
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2022
('Supplementary Databook')
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The body of generally accepted accounting principles is commonly referred to as "GAAP." The Manager believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding the Embassy REIT's performance and trends related to results of operations. Accordingly, the Manager believes that when non-GAAP financial information is viewed with GAAP or Ind-AS financial information, investors are provided with a more meaningful understanding of the Embassy REIT's ongoing operating performance and financial results. For this reason, this Supplementary Package contains information regarding EBITDA, EBITDA Margin, Net Distributable Cash Flow, Net Operating Income, and other metrics based on or derived from these metrics.

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

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Snapshot

as of 31-Dec-2022

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	96
Leasable Area (msf)	43.6
Completed Area (msf)	34.3
Under Construction Area (msf)	6.6
Proposed Development Area (msf)	2.8

Hospitality

Number of Completed Hotels	4
Number of Hotel keys	1,614
Completed (keys)	1,096
Under Construction (keys)	518

Others²

Solar Park Capacity	100MW (AC)
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Key Financial Information

Closing Price (Rs. per Unit) ³	336.05
52-Week Closing High (Rs. per Unit) ³	404.99
52-Week Closing Low (Rs. per Unit) ³	326.15
52-Week ADTV (Units) ⁴	1,366,458
52-Week ADTV (Rs. mn) ⁴	487.25
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	318,540
Net Debt (Rs. mn)	137,846
Total Enterprise Value (Rs. mn) ⁵	456,386
Distribution for quarter ended December 31, 2022 (Rs. per Unit)	5.31
Distribution YTD (Rs. per Unit)	16.10

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT (Corporate Credit Rating)	CARE AAA/Stable Assigned on December 02, 2022
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁶	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series III NCD ⁷	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series IV NCD ⁸	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁹	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series VI NCD ¹⁰	CRISIL AAA/Stable Assigned on March 17, 2022

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 December 31, 2022

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶ISIN|Security code - INE041007035|959990 (Tranche A) & INE041007043|960165 (Tranche B)

⁷ISIN|Security code - INE041007050|960421

⁸ISIN|Security code - INE041007068|973434

⁹ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

¹⁰ISIN|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 - Interim 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 Officer²
 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-Dec-2022

(in Rs. mn)

		YTD period ended	
		31-Dec-22	31-Dec-21
Property Management Fees	3% of Facility Rentals ³	515	500
REIT Management Fees	1% of REIT Distributions	177	195
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.71%	3.14%
Total Fees ⁴ (% of GAV ⁵)		0.18%	0.19%

Timing of Earnings Announcements

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

4Q FY2023 Week commencing Apr 24, 2023

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

²With effect from January 26, 2023

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

⁴Fees is annualized for full year

⁵Gross Asset Value (GAV) considered per Sep'22 and Sep'21 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			
	31-Dec-22		31-Dec-21	
Commercial Offices				
Completed Area (msf)	34.3		33.6	
Occupancy	86%		87%	
Same-Store Occupancy ³	88%		86%	
No. of Occupiers	230		201	
WALE (yrs)	6.9		7.3	
Average in-place rents (Rs psf pm)	80		74	
Average Market rents (Rs psf pm) ⁴	94		92	
MTM opportunity	17%		25%	
	Three months ended		YTD Period Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Total Lease-up	964	428	4,352	1,686
- New Lease-up ('000 sf)	491	346	1,493	675
Re-leased Area ('000 sf)	339	148	1,179	434
Re-leasing spread (%)	3%	17%	17%	16%
- Renewed Area ('000 sf)	473	82	1,781	1,010
Renewal spread (%)	21%	39%	17%	21%
- Pre-Leased Area ('000 sf) ⁵	-	-	1,078	-
Hospitality				
Completed Keys (Nos.)	1,096	477	1,096	477
Average Occupancy (%)	47%	37%	49%	25%
Average Daily Rate (ADR) (Rs.)	9,696	6,397	8,635	5,879
RevPAR (Rs.)	4,596	2,373	4,228	NM
Others⁶				
Solar Energy generated (mn units)	43	37	129	127

