
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Half Year Ended September 30, 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 30-Sep-2022

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	94
Leasable Area (msf)	43.2
Completed Area (msf)	33.4
Under Construction Area (msf)	7.1
Proposed Development Area (msf)	2.7

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	345.84
52-Week Closing High (Rs. per Unit) ³	404.99
52-Week Closing Low (Rs. per Unit) ³	339.61
52-Week ADTV (Units) ⁴	1,438,289
52-Week ADTV (Rs. mn) ⁴	516.03
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	327,820
Net Debt (Rs. mn)	134,262
Total Enterprise Value (Rs. mn) ⁵	462,081
NAV per unit (Rs) ⁶	400.71
Distribution for quarter ended September 30, 2022 (Rs. per Unit)	5.46
Distribution YTD (Rs. per Unit)	10.79

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL CCR AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁷	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series III NCD ⁸	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series IV NCD ⁹	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series V NCD (Tranche A and B) ¹⁰	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series VI NCD ¹¹	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 September 30, 2022

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶Refer Statement of Net Asset at Fair Value which is included as part of unaudited condensed consolidated financial statement as at September 30, 2022

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

⁸ISIN|Security code - INE041007050|960421

⁹ISIN|Security code - INE041007068|973434

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

¹¹ISIN|Security code - INE041007092|973910

Strategy

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

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

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

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

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

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

(3) Proactive asset management to drive value through:

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

(4) Industry Leading Corporate Governance

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

Management

Management Team of the Manager

Vikaash Khdloya - Chief Executive Officer
 Abhishek Agrawal - 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
 Namitha S Kutnikar - Interim Company Secretary and Compliance Officer
 Shwetha Reddy - Head - Public Relations and Communications
 Mansi Bahl - Human Resources Manager

Nominee Directors of the Manager

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

Independent Directors of the Manager

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

Manager Fees

for 30-Sep-2022

(in Rs. mn)

		Half Year ended	
		30-Sep-22	30-Sep-21
Property Management Fees	3% of Facility Rentals ²	344	344
REIT Management Fees	1% of REIT Distributions	119	138
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.75%	3.27%
Total Fees³ (% of GAV⁴)		0.18%	0.20%

Timing of Earnings Announcements

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

3Q FY2023	Week commencing Jan 23, 2023
4Q FY2023	Week commencing Apr 24, 2023

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

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

³Fees is annualized for full year

⁴Gross 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			
	30-Sep-22		30-Sep-21	
Commercial Offices				
Completed Area (msf)	33.4		32.3	
Occupancy	87%		89%	
Same-Store Occupancy ³	87%		86%	
No. of Occupiers	223		193	
WALE (yrs)	7.0		6.9	
Average in-place rents (Rs psf pm)	79		72	
Average Market rents (Rs psf pm) ⁴	94		91	
MTM opportunity	19%		27%	
	Three months ended		Half Year ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Total Lease-up	1,574	713	3,388	1,258
- New Lease-up ('000 sf)	587	169	1,002	329
Re-leased Area ('000 sf)	551	125	840	286
Re-leasing spread (%)	19%	13%	23%	15%
- Renewed Area ('000 sf)	459	544	1,308	928
Renewal spread (%)	28%	21%	15%	18%
- Pre-Leased Area ('000 sf) ⁵	528	-	1,078	-
Hospitality				
Completed Keys (Nos.)	1,096	477	1,096	477
Average Occupancy (%)	49%	28%	50%	19%
Average Daily Rate (ADR) (Rs.)	8,403	5,341	8,107	5,375
RevPAR (Rs.)	4,128	NM	4,036	NM
Others⁶				
Solar Energy generated (mn units)	38	41	85	90

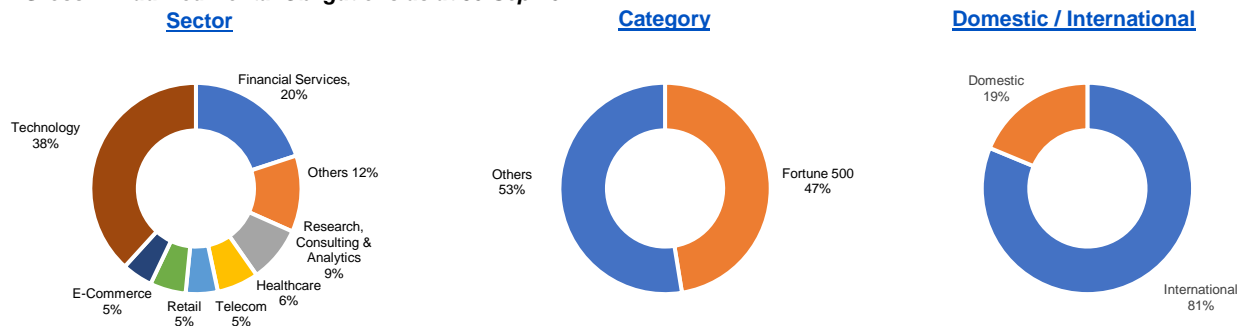
Top 10 Occupiers^{7,8}

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-2022	Occupiers	As of 30-Sep-2021
JP Morgan	6.9%	Global Technology and Consulting Major	9.7%
Global Technology and Consulting Major	6.8%	Cognizant	6.3%
Cognizant	6.0%	NTT Data	3.6%
NTT Data	3.4%	Flipkart	3.3%
Wells Fargo	3.3%	JP Morgan	3.1%
Flipkart	2.9%	Wells Fargo	2.9%
ANSR	2.7%	ANSR	2.8%
PwC	1.9%	WeWork	2.0%
Cerner	1.8%	Google India	2.0%
Google India	1.8%	PwC	2.0%
Total	37.4%	Total	37.8%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Sep-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 1.1 msf JP Morgan campus, other 357k sf area additions in GLSP, 0.4 msf D1/D2 in Embassy Manyata

