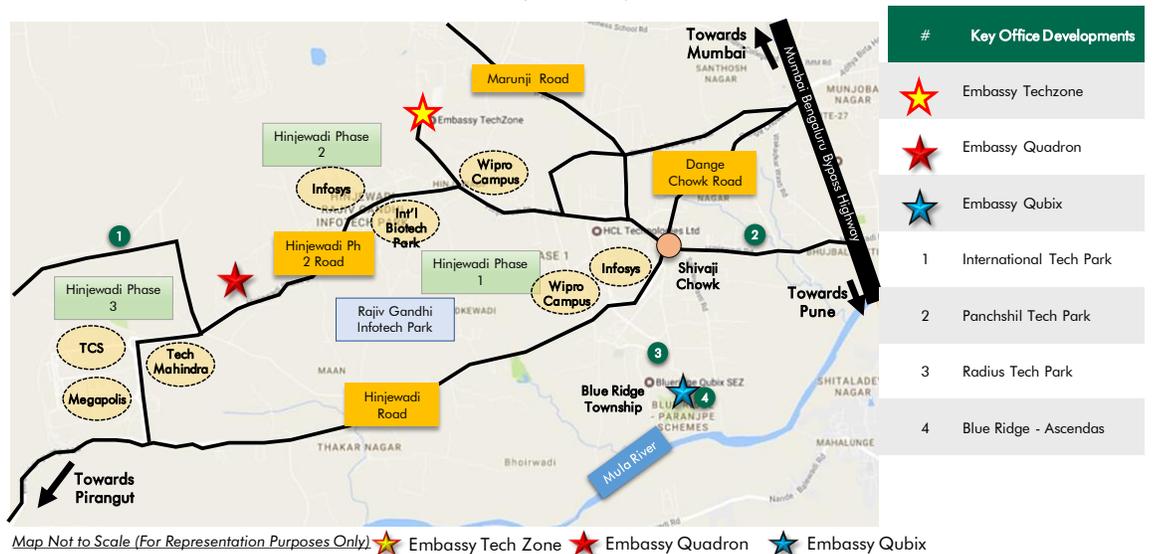
Further, 'Embassy Quadron' is strategically located in Hinjewadi which is a prominent technology hub of Pune city. 'Embassy Quadron' is located at a distance of approximately 7 – 8 km from National Highway 48 (connecting Mumbai – Pune – Bengaluru), 22 – 23 km from Pune CBD (Peth areas), 22 – 23 km from Pune Railway Station and approximately 26 – 27 km from Pune International Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the Valuer understands that 'Embassy Quadron' is an operational SEZ office asset with approximately 1.9 msf of completed leasable area out of which occupancy is approximately 50% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

| Particular | Leasable area (msf) | Occupancy (%) |
|---------------------------|---------------------|---------------|
| Completed Blocks | 1.9 | 50% |
| Under Construction Blocks | - | NA |
| Proposed Blocks | - | NA |
| Total | 1.9 | |

Source: Rent roll, lease deeds, architect certificate provided by the Client;

Location Map



Key Assumptions

| Particulars | Unit | Details |
|---|---------------|------------------|
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2027 |
| In-place rent | INR psf/mth | 53 ¹⁶ |
| Marginal rent – IT SEZ office component | INR psf/mth | 48 |
| Parking rent (Effective) | INR / bay/mth | 1,500 |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 8.25% |
| WACC rate (operational) | % | 11.7% |

Market Value:

INR 13,227 Mn

¹⁶ denotes the weighted average rental for leased office/retail spaces

5.8 Embassy Qubix

Property Name: 'Embassy Qubix' is a Commercial Office Business Park located in Phase 1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra

Property Address: Plot No.2, Blue Ridge Township, Near Rajiv Gandhi Infotech Park – Phase I, Hinjewadi, Pune, Maharashtra 411057

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 25.2 acres

Brief Description: "Embassy Qubix", has been conceptualized as an IT SEZ office development leased to various domestic and multi-national technology tenants. The property is well equipped with number of facilities and amenities like enhanced landscapes, Q Court Courtyard, grocery stores, ATMs, two-wheeler and four-wheeler car parking spaces, etc. The property has been constructed in phased manner between 2010 to 2012. The development currently includes six operational buildings (IT 1 to IT 6).