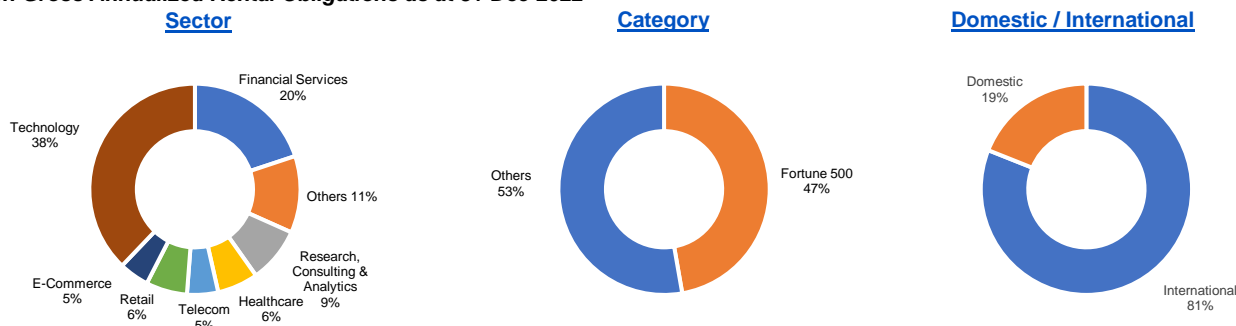
Top 10 Occupiers⁷

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-2022	Occupiers	As of 31-Dec-2021
JP Morgan	6.7%	Global Technology and Consulting Major	8.3%
Global Technology and Consulting Major	6.5%	JP Morgan	7.2%
Cognizant	5.9%	Cognizant	6.1%
NTT Data	3.5%	NTT Data	3.4%
Wells Fargo	3.3%	Flipkart	3.1%
Flipkart	2.9%	Wells Fargo	2.8%
ANSR	2.6%	ANSR	2.8%
PwC	2.0%	Google India	2.0%
American Retail Major	1.9%	PwC	1.9%
Google India	1.7%	Cerner	1.8%
Total	37.0%	Total	39.4%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Dec-2022



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 Hudson & Ganges at Embassy TechZone, 0.4 msf D1/D2 in Embassy Manyata and 186k sf area acquired within Embassy GolfLinks from strata owners

⁴Market rent as per CBRE assessment as of Dec'22

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

Portfolio Overview

as of 31-Dec-2022

Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Sep-22 (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	6.8	89%	71	93	30%	155,329	31,133	37%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	9.5	98%	77	94	22%	104,510	14,743	23%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	6.6	100%	131	150	15%	34,792	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.5	45%	145	147	2%	4,910	-	1%
Bangalore Sub-total		22.0	5.8	0.4	28.2	7.7	93%	82	102	24%	299,540	45,877	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.8	82%	281	270	(4%)	17,888	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.2	89%	111	112	1%	18,502	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.5	91%	296	275	(7%)	14,212	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.5	87%	183	177	(3%)	50,603	-	10%
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.5	63%	53	48	(9%)	15,321	7,191	4%
Embassy Squadron	Pune	1.9	-	-	1.9	5.5	50%	52	48	(8%)	12,903	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.3	91%	42	48	14%	9,910	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.9	65%	49	48	(3%)	38,135	7,191	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.5	72%	54	54	1%	21,073	3,616	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	4.4	93%	39	45	17%	9,476	-	2%
Noida Sub-total		3.9	0.7	-	4.6	7.7	79%	47	50	6%	30,549	3,616	7%
Sub-Total (Commercial Offices)		34.3	6.6	2.8	43.6	6.9	86%	80	94	17%	418,827	56,684	94%

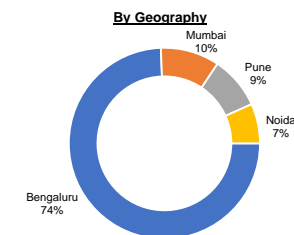
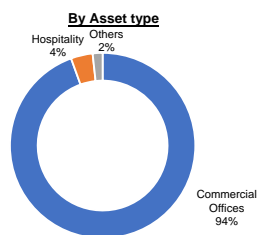
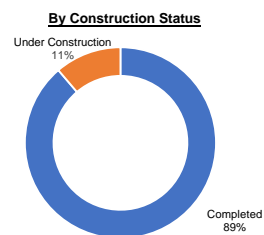
Hospitality

Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Sep-22 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	64%	4,701	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	34%	8,317	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	49%	10,674	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	526	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys		23,692	526	5%

Others³

Asset	Location	MW			Total	Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Sep-22 (Rs mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	129	8.8	8,686	-	2%
Sub-Total (Others)		100MW	-	-	100MW			8,686	-	2%
Total		34.3 msf/1,096 Keys/100MW	6.6 msf/518 Keys	2.8 msf	43.6 msf/1,614 Keys/100MW			451,205	57,210	100%

Gross Asset Value



¹Represents occupancy as at December 31, 2022 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for nine months period ended December 31, 2022

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 nine months period ended December 31, 2022

⁵Gross Asset Value (GAV) considered per Sep-22, valuation undertaken by IVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Leasing Highlights for the three months ended December 31, 2022^{1,2}

Asset	Completed Area (msf)	Occupancy at Sep'22	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Dec'22	Vacant Area (msf)
Embassy Manyata	11.4	88%	0.0	(0.1)	0.2	89%	1.3
Embassy TechVillage	7.3	98%	-	(0.1)	0.0	98%	0.2
Embassy GolfLinks	3.1	100%	-	-	-	100%	0.0
Embassy One	0.3	45%	-	-	-	45%	0.1
Express Towers	0.5	81%	-	(0.0)	0.0	82%	0.1
Embassy 247	1.2	87%	-	-	0.0	89%	0.1
FIFC	0.4	86%	-	(0.0)	0.0	91%	0.0
Embassy TechZone	2.2	80%	0.9	(0.0)	0.1	63%	1.1
Embassy Quadron	1.9	50%	-	-	-	50%	0.9
Embassy Qubix	1.5	89%	-	-	0.0	91%	0.1
Embassy Oxygen	2.5	72%	-	-	-	72%	0.7
Embassy Galaxy	1.4	92%	-	-	0.0	93%	0.1
Total	33.4	87%	0.9	(0.3)	0.5	86%	4.9

Net increase/(decrease) in available space

for the three months period ended December 31, 2022

	Area (msf)
Vacant space available at the beginning of the period	4.3
Add	
New Space Added	0.9
Leases Expired/Area Vacated	0.3
Less	
New Leases	0.5
Vacant space available for lease at the end of the period	4.9
Net increase/(decrease) in available space	0.6