⁴Market rent as per CBRE assessment as of Sep'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

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

Portfolio Overview

as of 30-Sep-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	6.7	88%	69
Embassy TechVillage	Bangalore	7.3	1.9	-	9.2	9.7	98%	77	94	22%	104,510	14,743	23%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	6.7	100%	128	150	17%	34,792	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.8	45%	145	147	2%	4,910	-	1%
Bangalore Sub-total		22.0	5.4	0.4	27.8	7.7	93%	81	102	26%	299,540	45,877	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.4	81%	281	270	(4%)	17,888	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.4	87%	110	112	2%	18,502	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.2	86%	296	275	(7%)	14,212	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.3	86%	181	176	(3%)	50,603	-	10%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	4.1	80%	52	48	(8%)	15,321	7,191	4%
Embassy Squadron	Pune	1.9	-	-	1.9	5.7	50%	52	48	(8%)	12,903	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.4	89%	42	48	14%	9,910	-	2%
Pune Sub-total		5.5	0.9	2.4	8.8	4.8	72%	49	48	(2%)	38,135	7,191	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.7	72%	52	54	3%	21,073	3,616	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	4.6	92%	37	45	23%	9,476	-	2%
Noida Sub-total		3.9	0.7	-	4.6	8.0	79%	46	50	9%	30,549	3,616	7%
Sub-Total (Commercial Offices)		33.4	7.1	2.7	43.2	7.0	87%	79	94	19%	418,827	56,684	94%

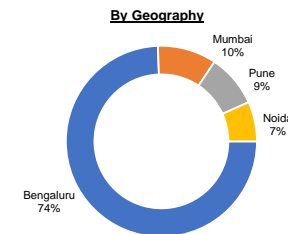
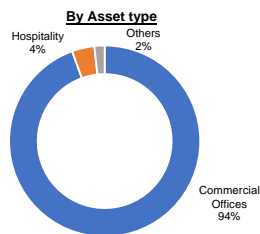
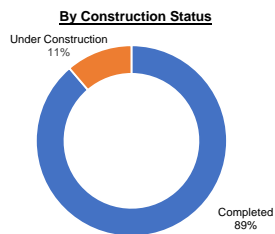
Hospitality

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	67%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	35%	8,317	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	48%	10,674	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	-	-	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
Sub-Total (Others)		100MW	-	-	100MW			8,686	-	2%
Total		33.4 msf/1,096 Keys/100MW	7.1 msf/518 Keys	2.7 msf	43.2 msf/1,614 Keys/100MW			451,205	57,210	100%

Gross Asset Value



¹Represents occupancy as at September 30, 2022 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for half year ended September 30, 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 the half year ended September 30, 2022

⁵Gross Asset Value (GAV) considered per Sep22, 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 September 30, 2022^{1,2}

Asset	Completed Area (msf)	Occupancy at Jun'22	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Sep'22	Vacant Area (msf)
Embassy Manyata	11.8	87%	(0.4)	(0.4)	0.2	88%	1.3
Embassy TechVillage	7.3	99%	-	(0.3)	0.2	98%	0.1
Embassy GolfLinks	3.1	99%	-	(0.0)	0.1	100%	0.0
Embassy One	0.3	33%	-	-	0.0	45%	0.1
Express Towers	0.5	78%	-	-	0.0	81%	0.1
Embassy 247	1.2	84%	-	(0.0)	0.1	87%	0.2
FIFC	0.4	86%	-	-	-	86%	0.1
Embassy TechZone	2.2	84%	-	(0.1)	-	80%	0.4
Embassy Quadron	1.9	50%	-	-	-	50%	0.9
Embassy Qubix	1.5	90%	-	(0.0)	-	89%	0.2
Embassy Oxygen	2.5	73%	-	(0.0)	-	72%	0.7
Embassy Galaxy	1.4	89%	-	-	0.0	92%	0.1
Total	33.8	87%	(0.4)	(0.9)	0.6	87%	4.3

Net increase/(decrease) in available space

for the three months period ended September 30, 2022		Area (msf)
Vacant space available at the beginning of the period		4.4
Add		
New Space Added		-
Leases Expired/Area Vacated		0.9
Less		
Area under Redevelopment		0.4
New Leases		0.6
Vacant space available for lease at the end of the period		4.3
Net increase/(decrease) in available space		(0.2)