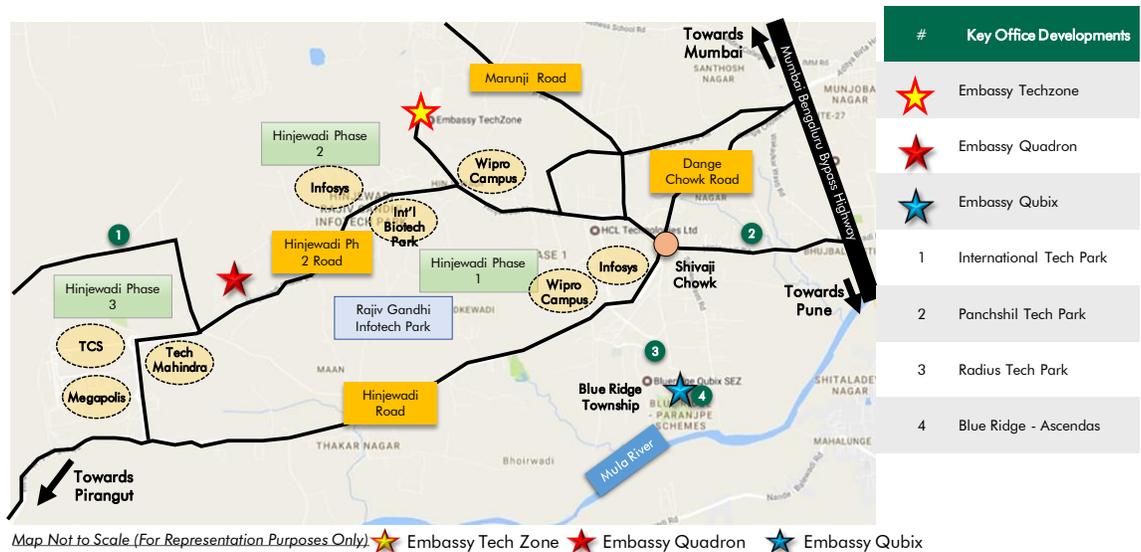
Further, Embassy Qubix is strategically located in Hinjewadi which is a prominent technology hub of Pune city. Embassy Qubix is located at a distance of approximately 3 – 4 km from National Highway 48 (connecting Mumbai – Pune – Bengaluru), 18 – 19 km from Pune CBD (Peth areas), 19 – 20 km from Pune Railway Station and approximately 23 - 24 km from Pune International Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the Valuer understands that "Embassy Qubix" is an operational SEZ office asset with approximately 1.5 msf of completed leasable area, which is 90% occupied as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

| Particular | Leasable Area (msf) | Occupancy (%) |
|---------------------------|---------------------|---------------|
| Completed Blocks | 1.5 | 90% |
| Under Construction Blocks | - | NA |
| Proposed Development | - | NA |
| Total | 1.5 | |

Source: Rent roll, lease deeds, architect certificate;

Location Map



Key Assumptions

| Particulars | Unit | Details |
|---|---------------|------------------|
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2026 |
| In-place rent | INR psf/mth | 43 ¹⁷ |
| Marginal rent – IT SEZ office component | INR psf/mth | 48 |
| Parking rent (Effective) | INR / bay/mth | 1,500 |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 8.25% |
| WACC rate (operational) | % | 11.7% |

Market Value: **INR 9,718 Mn**

¹⁷ denotes the weighted average rental for leased office/retail spaces

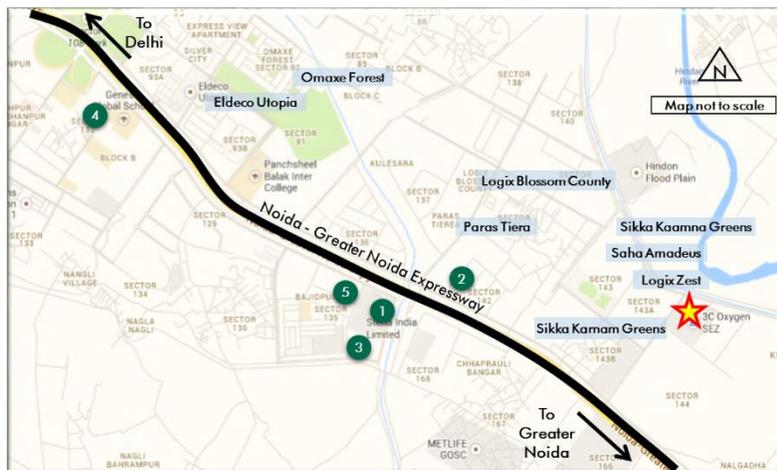
5.9 Embassy Oxygen

| | |
|---------------------------|--|
| Property Name: | 'Embassy Oxygen' is an operational IT/ ITeS SEZ office development located at Sector 144, Noida, Uttar Pradesh |
| Property Address: | Plot No. – 07, Sector 144, Noida, Uttar Pradesh, India |
| Land Area: | Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 24.8 Acres |
| Brief Description: | <p>The subject property "Embassy Oxygen" is a partly operational office asset, leased to technology occupiers. The subject property is located at Sector 144, Noida in proximity to Noida – Greater Noida Expressway, which is an emerging commercial / residential vector of Noida. The property is a two-side open plot with accessibility via approximately 45m and 24m wide roads. The subject property lies in proximity to various office assets such as Candor TechSpace, Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Express Trade Towers 2, etc.</p> <p>The subject property is located in close proximity to Noida – Greater Noida Expressway, which makes it easily accessible from other regions of NCR (National Capital Region) such as Delhi, Greater Noida, etc. Further, it is located at a distance of approximately 16 – 17 km from the established commercial hub of Noida viz. Sector-18, approximately 16 – 17 km from DND Flyway and approximately 38 – 39 km from Indira Gandhi International Airport, Delhi</p> |
| Statement of Assets (sf): | Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational SEZ office asset with approximately 2.5 msf of completed leasable area, out of which occupancy is approximately 67% as on the date of valuation. Table below highlights the leasable area for operational and under construction/ proposed blocks that form part of the subject development: |

| Particular | Leasable Area (msf) | Occupancy (%) |
|---------------------------|---------------------|---------------|
| Completed Blocks | 2.5 | 67% |
| Under Construction Blocks | 0.7 | NA |
| Proposed Development | NA | NA |
| Total | 3.3 | |