New Lease Analysis	Three months ended	YTD Period Ended	Renewal Analysis	Three months ended	YTD Period Ended
	31-Dec-22	31-Dec-22		31-Dec-22	31-Dec-22
New Lease-up Area ('000 sf) (A)	491	1,493	Renewed Area ('000 sf) (B)	473	1,781
- Re-leased Area ('000 sf)	339	1,179	Renewal spread (%)	21%	17%
- Releasing Spread (%)	3%	17%			
Pre-Lease ('000 sf) (C)	-	1,078			
Total Lease-up Area ('000 sf) (A+B+C)	964	4,352			
WALE on new lease-up (Years)	8	8	WALE on renewal (Years)	9	8
New Lease-up to Existing Occupiers	58%	38%			
Pipeline Discussions ('000 sf)	850				

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

Notable Deals Signed for the three months ended December 31, 2022

Occupier ¹	Asset	City	Area('000 sf)	Sector	Remarks
New Leases			491		
American Retail Major	Embassy Manyata	Bangalore	121	Retail	Existing Occupier
American Healthcare Major	Embassy TechZone	Pune	85	Healthcare	New Occupier
Fidelity	Embassy Manyata	Bangalore	61	Financial Services	Existing Occupier
German Luxury Car Major	Embassy TechZone	Pune	49	Engineering & Manufacturing	Existing Occupier
Danish Pharma Major	Embassy Manyata	Bangalore	48	Healthcare	New Occupier
Allen Institute	Embassy TechVillage	Bangalore	26	Others	New Occupier
The Executive Centre	FIFC	Mumbai	19	Others	Existing Occupier
Crisil	Embassy Qubix	Pune	18	Research, Consulting & Analytics	Existing Occupier
BSG IT	Embassy 247	Mumbai	17	Technology	New Occupier
Blackstone	Express Towers	Mumbai	16	Financial Services	Existing Occupier
Integrow Asset Management	FIFC	Mumbai	6	Financial Services	New Occupier
Others	Various	Various	26	Various	Various
Renewals			473		
American Retail Major	Embassy Manyata	Bangalore	383	Retail	Early Renewal ²
L&T Infotech	Embassy Qubix	Pune	38	Technology	Renewal
The Executive Centre	FIFC	Mumbai	22	Others	Early Renewal
Blackstone	Express Towers	Mumbai	19	Financial Services	Renewal
Khazanah	Express Towers	Mumbai	7	Financial Services	Early Renewal
Abertis India	Express Towers	Mumbai	3	Others	Early Renewal
Total Lease - up			964		

¹Actual legal entity name may differ

²Leases originally expiring in FY2029

Lease Expiry Schedule^{1,2}

as of 31-Dec-2022

Quarter ending FY2023

	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	NM	NM	NM	NM	NM
Embassy TechVillage	NM	NM	NM	NM	NM
Embassy One	NM	NM	NM	NM	NM
Express Towers	NM	NM	NM	NM	NM
Embassy 247	18	2%	95	112	18%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	NM	NM	NM	NM	NM
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	18	1%	44	48	10%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	508	30%	31	45	47%
Total - Asset Portfolio	550	1%	33	48	43%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	550	1%	33	48	43%

FY 2024

	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	361	3%	60	99	66%
Embassy TechVillage	15	0%	82	103	27%
Embassy One	NM	NM	NM	NM	NM
Express Towers	48	13%	278	278	0%
Embassy 247	357	34%	111	115	4%
FIFC	35	10%	288	283	(1%)
Embassy TechZone	115	5%	44	49	10%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	935	5%	97	115	18%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	935	4%	97	115	18%

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 Dec'22

Lease Expiry Schedule^{1,2}

as of 31-Dec-2022

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	467	4%	74	104	41%
Embassy TechVillage	54	1%	92	109	20%
Embassy One	NM	NM	NM	NM	NM
Express Towers	13	3%	313	286	(8%)
Embassy 247	72	8%	104	119	-
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	494	30%	53	51	(4%)
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,100	7%	70	83	19%
<i>Portfolio Investment</i>					
Embassy GolfLinks	722	14%	90	167	86%
Total - Portfolio	1,821	6%	78	117	50%

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	759	7%	58	109	88%
Embassy TechVillage	167	2%	92	115	25%
Embassy One	NM	NM	NM	NM	NM
Express Towers	162	42%	290	295	2%
Embassy 247	123	11%	109	122	12%
FIFC	151	45%	334	300	(10%)
Embassy TechZone	233	10%	50	54	8%
Embassy Quadron	11	1%	58	54	(7%)
Embassy Qubix	168	12%	45	54	19%
Embassy Oxygen	113	6%	64	59	(8%)
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,886	12%	104	127	21%
<i>Portfolio Investment</i>					
Embassy GolfLinks	447	14%	150	176	17%
Total - Portfolio	2,333	10%	113	136	20%