New Lease Analysis	Three months ended 30-Sep-22	Half Year ended 30-Sep-22	Renewal Analysis	Three months ended 30-Sep-22	Half Year ended 30-Sep-22
	New Lease-up Area ('000 sf) (A)	587		1,002	Renewed Area ('000 sf) (B)
- Re-leased Area ('000 sf)	551	840	Renewal spread (%)	28%	15%
- Releasing Spread (%)	19%	23%			
Pre-Lease up ('000 sf) (C)	528	1,078			
Total Lease-up Area ('000 sf) (A+B+C)	1,574	3,388			
WALE on new lease-up (Years)	9	9	WALE on renewal (Years)	9	7
New Lease-up to Existing Occupiers	44%	28%			
Pipeline Discussions ('000 sf)	c.700				

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 September 30, 2022

Occupier ¹	Asset	City	Area('000 sf)	Sector	Remarks
New Leases					
Eli Lilly	Embassy TechVillage	Bangalore	109	Healthcare	Existing Occupier
US Banking Major	Embassy TechVillage	Bangalore	83	Financial Services	Existing Occupier
Pretium	Embassy Manyata	Bangalore	55	Financial Services	New Occupier
Kent Engineering	Embassy 247	Mumbai	53	Engineering & Manufacturing	New Occupier
Global Pharma Company	Embassy Manyata	Bangalore	40	Healthcare	New Occupier
Financial Services Conglomerate	Embassy Manyata	Bangalore	33	Financial Services	New Occupier
SquarePoint Capital	Embassy GolfLinks	Bangalore	29	Financial Services	New Occupier
Avaada Clean Project	Embassy Galaxy	Noida	24	Renewables	New Occupier
Qualitest Group	Embassy Manyata	Bangalore	19	Technology	Existing Occupier
WS Atkins	Embassy 247	Mumbai	16	Engineering & Manufacturing	New Occupier
Warburg Pincus	Express Towers	Mumbai	16	Financial Services	Existing Occupier
BioTech Company	Embassy One	Bangalore	15	Healthcare	New Occupier
Belden India	Embassy One	Bangalore	15	Engineering & Manufacturing	New Occupier
Lodha Developers	Embassy Manyata	Bangalore	14	Real estate & Infrastructure	New Occupier
Others	Various	Various	65	Various	Various
Renewals					
Global FinTech Company	Embassy Galaxy	Noida	227	Financial Services	Renewal
Global Technology and Consulting Major	Embassy TechZone	Pune	126	Technology	Renewal
Concentrix	Embassy Manyata	Bangalore	52	Technology	Renewal
Netscout	Embassy Manyata	Bangalore	37	Technology	Renewal
Warburg Pincus	Express Towers	Mumbai	16	Financial Services	Renewal
Pre-Lease					
ANZ ^{2,3}	Embassy Manyata	Bangalore	468	Financial Services	Existing Occupier
Harman	Embassy TechZone	Pune	60	Technology	Existing Occupier
			1,574		

¹Actual legal entity name may differ

²ANZ Support Services India Private Limited

³Excludes 133k sf growth option. This option is exercisable upto 8 months from Lease Commencement Date

Lease Expiry Schedule^{1,2}

as of 30-Sep-2022

Half year 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	27	0%	32	94	191%
Embassy TechVillage	44	1%	101	96	(5%)
Embassy One	NM	NM	NM	NM	NM
Express Towers	34	10%	316	270	(14%)
Embassy 247	18	2%	95	112	18%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	21	1%	33	48	44%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	56	5%	47	48	2%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	508	33%	31	45	47%
Total - Asset Portfolio	713	2%	54	65	21%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	713	2%	54	65	21%

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	52	14%	278	278	0%
Embassy 247	357	35%	111	115	4%
FIFC	35	11%	288	283	(1%)
Embassy TechZone	115	6%	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	939	5%	98	116	18%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	939	4%	98	116	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 Sep'22

Lease Expiry Schedule^{1,2}

as of 30-Sep-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	5%	74	104	41%
Embassy TechVillage	54	1%	92	109	20%
Embassy One	NM	NM	NM	NM	NM
Express Towers	20	6%	312	286	(8%)
Embassy 247	72	8%	104	119	-
FIFC	22	8%	343	292	(15%)
Embassy TechZone	494	34%	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	1,128	8%	77	89	16%
<i>Portfolio Investment</i>					
Embassy GolfLinks	722	15%	90	167	86%
Total - Portfolio	1,850	6%	82	119	46%

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	10%	109	122	12%
FIFC	151	48%	334	300	(10%)
Embassy TechZone	233	12%	50	54	8%
Embassy Quadron	11	1%	58	54	(7%)
Embassy Qubix	168	12%	45	54	19%
Embassy Oxygen	113	7%	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	15%	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 Sep'22

Hospitality Highlights

	Three months ended ¹							
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	66%	30%	31%	26%	49%	NA	49%	28%
Rooms Available	22,724	22,724	21,160	21,160	56,948	NA	100,832	43,884
Rooms Sold	14,885	6,704	6,489	5,528	28,167	NA	49,541	12,232
ADR (Rs.)	9,833	4,433	11,960	6,441	6,827	NA	8,403	5,341
RevPAR (Rs.)	6,441	NM	3,668	NM	NM	NA	4,128	NM
Total Revenue (Rs. mn)	220	49	190	90	392	NA	802	139
NOI (Rs. mn)	106	(7)	36	(19)	154	NA	296	(26)
NOI Margin	48%	NM	19%	NM	39%	NA	37%	NM
EBITDA (Rs. mn)	96	(9)	23	(19)	131	NA	251	(28)

