

# Embassy Office Parks REIT

## *Q3 FY2025 Earnings Materials*

January 29, 2025



## Press Release

### Embassy REIT Grows Distributions by 13% YoY and Delivers Highest - Ever Quarterly Revenues and NOI for 3Q FY2025

- Leases 1.1 msf in Q3 and 5.0 msf YTD FY2025; On track to achieve FY2025 guidance
- GCC demand continues to dominate, accounting for ~70% of leasing activity
- Grows Revenue and Net Operating Income by 9% YoY to a quarterly record of ₹1,022 crores and ₹829 crores, respectively
- Delivers a quarterly record of ₹559 crores in gross distributions, up 13% YoY

*Bengaluru, India, January 29, 2025*

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 third quarter ended December 31, 2024.

**Ritwik Bhattacharjee, Chief Executive Officer<sup>(1)</sup> of Embassy REIT, said,**

"We are delighted to report another strong quarter, with a robust 13% increase in distributions, record quarterly NOI and revenue, amidst very strong demand for office space in our gateway markets. Embassy REIT's portfolio remains the first port of call for GCCs and other leading companies in arguably the world's most dynamic market for talent and innovation. CY2024 was a record year of absorption in India, and we are perfectly poised to capitalize on these leasing tailwinds in CY2025."

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 ₹559 crores or ₹5.90 per unit for Q3 FY2025. The record date for the Q3 FY2025 distribution is February 01, 2025, and the distribution will be paid on or before February 07, 2025.

#### Business Highlights

- Leased 1.1 msf across 21 deals including 0.7 msf of new leases and 0.4 msf of renewals
- Global Capability Centers (GCCs) from technology, financial services, engineering, and manufacturing sectors accounted for ~70% of leasing
- Portfolio occupancy at 90% by value<sup>(2)</sup>, with key markets Bengaluru, Mumbai, and Chennai achieving occupancy levels of over 90%

#### Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) by 9% YoY to ₹1,022 crores and ₹829 crores, respectively
- Distributed ₹559 crores or ₹5.90 per unit, up 13% YoY; 9-month distributions stand at record ₹1,643 crores
- Raised ₹1,000 crores of debt at ~7.73%, and secured c.70 basis points savings in interest cost

Notes:

(1) Mr. Ritwik Bhattacharjee has been appointed as the Interim Chief Executive Officer of EOPMSPL, w.e.f. November 7, 2024, by the Board of Directors

(2) Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

## Press Release (Cont'd)

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### Operational & Development Highlights

- Delivered 0.6 msf office block to global banking major at Embassy TechVillage in Bengaluru
- Development pipeline of 7.4 msf in Bengaluru and Chennai with an expected 19% yield on cost
- Hotel portfolio continues to perform strongly with 20% YoY EBITDA growth and occupancy rising to 59%, up from 55% last year

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and nine months ended December 31, 2024 (ii) an earnings presentation covering Q3 FY2025 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

Embassy REIT will host a conference call on January 30, 2025 at 08:15 hours Indian Standard Time to discuss the Q3 FY2025 results. A replay of the call will be available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com)

### About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 51.1 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 38.9 msf completed operating area and is home to 263 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognized for its sustainability initiatives by a leading global benchmark. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

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# I. Key Highlights

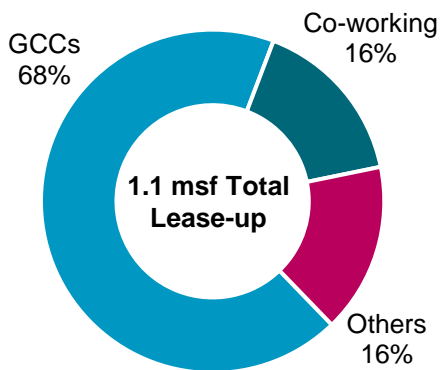


Central Garden, Embassy TechVillage, Bangalore

# Robust Leasing, Prudent Debt Raising and Strong Growth Outlook

Strong quarter with 1.1 msf of total leasing (around 70% led by GCCs), 0.6 msf development delivery at Embassy TechVillage, and ₹10 bn debt raise at industry-leading 7.73%

## Leased 1.1 msf Across 21 Deals in Q3



Major Global Reinsurer  Better Outcomes.

 Global Tech Major

Global Technology & Consulting Major

State Street



## Delivered Block 8D at Embassy TechVillage (0.6 msf)



## Active Debt Management

**₹10 bn**

5-Year Debt Raised for Recent Refinance

**~70 bps**

Annual Interest Savings

**~7.73%**

Average Interest Rate Achieved

**51%**

Floating Rate Debt on ₹191 bn book<sup>(1)</sup>

## Embedded Growth Potential

**5.2 msf**

Lease up of Vacant Area

**~5% p.a**

Contracted Escalations

**7.4 msf**

New Developments - 53% Pre-leased<sup>(2)</sup>

**₹8 bn**

Stabilized NOI from Developments

Note:

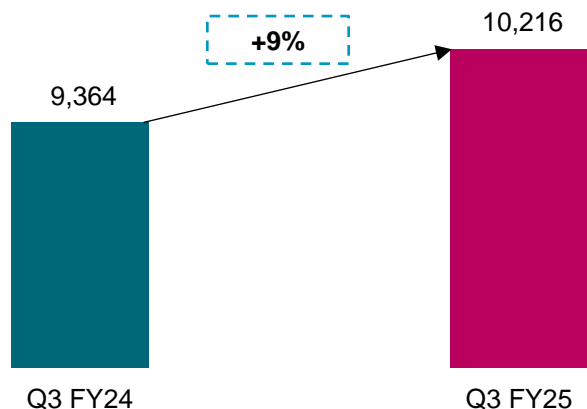
(1) Factors in the redemption of ₹7.5 bn Commercial Paper and ₹2.5 bn term loan repayment post quarter closure

(2) Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

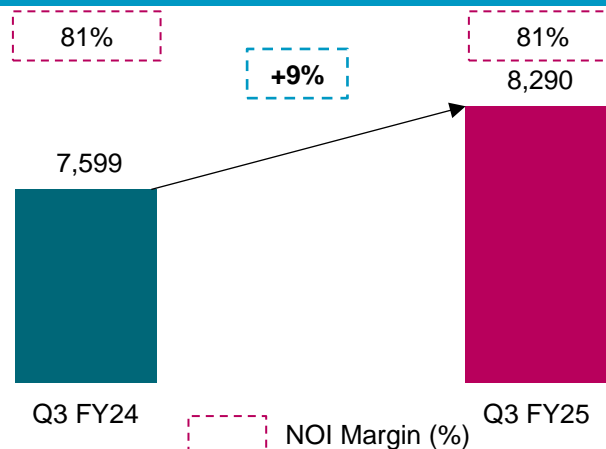
# Highest-ever Quarterly Revenue, NOI and Distributions

Q3 Revenue and NOI both up 9% YoY. Quarterly distributions of ₹5.6 billion or ₹5.90 per unit, up 13% YoY

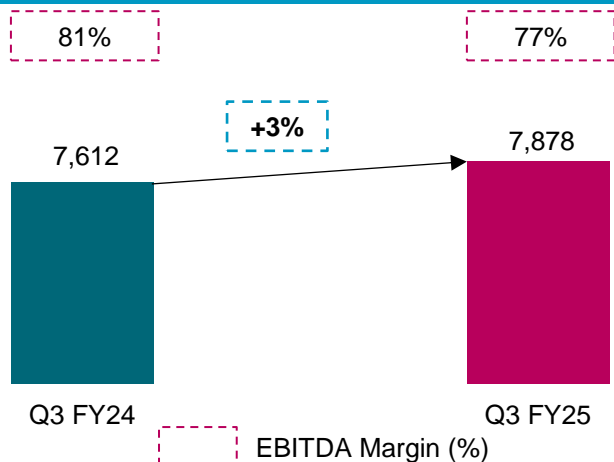
## Revenue (₹ mn)



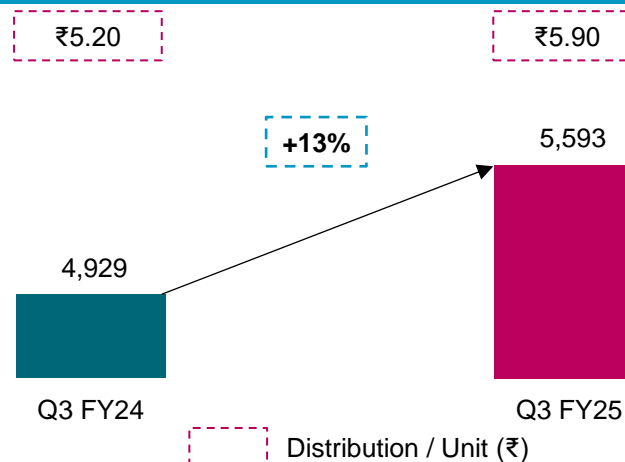
## NOI (₹ mn)



## EBITDA (₹ mn)



## Distributions (₹ mn)



Note:

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



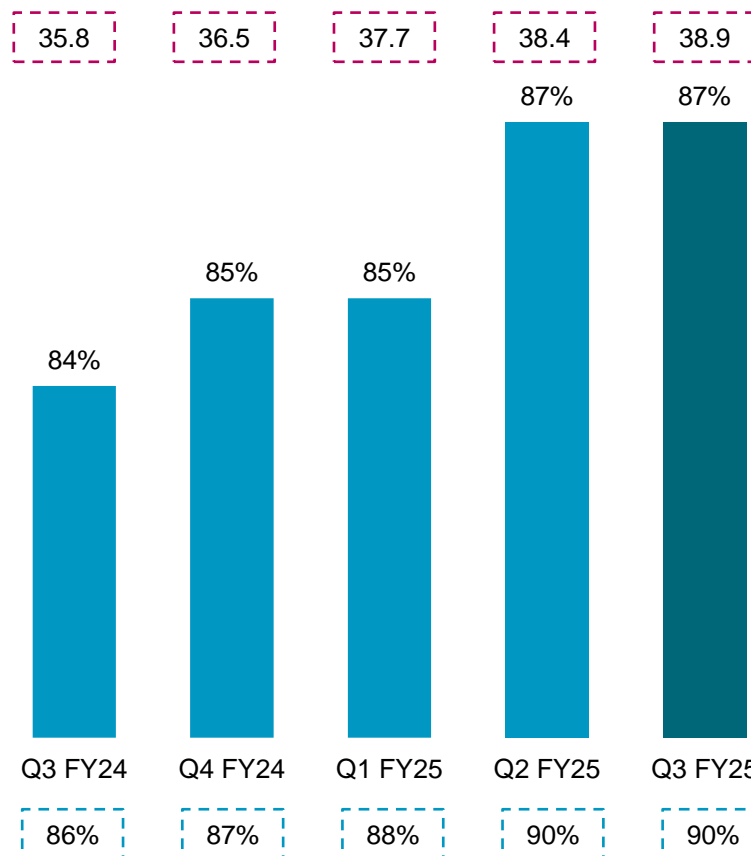
# Occupancy on an Upward Trajectory in Most Markets

Portfolio occupancy at 87% by area and 90% by value. Bangalore, Mumbai and Chennai, represent over 85% of REIT's value, and are above 90% occupancy levels

City	Occupancy (%) <sup>(2)</sup> Dec'23	Occupancy (%) <sup>(2)</sup> Dec'24
<b>Bangalore</b> (75% of GAV)	88%	91%
<b>Mumbai</b> (9% of GAV)	96%	100%
<b>Pune</b> (7% of GAV)	74%	68%
<b>Noida</b> (6% of GAV)	72%	78%
<b>Chennai</b> (2% of GAV)	NA	97%

Occupancy up by 300 bps since Dec'23

Occupancy by Area (%)



Legend:    Completed Area (msf)       Occupancy by Value<sup>(3)</sup> (%)

Note:

- (1) City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'24, Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- (2) Occupancy percentage refers to the occupancy by area for commercial office segment
- (3) Occupancy by value (%) refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed offices



# Upcoming Deliveries till FY26 in REIT Dominant Markets

4.6 msf deliveries (~12% potential area expansion) scheduled till end of FY2026. 68%<sup>(1)</sup> already pre-leased to marquee tenants