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 Dec'22

Hospitality Highlights

	Three months ended ¹							
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	58%	41%	31%	33%	49%	NA	47%	37%
Rooms Available	22,724	22,724	21,160	21,160	56,948	NA	100,832	43,884
Rooms Sold	13,216	9,361	6,649	6,916	27,928	NA	47,793	16,277
ADR (Rs.)	10,846	5,207	14,654	8,007	7,971	NA	9,696	6,397
RevPAR (Rs.)	6,308	2,145	4,605	2,617	NM	NA	4,596	2,373
Total Revenue (Rs. mn)	212	83	241	146	449	NA	902	230
NOI (Rs. mn)	93	7	51	1	201	NA	344	8
NOI Margin	44%	8%	21%	1%	45%	NA	38%	3%
EBITDA (Rs. mn)	81	4	46	1	182	NA	309	5

	YTD Period Ended ¹							
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	64%	27%	34%	23%	49%	NA	49%	25%
Rooms Available	67,925	67,925	63,250	63,250	162,245	NA	293,420	131,175
Rooms Sold	43,506	18,651	21,432	14,333	78,726	NA	143,664	32,984
ADR (Rs.)	9,665	4,828	12,161	7,246	7,107	NA	8,635	5,375
RevPAR (Rs.)	6,191	NM	4,121	NM	NM	NA	4,228	NM
Total Revenue (Rs. mn)	618	153	628	262	1,126	NA	2,373	416
NOI (Rs. mn)	272	(28)	123	(75)	410	NA	805	(103)
NOI Margin	44%	NM	20%	NM	36%	NA	34%	NM
EBITDA (Rs. mn)	244	(28)	106	(75)	354	NA	704	(103)

Others² Highlights

	Three months ended		YTD Period Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	43	37	129	127
Solar Units Consumed (mn units)	42	36	126	125
Average Blended Tariff (Rs. per unit) ³	8.8	8.8	8.8	8.5
Total Revenue (Rs. mn)	369	312	1,106	1,067
NOI (Rs. mn)	342	283	1,030	974

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 Dec'22

²Comprises of Solar Park located at Bellary district, Karnataka

³Average blended realised tariff

Financial Highlights

as of 31-Dec-2022	Three months ended			YTD Period Ended		
	31-Dec-22	31-Dec-21	Variance (%)	31-Dec-22	31-Dec-21	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	8,654	7,409	17%	25,519	22,138	15%
Same-Store Revenue	6,818	6,649	3%	20,347	20,000	2%
NOI	7,049	6,213	13%	20,861	18,661	12%
Same-Store NOI	5,832	5,704	2%	17,422	17,135	2%
EBITDA	6,964	6,109	14%	20,345	18,169	12%
CFO	6,454	6,246	3%	18,918	17,190	10%
NDCF						
NDCF (SPV Level)	6,054	6,137	(1%)	18,539	18,494	0%
NDCF (REIT Level)	5,045	4,927	2%	15,283	15,644	(2%)
Total Distributions	5,033	4,929	2%	15,261	15,640	(2%)
Distribution per unit (DPU)	5.31	5.20	2%	16.10	16.50	(2%)
Interest	0.69	0.88	(22%)	2.20	3.15	(30%)
Dividend	2.23	2.55	(13%)	7.26	7.60	(4%)
Proceeds from SPV debt amortization	2.39	1.77	35%	6.64	5.75	15%
Segment-wise						
Commercial Offices						
Revenue	7,383	6,867	8%	22,041	20,655	7%
NOI	6,363	5,922	7%	19,026	17,791	7%
NOI Margin	86%	86%	NR	86%	86%	NR
Hospitality						
Revenue	902	230	293%	2,373	416	471%
NOI	344	8	4,403%	805	(103)	NR
NOI Margin	38%	3%	35%	34%	(25%)	NR
Others²						
Revenue	369	312	18%	1,106	1,067	4%
NOI	342	283	21%	1,030	974	6%
NOI Margin	93%	91%	2%	93%	91%	2%
Consolidated Ratios						
NOI Margin	81%	84%	(2%)	82%	84%	(3%)
EBITDA Margin	80%	82%	(2%)	80%	82%	(2%)
Distribution Payout Ratio ³	100%	100%	(0%)	100%	100%	(0%)