Source: Architect Certificate, Rent roll, lease deeds provided by the Client

Location Map:



| # | Key Office Developments |
|---|-----------------------------|
| | Embassy Oxygen |
| 1 | Candor Techspace |
| 2 | Advant Navis Business Park |
| 3 | Assotech Business Cresterra |
| 4 | Express Trade Towers 2 |
| 5 | Stellar 135 |

Key Assumptions:

| Particulars | Unit | Details |
|---|--------------|-------------------|
| Construction assumptions | | |
| Pending cost to complete (overall) | INR mn | 507 ¹⁸ |
| Proposed project completion timelines (overall) | Year | FY 2024 |
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2026 |
| In-place rent | INR psf/mth | 54 |
| Marginal rent – IT SEZ office component | INR psf/mth | 48 |
| Parking rent (Effective) | INR /bay/mth | - |
| Other financial assumptions | | |
| Cap rate | % | 8.25% |
| WACC rate (operational) | % | 11.7% |
| WACC rate (under-construction/proposed) | % | 13.0% |

Market Value:

INR 22,809 Mn

¹⁸ Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works

5.10 Embassy Galaxy

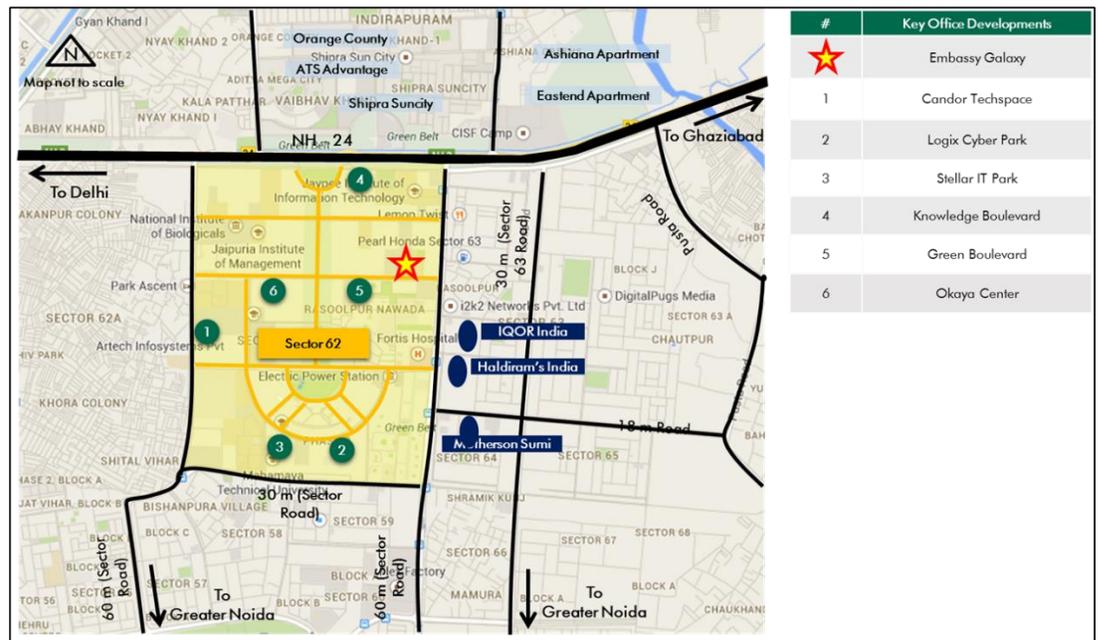
| | |
|--------------------|--|
| Property Name: | 'Embassy Galaxy' is an operational IT/ ITeS office development located at Sector 62, Noida, Uttar Pradesh |
| Property Address: | A-44 & 45, Sector 62, Noida, Uttar Pradesh, India – 201309 |
| Land Area: | Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 9.9 Acres |
| Brief Description: | <p>The subject property "Embassy Galaxy" is an operational office asset, leased to technology occupiers. The subject property is located at Sector 62, Noida, which is an established commercial vector of Noida. The property is accessible by an internal road of Sector 62 (approximately 45 m wide). The subject property lies in proximity to various office assets such as 3C Green Boulevard, Stellar IT Park, Logix Cyber Park, Candor Techspace, etc.</p> <p>The subject property is located in close proximity to National Highway (NH) – 24, which makes it easily accessible from other regions of NCR (National Capital Region) such as Delhi, Ghaziabad, etc. Further, it is located at a distance of approximately 9 – 10 km from the established commercial hub of Noida viz. Sector-18, approximately 10 – 11 km from DND Flyway and approximately 31 – 32 km from Indira Gandhi International Airport, Delhi</p> |