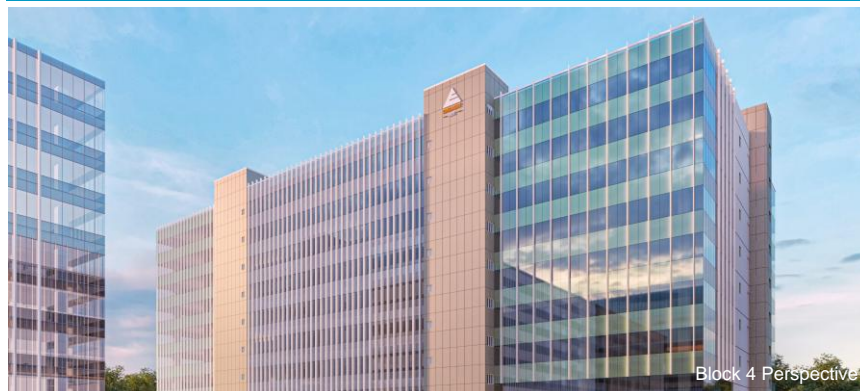
**Embassy TechVillage – Block 8A, B & C (1.4 msf)**



Perspective

**66% Pre-leased<sup>(1)</sup> to 2 US-based companies**

**Embassy Splendid TechZone – Blocks 4 & 10 (1.0 msf)**



Block 4 Perspective

**Robust Leasing Pipeline for the 2 Blocks**

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



Perspective

**100% Pre-leased to an American retailer**

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



Perspective

**100% Pre-leased<sup>(1)</sup> to an Australian bank**

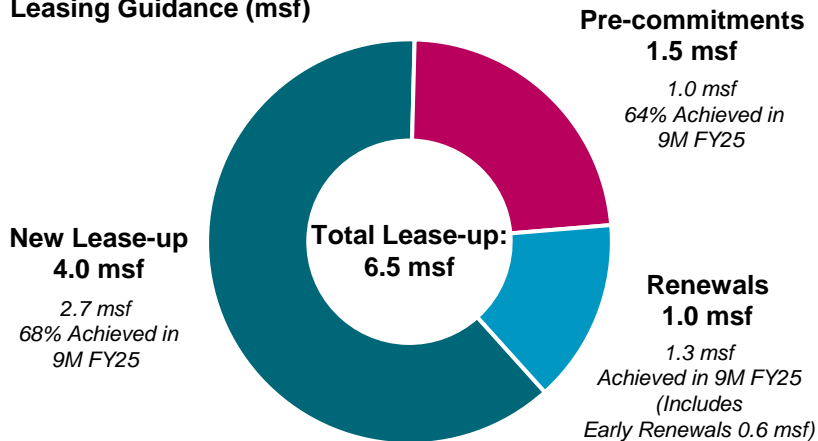
Note:  
 (1) Includes expansion option of ~68k sf available with two US-based companies in Embassy TechVillage and expansion option of 455k sf available with an Australian bank in Embassy Manyata

# FY2025 Guidance – On-track

Reaffirm FY2025 NOI and DPU guidance, implying 10% NOI growth and 7% DPU growth YoY at the mid-point of guidance range

## Key Assumptions for FY2025 Guidance

### Leasing Guidance (msf)



### ▶ Contracted Escalations

- 13% contracted rent escalations on 7.0 msf leases

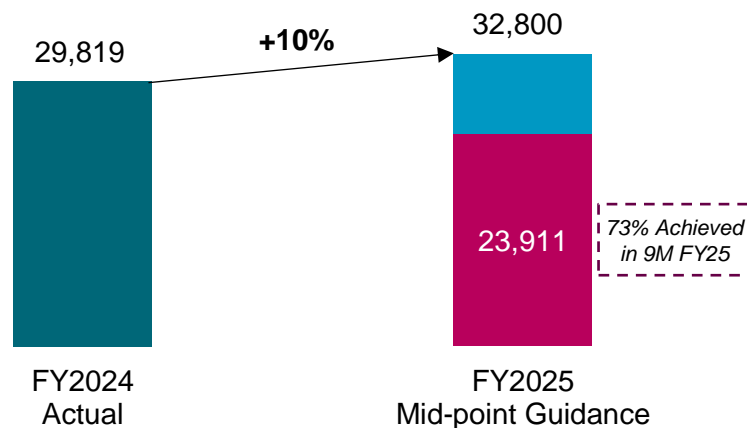
### ▶ Interest Cost

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

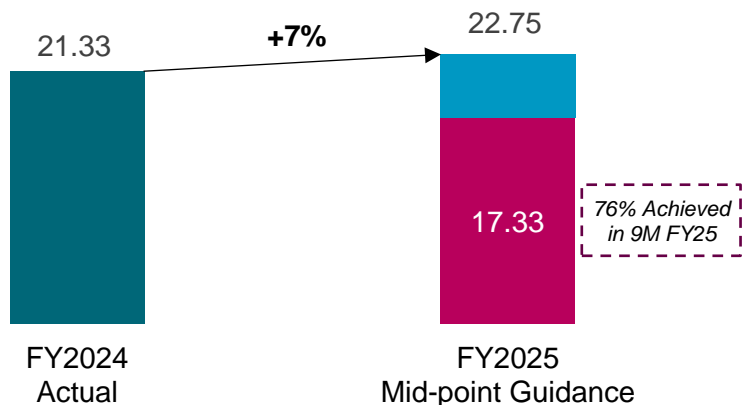
### ▶ Others

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

## NOI (₹ mn)



## DPU (₹ per unit)



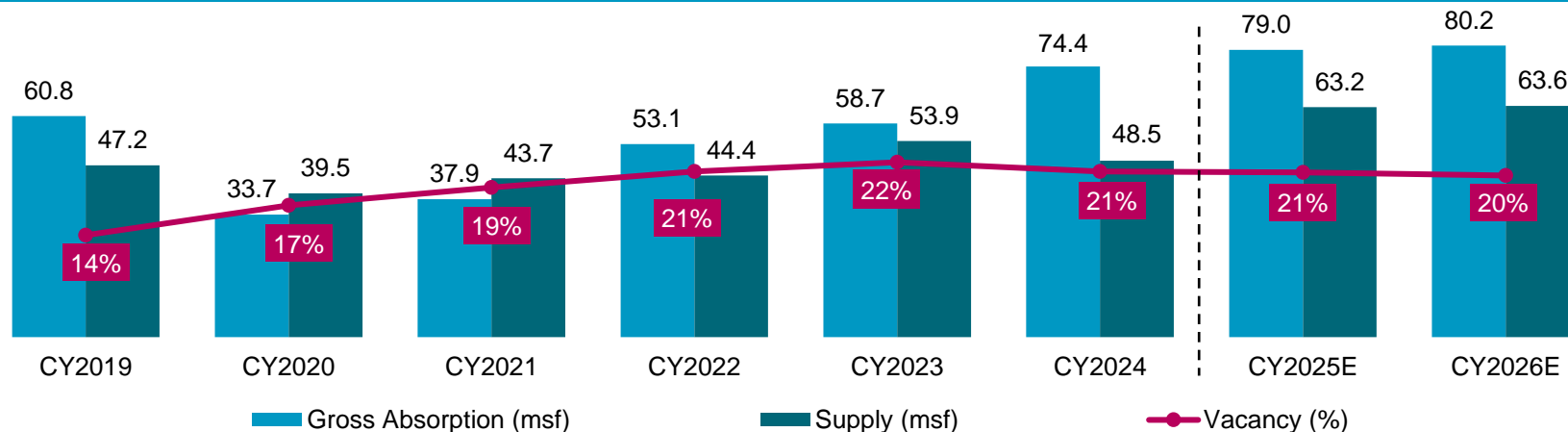
Notes:

(1) Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

# India Office – Record Absorption in CY2024

Led by demand from Global Captives and flex operators, Indian office market recorded the highest-ever annual gross absorption of 74 msf and net absorption of around 45 msf in CY2024

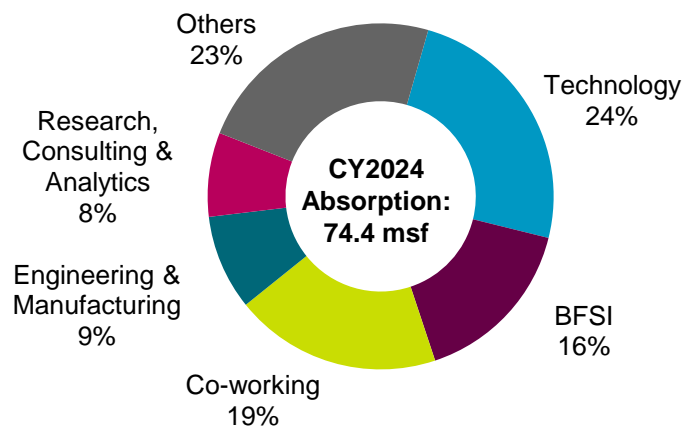
## Demand and Supply Trends



## City-wise Performance (CY2024)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	21.8	14.6	14%
Pune	8.4	6.8	21%
Mumbai	12.1	7.1	21%
NCR	10.2	3.4	26%
Chennai	8.5	2.1	15%
<b>Embassy REIT Markets</b>	<b>60.9</b>	<b>34.1</b>	<b>19%</b>
Hyderabad	12.1	14.0	28%
Kolkata	1.3	0.5	31%
<b>Other Markets</b>	<b>13.4</b>	<b>14.5</b>	<b>28%</b>
<b>Grand Total</b>	<b>74.4</b>	<b>48.5</b>	<b>21%</b>

## Sector-wise Leasing Performance



Notes: Source: CBRE

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





## II. Q3 Business Updates

FIFC, Mumbai

# Continued Leasing Momentum

Leased 1.1 msf across 21 deals in Q3 at 11% leasing spreads. Dec'24 Portfolio Occupancy at 87% by area and at 90% by value

## Q3 Leasing Performance

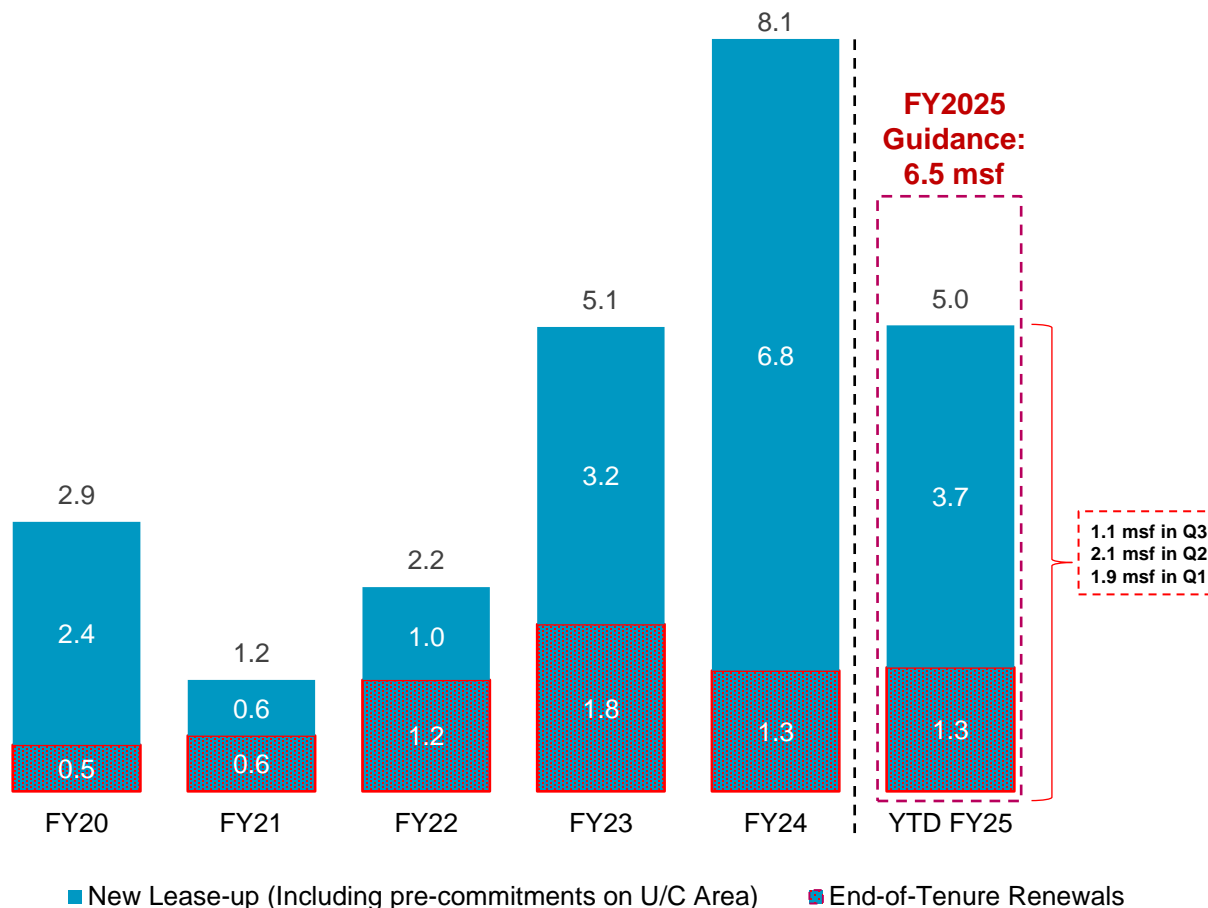
**1.1 msf**  
Total Lease-up  
across 21 deals<sup>(1)</sup>