¹Excludes contribution from Embassy GolfLinks

²Comprises Solar Park located at Bellary district, Karnataka

³Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Dec-2022 (in Rs. mn)	Three months ended			YTD Period Ended		
	31-Dec-22	31-Dec-21	Variance (%)	31-Dec-22	31-Dec-21	Variance (%)
Revenue from Operations						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	2,939	2,906	1%	8,801	8,779	0%
Hilton at Embassy Manyata ¹	449	NA	NA	1,126	NA	NA
Embassy TechVillage	2,027	1,698	19%	6,164	5,128	20%
Embassy One ²	27	9	195%	55	25	124%
Express Towers	334	361	(7%)	985	1,097	(10%)
Embassy 247	387	328	18%	1,080	966	12%
FIFC	295	240	23%	865	713	21%
Embassy TechZone	365	378	(3%)	1,110	1,151	(4%)
Embassy Quadron ²	195	185	6%	584	531	10%
Embassy Qubix	218	200	9%	652	594	10%
Embassy Oxygen	403	366	10%	1,198	1,072	12%
Embassy Galaxy	192	199	(3%)	548	598	(8%)
Hilton at Embassy GolfLinks	212	83	154%	618	153	303%
Four Seasons at Embassy One ²	241	146	65%	628	262	139%
Embassy Energy	369	312	18%	1,106	1,067	4%
Total - Asset Portfolio	8,654	7,409	17%	25,519	22,138	15%
<i>Portfolio Investment</i>						
Embassy GolfLinks ³	1,548	1,037	49%	4,434	3,103	43%
Net Operating Income						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	2,511	2,512	(0%)	7,579	7,532	1%
Hilton at Embassy Manyata ¹	201	NA	NA	410	NA	NA
Embassy TechVillage	1,778	1,478	20%	5,420	4,488	21%
Embassy One ²	11	(5)	NR	12	(17)	NR
Express Towers	301	328	(8%)	875	1,001	(13%)
Embassy 247	345	289	19%	952	850	12%
FIFC	270	211	28%	788	637	24%
Embassy TechZone	304	324	(6%)	951	1,005	(5%)
Embassy Quadron ²	149	146	2%	447	407	10%
Embassy Qubix	190	171	11%	565	501	13%
Embassy Oxygen	343	300	14%	991	871	14%
Embassy Galaxy	163	169	(4%)	445	514	(13%)
Hilton at Embassy GolfLinks	93	7	NR	272	(28)	NR
Four Seasons at Embassy One ²	51	1	NR	123	(75)	NR
Embassy Energy	342	283	21%	1,030	974	6%
Total - Asset Portfolio	7,049	6,213	13%	20,861	18,661	12%
<i>Portfolio Investment</i>						
Embassy GolfLinks ³	1,277	936	36%	3,604	2,844	27%

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-Dec-2022 (in Rs. mn)	Three months ended			YTD Period Ended		
	31-Dec-22	31-Dec-21	Variance (%)	31-Dec-22	31-Dec-21	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	1,856	1,692	10%	5,574	5,709	(2%)
Embassy TechVillage	1,723	2,120	(19%)	5,262	5,680	(7%)
Express Towers	184	237	(22%)	656	825	(21%)
Embassy 247	270	224	21%	881	770	14%
FIFC	269	181	48%	735	547	34%
Embassy TechZone ¹	268	277	(3%)	1,063	853	25%
Embassy Quadron ³	238	155	53%	592	328	80%
Embassy Qubix	177	156	14%	501	433	16%
Embassy Oxygen	380	258	47%	977	815	20%
Embassy Galaxy	120	128	(6%)	288	461	(38%)
Hilton at Embassy GolfLinks	70	14	NR	238	(34)	NR
Embassy Energy	324	319	2%	1,027	982	5%
Investment Entity						
Dividends from Embassy GolfLinks ¹	175	375	(53%)	745	1,125	(34%)
NDCF (SPV Level)	6,054	6,137	(1%)	18,539	18,494	0%
Distributions from SPVs to Trust	6,048	6,130	(1%)	18,492	18,527	(0%)
Distributions from Embassy GolfLinks	625	-	-	1,600	-	-
Interest on external debt	(1,493)	(1,152)	30%	(4,452)	(2,595)	72%
REIT Management Fees	(58)	(57)	1%	(177)	(195)	(9%)
Trust level expenses, net of income	(77)	6	NR	(179)	(92)	95%
NDCF (REIT Level)	5,045	4,927	2%	15,283	15,644	(2%)

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

³NDCF for Embassy Quadron, Embassy One and Four Seasons at Embassy One are presented together as these properties are part of the same legal entity i.e. Quadron Business Park Private Limited

FY2023 Guidance

(Unless otherwise mentioned, all figures in Rs. Mn except for distribution per unit which is in Rs.)

	FY2023 Guidance				FY2022	Variance
	Units	Low	High	Mid-Point	Actuals	%
NOI	Rs. Mn	25,679	28,382	27,030	24,911	9%
NDCF	Rs. Mn	19,541	21,598	20,569	20,638	In-line
Distributions ¹	Rs. Mn	19,541	21,598	20,569	20,626	In-line
No. of Units	mn	948	948	948	948	NR
DPU ²	Rs. p.u.	20.62	22.79	21.70	21.76	In-line
Proforma DPU ³	Rs. p.u.	20.62	22.79	21.70	19.97	9%

Guidance for FY2023 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2023. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the COVID-19 pandemic and the direct and indirect economic effects of the pandemic and containment measures on the Embassy REIT, our assets and on our occupiers.

Notes:

¹Distribution guidance for FY2023 assumes 100% payout ratio

²In October 2021, interest-bearing debt was availed to refinance the Embassy REIT's existing zero coupon bonds (Series I NCDs). Accordingly, the actual DPU for previous year FY2022 factored interest expense and payout of Rs.1,364 million incurred for a period of approximately five months in relation to the interest-bearing debt

³Proforma DPU has been included for comparative purposes only. The interest expense of Rs.1,364 million incurred towards interest bearing debt for a period of approximately five months during previous year FY2022 has been annualized for a period of 12 months and adjusted to the DPU for FY2022 for the purposes of calculation of the Proforma DPU for FY2022