	Half year ended ¹							
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	67%	21%	35%	18%	48%	NA	50%	19%
Rooms Available	45,201	45,201	42,090	42,090	105,297	NA	192,588	87,291
Rooms Sold	30,290	9,290	14,783	7,417	50,798	NA	95,871	16,707
ADR (Rs.)	9,150	4,446	11,039	6,537	6,632	NA	8,107	5,375
RevPAR (Rs.)	6,131	NM	3,877	NM	NM	NA	4,036	NM
Total Revenue (Rs. mn)	407	70	387	116	676	NA	1,470	186
NOI (Rs. mn)	180	(34)	72	(76)	210	NA	462	(110)
NOI Margin	44%	NM	19%	NM	31%	NA	31%	NM
EBITDA (Rs. mn)	163	(32)	60	(76)	172	NA	396	(108)

Others² Highlights

	Three months ended		Half year ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	38	41	85	90
Solar Units Consumed (mn units)	37	44	84	90
Average Blended Tariff (Rs. per unit) ³	8.8	8.5	8.8	8.4
Total Revenue (Rs. mn)	328	372	737	755
NOI (Rs. mn)	310	339	688	690

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. Both hotels are currently under stabilization and figures above includes data since launch till Sep'22

²Comprises of Solar Park located at Bellary district, Karnataka

³Average blended realised tariff

Financial Highlights

Selected Items	Three months ended			Half year ended		
	30-Sep-22	30-Sep-21	Variance (%)	30-Sep-22	30-Sep-21	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	8,571	7,352	17%	16,865	14,728	15%
Same-Store Revenue	6,814	6,621	3%	13,529	13,350	1%
NOI	7,038	6,236	13%	13,812	12,449	11%
Same-Store NOI	5,837	5,703	2%	11,590	11,431	1%
EBITDA	6,838	6,053	13%	13,382	12,060	11%
CFO	6,604	5,515	20%	12,464	10,578	18%
NDCF						
NDCF (SPV Level)	6,176	6,197	(0%)	12,485	12,357	1%
NDCF (REIT Level)	5,182	5,368	(3%)	10,238	10,718	(4%)
Total Distributions	5,175	5,365	(4%)	10,228	10,711	(5%)
Distribution per unit (DPU)	5.46	5.66	(4%)	10.79	11.30	(5%)
Interest	0.86	1.14	(25%)	1.51	2.27	(33%)
Dividend	2.20	2.54	(13%)	5.03	5.05	(0%)
Proceeds from SPV debt amortization	2.40	1.98	21%	4.25	3.98	7%
Segment-wise						
Commercial Offices						
Revenue	7,442	6,841	9%	14,658	13,787	6%
NOI	6,433	5,922	9%	12,662	11,869	7%
Hospitality						
Revenue	802	139	477%	1,470	186	690%
NOI	296	(26)	NR	462	(110)	NR
Others²						
Revenue	328	372	(12%)	737	755	(2%)
NOI	310	339	(9%)	688	690	(0%)
Consolidated Ratios						
NOI Margin	82%	85%	(3%)	82%	85%	(3%)
EBITDA Margin	80%	82%	(3%)	79%	82%	(3%)
NDCF as % of NOI (at SPV Level)	88%	99%	(12%)	90%	99%	(9%)
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 30-Sep-2022 (in Rs. mn)	Three months ended			Half year ended		
	30-Sep-22	30-Sep-21	Variance (%)	30-Sep-22	30-Sep-21	Variance (%)
Revenue from Operations						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	2,961	2,905	2%	5,862	5,874	(0%)
Hilton at Embassy Manyata ¹	392	NA	NA	676	NA	NA
Embassy TechVillage	2,133	1,708	25%	4,137	3,431	21%
Embassy One ²	14	8	83%	28	15	82%
Express Towers	319	363	(12%)	650	736	(12%)
Embassy 247	350	327	7%	692	639	8%
FIFC	304	226	34%	569	474	20%
Embassy TechZone	371	380	(2%)	745	773	(4%)
Embassy Quadron ²	195	172	13%	389	346	12%
Embassy Qubix	217	191	13%	435	394	10%
Embassy Oxygen	397	359	10%	795	706	12%
Embassy Galaxy	180	201	(10%)	355	399	(11%)
Hilton at Embassy GolfLinks	220	49	346%	407	70	482%
Four Seasons at Embassy One ²	190	90	112%	387	116	233%
Embassy Energy	328	372	(12%)	737	755	(2%)
Total - Asset Portfolio	8,571	7,352	17%	16,865	14,728	15%
<i>Portfolio Investment</i>						
Embassy GolfLinks ³	1,469	1,031	42%	2,886	2,066	40%
Net Operating Income						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	2,591	2,497	4%	5,069	5,020	1%
Hilton at Embassy Manyata ¹	154	NA	NA	210	NA	NA
Embassy TechVillage	1,867	1,521	23%	3,643	3,010	21%
Embassy One ²	(1)	(5)	NR	2	(11)	NR
Express Towers	282	331	(15%)	575	674	(15%)
Embassy 247	306	287	7%	607	561	8%
FIFC	279	201	39%	518	427	21%
Embassy TechZone	318	342	(7%)	647	681	(5%)
Embassy Quadron ²	145	130	12%	297	261	13%
Embassy Qubix	186	159	17%	375	330	14%
Embassy Oxygen	317	288	10%	648	572	13%
Embassy Galaxy	142	172	(17%)	282	345	(18%)
Hilton at Embassy GolfLinks	106	(7)	NR	180	(34)	NR
Four Seasons at Embassy One ²	36	(19)	NR	72	(76)	NR
Embassy Energy	310	339	(9%)	688	690	(0%)
Total - Asset Portfolio	7,038	6,236	13%	13,812	12,449	11%
<i>Portfolio Investment</i>						
Embassy GolfLinks ³	1,199	952	26%	2,327	1,909	22%

