



July 25, 2024

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

To,  
The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726240 (CPs).**

Dear Sir/ Madam,

**Subject: Earnings Presentation of Embassy Office Parks REIT (“Embassy REIT”) for the quarter ended June 30, 2024.**

**Ref: Letter dated July 25, 2024**

With reference to our letter dated July 25, 2024, please see enclosed the updated Earnings Presentation of Embassy REIT for the quarter ended June 30, 2024.

Thanking you,

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

**Vinitha Menon**  
**Head - Company Secretary and Compliance Officer**  
**A25036**

**Encl:** As above.

# Embassy Office Parks REIT

## *Q1 FY2025 Earnings Materials*

July 25, 2024



## Press Release

### Embassy REIT Leases 1.9 Million Square Feet in Q1 FY2025, up 70% YoY, and Grows Distributions by 4% YoY

- Leases 1.9 msf across 22 deals with 70% of leasing by area driven by Global Capability Centres
- Redeveloping 0.9 msf at Embassy Manyata in Bengaluru; leasable area expands 3x with potential 20% yield on cost
- Actively developing 8.6 msf; ~70% of next 2 years' deliveries pre-leased to leading multinationals; potential increase in NOI by ~₹1,000 crores on stabilized basis
- Three office parks at 100% occupancy; Bengaluru, Mumbai, Chennai properties at ~90%, 99% and 95% occupancy, respectively; all three markets cumulatively represent 86% by value
- Distributes ₹531 crores or ₹5.6 per unit, up 4% YoY and 7% QoQ

Bengaluru, India, July 25, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the first quarter ended June 30, 2024.

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

*"We are delighted to report another excellent quarter of strong leasing across our portfolio. We leased 1.9 msf this quarter, marking a 70% YoY increase, and we have a strong pipeline across Bangalore, Noida, and Chennai. We are excited to strengthen our partnership with one of our largest occupiers through a new redevelopment project at Embassy Manyata, a testament to our best-in-class office solutions. Our distributions have grown 4% YoY, and we crossed the 100k unitholder mark this quarter, a 25x increase since our listing. We're seeing a lot of tailwinds in our business, and we are focused on sustaining this momentum and delivering value to all our stakeholders."*

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 ₹530 crores or ₹5.60 per unit for Q1 FY2025. The record date for the Q1 FY2025 distribution is August 02, 2024, and the distribution will be paid on or before August 09, 2024.

#### Business Highlights

- Leased 1.9 msf across 22 deals at 11% leasing spreads
- Global Capability Centres (GCCs) remain the primary drivers of demand and contributed 70% of the quarter's leasing activity
- Bengaluru Occupancy at ~90%, Mumbai at 99% and Chennai at 95%. 3 properties at 100% occupancy – Embassy GolfLinks in Bengaluru, Embassy 247 and FIFC in Mumbai. Embassy Galaxy in Noida at 99%.

## Press Release (Cont'd)

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### Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) for commercial office segment by 4% YoY; on track to meet FY25 NOI guidance
- Distributed ₹531 crores or ₹5.60 per unit, up 4% YoY and 7% QoQ
- Raised debt of ₹1,450 crores at an average rate of 8.06%; c. ₹18,000 crore debt book remains highly competitive at 7.8% average cost

### Operational & Development Highlights

- Completed acquisition of Embassy Splendid TechZone, a ~5 msf premium business park in Chennai
- Launched 0.9 msf office block redevelopment at Embassy Manyata in Bengaluru with 3x increase in leasable area, at potential 20% yield on cost
- Strong development pipeline of 8.6 msf with total capital investment of ₹4,600 crores; expected to add approximately ₹1,000 crores to NOI upon stabilization
- SEZ strategy on-track: 3.4 msf denotified since April'23, 0.8 msf demarcated to non-processing areas, with 65% already leased

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly and full year results and performance, that includes (i) audited condensed standalone and audited condensed consolidated financial statements for the quarter ended June 30, 2024 (ii) an earnings presentation covering Q1 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 July 25, 2024 at 18:00 hours Indian Standard Time to discuss the Q1 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 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 37.7 msf completed operating area and is home to 258 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 recognised 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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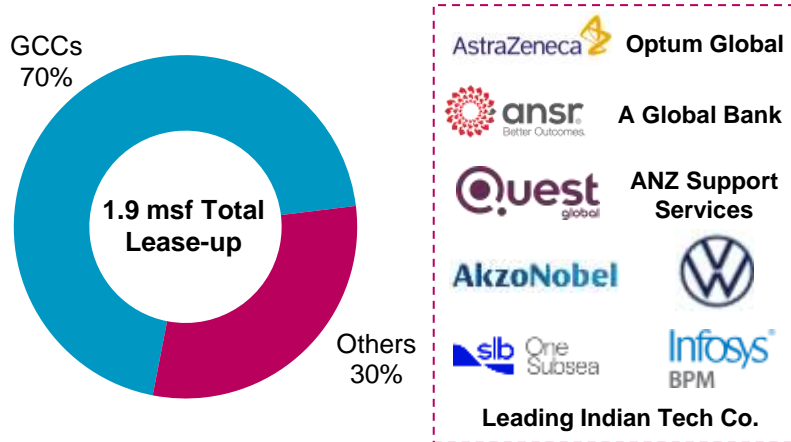
# I. Key Highlights