Balance Sheet Highlights

<i>as of 31-Dec-2022</i>	<i>As on</i>		
(in Rs. mn)	31-Dec-22	31-Dec-21	Variance (%)
ASSETS			
Property, plant and equipment	29,483	21,566	37%
Investment property	281,387	274,075	3%
Capital work-in-progress/Investment property under development	7,470	18,504	(60%)
Intangible assets (including Goodwill)	76,439	78,497	(3%)
Equity accounted investee	23,115	23,663	(2%)
Cash and cash equivalents including investments ¹	5,486	7,000	(22%)
Financial assets	13,920	7,046	98%
Other current & non-current assets including tax assets	20,901	20,117	4%
Total	458,201	450,468	2%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(39,904)	(27,259)	46%
Debt	138,299	117,883	17%
Other financial liabilities	17,689	17,244	3%
Deferred tax liabilities (net)	51,624	52,414	(2%)
Other liabilities	2,230	1,924	16%
Total	458,201	450,468	2%

Capitalization

(in Rs. mn)	31-Dec-22	31-Dec-21	Variance (%)
GAV ²	508,414	477,361	7%
Market Capitalization ³ (A)	318,540	321,933	(1%)
Net Debt (B)	137,846	115,812	19%
Total Enterprise Value (A+B)	456,386	437,745	4%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.8x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	3.0x	3.1x
Gross Debt to GAV	27%	25%
Net Debt to GAV	27%	24%
Net Debt to TEV	30%	26%
Net Debt to EBITDA ⁴	4.5x	4.4x

¹Includes short term liquid funds, fixed deposits and Q3 distributions of Rs.5,033mn & Rs.4,929mn for respective years

²Gross Asset Value (GAV) considered per Sep'22, 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			YTD Period Ended		
	31-Dec-22	31-Dec-21	Variance (%)	31-Dec-22	31-Dec-21	Variance (%)
SPV Level						
Facility Rentals	6,001	5,562	8%	17,815	16,610	7%
Income from Hotels	902	230	293%	2,373	416	470%
Income from Generation of Renewable Energy	369	312	18%	1,106	1,067	4%
Maintenance Services and Other Operating Income	1,382	1,306	6%	4,225	4,045	4%
Revenue from Operations	8,654	7,409	17%	25,519	22,138	15%
Property Taxes	(272)	(260)	4%	(809)	(771)	5%
Insurance	(46)	(39)	18%	(131)	(110)	19%
Direct Operating Expenses	(1,287)	(897)	44%	(3,719)	(2,595)	43%
Net Operating Income (NOI)	7,049	6,213	13%	20,861	18,661	12%
Property Management Fees ²	(171)	(156)	9%	(515)	(500)	3%
Repairs to Buildings	(43)	(18)	146%	(123)	(85)	44%
Other Indirect Operating Expenses	(149)	(140)	6%	(618)	(539)	15%
Dividends from Embassy GolfLinks	175	375	(53%)	745	1,125	(34%)
Other Income	316	243	30%	795	763	4%
EBITDA	7,177	6,517	10%	21,144	19,425	9%
Working Capital changes	313	694	(55%)	1,395	2,053	(32%)
Cash Taxes, net of refunds	(278)	(414)	(33%)	(916)	(1,328)	(31%)
Principal Repayment on external debt	(9)	(43)	(78%)	(59)	(88)	(33%)
Interest on external debt	(876)	(536)	63%	(2,458)	(1,235)	99%
Non-Cash Adjustments	(273)	(81)	238%	(568)	(333)	70%
NDCF (SPV Level)	6,054	6,137	(1%)	18,539	18,494	0%
Distributions from SPVs to Trust	6,048	6,130	(1%)	18,492	18,527	(0%)
Distributions from Embassy GolfLinks	625	-	NR	1,600	-	NR
Interest on external debt	(1,493)	(1,152)	30%	(4,452)	(2,595)	72%
REIT Management Fees ³	(58)	(57)	1%	(177)	(195)	(9%)
Trust level expenses, net of income	(77)	6	NR	(179)	(92)	95%
NDCF (REIT Level)	5,045	4,927	2%	15,283	15,644	(2%)
Distribution from Embassy REIT	5,033	4,929	2%	15,261	15,640	(2%)
Interest	654	834	(22%)	2,085	2,986	(30%)
Dividend	2,114	2,417	(13%)	6,882	7,204	(4%)
Proceeds from Amortization of SPV level debt	2,265	1,678	35%	6,294	5,450	15%