Statement of Assets (sf): Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational office asset with approximately 1.4 msf of completed leasable area, which is approximately 96% leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

| Particular | Leasable Area (msf) | Occupancy (%) |
|---------------------------|---------------------|---------------|
| Completed Blocks | 1.4 | 96% |
| Under Construction Blocks | - | NA |
| Proposed Development | - | NA |
| Total | 1.4 | |

Source: Architect certificate, rent roll, lease deeds provided by the Client;

Location Map:



Key Assumptions:

| Particulars | Unit | Details |
|--|-------------|---------|
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2025 |
| In-place rent | INR psf/mth | 39 |
| Marginal rent – IT office component | INR psf/mth | 47 |
| Other financial assumptions | | |
| Cap rate | % | 8.25% |
| WACC rate (operational) | % | 11.7% |

Market Value: **INR 9,526 Mn**

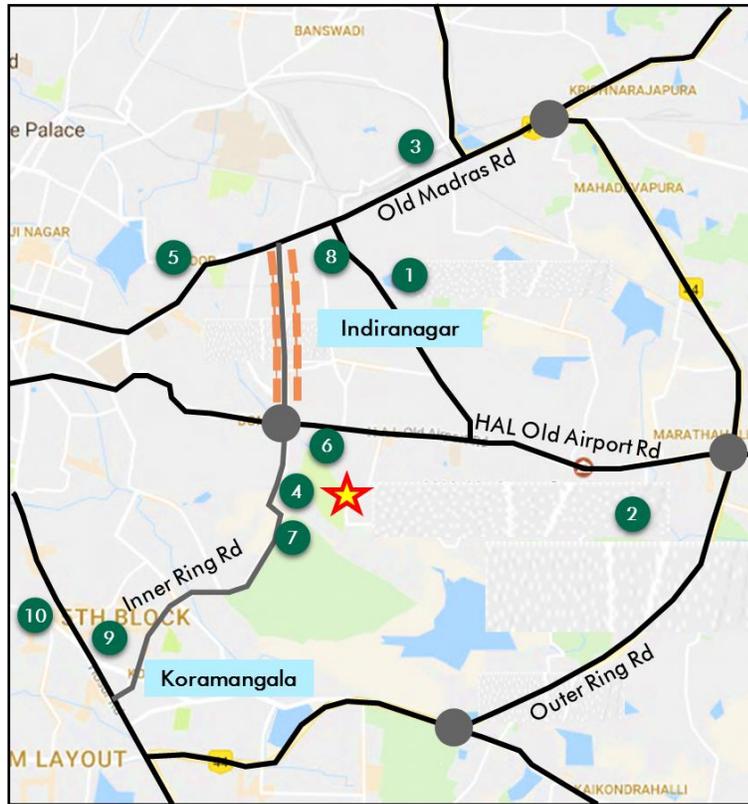
5.11 Embassy GolfLinks

| | |
|----------------------------------|---|
| Property Name: | Embassy GolfLinks is an office asset located along Intermediate Ring Road, Bengaluru, Karnataka |
| Property Address: | Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka |
| Land Area: | Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 37.1 acres. |
| Brief Description: | <p>The subject property, “Embassy GolfLinks”, is an operational office asset located along Intermediate Ring Road, Bengaluru. This office asset has a total leasable area of approximately 4.7 msf. The interest being valued corresponds to approximately 3.1 msf of office area which forms part of the economic interest of the Client. The larger development also includes an operational hotel (Hilton at Embassy GolfLinks). The immediate surroundings of the subject property comprise of large aggregates of land owned by the Defence Services of the Country Karnataka Golf Association's operational golf course, Diamond District, DivyaSree Greens, Maruthi Infotech Park, etc. In addition, the subject property is located in proximity to locations such as Indiranagar, Koramangala etc., which are considered as established residential and commercial locations within the city.</p> <p>The subject property is located at a distance of approximately <1 km from the Domlur flyover, 1–2 km from Indiranagar, 2-3 km from Koramangala, 7-8 km from MG Road and approximately 43 - 45 km from Bengaluru International Airport.</p> |
| Statement of Assets (sf): | Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 3.1 msf of completed leasable area and is 97% occupied as on the date of valuation. Table below highlights the leasable area for subject property that form part of the subject development: |

| Particular | Leasable Area (msf) | Occupancy (%) |
|---------------------------|----------------------------|----------------------|
| Completed Blocks | 3.1 | 97% |
| Under Construction Blocks | - | NA |
| Proposed Development | - | NA |
| Total | 3.1 | |