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 30-Sep-2022 (in Rs. mn)	Three months ended			Half year ended		
	30-Sep-22	30-Sep-21	Variance (%)	30-Sep-22	30-Sep-21	Variance (%)
	NDCF (SPV Level)					
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	1,719	1,994	(14%)	3,718	4,017	(7%)
Embassy TechVillage	2,080	1,850	12%	3,539	3,560	(1%)
Express Towers	191	251	(24%)	472	588	(20%)
Embassy 247	337	274	23%	611	546	12%
FIFC	326	149	118%	466	366	28%
Embassy TechZone ¹	245	269	(9%)	796	576	38%
Embassy Quadron ³	163	105	55%	355	173	105%
Embassy Qubix	158	114	39%	323	278	17%
Embassy Oxygen	280	288	(3%)	597	557	7%
Embassy Galaxy	117	165	(30%)	168	333	(50%)
Hilton at Embassy GolfLinks	90	(22)	NR	168	(48)	NR
Embassy Energy	294	310	(5%)	702	662	6%
Investment Entity						
Dividends from Embassy GolfLinks ¹	175	450	(61%)	570	750	(24%)
NDCF (SPV Level)	6,176	6,197	0%	12,485	12,357	1%
Distributions from SPVs to Trust	6,171	6,215	(1%)	12,443	12,397	0%
Distributions from Embassy GolfLinks	642	-	0%	974	-	-
Interest on external debt	(1,493)	(726)	106%	(2,959)	(1,444)	105%
REIT Management Fees	(60)	(64)	(5%)	(119)	(138)	(14%)
Trust level expenses, net of income	(78)	(58)	35%	(102)	(98)	4%
NDCF (REIT Level)	5,182	5,368	(3%)	10,238	10,718	(4%)

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.)

	Units	FY2023 Guidance			FY2022	Variance
		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 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 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 30-Sep-2022</i>	<i>As on</i>		
(in Rs. mn)	30-Sep-22	30-Sep-21	Variance (%)
ASSETS			
Property, plant and equipment	29,711	21,746	37%
Investment property	278,193	271,144	3%
Capital work-in-progress/Investment property under development	10,083	19,027	(47%)
Intangible assets (including Goodwill)	76,969	78,989	(3%)
Equity accounted investee	23,184	23,809	(3%)
Cash and cash equivalents including investments ¹	6,402	7,299	(12%)
Financial assets	14,039	7,567	86%
Other current & non-current assets including tax assets	20,846	19,974	4%
Total	459,427	449,555	2%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(36,361)	(23,976)	52%
Debt	135,488	113,662	19%
Other financial liabilities	17,929	17,007	5%
Deferred tax liabilities (net)	51,723	52,698	(2%)
Other liabilities	2,386	1,902	25%
Total	459,427	449,555	2%

Capitalization

(in Rs. mn)	30-Sep-22	30-Sep-21	Variance (%)
GAV ²	508,414	475,405	7%
Market Capitalization ³ (A)	327,820	321,402	2%
Net Debt (B)	134,262	111,728	20%
Total Enterprise Value (A+B)	462,081	433,131	7%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.8x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	2.9x	3.0x
Gross Debt to GAV	27%	24%
Net Debt to GAV	26%	24%
Net Debt to TEV	29%	26%
Net Debt to EBITDA ⁴	4.5x	4.4x