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-Dec-2022

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series II NCD	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,945	6.97%	Oct-23 ¹	-	15,000	-	-	-	-	15,000
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,886	6.40%	Feb-24 ²	-	26,000	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,980	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	19,918	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	10,943	7.05%	Oct-26 ⁵	-	-	-	-	11,000	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,956	7.35%	Apr-27 ⁶	-	-	-	-	-	10,000	10,000
Sub-total (A)			85,000	-	85,000	84,627	6.68%		-	41,000	20,000	-	14,000	10,000	85,000
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	15,500	205	15,295	15,246	7.84%	Oct-26	-	-	-	-	15,295	-	15,295
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,750	250	6,328	6,300	7.72%	May-33	1	7	9	270	602	5,439	6,328
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	555	4,945	4,916	7.95%	May-31	-	25	49	198	396	4,277	4,945
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,000	2,188	3,812	3,800	8.74%	Mar-24	-	3,812	-	-	-	-	3,812
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,940	7.65%	Aug-25 ⁷	-	-	-	4,950	-	-	4,950
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	1,550	5,662	5,635	8.50%	Oct-25	-	-	-	5,662	-	-	5,662
Term Loan (Embassy Techvillage)	CARE AAA/Stable	Floating	4,330	608	3,713	3,710	8.06%	Aug-25	-	37	37	3,639	-	-	3,713
Construction Finance (Embassy Techzone)	CARE AAA/Stable	Floating	2,750	1	2,749	2,734	8.40%	Aug-23	-	2,749	-	-	-	-	2,749
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,900	1,899	7.55%	Aug-24	1	851	1,048	-	-	-	1,900
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	-	4,000	3,996	7.99%	Jul-25	-	225	225	2,550	1,000	-	4,000
Green Loan (Various) - Rooftop Solar	CARE AAA/Stable	Floating	800	300	500	496	8.64%	Feb-26	-	-	-	500	-	-	500
Others ⁸	-	-	NM	-	-	(0)	NM	Various	-	-	-	-	-	-	-
Sub-total (B)			59,792	5,657	53,855	53,672	8.00%		2	7,706	1,368	17,769	17,293	9,717	53,855
Total (A+B)			144,792	5,657	138,855	138,299	7.19%		2	48,706	21,368	17,769	31,293	19,717	138,855
Gross Debt					138,299										
Less: Cash and Cash Equivalents including investments ⁹					453										
Net Debt					137,846										

Refer page no. 20 for detailed footnotes

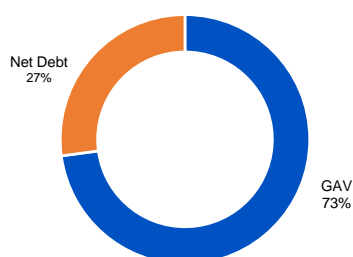
Debt Analysis (Cont'd)

as of 31-Dec-2022

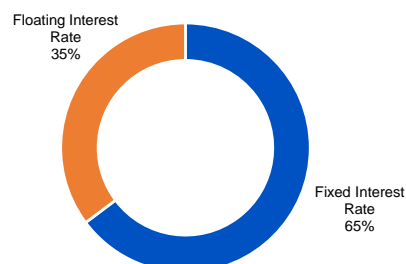
Leverage Ratios

Particulars	31-Dec-22	31-Dec-21
Gross Debt to GAV	27%	25%
Net Debt to GAV	27%	24%
Net Debt to TEV	30%	26%
Proforma Debt Headroom (Rs. mn)	108,082	116,379

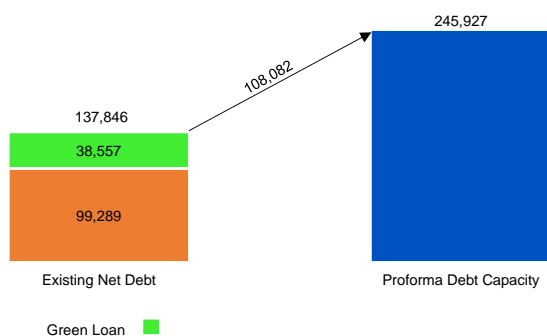
Net Debt to GAV (Rs. mn)



Fixed v/s Floating interest rate



Proforma Debt Headroom (Rs. mn)¹⁰



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

⁹Includes short term liquid funds, fixed deposits, etc net of Q3 distributions of Rs.5,033mn

¹⁰Computed basis Gross Asset Value (GAV) considered per Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Development in Progress¹

as of 31-Dec-2022

Asset	Projects	Development		Pre-committed/ Leased		Occupier ²	Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)				
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	437
Embassy TechZone	Hudson & Ganges Block	0.9	NA	16%		Harman, American Healthcare Major	Completed in Oct-22	469
Sub-total		2.0	619	63%				1,017
Base-Build Projects (Under Construction)								
Embassy Manyata ⁴	M3 Block A	1.0	NA	-		NA	Mar-23	146
Embassy Oxygen	Tower 1	0.7	NA	-		-	Jun-23	681
Embassy TechVillage	Block 8	1.9	NA	29%		JP Morgan	Sep-24	7,131
Embassy Manyata ⁴	M3 Block B	0.6	NA	78% ⁵		ANZ ⁶	Mar-25	2,397
Embassy Manyata	Block L4	0.7	NA	-		-	Jun-25	3,178
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Dec-25	8,761
Embassy Manyata	Block D1 & D2 ⁷	1.2	NA	-		-	Dec-25	5,826
Embassy TechVillage	Block 6 ⁷	0.4	NA	-		-	Dec-25	1,998
Sub-total		6.6	518	15%				30,117
Infrastructure and Upgrade Projects⁸								
Embassy TechZone	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	30
Embassy Quadron	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	6
Embassy Manyata	Flyover	NA	NA	NA		NA	Completed in Dec-21	106
Embassy Manyata	Master Plan Upgrade	NA	NA	NA		NA	Completed in Dec-22	39
Various	Solar Rooftop	NA	NA	NA		NA	Sep-23	231
Embassy Manyata	Block K - Rosewood	0.2	NA	NA		NA	Mar-23	75
Embassy TechVillage	Central Garden	NA	NA	NA		NA	Mar-23	475
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Dec-24	785
Others ⁹	Various	NA	NA	NA		NA	Various	2,733
Sub-total		0.2	NA	NA				4,481
Total (Under Construction)		6.8	518	15%				35,615

Proposed Development (as of Dec 31, 2022)