Source Rent roll, lease deeds, architect certificate provided by the Client

Location Map



| # | Key Office Developments |
|----|-------------------------|
| | Embassy Golflinks |
| 1 | Bagmane Tech Park |
| 2 | Divyasree Technopolis |
| 3 | RMZ Infinity |
| 4 | Divyasree Greens |
| 5 | RMZ Millenia |
| 6 | Diamond District |
| 7 | Maruthi Infotech |
| 8 | Mantri Cornerstone |
| 9 | Mantri Jupiter |
| 10 | Bren Optimus |

Key Assumptions

| Particulars | Unit | Details |
|---|----------------|-------------------|
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2024 |
| In-place rent | INR psf pm | 131 ¹⁹ |
| Marginal rent – office component | INR psf pm | 155 |
| Parking rent (Effective) | INR / bay/ mth | 4,500 |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 8.0% |
| WACC rate | % | 11.7% |

Market Value:

INR 69,992 Mn

Note:

- The valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 34,996 Mn)
- The valuation presented above includes the CAM Business for the entire 4.7 msf of the Embassy GolfLinks while approximately 3.1 msf of office area forms part of the economic interest of the Client.
- The above valuation excludes valuation of Hilton at Embassy GolfLinks. The valuation of Hilton at Embassy GolfLinks is presented in section 5.13

¹⁹ denotes the weighted average rental for leased office/food court spaces

5.12 Embassy One

Property Name: 'Embassy One' is a premium mixed-used development (High-end office, retail and hospitality components) located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka

Property Address: Bellary Road, Ganga Nagar, Bengaluru, Karnataka

Land Area: Based on review of the title report, the Valuer understand that the total land area of the subject property under the ownership of the Client is approximately 5.6 acres (which includes residential component). The interest being valued as part of this assessment is an undivided share of 3.2 acres (for the office, retail and hospitality components).

Brief Description: The subject property is a premium mixed-used development comprising of commercial, retail and hospitality components. Subject property is located in a premium location in close proximity to the CBD, approximately 6-7 km from MG Road. The stretch between the CBD and Mekhri Circle is recognized as a premium residential and hospitality hub of Bengaluru. Subject location lies in close proximity to premium residential colonies of Sheshadripuram, Sadashiva Nagar, Dollars colony, Fraser Town, Jayamahal, etc., which house affluent population of businessmen community, ministers, etc. Further, the location is considered an established hub for premium hotels, housing prominent 5-star hotels such as Windsor Manor, Lalit Ashok, & Taj Westend.

As per information provided by the client, the Valuer understands that 60% of total area is leased as of date of valuation.

The subject property's location along the initial stretch of Bellary Road further adds to the attractiveness of the development. Bellary Road connects the city center to the airport and also provides connectivity to all major hubs within Bengaluru City. Further, the subject property's proximity to the Hebbal Outer Ring Road, connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, Old Madras Road, etc. Further, it is located at a distance of 1-2 km from Mekhri Circle, 3-4 km from Hebbal ORR Junction, 6-7 km from MG Road, 27-28 km from Bengaluru International Airport.

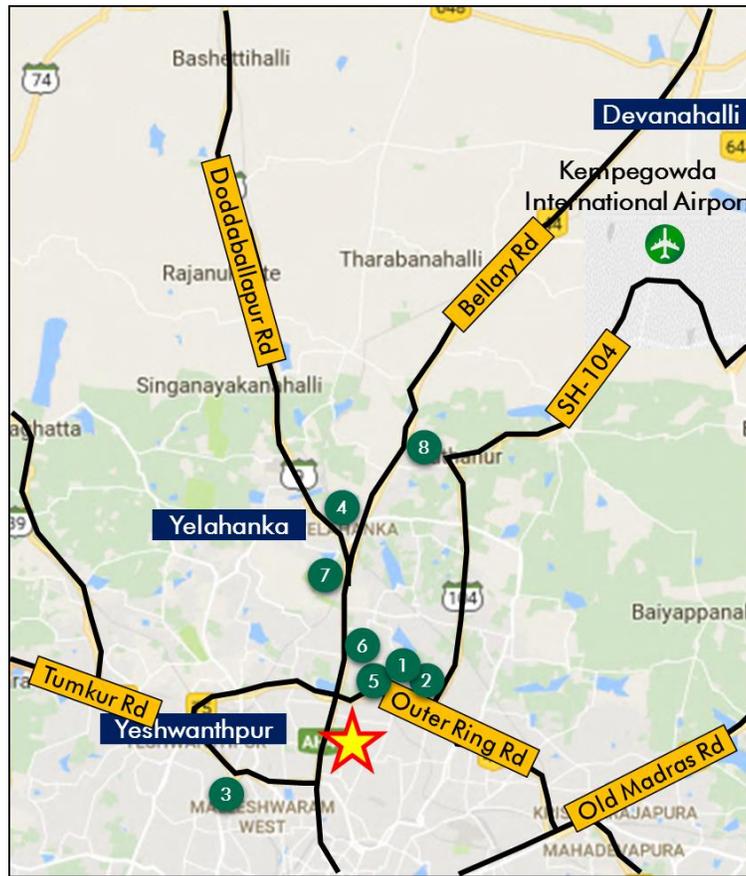
Statement of Assets (sf):