**0.7 msf**  
New Lease-up at 41%  
Re-leasing Spreads

**388k sf**  
Renewed at above Market  
Rents

**~70%**  
Leased to GCCs

Area (msf)



Note:  
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

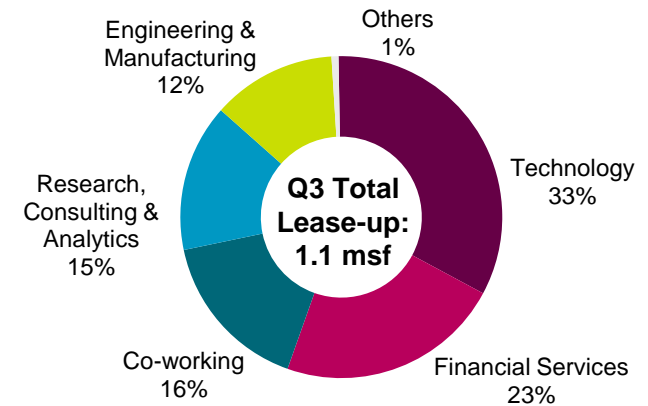


# Leasing Highlights for the Quarter

Q3 lease deals spanned multiple sectors such as Technology, Financial Services, Co-working, and Engineering & Manufacturing. Around 70% of the leasing was driven by GCCs

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			<b>676</b>
Simpliwork Offices	Embassy Manyata	Co-Working	143
ANSR	Embassy Manyata	Consulting	127
State Street	Embassy TechZone	Financial Services	86
Quest Global	Embassy TechVillage	Engineering & Manufacturing	65
Concentrix Daksh India Services	Embassy Manyata	Technology	47
Global Technology & Consulting Major	Embassy GolfLinks	Technology	46
CitiusTech	Embassy Qubix	Technology	35
Others	Various	Various	126
<b>Renewals</b>			<b>388</b>
Global Tech Major	FIFC	Technology	152
Major Global Reinsurer	Embassy GolfLinks	Financial Services	128
Value Momentum	Embassy TechZone	Technology	43
Others	Various	Various	66
<b>Total Q3 Lease-up</b>			<b>1,063</b>
<b>Pipeline Discussions</b>			<b>c.2,000</b>

## Q3 Leasing across Sectors



GCC	Global Tech Major	Better Outcomes.	Major Global Reinsurer
	Global Technology & Consulting Major		
		State Street	
Others			
		Concentrix Daksh Services India Pvt. Ltd	

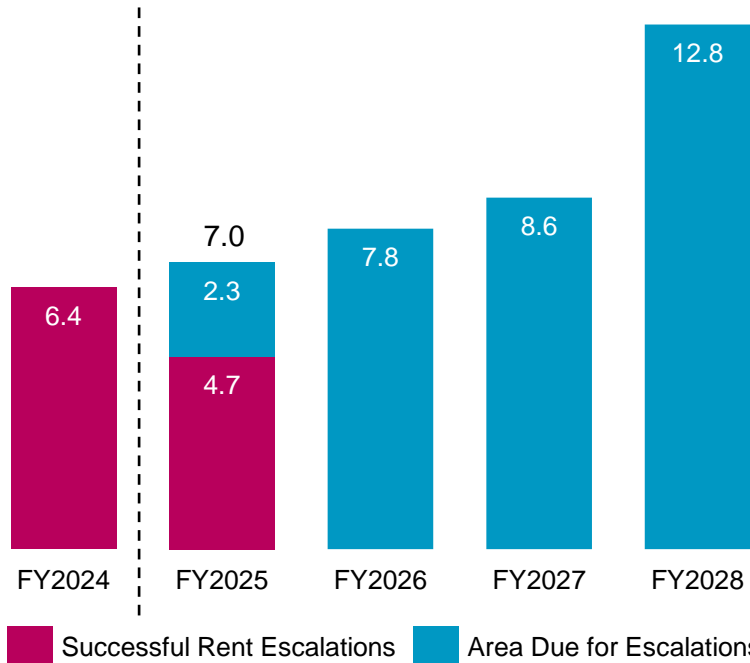
Note:  
(1) Actual legal entity name of occupiers may differ

# Embedded Rent Growth

Achieved rent escalations of 13% on 1.9 msf and renewed 0.4 msf at above market rents in Q3. Of the 2.2 msf exits, already backfilled around 1.1 msf area at 52% spreads

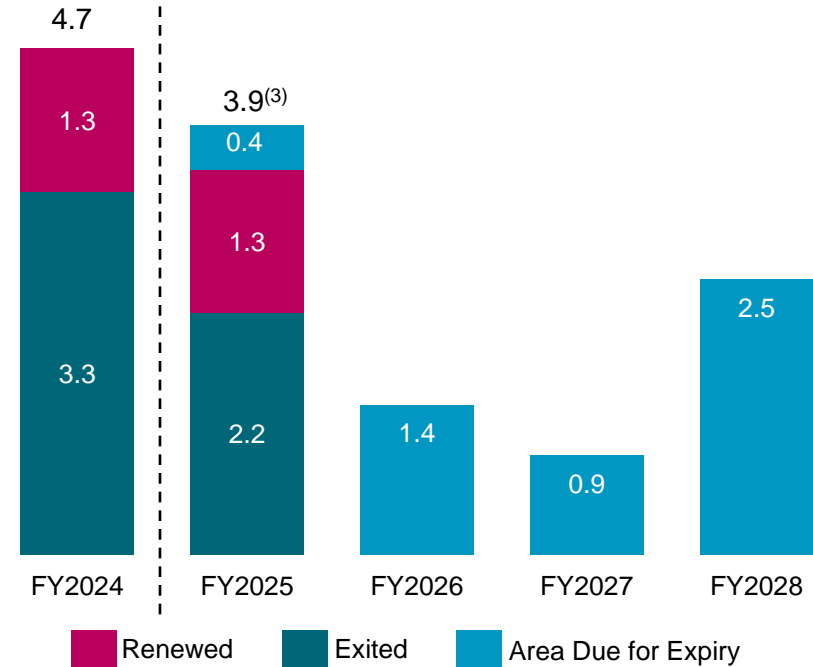
## Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



## 16% of Leases Expiring with 10% Blended MTM till FY2028

Area (msf)



	FY2024	FY2025	FY2026	FY2027	FY2028
<b>Rent Escalations Due</b>	13%	13%	14%	14%	
<b>Post-escalation MTM Opportunity</b>	NM	NM	3%	NM	

	FY2024	FY2025	FY2026	FY2027	FY2028
<b>Rents Expiring<sup>(1)</sup></b>	1%	5%	3%	8%	
<b>MTM Opportunity<sup>(2)</sup></b>	NM	6%	2%	18%	

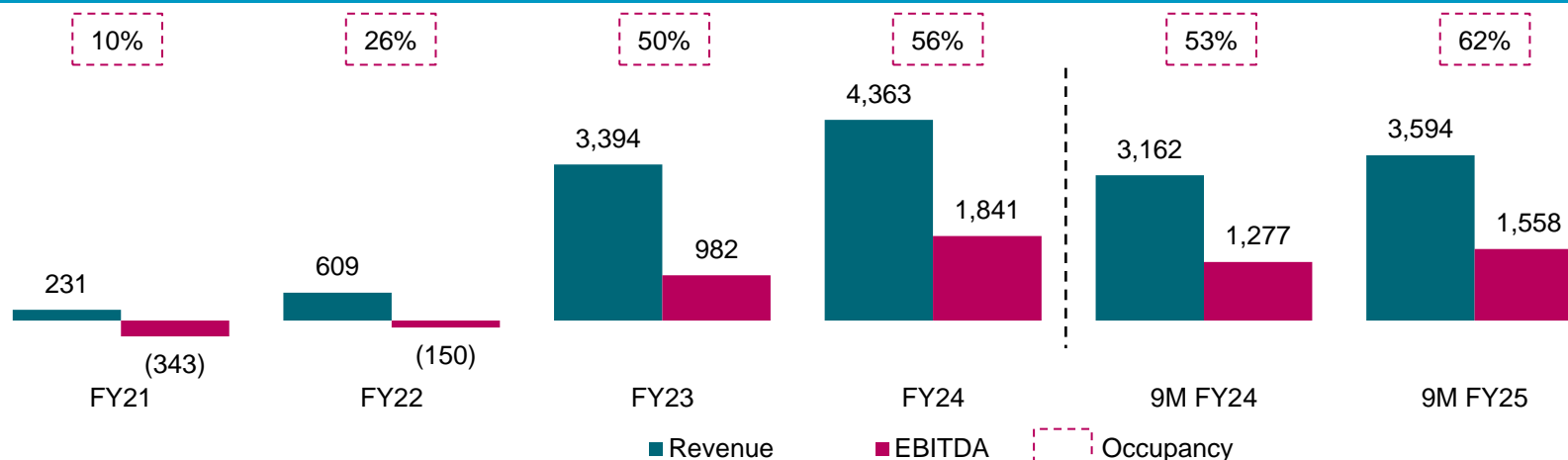
Notes:

- (1) Refers to annualized rent obligations
- (2) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases
- (3) FY2025 leases due for expiry increased from 3.5 msf (as per Q2 FY2025 disclosure) to 3.9 msf. This was mainly due to receipt of additional exit notices of 0.1 msf and signing of early renewals of 0.3 msf during Q3

## Hospitality Business Continued its Growth Trajectory

Q3 hotel occupancy stood at 59%, registering a 400-basis points uptick YoY. We also recorded a 20% YoY growth in RevPAR, keeping us on track with our annual hotel NOI guidance

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



Q3 FY2025 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	56%	16,354	297	151
Four Seasons at Embassy One	5-star Luxury	230	50%	17,693	377	143
Hilton Hotels at Embassy Manyata	5-star, 4-star	619	63%	10,510	635	306
<b>Total</b>		<b>1,096</b>	<b>59%</b>	<b>13,055</b>	<b>1,309</b>	<b>600</b>

- ▶ Hilton Manyata awarded 'Hotel of the Year' under 5-star category by Indian Hospitality Excellence Awards 2024
- ▶ Far & East at Four Seasons awarded best Asian Premium Dining at Times Food & Nightlife Awards 2024