¹Includes short term liquid funds, fixed deposits and Q2 distributions of Rs.5,175mn & Rs.5,365mn 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			Half year ended		
	30-Sep-22	30-Sep-21	Variance (%)	30-Sep-22	30-Sep-21	Variance (%)
SPV Level						
Facility Rentals	5,954	5,529	8%	11,814	11,048	7%
Income from Hotels	802	139	477%	1,470	186	690%
Income from Generation of Renewable Energy	328	372	(12%)	737	755	(2%)
Maintenance Services and Other Operating Income	1,487	1,312	13%	2,844	2,739	4%
Revenue from Operations	8,571	7,352	17%	16,865	14,728	15%
Property Taxes	(282)	(257)	10%	(538)	(511)	5%
Insurance	(46)	(40)	14%	(85)	(71)	19%
Direct Operating Expenses	(1,206)	(819)	47%	(2,431)	(1,698)	43%
Net Operating Income (NOI)	7,038	6,236	13%	13,812	12,449	11%
Property Management Fees ²	(171)	(176)	(3%)	(344)	(344)	0%
Repairs to Buildings	(33)	(22)	48%	(80)	(67)	19%
Other Indirect Operating Expenses	(244)	(235)	4%	(470)	(400)	17%
Dividends from Embassy GolfLinks	175	450	(61%)	570	750	(24%)
Other Income	275	247	11%	479	521	(8%)
EBITDA	7,041	6,500	8%	13,966	12,909	8%
Working Capital changes	629	665	(5%)	1,082	1,359	(20%)
Cash Taxes, net of refunds	(460)	(487)	(6%)	(638)	(914)	(30%)
Principal Repayment on external debt	(1)	(26)	(97%)	(50)	(45)	11%
Interest on external debt	(856)	(355)	142%	(1,581)	(699)	126%
Non-Cash Adjustments	(177)	(100)	76%	(294)	(253)	16%
NDCF (SPV Level)	6,176	6,197	(0%)	12,485	12,357	1%
Distributions from SPVs to Trust	6,171	6,215	(1%)	12,443	12,397	0%
Distributions from Embassy GolfLinks	642	-	NR	974	-	NR
Interest on external debt	(1,493)	(726)	106%	(2,959)	(1,444)	105%
REIT Management Fees ³	(60)	(64)	(5%)	(119)	(138)	(14%)
Trust level expenses, net of income	(78)	(58)	35%	(102)	(98)	4%
NDCF (REIT Level)	5,182	5,368	(3%)	10,238	10,718	(4%)
Distribution from Embassy REIT	5,175	5,365	(4%)	10,228	10,711	(5%)
Interest	815	1,081	(25%)	1,431	2,152	(33%)
Dividend	2,085	2,408	(13%)	4,768	4,787	(0%)
Proceeds from Amortization of SPV level debt	2,275	1,877	21%	4,029	3,773	7%

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 30-Sep-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	14,927	6.97%	Oct-23 ¹	-	15,000	-	-	-	-	15,000
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,860	6.40%	Jan-24 ²	-	26,000	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,978	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	19,907	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	10,940	7.05%	Oct-26 ⁵	-	-	-	-	11,000	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,953	7.35%	Apr-27 ⁶	-	-	-	-	-	10,000	10,000
Sub-total (A)			85,000	-	85,000	84,565	6.68%		-	41,000	20,000	-	14,000	10,000	85,000
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	15,500	1,391	14,109	14,057	7.85%	Oct-26	-	-	-	-	14,109	-	14,109
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,750	635	5,944	5,913	7.68%	May-33	2	4	5	266	589	5,079	5,944
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	555	4,945	4,915	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	3,797	8.50%	Mar-24	-	3,812	-	-	-	-	3,812
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,939	7.65%	Aug-25 ⁷	-	-	-	4,950	-	-	4,950
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	9,500	1,550	7,662	7,633	7.66%	Oct-25	-	-	6	7,656	-	-	7,662
Term Loan (Embassy Techvillage)	CARE AAA/Stable	Floating	1,000	-	999	998	7.95%	Aug-25	5	10	10	974	-	-	999
Construction Finance (Embassy Techzone)	CARE AAA/Stable	Floating	2,750	159	2,591	2,585	8.40%	Aug-23	-	2,591	-	-	-	-	2,591
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	250	1,750	1,748	7.43%	Aug-24	101	851	798	-	-	-	1,750
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	150	3,850	3,842	7.98%	Various	-	224	224	2,403	1,000	-	3,850
Green Loan (Various) - Rooftop Solar	CARE AAA/Stable	Floating	800	300	500	495	8.00%	Mar-26	-	-	-	500	-	-	500
Others ⁸	-	-	NM	-	-	0	NM	Various	-	-	-	-	-	-	-
Sub-total (B)			58,750	7,178	51,112	50,923	7.87%		108	7,516	1,092	16,947	16,093	9,356	51,112
Total (A+B)			143,750	7,178	136,112	135,488	7.12%		108	48,516	21,092	16,947	30,093	19,356	136,112
Gross Debt					135,488										
Less: Cash and Cash Equivalents including investments ⁹					1,226										
Net Debt					134,262										

Refer page no. 20 for detailed footnotes

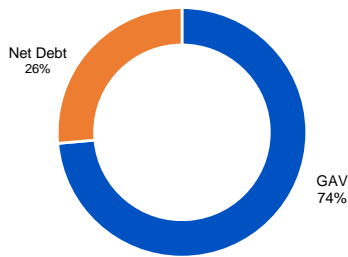
Debt Analysis (Cont'd)

as of 30-Sep-2022

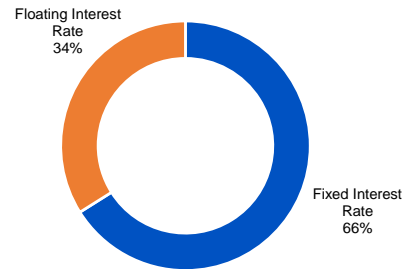
Leverage Ratios

Particulars	30-Sep-22	30-Sep-21
Gross Debt to GAV	27%	24%
Net Debt to GAV	26%	24%
Net Debt to TEV	29%	26%
Proforma Debt Headroom (Rs. mn)	111,666	120,366