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.8,036.17 mn has already been paid as of 31 December 2022 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 under development and the estimated date of completion and obtaining occupancy certificate is now Mar'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 December 2022, MPPL has a receivable of Rs.303.24 million from EPDPL towards receipt of compensation for Block A pertaining to period ended December 31, 2022. During the period ended December 31, 2022, based on the confirmation and payment plan received from EPDPL for settling the aforesaid receivable balance, after due consideration of the contractual dues to EPDPL by the Group, 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.5,138.03 mn has already been paid as of 31 December 2022 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 December 2022, MPPL has a receivable of Rs.314.62 million from EPDPL towards receipt of interest for Block B pertaining to period ended December 31, 2022. During the period ended December 31, 2022, based on the confirmation and payment plan received from EPDPL for settling the aforesaid receivable balance, after due consideration of the contractual dues to EPDPL by the Group, the Group has considered the amount as recoverable.

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 stabilized NOI upon completion 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 Lobby upgrades, ETV Metro amongst various others

Potential ROFO Assets¹ (as of December 31, 2022)

Embassy Sponsor ROFO assets

	Embassy Splendid TechZone ²	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 ³	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

Other ROFO assets

	Embassy Whitefield (ETV Backland) ⁴
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 ³	-
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

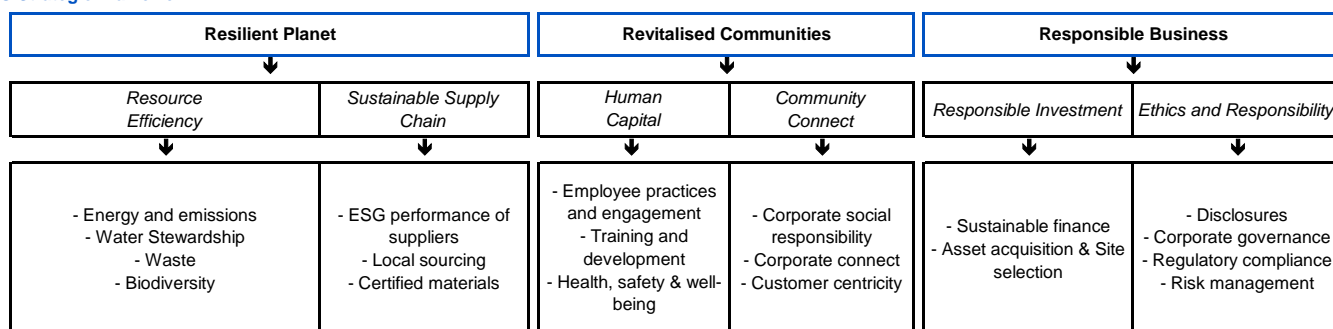
²Denotes invitation to offer received on January 28, 2022 for Embassy Splendid TechZone from Embassy Sponsor. Entered into non-binding offer letters with Embassy Sponsor and its affiliates with 120-days exclusivity period. The non-binding offer letters are subject to diligence, entry into definitive agreements and obtaining approvals, including from third parties, unitholders and regulatory authorities, to the extent applicable. There is no assurance that any transactions will be entered pursuant to the offer letters or the terms and timing of any such transactions

³Occupancy as at Dec'22

⁴Acquisition 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	YTD period ending FY2023	FY2022	FY2021
Resilient Planet				
Energy and Emissions				
Contribution of renewable energy in portfolio	%	46	55	51
Renewable power consumption (wheeled and rooftop)	GJ	526,390	681,986	570,595
Reduction in emissions through solar power consumption	tCO ₂ e	118,438	149,658	131,554
Water				
Water withdrawal	KL	1,293,242	1,026,720	1,027,659
Water recycled (% of withdrawal)	KL	7,10,438 (55%)	549,032 (53%)	492,774 (48%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	35	51	59
Waste generated – Hazardous waste	Tons	22	27	22
Waste generated – Non-hazardous waste	Tons	1,935	595	613
Waste generated – Other waste	Tons	52	58	58
Revitalised Communities				
Human Capital				
Employees trained	Nos.	106	120	82
Average training hours per employee	Hours	17	13	9
Corporate Occupiers¹				
Green leases signed during the period	%	93	86	NA
Total cumulative green leases	msf	1.6	0.8	NA
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	117	112	94
Corporate Partners	Nos.	44	20	23
Education support – Students benefitted	Nos.	7,299	18,757	15,580
Health and hygiene – Students impacted	Nos.	41,018	25,889	3,740
Community health – Free and subsidized treatments provided	Nos.	6,625	2,845	2,773
Environment - Waste recycled	MT	118	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

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Goldman Sachs	Pulkit Patni	Pulkit.patni@gs.com
HSBC Securities	Puneet Gulati	Puneetgulati@hsbc.co.in
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NOTES

- All figures in this Supplementary Databook are as of or for the period ended December 31, 2022 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 Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
3Q/Q3/Three Months ended	Quarter ending December 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
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
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
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdco's
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
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 Dec'22
LTM	Last Twelve Months ending December 31, 2022
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 Dec'22, 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 holdco's (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 3QFY2023, Same-Store Occupancy is computed for the portfolio excluding recent completion of Hudson & Ganges Block at Embassy TechZone, other 186k sf area additions in GLSP, etc
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