# III. Development Updates

Embassy Oxygen, Noida

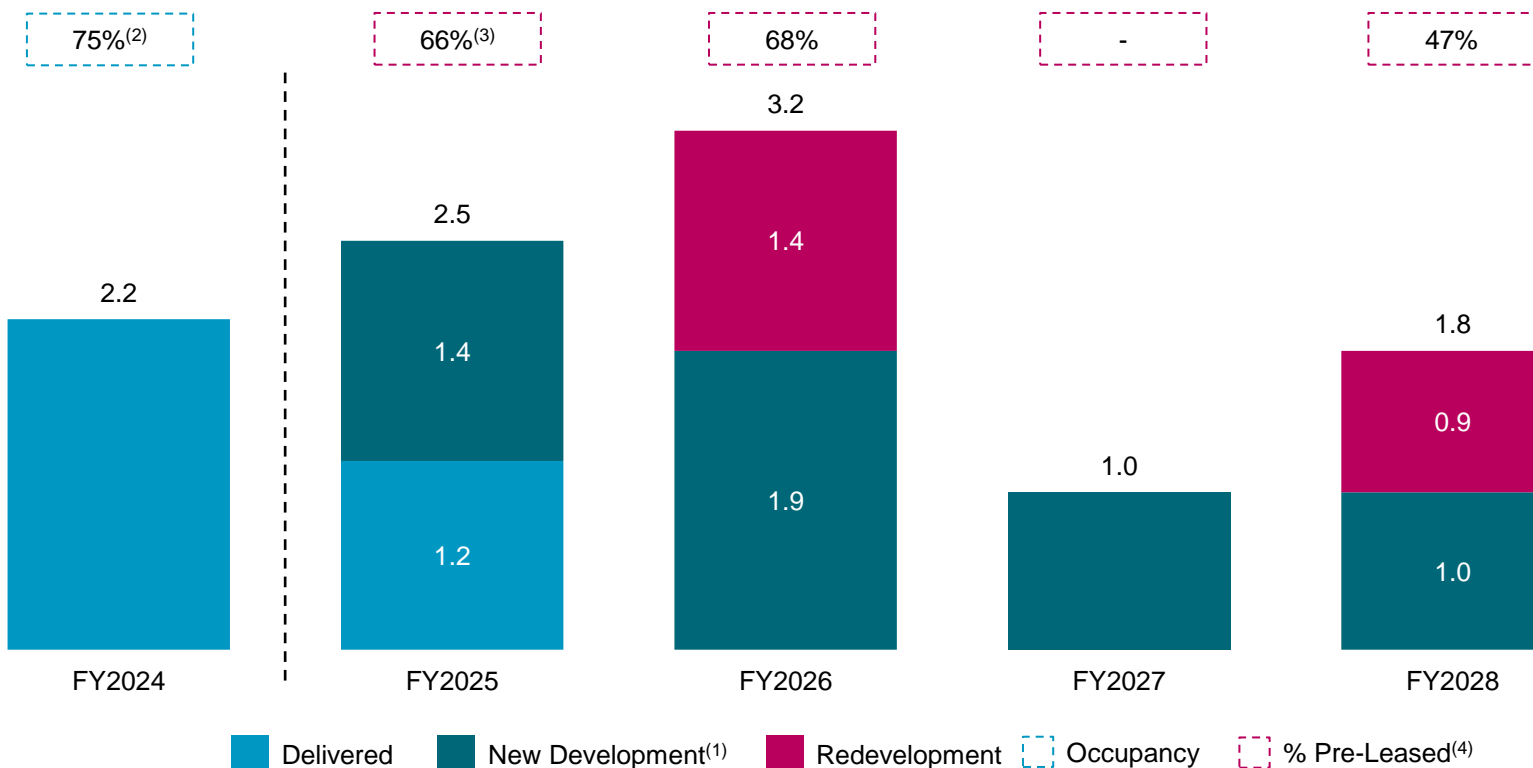


# Active Development Pipeline

Development pipeline of 7.4 msf in Bangalore and Chennai with an expected 19% yield on cost

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

Area (msf)



► ₹38 bn total capex for commercial office development and ₹8 bn incremental NOI upon stabilization, implying 19% yields  
 ► 4.6 msf project deliveries till end of FY26 to result in ~12% area expansion, 68% pre-leased<sup>(4)</sup> to marquee tenants

Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage  
 (2) Includes expansion options in T1 Embassy Oxygen, Noida  
 (3) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 1.4 msf developments in FY2025 and excludes M3 Block B (100% leased) delivered in Q2 at Embassy Manyata and Block 8D (100% leased)

(4) delivered in Q3 at Embassy TechVillage  
 Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata



# Upcoming Deliveries | Embassy TechVillage – Block 8A, B & C



Actual Picture

**1.4 msf**

Total Area

**0.9 msf**

Pre-leased to Cybersecurity  
Tech Co. &  
US-based Tech Co.<sup>(1)</sup>

**66%**

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

**Feb'25**

Target Delivery

Notes:

- (1) Includes expansion option of ~68k sf available with two companies in Embassy TechVillage
- (2) Jan'25 Picture



# Upcoming Deliveries | Embassy Splendid TechZone – Blocks 4 and 10

Block 4



**0.6 msf**

Total Area

**Jun'25**

Target Delivery

Block 10



**0.4 msf**

Total Area

**Jun'25**

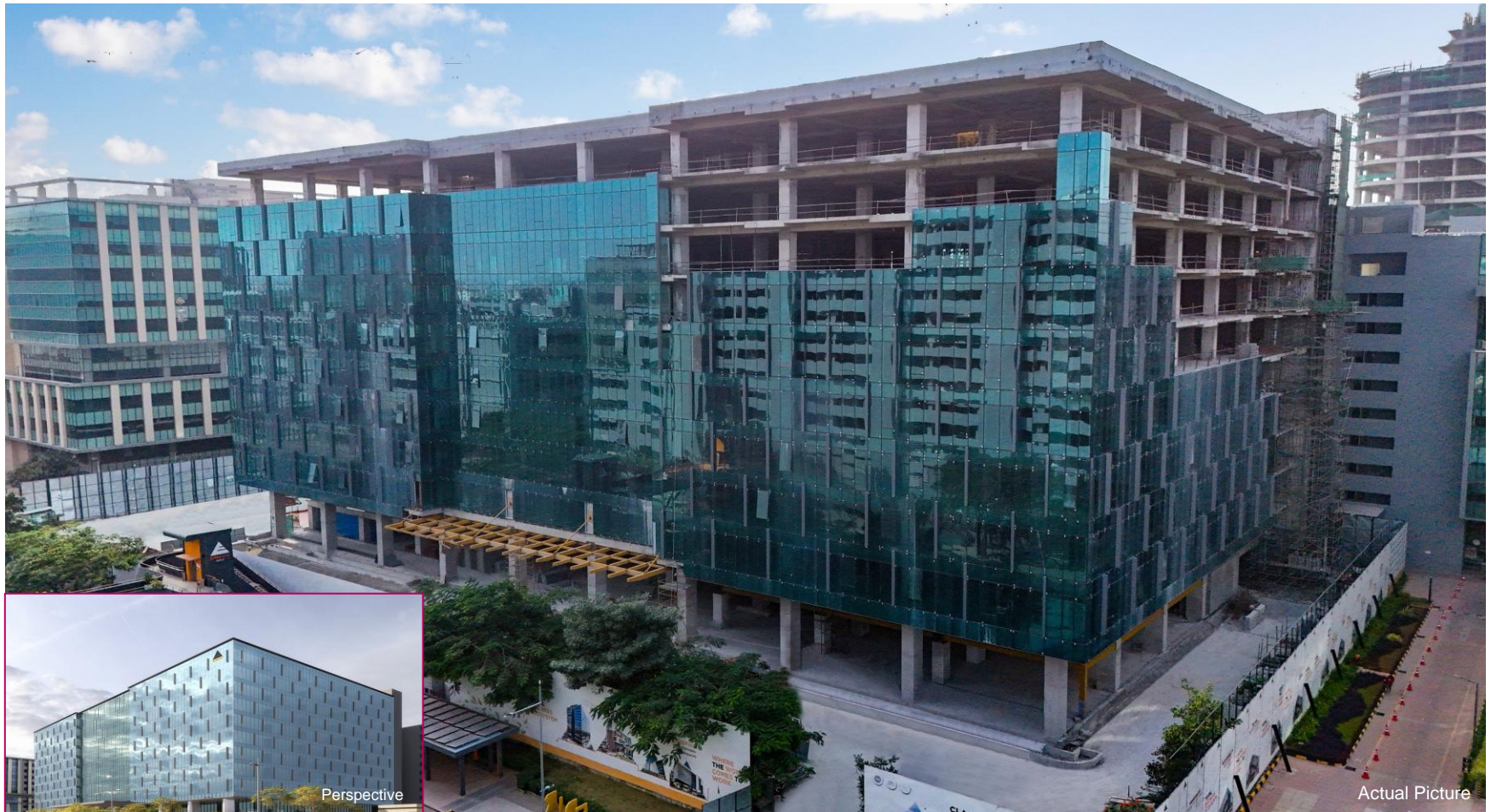
Target Delivery

► Robust Leasing Pipeline for both Block 4 and Block 10

Note:  
(1) Jan'25 Picture



# Upcoming Deliveries | Embassy Manyata – Block L4



**0.8 msf**

Total Area

**0.8 msf**

Pre-leased to American  
Retailer

**100%**

Pre-leasing

**Sep'25**

Target Delivery

Note:  
(1) Jan'25 Picture



# Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2



**1.4 msf**

Total Area

**0.9 msf**

Pre-leased to Australian Bank

**100%**

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

**Feb'26**

Target Delivery

Notes:

- (1) Includes expansion option of 455k sf available with Australian Bank in Embassy Manyata
- (2) Jan'25 Picture



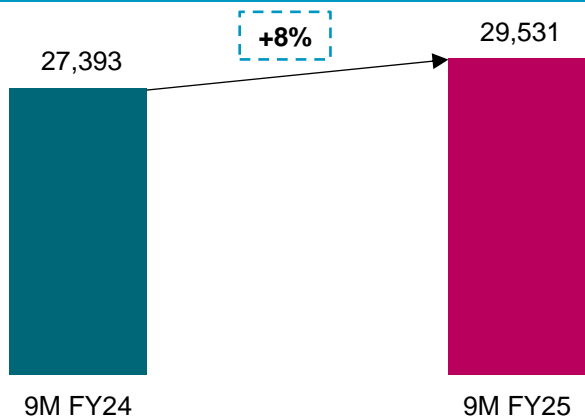
# IV. Financial Updates



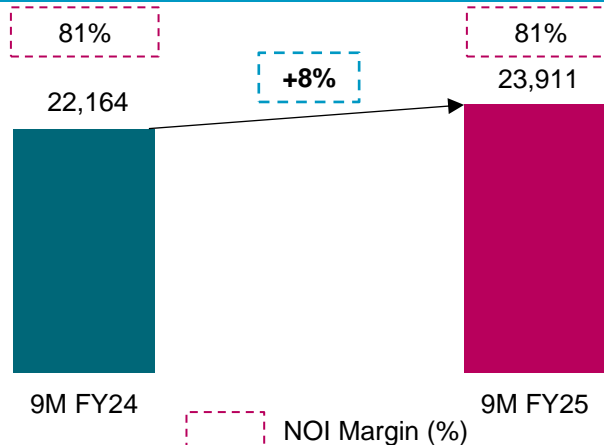
# Financial Performance – 9M FY2025

Revenue and NOI for 9M FY2025 both up 8% YoY. Announced total distributions of ₹16.4 billion or ₹17.33 per unit in 9M FY2025, up 8% YoY

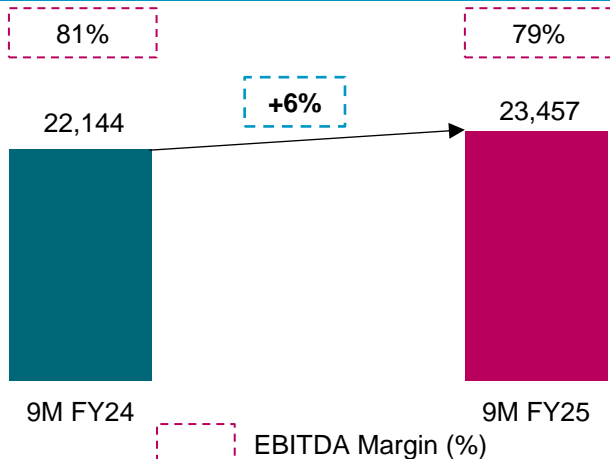
## Revenue (₹ mn)



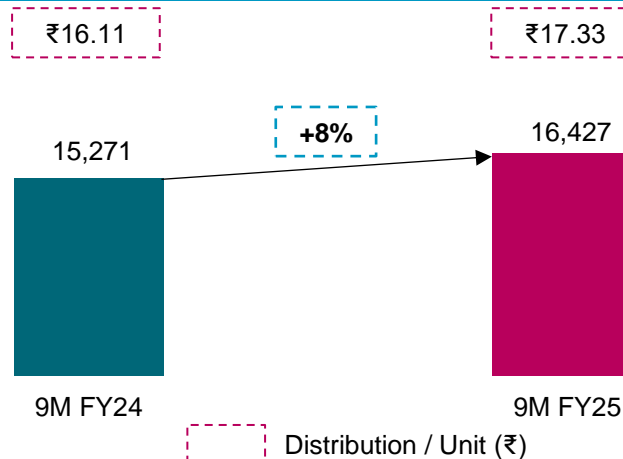
## NOI (₹ mn)