Table below highlights the leasable area for individual blocks that form part of the subject development:

| Block | No of Keys/ Leasable Area (msf) |
|-------------------------------------|---------------------------------|
| Office | 0.3 |
| Hotel (Four Seasons at Embassy One) | 230 keys |
| Total | 230 keys / 0.3 msf |

Source: Architect certificate provided by the Client

Location Map



| # | Key Office Developments |
|---|-------------------------|
| | Embassy One |
| 1 | Embassy Manyata |
| 2 | MFAR Manyata Tech Park |
| 3 | Brigade Gateway (WTC) |
| 4 | RMZ Galleria |
| 5 | Karle Town Centre |
| 6 | Kirloskar Business Park |
| 7 | NCC Urban Windsor |
| 8 | Hinduja Ecopolis |

Key Assumptions

| Particulars | Unit | Details |
|--|------------------|---|
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2026 |
| In-place rent | INR psf/mth | 144 |
| Marginal rent – Non - IT office component | INR psf/mth | 147 ²⁰ |
| Parking rent (Effective) | INR / bay/mth | - |
| ARR – Four Seasons at Embassy One | INR / room / day | 11,500 |
| Stabilized Occupancy – Four Seasons at Embassy One | % | 72% |
| Other financial assumptions | | |
| Cap rate – commercial components | % | 7.5% |
| Cap rate – hotel components | % | 7.14% (viz. an EV-EBITDA multiple of 14) |
| WACC rate (operational) | % | 11.7% |
| WACC rate (hotel) | % | 12.38% |

Market Value:

INR 12,497 Mn

²⁰ Inclusive of car park rent

5.13 Hilton at Embassy GolfLinks

Property Name: Hilton at Embassy GolfLinks is an operational hospitality development as part of a larger office asset 'Embassy GolfLinks' located along Intermediate Ring Road, Bengaluru, Karnataka

Property Address: Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 3.5 acres

Brief Description: The subject property, Hilton at Embassy GolfLinks, is an operational hospitality development located along Intermediate Ring Road, Bengaluru. The interest being valued corresponds to a developed area of 0.4 msf of hotel with 247 keys (operational since March 2014 and operated by Hilton). The immediate surroundings of the subject property comprise of large aggregates of land owned by the Defence Services of the Country Karnataka Golf Association's operational golf course, Diamond District, DivyaSree Greens, Maruthi Infotech Park, etc. In addition, the subject property is located in proximity to locations such as Indiranagar, Koramangala etc., which are considered as established residential and commercial locations within the city. In addition to the subject property, the micro-market also comprises of other hotels such as The Leela, Taj Vivanta, Hyatt, The Paul, Ramada Encore, etc.

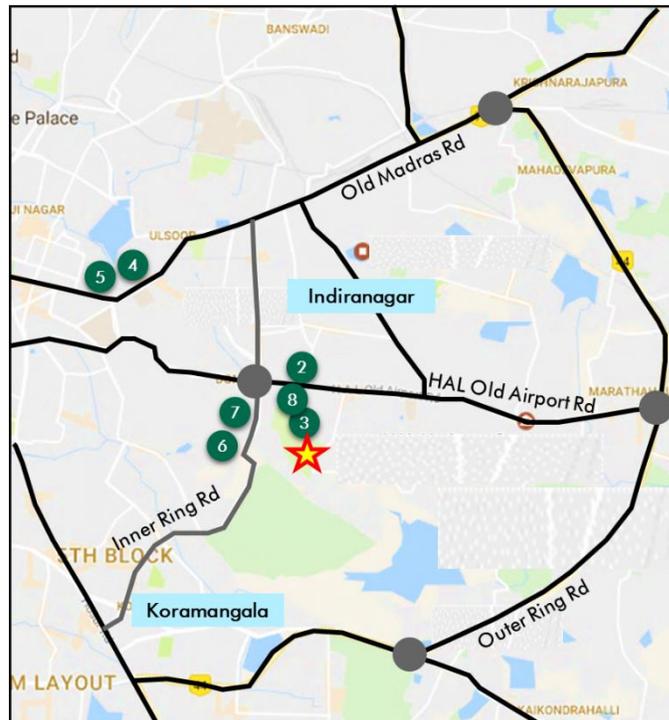
The subject property is located at a distance of approximately <1 km from the Domlur flyover, 1 – 2 km from Indiranagar, 2-3 km from Koramangala, 7-8 km from MG Road and approximately 43 - 45 km from Bengaluru International Airport.