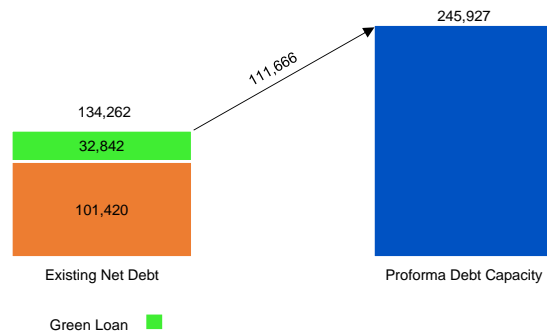
Net Debt to GAV (Rs. mn)



Fixed v/s Floating interest rate¹⁰



Proforma Debt Headroom (Rs. mn)¹¹



Notes:

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

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

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

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

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

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

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

⁸Others includes vehicle loans

⁹Includes short term liquid funds, fixed deposits, etc net of Q2 distributions of Rs.5,175mn

¹⁰₹32.5 bn out of ₹46.2 bn of floating rate debt has yearly resets with interest rates fixed till FY23

¹¹Computed 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

Valuation Highlights (Rs.mn)

as of 30-Sep-2022

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ^{1,2}				GAV ^{1,2} as of Sep-22 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate ⁵	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	11.4	3.9	15.2	11.70%	13.00%	8.00%	93	155,329	31,133	186,462
Embassy TechVillage	7.3	1.9	9.2	11.70%	13.00%	8.00%	94	104,510	14,743	119,253
Embassy GolfLinks ³	3.1	-	3.1	11.70%	NA	8.00%	150	34,792	-	34,792
Embassy One	0.3	-	0.3	11.70%	NA	7.50%	147	4,910	-	4,910
Express Towers	0.5	-	0.5	11.70%	NA	7.50%	270	17,888	-	17,888
Embassy 247	1.2	-	1.2	11.70%	NA	8.00%	112	18,502	-	18,502
FIFC	0.4	-	0.4	11.70%	NA	7.75%	275	14,212	-	14,212
Embassy TechZone	2.2	3.3	5.5	11.70%	13.00%	8.25%	48	15,321	7,191	22,512
Embassy Quadron	1.9	-	1.9	11.70%	NA	8.25%	48	12,903	-	12,903
Embassy Qubix	1.5	-	1.5	11.70%	NA	8.25%	48	9,910	-	9,910
Embassy Oxygen	2.5	0.7	3.3	11.70%	13.00%	8.25%	54	21,073	3,616	24,689
Embassy Galaxy	1.4	-	1.4	11.70%	NA	8.25%	45	9,476	-	9,476
Sub-Total (Commercial Offices)	33.4	9.8	43.2					418,827	56,684	475,511
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.38%	-	14.0x	9,250	4,701	-	4,701
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.38%	-	14.0x	11,500	8,317	-	8,317
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.38%	-	14.0x	5 Star - 8,500 3 Star - 6,000	10,674	-	10,674
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.60%	14.0x	5 Star - 8,500 3 Star - 6,000	-	526	526
Sub-Total (Hospitality)	1,096 Keys	518 Keys	1,614 Keys					23,692	526	24,218
Others⁴										
Embassy Energy	100MW	-	100MW	11.70%	-	NA	8.5	8,686	-	8,686
Sub-Total (Others)	100MW	-	100MW					8,686	-	8,686
Total	33.4 msf/1,096 Keys/100MW	9.8 msf/518 Keys	43.2 msf/1,614 Keys/100MW					451,205	57,210	508,414
% Split								89%	11%	100%

¹Gross 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

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

⁴Comprises of Solar Park located at Bellary district, Karnataka

⁵ADR/ Tariff Rates presented on a stabilised basis

Development in Progress¹

as of 30-Sep-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	697
Sub-total		1.1	619	100%				808
Base-Build Projects (Under Construction)								
Embassy TechZone	Hudson Block	0.5	NA	13%		Harman	Oct-22	391
Embassy TechZone	Ganges Block	0.4	NA	-		NA	Oct-22	519
Embassy Manyata ⁴	M3 Block A	1.0	NA	-		-	Dec-22	299
Embassy Oxygen	Tower 1	0.7	NA	-		-	Jun-23	1,471
Embassy TechVillage	Block 8	1.9	NA	29%		JP Morgan	Sep-24	7,593
Embassy Manyata ⁴	M3 Block B	0.6	NA	78%		ANZ ^{5,6}	Mar-25	2,720
Embassy Manyata	Block L4	0.7	NA	-		-	Jun-25	3,313
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Dec-25	8,833
Embassy Manyata	Block D1 & D2	1.2	NA	-		-	Dec-25	5,827
Sub-total		7.1	518	15%				30,967
Infrastructure and Upgrade Projects⁷								
Embassy TechZone	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	31
Embassy Quadron	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	9
Embassy Manyata	Flyover	NA	NA	NA		NA	Completed in Dec-21	106
Embassy Manyata	Master Plan Upgrade	NA	NA	NA		NA	Dec-22	142
Various	Solar Rooftop	NA	NA	NA		NA	Dec-22	231
Embassy TechVillage	Central Garden	NA	NA	NA		NA	Mar-23	507
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Dec-24	839
Others ⁸	Various	NA	NA	NA		NA	Various	2,952
Sub-total		NA	NA	NA		NA		4,815
Total (Under Construction)		7.1	518					36,591

Proposed Development (as of Sep 30, 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		2.7	NA	

Refer page no. 23 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.7,918.96 mn has already been paid as of 30 September 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 Dec'22.