## EBITDA (₹ mn)



## Distributions (₹ mn)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the YTD period ended December 31, 2024

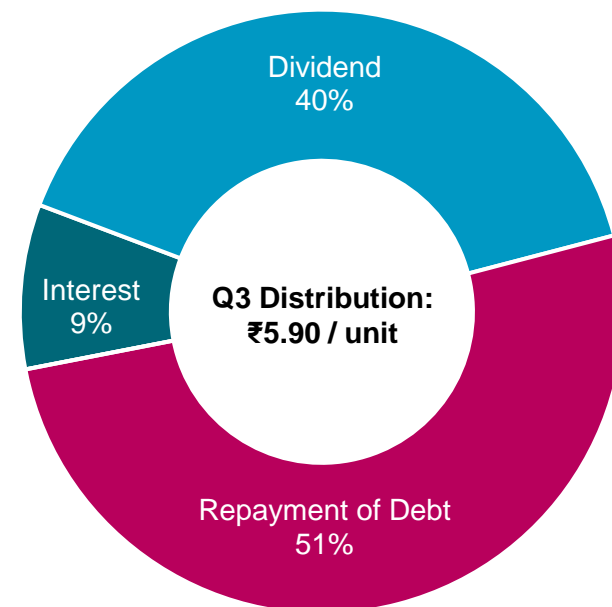
## 13% YoY Growth in Distributions

Delivered distributions of ₹5,593 mn or ₹5.90 per unit, up 13% YoY. Cumulative distributions of around ₹115 bn since listing

### Distribution Highlights

Particulars	Q3 FY2025	YTD FY2025
Distribution period	Oct'24 – Dec'24	Apr'24 – Dec'24
Distribution amount (mn)	₹5,593	₹16,427
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.90	₹17.33
Announcement date	January 29, 2025	-
Record date	February 01, 2025	-
Payment date	On or before February 07, 2025	-

### Distribution Mix – Q3 FY2025



# Well-Diversified Debt Book

**Total debt book of ₹191 bn well-balanced across diverse investor pools, debt instruments and tenures**

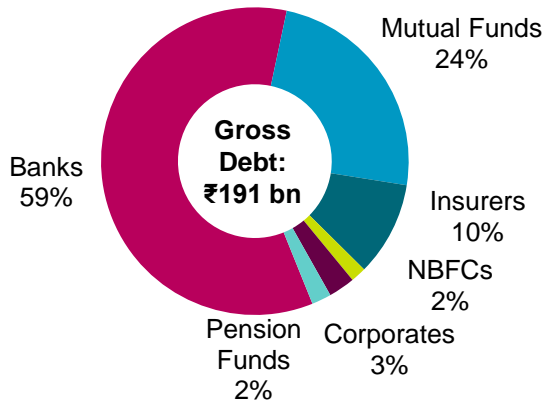
**32%**  
Leverage<sup>(1)</sup>

**7.93%**  
Average Debt Cost<sup>(2)</sup>

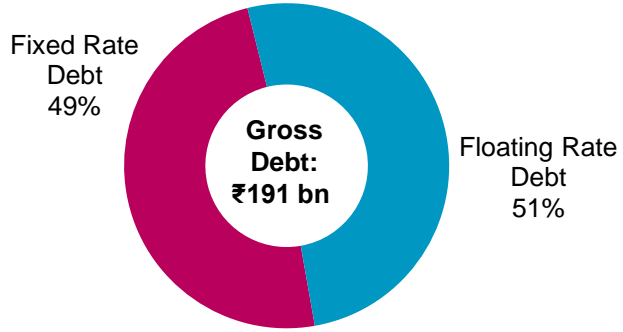
**AAA / Stable**  
Dual Credit Ratings

**~23 months**  
Average Maturity for Fixed Rate Debt

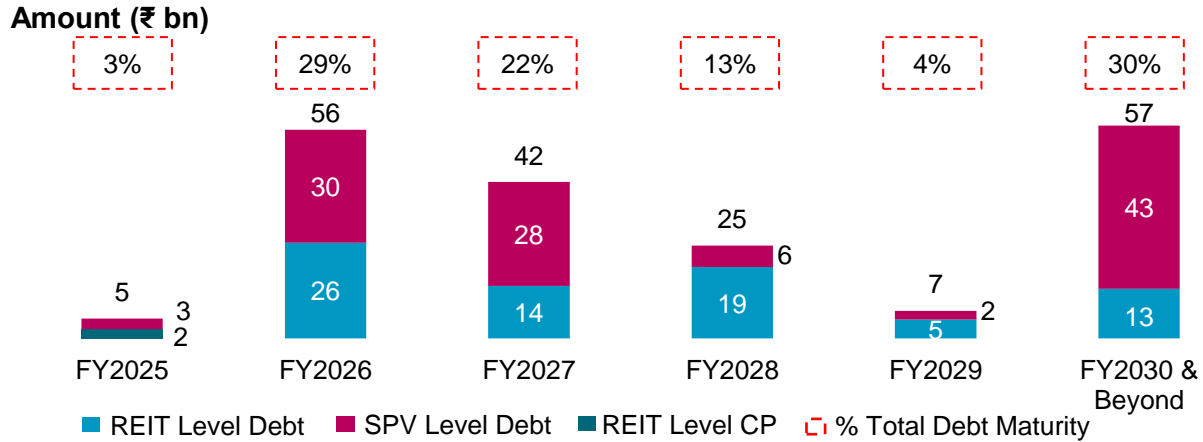
## Diversified Investor Pools



## Diversified Debt Composition



## Staggered Debt Maturity



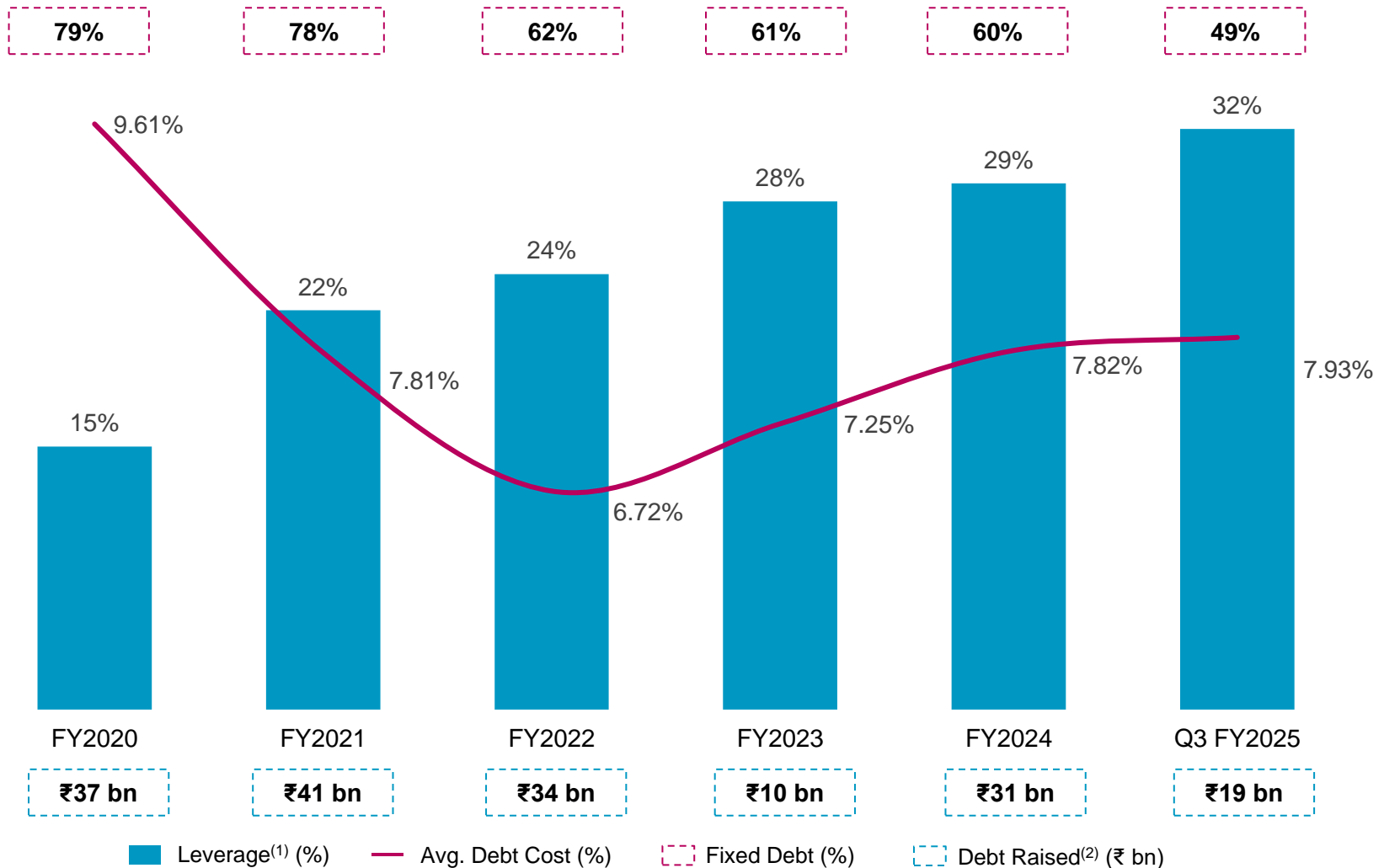
Notes: All data presented on this slide factors the redemption of ₹7.5 bn Commercial Paper and ₹2.5 bn term loan repayment post quarter closure

(1) Based on Net Debt to GAV ratio. Net Debt as of December 31, 2024. GAV considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) As of December 31, 2024, the in-place debt cost was 7.96%

# Active Debt Management

Actively managed debt book, with a steady cost of borrowing in a volatile interest rate environment



Notes:

(1) Q3FY2025 data based on Net Debt to GAV ratio. Net Debt as of December 31, 2024. GAV considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Q3FY2025 data factors the redemption of ₹7.5 bn Commercial Paper and ₹2.5 bn term loan repayment post quarter closure. As of December 31, 2024, the in-place debt cost was 7.96%

(2) Refers to Non-Convertible Debentures raised at the REIT level

# Walkdown of Key Financial Metrics

Particulars	Q3 FY2025	Q3 FY2024	Variance (%)	9M FY2025	9M FY2024	Variance (%)	
Revenue from Operations	10,216	9,364	9%	29,531	27,393	8%	NOI
Property Taxes and Insurance	(343)	(342)	0%	(1,071)	(1,011)	6%	
Direct Operating Expenses	(1,583)	(1,424)	11%	(4,549)	(4,219)	8%	
<b>Net Operating Income</b>	<b>8,290</b>	<b>7,599</b>	<b>9%</b>	<b>23,911</b>	<b>22,164</b>	<b>8%</b>	NDCF at SPV level
Other Income	162	448	(64%)	1,040	1,303	(20%)	
Dividends from Embassy GolfLinks	308	175	76%	828	525	58%	
Property Management Fees <sup>(1)</sup>	(241)	(209)	16%	(631)	(584)	8%	
Indirect Operating Expenses	(273)	(206)	33%	(744)	(699)	6%	
<b>EBITDA</b>	<b>8,246</b>	<b>7,807</b>	<b>6%</b>	<b>24,404</b>	<b>22,708</b>	<b>7%</b>	
Working Capital Adjustments	597	(360)	(266%)	1,117	(133)	740%	
Cash Taxes	(420)	(373)	13%	(1,074)	(1,114)	(4%)	
Principal Repayment on external debt	-	(1)	NA	-	(2)	NA	
Interest on external debt	(1,650)	(855)	93%	(4,298)	(2,292)	87%	
<b>NDCF at SPV level</b>	<b>6,774</b>	<b>6,218</b>	<b>9%</b>	<b>20,149</b>	<b>19,166</b>	<b>5%</b>	Distribution
Distribution from SPVs to REIT	6,761	6,381	6%	20,138	19,391	4%	
Distribution from Embassy GolfLinks	484	471	3%	1,443	1,604	(10%)	
Interest on external debt	(1,564)	(1,812)	(14%)	(4,894)	(5,410)	(10%)	
REIT Management Fees <sup>(1)</sup>	(64)	(60)	8%	(190)	(180)	6%	
Trust level expenses, net of income	(77)	(39)	100%	(146)	(117)	25%	
Working Capital changes	64	-	NA	96	-	NA	
<b>NDCF at REIT level</b>	<b>5,603</b>	<b>4,941</b>	<b>13%</b>	<b>16,448</b>	<b>15,289</b>	<b>8%</b>	
<b>Distribution</b>	<b>5,593</b>	<b>4,929</b>	<b>13%</b>	<b>16,427</b>	<b>15,271</b>	<b>8%</b>	