Statement of Assets (sf): Based on the information provided by the client, the subject property is an operational hospitality development. Table below highlights the total operational area of the subject development:

| Property | No of Keys |
|-------------------------------------|--|
| Hotel (Hilton at Embassy GolfLinks) | 247 keys (Developed area – 0.4 msf) |

Source: Architect certificate provided by the Client

Location Map



| # | Key Hospitality Developments |
|---|------------------------------|
| ★ | Hilton at Embassy Golflinks |
| 2 | The Leela Palace |
| 3 | Royal Orchid |
| 4 | Hyatt Centric |
| 5 | Taj Vivanta |
| 6 | The Paul |
| 7 | Ramada Encore |
| 8 | Sterling MAC |

Key Assumptions

| Particulars | Unit | Details |
|--|------------------|--|
| Revenue assumptions (as on March 31, 2023) | | |
| ARR – Hilton at Embassy GolfLinks | INR / room / day | 9,250 |
| Stabilized Occupancy – Hilton at Embassy GolfLinks | % | 72% |
| Other financial assumptions | | |
| Cap rate – hotel components | % | 7.14% (viz. an EV-EBITDA multiple of 14) |
| WACC rate | % | 12.38% |

Market Value: INR 4,762 Mn

5.14 Embassy Energy

Property Name: 'Embassy Energy' is a Solar PV electricity generation facility spread across Villages Ittigi, Mooregeri and Nellukudure, Bellary District, Karnataka

Property Address: Villages Ittigi and Mooregeri in Huvin Hadagali Taluka and Nellukudure in Hagri Bommanhalli Taluka, Bellary District, Karnataka

Land Area: The Valuer understands from the Client, title reports, site plans, letter highlighting Commercial Operations Date and site visit, that the park is spread over 465.8 Acres of which the land aggregation is in place by way of sale deed, Agreement to Sell (ATS) or General Power of Attorney (GPA), etc. The Valuer understands that currently only about 424.4 Acres is owned by the company by way of Sale Deed whereas the rest is under various stages of sale and conversion – below is a table which highlights the current status of the Land Aggregation. Further, the Valuer understands that physical possession of the land is with EEPL and/or its contractors and sub-contractors and that the solar park has been constructed on most of the land. It is assumed that the sale and conversion would be successful, and any adverse impact has not been factored in the valuation.

| Particular | Area (acres) |
|---|--------------|
| Total extent of identified Land | 465.8 |
| Registered ATS and POA completed | 465.8 |
| Applied for approval u/s 109 | 465.5 |
| Extent of land approved/recommended by DC u/s 109 | 464.2 |
| Final approval received u/s 109 | 464.2 |
| Sale Deed executed favouring EEPL | 424.4 |

Brief Description: The subject property is an operational solar park under the ownership of '**Embassy-Energy Private Limited (EEPL)**'. The subject site is spread across three villages namely Ittigi, Mooregeri and Nellukudure in Bellary District. The subject location is situated at a distance of more than 300 km from Bengaluru City and is currently a nascent vector in terms of real estate activity. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels (with black cotton soil). However, a few solar parks are currently operational/ proposed at the subject location by prominent players such as Adani, ReNew, etc. The accessibility of the subject region is via State Highway – 45 (SH – 45).

On account of being accessible through the State Highway – 45 (SH – 45), the subject property enjoys good connectivity to neighbouring towns and villages. Further, it is located at a distance of approximately 3 – 4 km from the 220 KV Sub-station (Ittigi), approximately 3 – 4 km from Ittigi Village Centre, approximately 65 – 70 km from Davangere and approximately 300 – 310 km from MG Road (Bengaluru).

Based on review of power purchase agreements between EEPL and the power purchasers, the Valuer understands that the solar plant supplies electricity to the existing office parks / hotels of Embassy in Bengaluru. In lieu of the same, EEPL has already signed power purchase agreements (PPAs) for 25 years with various entities for commercial and industrial category.

Statement of Assets: Based on review of various documents (such as project development agreement, commissioning certificates, Government Order, etc.), the solar park has an installed capacity of approximately 130 Mega Watts (MW) DC (output will be 100 MW AC), capable of generating at least 215 million Units (MU) of electricity by the end of the first 12 months from the date on which it achieves COD and subject to plant stabilization. Table below highlights the details for the subject plant:

| Particular | Detail |
|--|---|
| Capacity (MW) (A) | 130 MW DC (100 MW AC) |
| Plant Load Factor (%) (B) | 16.3% |
| Number of hours in a day (C) | 24 |
| Days in a year (D) | 365 |
| Total units generated (kWh) (A * B * C * D) * 1000 | 185 million Units (MU) in kWh in Year 1 |

Source: Various documents/ inputs provided by the Client

As per the PPAs executed with various entities, the purchasers have agreed to purchase at least 85% of the contracted quantity ('**minimum guaranteed offtake**') each tariff year, commencing from the commercial operation date until the end of the term.