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 30 September 2022, MPPL has a receivable of Rs.171.60 million from EPDPL towards receipt of compensation for Block A pertaining to quarter ended September 30, 2022. During the quarter ended September 30, 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.4,638.30 mn has already been paid as of 30 September 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 Mar'25. 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 30 September 2022, MPPL has a receivable of Rs.250.69 million from EPDPL towards receipt of interest for Block B pertaining to half year ended September 30, 2022. During the quarter ended September 30, 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

⁷Over the next 3 years

⁸Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, ETV Metro amongst various others

Potential ROFO Assets¹ (as of September 30, 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 204.3
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.17.7
Completed Area (in msf)	c.1.4	-	-
Occupancy ³	85%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	9%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.17.7

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

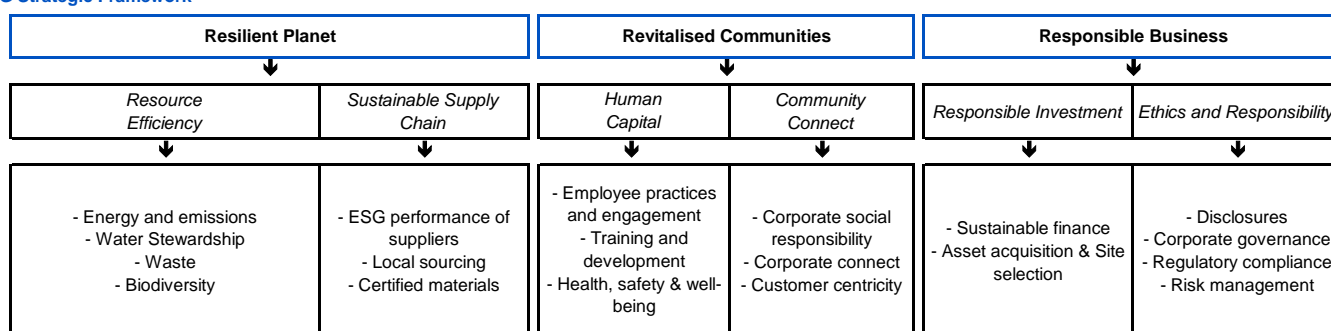
²Denotes invitation to offer received on January 28, 2022 for Embassy Splendid TechZone from Embassy Sponsor. Entered into non-binding offer letters with Embassy Sponsor and its affiliates with 120-days exclusivity period. The non-binding offer letters are subject to diligence, entry into definitive 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 Sep'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	Half year ending FY2023	FY2022	FY2021
Energy and Emissions				
Contribution of renewable energy in portfolio	%	45	55	51
Renewable power consumption (wheeled and rooftop)	GJ	354,439	681,986	570,595
Reduction in emissions through solar power consumption	tCO ₂ e	77,780	149,658	131,554
Water				
Water withdrawal	KL	828,488	1,026,720	1,027,659
Water recycled (% of withdrawal)	KL	456,985 (55%)	549,032 (53%)	492,774 (48%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	20	51	59
Waste generated – Hazardous waste	Tons	16	27	22
Waste generated – Non-hazardous waste	Tons	1,189	595	613
Waste generated – Other waste	Tons	30	58	58
Human Capital				
Employees trained	Nos.	92	120	82
Average training hours per employee	Hours	11	13	9
Corporate Occupiers¹				
Green leases signed during the period	%	71	86	NA
Total cumulative green leases	msf	1.0	0.8	NA
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	89	112	94
Corporate Partners	Nos.	29	20	23
Education support – Students benefitted	Nos.	7,299	18,757	15,580
Health and hygiene – Students impacted	Nos.	33,693	25,889	3,740
Community health – Free and subsidized treatments provided	Nos.	3,838	2,845	2,773
Environment - Waste recycled	MT	79	125	110
Memberships/Certifications²				
Certification				
	Current Score	Previous Score		
GRESB ³	★★★★★ (2022)	★★★★★ (2021) ³		
FTSE Russell	2.8 (2022)	2.8 (2021)		
S&P Global CSA	53 (2022)	44 (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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NOTES

- All figures in this Supplementary Databook are as of or for the period ended September 30, 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
2Q/Q2/Three Months ended	Quarter ending September 30
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 Sep'22
LTM	Last Twelve Months ending September 30, 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 Sep'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 2QFY2023, Same-Store occupancy is computed for the portfolio excluding recent completion of 1.1 msf JP Morgan BTS in ETV campus, other 357k 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
YTD	Year to date