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

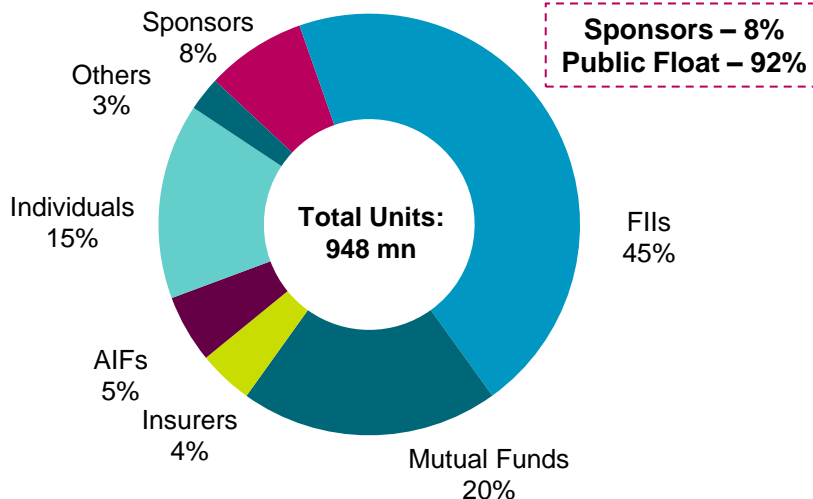
(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution



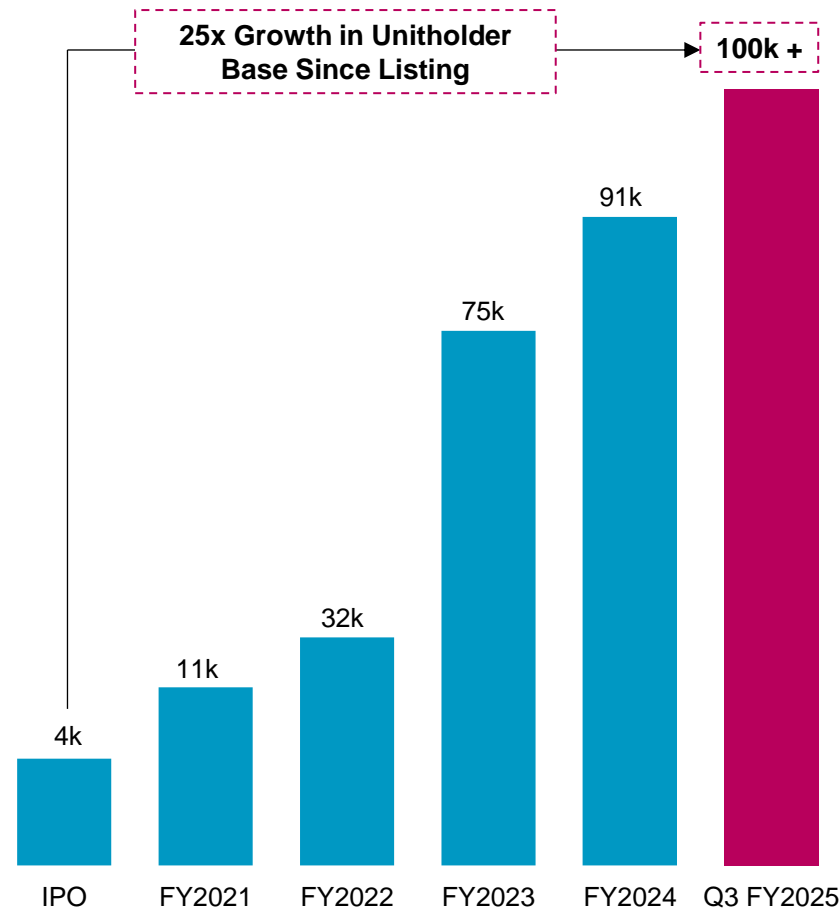
# Expanding Unitholder Base

Unitholder base remains strong with over 100k investors. Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders

## Well-diversified Investor Base



## Increasing Acceptance of REIT as an Investment Class



## Top Institutional Investors

<b>FII's</b>	<ul style="list-style-type: none"> <li>▶ Capital Group</li> <li>▶ Bain Capital</li> <li>▶ The Vanguard Group</li> <li>▶ BlackRock</li> <li>▶ Fidelity International</li> <li>▶ JP Morgan AM</li> </ul>
<b>DIIs</b>	<ul style="list-style-type: none"> <li>▶ ICICI Prudential Mutual Fund</li> <li>▶ HDFC Mutual Fund</li> <li>▶ SBI Mutual Fund</li> </ul>
<b>AIFs</b>	<ul style="list-style-type: none"> <li>▶ Kotak Real Estate Fund</li> </ul>

Notes:

- (1) Refers to unitholding base as of December 31, 2024. Actual fund names may differ
- (2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

# V. Market Outlook

A photograph of the Embassy TechZone building in Pune, India, during the 'blue hour' of dusk. The building is a modern, multi-story structure with a facade of dark, reflective panels and large glass windows. The name 'EMBASSY TECHZONE' is illuminated in gold letters along the top edge of the building. The sky is a deep blue with a hint of orange from the setting sun. The building's interior lights are visible through the glass windows, and some external lighting is also on. The overall scene is a professional architectural rendering or photograph.

Embassy TechZone, Pune

# India: The Office to the World

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

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

### 28 years

India's median age, favorable demographics vs global peers

### 1/10<sup>th</sup>

Avg. salary vs global tech professionals

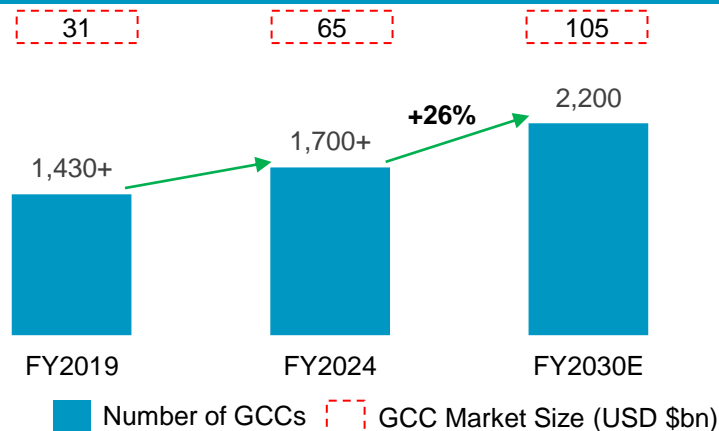
### 2.5 mn+

STEM graduates in 2023

### ~\$1-2 psf

Monthly office rents in gateway cities

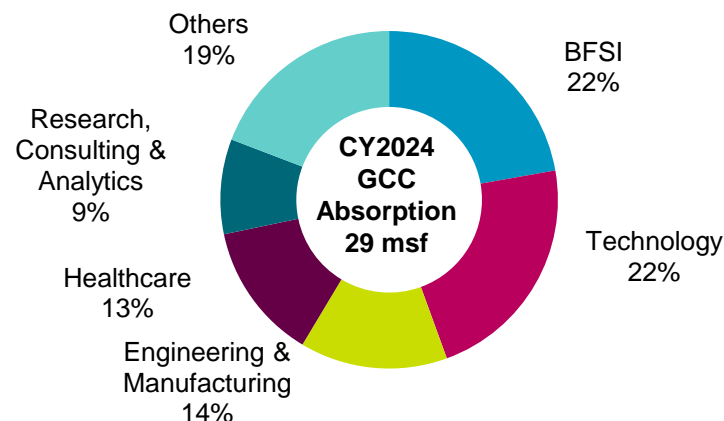
## Over 500 New GCCs Expected to be Setup by 2030<sup>(3)</sup>



## GCC Evolution in India – Support to Transformative<sup>(3)</sup>

<b>Outpost</b>	<b>5%</b>	▶ Technological and operational support to global business
<b>Satellite</b>	<b>42%</b>	▶ End to end technological support to select business lines
<b>Portfolio Hub</b>	<b>44%</b>	▶ Develop unique capabilities and pilot innovative tech projects
<b>Transformation Hub</b>	<b>9%</b>	▶ Drive tech transformations and deliver bottom line impact

## Sector Agnostic GCC Leasing<sup>(4)</sup>



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

Sources:

1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022  
 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

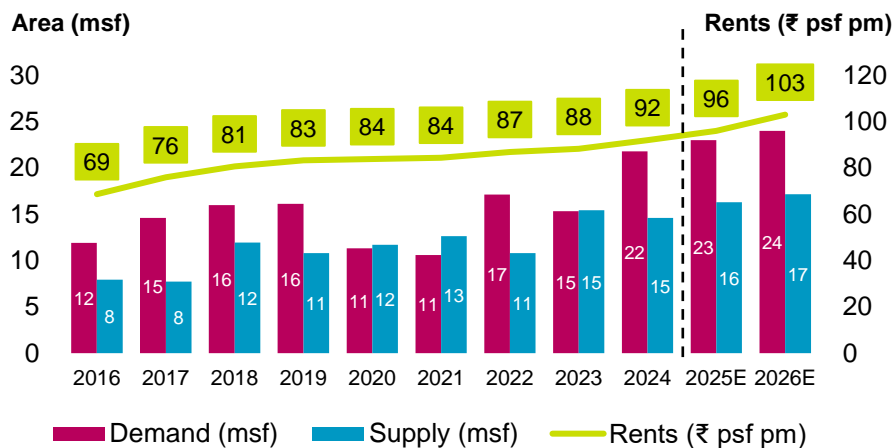
3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity  
 4) CBRE data for CY2024  
 5) JLL Research Commentary, Jan 2024



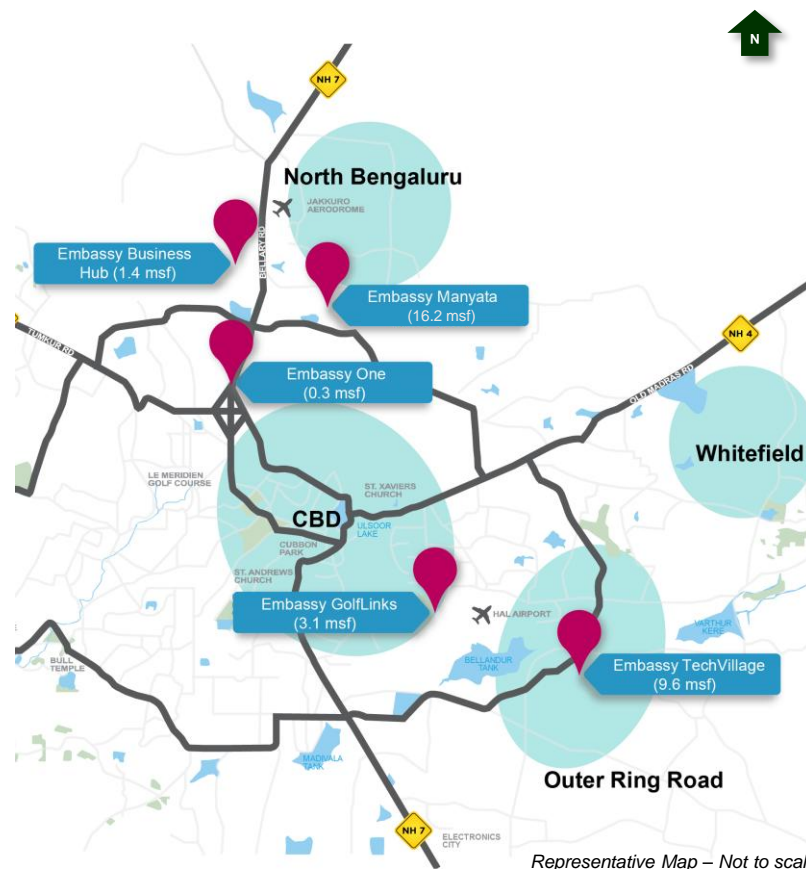
# Bangalore – India’s Leading Office Market