Key Assumptions:

| Particulars | Unit | Details |
|---|--------------------|--|
| Development Timelines | | |
| COD | Date | 28 th February 2018 ²¹ |
| Revenue assumptions (as on March 31, 2023) | | |
| BESCOM Tariff – Commercial | INR per kWh | 9.4 |
| BESCOM Tariff – Industrial | INR per kWh | 7.8 |
| Blended Tariff | INR per kWh | 9.1²² |
| Adopted Tariff | INR per kWh | 8.5 |
| Other financial assumptions | | |
| Useful Life | Years | 25 years |
| Cost of Equity | % | 11.7% |

INR 8,514 Mn

²¹ 40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018

²² In proportion of the distribution between commercial and industrial category consumers

5.15 Embassy Business Hub

Property Name: 'Embassy Business Hub' is a commercial office development located along Venkatala Village, Bengaluru North, Bengaluru, Karnataka

Property Address: Venkatala Village, Bengaluru North Taluk, Bengaluru, Karnataka

Land Area: The Valuer understands from the Client, Joint development agreement, title deed, site plans, letter highlighting Commercial Operations Date and site visit, that the park is spread over 13 Acres

Brief Description: The valuer understands from client, title documents and JDAs the subject property is an under construction commercial development christened 'Embassy Business Hub' located on Bellary Road (NH-44), Yelahanka, Bengaluru, Karnataka. Further, the location is currently an emerging micro-market with majority of residential and commercial developments under various stages of construction.

There are two Joint Development Agreement's (JDA) entered between various landowners and Embassy Construction Private Limited ("ECPL" or the "Developer"). The Developer is required to construct a 2.09 million square feet (msf) commercial development, and in return the developer will be allocated a portion of ownership of the completed development, with the remaining shares allocated to the landowners.

In accordance with the terms of the JDA for Phase I of the development, the developer and landowner have entered into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowner's 40% entitlement and the developer's 60% allocation. The JDA for Phase II of the development contemplates that upon receipt of plan sanction, the parties will enter into an area allocation agreement to identify and allocate the specific constructed area / units that would fall under the landowners' 33% allocation and the developer's 67% allocation. The Client has acquired the Developer's interests in the Subject Property.

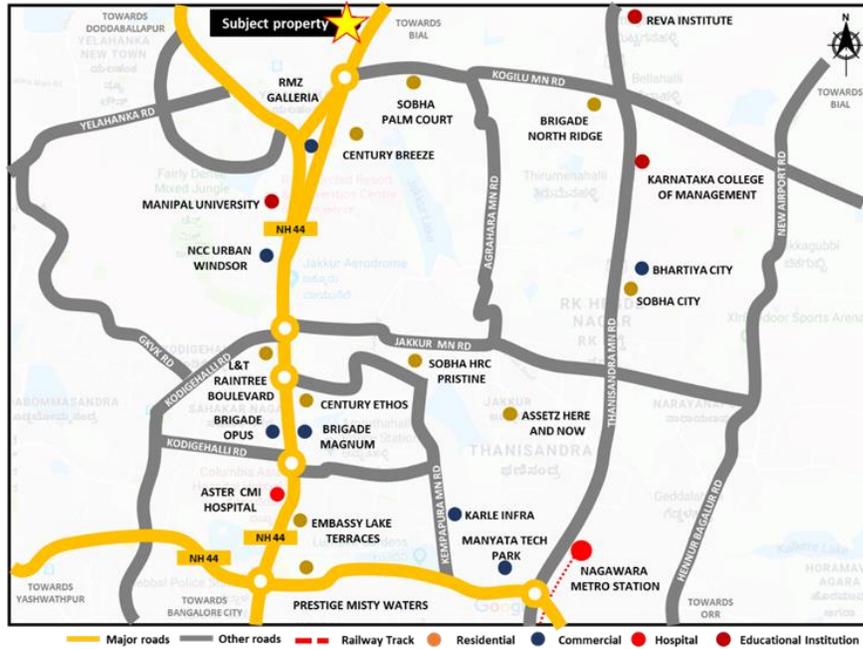
Statement of Assets (sf):

Based on review of various documents (such as rent roll, lease details, JDA, etc.), the subject property is a Non SEZ office asset with approximately 2.09 msf of under construction leasable area, out of which client's share of leasable area is approximately 1.36 msf as on the date of valuation. The table below highlights the leasable area for under construction/ proposed blocks that form part of the subject development:

| Particular | Leasable Area (msf) | Occupancy (%) |
|---------------------------|---------------------|---------------|
| Completed Blocks | - | - |
| Under Construction Blocks | 2.09 | NA |
| Total | 2.09 | NA |
| Client's share | 1.36 | NA |

Source: Architect Certificate, Rent roll, Joint Development Agreement provided by the Client

Location Map:



Key Assumptions:

| Particulars | Unit | Details |
|---|-------------|---------------------|
| Construction assumptions | | |
| Pending cost to complete (overall) | INR mn | 7,420 ²³ |
| Proposed project completion timelines (overall) | Year | FY 2028 |
| Revenue assumptions (as on March 31, 2023) | | |
| Lease completion | Year | FY 2029 |
| In-place rent | INR psf/mth | NA |
| Marginal rent – Office component | INR psf/mth | 67 |
| Marginal rent – Food court component | INR psf/mth | 100 |
| Parking rent (Effective) | INR psf/mth | 4 |
| Other financial assumptions | | |
| Cap rate | % | 8.0% |
| WACC rate (operational) | % | 11.7% |
| WACC rate (under-construction/proposed) | % | 13.0% |

Market Value:

INR 3,751 Mn

²³ Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works