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

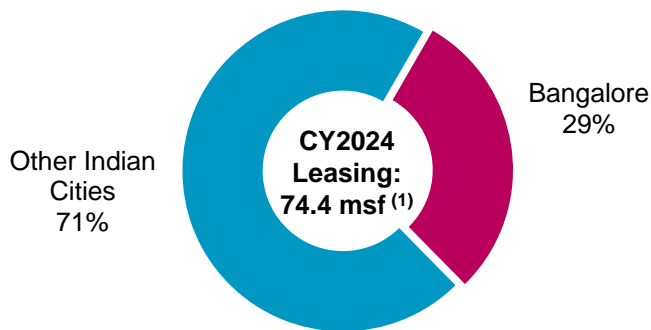
## Balanced Demand-Supply Aiding Rent Growth



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



## Dominant Share of Pan-India Leasing Demand



► 75% of REIT’s current portfolio<sup>(2)</sup> and 78%<sup>(3)</sup> of the active developments are focused in Bangalore

► By 2030, Karnataka is expected to host 330 of the Forbes 2000 firms<sup>(4)</sup>

Notes: Source: CBRE

(1) Refers to office gross absorption in top 7 cities as per CBRE

(2) Based on % of GAV considered as per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

(3) Valuation exercise undertaken semi-annually

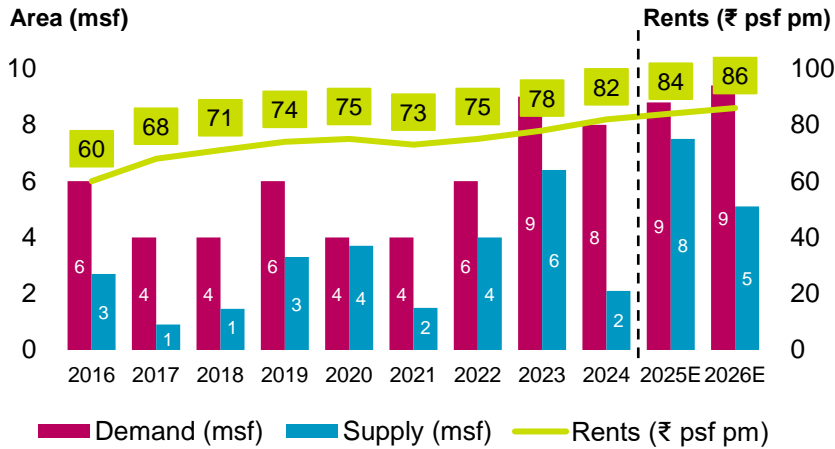
(4) Based on under construction area

(4) Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

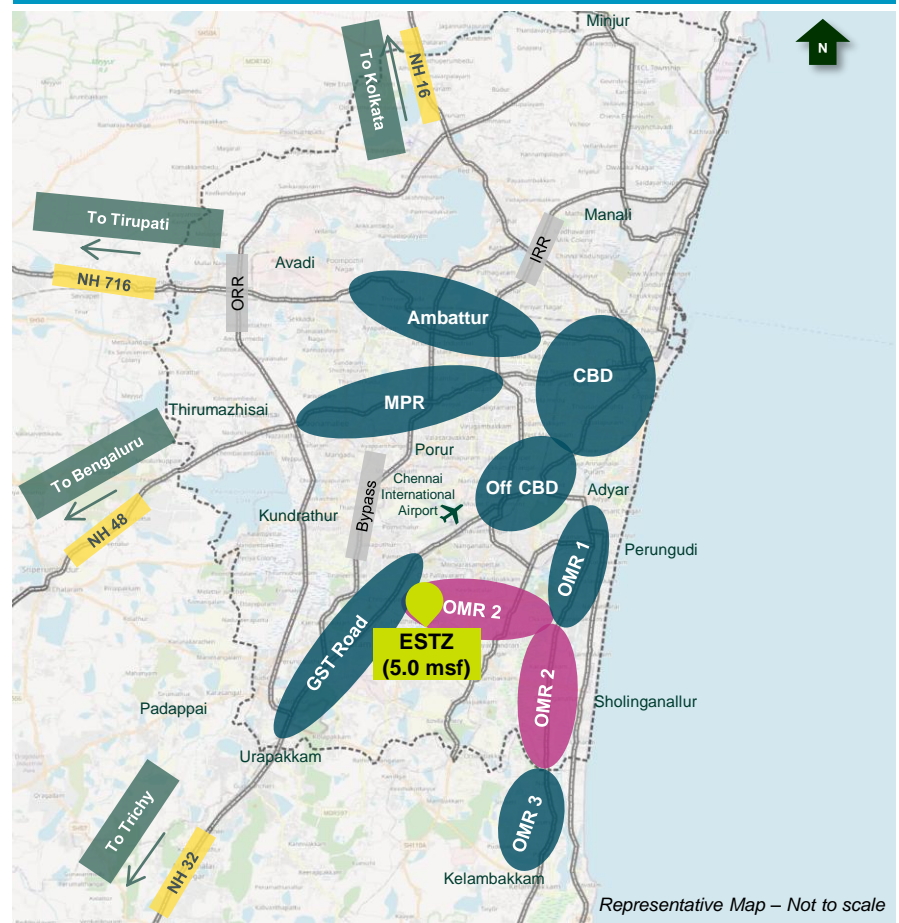
# Chennai – New Growth Market in India

Supported by an established education infrastructure and abundant STEM talent, the Chennai office market continues to see strong demand from Global Captives

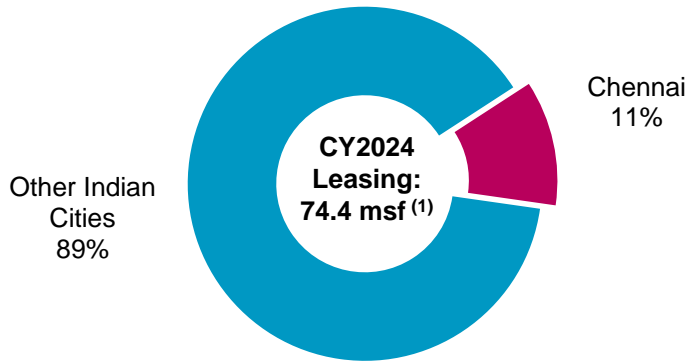
## Demand Outstripping Supply Aiding Rent Growth



## Chennai Office Market Overview



## Strong Share of Pan-India Leasing Demand



▶ 1.6 msf or ~22%<sup>(2)</sup> of the REIT's active developments are focused in Chennai

Notes: Source: CBRE  
 (1) Refers to office gross absorption in top 7 cities as per CBRE  
 (2) Based on under construction area





# VI. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore



# Certifications and Awards

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

## Building Certifications



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

**LEED**Zero

35 Buildings Certified for LEED Net Zero Water



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



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



ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio<sup>(2)</sup>

## ESG Benchmarks



5-star Rating for Development Portfolio, Third Year in a Row



**FTSE4Good**

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

**S&P Global**  
CSA

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 66 Score in 2024



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

## Awards



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



Multiple Recognitions at Asia Property Awards 2023



Golden Peacock Award 2023 for Sustainability



Global Sector Leader for Office Developments with a 100% Score



'Best Office Park of the Year' at RICS South Asia Awards 2024<sup>(3)</sup>

Notes:

- (1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio<sup>(2)</sup>
- (2) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
- (3) Embassy TechVillage named the 'Best Office Park of the Year' at RICS South Asia Awards 2024



# ESG Roadmap – Progress Report

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

Pillar	Metric	Target <sup>(1)</sup>	YTD FY25 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	50% <sup>(2)</sup>	Behind target
	▶ Water consumption reduction	7% by FY25	20%	On track
	▶ OWC capacity increase	25% by FY25	4% <sup>(3)</sup>	Behind target
	▶ Local sourcing <sup>(4)</sup> share	70% by FY25	88%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100% <sup>(5)</sup>	Achieved
Revitalized Communities	▶ 'Green leases' signed during the period	70% by FY24	96%	Achieved
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100% <sup>(5)</sup>	Achieved
	▶ Females as % of total workforce	25%	27%	Achieved
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹48 bn	Achieved
	▶ ESG due-diligence	100%	Completed <sup>(6)</sup>	Achieved

## Notes:

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

(2) Expansion of renewable energy capacity being finalized

(3) OWC capacity increase put on hold due to under utilization of current OWC plants

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

radius of respective sites

(5) Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub 36 which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

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

# VII. Appendix

Embassy Manyata, Bangalore



## Who We Are: Quick Facts

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

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

Portfolio

**263**

Blue-chip  
occupiers

**87%**

Occupancy

**14**

Commercial  
Offices

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

Hotel Keys

**100 MW**

Solar Park

**5%**

Mark-to-Market  
Upside

**44%**

Gross Rents  
from Fortune  
500 occupiers

**8.2 Years**

WALE

**₹23,911 mn**

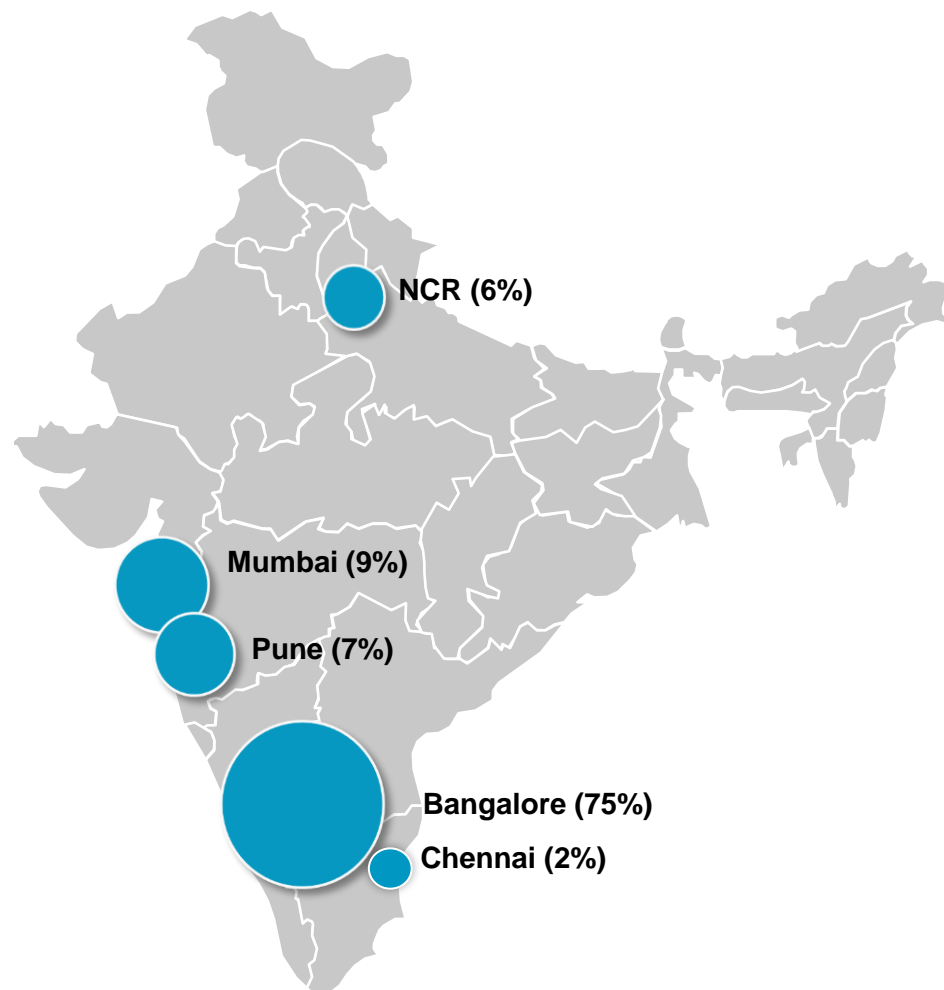
9M FY2025  
Net Operating  
Income

**₹16,427 mn**

9M FY2025  
Distributions

**32%**

Net Debt to  
GAV



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'24, Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with

Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

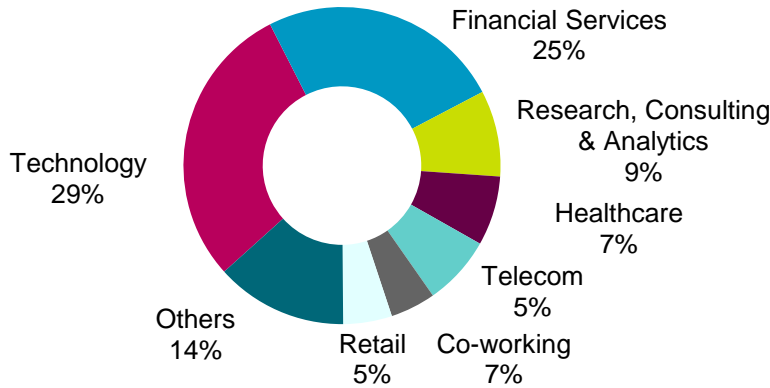
(1) Comprises 38.9 msf completed, 7.4 msf under construction and 4.8 msf future development

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

# High Quality and Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of over 260 marquee names

## Industry Diversification<sup>(1)</sup>



Top 5 Occupiers	Sector	% of Rentals
Global Technology and Consulting Company	Technology	7.1%
JP Morgan	Financial Services	7.0%
ANSR	Consulting	4.3%
WeWork	Co-working	4.3%
ANZ	Financial Services	3.3%
<b>Total</b>		<b>26.0%</b>

## Key Occupiers



▶ 9 of the top 30 largest global companies by market capitalization<sup>(2)</sup> are our occupiers  
 ▶ Contribution from IT services occupiers now at 9% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ  
 (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals  
 (2) Market capitalization as of December 31, 2024

# Portfolio Summary

**38.9 msf completed Grade A office assets (87% occupied, 8.2 years WALE, 5% MTM opportunity)**

Property	Leasable Area (msf) / Keys / MW			WALE <sup>(2)</sup> (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.8	3.4	16.2	8.2	88%	91	97	6%	2,24,192	38%
Embassy TechVillage	7.9	1.8	9.6	8.9	93%	83	97	17%	1,31,317	22%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	10.6	100%	154	155	1%	37,635	6%
Embassy One	0.3	-	0.3	8.0	82%	147	147	0%	5,323	1%
Embassy Business Hub	0.4	1.0	1.4	13.9	92%	57	66	16%	6,236	1%
<b>Bangalore Sub-total</b>	<b>24.5</b>	<b>6.2</b>	<b>30.6</b>	<b>9.0</b>	<b>91%</b>	<b>97</b>	<b>105</b>	<b>8%</b>	<b>4,04,703</b>	<b>68%</b>
Express Towers	0.5	-	0.5	3.8	100%	274	285	4%	19,579	3%
Embassy 247	1.2	-	1.2	3.4	100%	110	115	4%	19,476	3%
FIFC	0.4	-	0.4	4.1	100%	317	290	(9%)	14,982	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.7</b>	<b>100%</b>	<b>185</b>	<b>185</b>	<b>0%</b>	<b>54,036</b>	<b>9%</b>
Embassy TechZone	3.0	2.4	5.5	5.3	84%	54	48	(11%)	24,145	4%
Embassy Quadron	1.9	-	1.9	3.2	39%	56	46	(18%)	9,534	2%
Embassy Qubix	1.5	-	1.5	4.6	73%	49	48	(2%)	9,628	2%
<b>Pune Sub-total</b>	<b>6.4</b>	<b>2.4</b>	<b>8.8</b>	<b>4.8</b>	<b>68%</b>	<b>53</b>	<b>48</b>	<b>(10%)</b>	<b>43,306</b>	<b>7%</b>
Embassy Oxygen	3.3	-	3.3	9.0	70%	54	48	(12%)	24,825	4%
Embassy Galaxy	1.4	-	1.4	10.5	99%	44	48	10%	10,203	2%
<b>Noida Sub-total</b>	<b>4.6</b>	<b>-</b>	<b>4.6</b>	<b>9.5</b>	<b>78%</b>	<b>50</b>	<b>48</b>	<b>(5%)</b>	<b>35,028</b>	<b>6%</b>
Embassy Splendid TechZone <sup>(4)</sup>	1.4	3.6	5.0	12.6	97%	70	74	5%	14,275	2%
<b>Chennai Sub-total</b>	<b>1.4</b>	<b>3.6</b>	<b>5.0</b>	<b>12.6</b>	<b>97%</b>	<b>70</b>	<b>74</b>	<b>5%</b>	<b>14,275</b>	<b>2%</b>
<b>Subtotal (Office)</b>	<b>38.9</b>	<b>12.2</b>	<b>51.1</b>	<b>8.2</b>	<b>87%</b>	<b>90</b>	<b>95</b>	<b>5%</b>	<b>5,51,348</b>	<b>93%</b>
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	50%	-	-	-	9,172	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	56%	-	-	-	6,477	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	63%	-	-	-	14,246	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	2,143	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	7,656	1%
<b>Subtotal (Infrastructure Assets)</b>	<b>1,096 Keys / 100MW</b>	<b>518 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>39,694</b>	<b>7%</b>
<b>Total</b>	<b>38.9 msf / 1,096 Keys / 100MW</b>	<b>12.2 msf / 518 Keys</b>	<b>51.1 msf / 1,614 Keys / 100MW</b>						<b>5,91,042</b>	<b>100%</b>

## Notes:

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

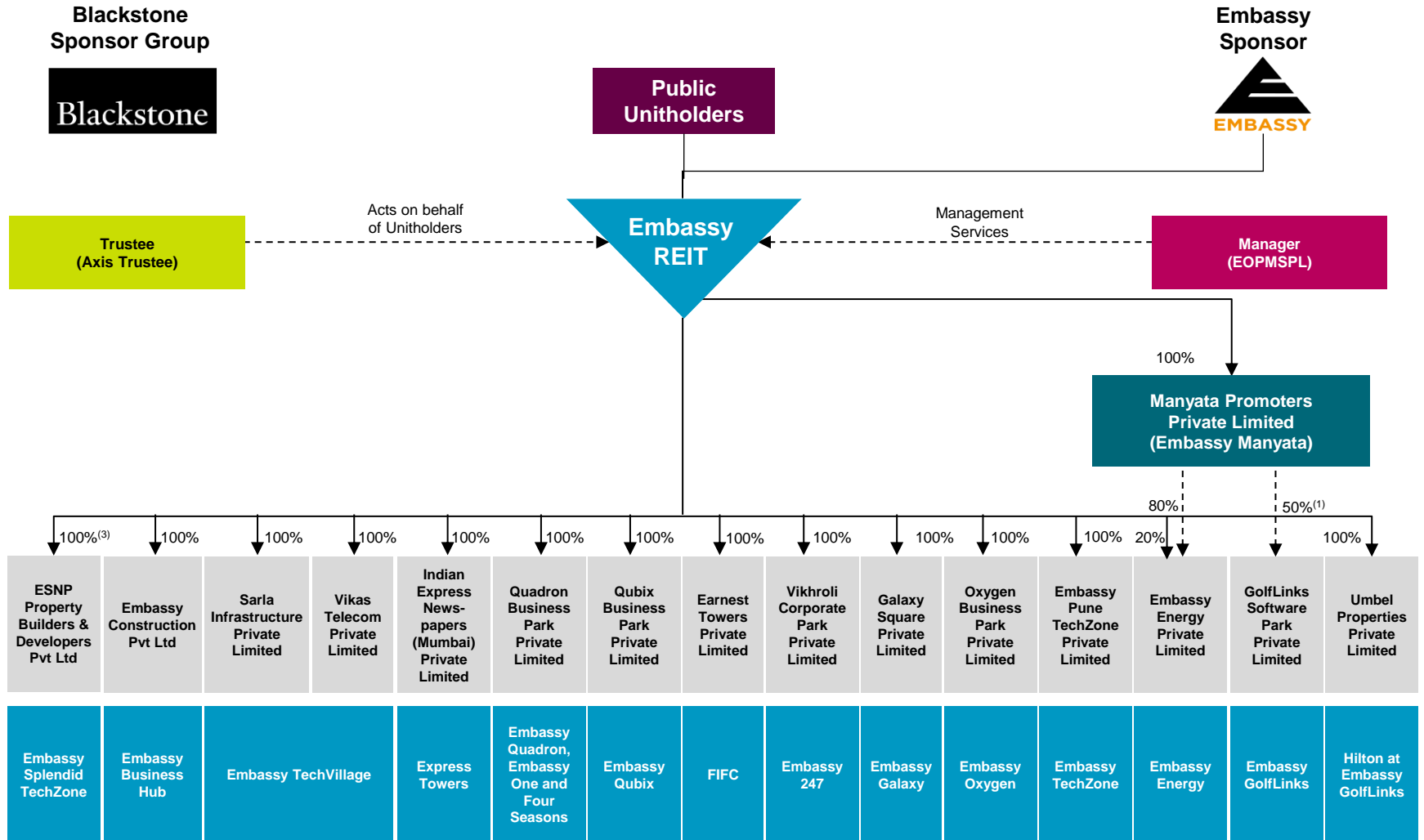
(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period

(3) Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&amp;W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 47

(4) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ



# Embassy REIT Structure



Notes:

- (1) Balance 50% owned by JV partner
- (2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
- (3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

# Ten Infrastructure-like Office Parks

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

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



# Four Prime City-center Offices

**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



**Embassy One**  
Bangalore (0.3 msf)



# Key Terms & Definitions

## Notes:

- ▶ All figures in this presentation are as of Dec 31, 2024, unless otherwise specified
- ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31<sup>st</sup> of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31 of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- ▶ All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- ▶ Gross Asset Value (GAV) considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant reviewed services undertaken by C&W. Valuation exercise undertaken semi-annually
- ▶ Key Terms and Definitions:
  1. 3Q/Q3/Three Months ended – Quarter ending Dec'24
  2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
  3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
  4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
  5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
  6. bn – Billions
  7. bps – Basis points
  8. BTS – Built to Suit
  9. BSE – BSE Limited
  10. CAM – Common Area Maintenance
  11. CP – Commercial Paper
  12. C&W – Cushman & Wakefield
  13. CAGR – Compounded Annual Growth Rate
  14. CBRE – CBRE South Asia Private Limited
  15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
  16. DPU – Distribution Per Unit
  17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  18. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL)
  19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
  20. Embassy REIT refers to Embassy Office Parks REIT
  21. EOPMSPL – Embassy Office Parks Management Services Private Limited
  22. ESNP – ESNP Property Builders and Developers Private Ltd
  23. ESTZ – Embassy Splendid TechZone, Chennai
  24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
  25. GAV – Gross Asset Value
  26. GCC – Global Capability Centers
  27. GLSP – GolfLinks Software Park Private Limited
  28. Green Loan – Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
  29. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
  30. Holdco – Refers to MPPL
  31. Investment Entity – Refers to GolfLinks Software Park Private Limited
  32. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
  33. LTM – Last Twelve Months
  34. Manager – Embassy Office Parks Management Services Private Limited
  35. MEP – Mechanical, Electrical and Plumbing
  36. mn – Millions
  37. MNC – Multinational Corporation
  38. msf – Million square feet
  39. MTM – Mark to Market
  40. Mumbai – Mumbai Metropolitan Region (MMR)
  41. MW – Mega-Watt
  42. NAV – Net Asset Value
  43. NCD – Non-Convertible Debentures
  44. NDCF refers to Net Distributable Cash Flows
  45. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
  46. NM – Not Material
  47. NOI – Net Operating Income
  48. NR – Not Relevant
  49. NSE – The National Stock Exchange of India Limited
  50. NTM – Next Twelve Months
  51. OC – Occupancy Certificate
  52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
  53. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
  54. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
  55. ORR – Outer Ring Road
  56. OWC – Organic Waste Converter
  57. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
  58. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
  59. 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
  60. QoQ – Quarter on quarter
  61. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
  62. 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 Dec'24
  63. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
  64. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  65. ROFO – Right of First Offer
  66. sf / psf – Square feet / per square feet
  67. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
  68. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
  69. TEV – Total Enterprise Value
  70. 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
  71. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
  72. 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
  73. WIP – Work-in-progress
  74. Years – Refers to fiscal years unless specified otherwise
  75. YoY – Year on Year
  76. YTD – Year To Date

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# CELEBRATING 5 YEARS\*

## AS INDIA'S FIRST LISTED REIT

51.1 MSF TOTAL PORTFOLIO | 5 GATEWAY CITIES | 14 OFFICE PARKS | 263 BLUE CHIP OCCUPIERS



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