Central Garden, Embassy TechVillage, Bangalore

# Strong Leasing Performance, Continued Growth Investments

Robust quarter with 1.9 msf of total leasing, driven by GCCs. Unlocked value at Embassy Manyata with 0.9 msf redevelopment project and expanded our footprint into new growth market of Chennai

## Leased 1.9 msf, 70% by GCCs



## Signed 4<sup>th</sup> Large Pre-lease in Last 12 Months

Area (msf)	Signed in Q3 FY24	Signed in Q3 FY24	Signed in Q3 FY24	Signed in Q1 FY25	
ETV Block 8	0.9	0.8	1.1	0.9	
Manyata Block L4 <sup>(1)</sup>	0.3	0.8	0.3	0.3	
Manyata Block D1 & D2 <sup>(1)</sup>	0.6	0.8	0.8	0.6	
Manyata Block B <sup>(2)</sup> (Redevelopment)				0.3	
				0.6	
	Oct-Dec'24	Sep'25	Feb'26	Jun'27	
	Pre-Leased Area		Expansion Option		Target Delivery Date

## Launched New Redevelopment at Embassy Manyata

**~3x**

Increase in Leasable Area to 0.9 msf

**100%**

Pre-Leased to a Global Bank<sup>(2)</sup>

**~20%**

Yield on Cost<sup>(3)</sup>

**Jun'27**

Target Completion

## Acquired Embassy Splendid TechZone, Chennai (5.0 msf)<sup>(4)</sup>



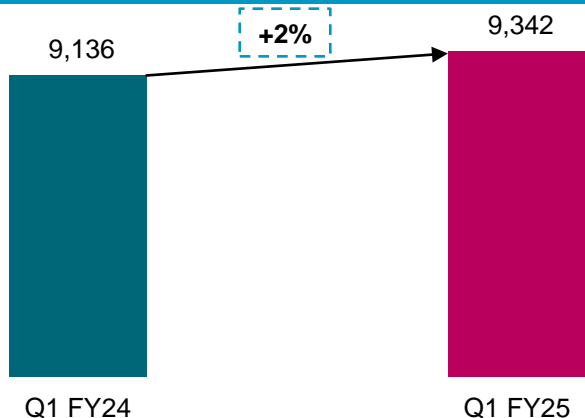
Actual Picture

Notes:  
 (1) LOI signed and ATL underway  
 (2) Includes 71% pre-commitment and expansion option for the balance space available with a global bank. Non-binding HOT / Term sheet signed. ATL underway  
 (3) Yield on Cost computed basis stabilized NOI upon completion divided by cost of construction, interest cost and adjusted for opportunity rent loss on existing building during construction  
 (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

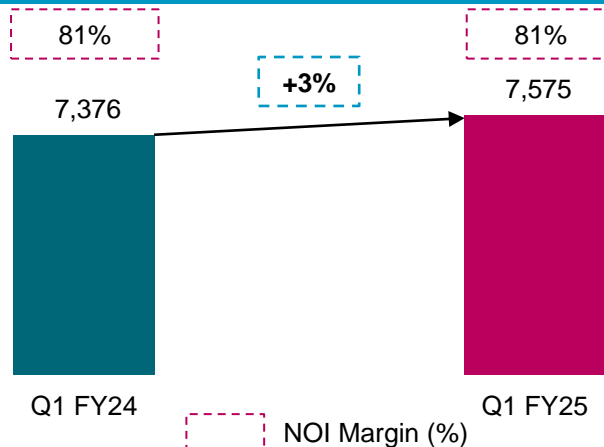
# Delivering Growth on all Financial Metrics

Q1 Revenue up 2% YoY and NOI up 3% YoY, with commercial office segment NOI up 4% YoY. Efficient flowthrough with distributions of ₹5.3 billion or ₹5.60 per unit, up 4% YoY and 7% QoQ

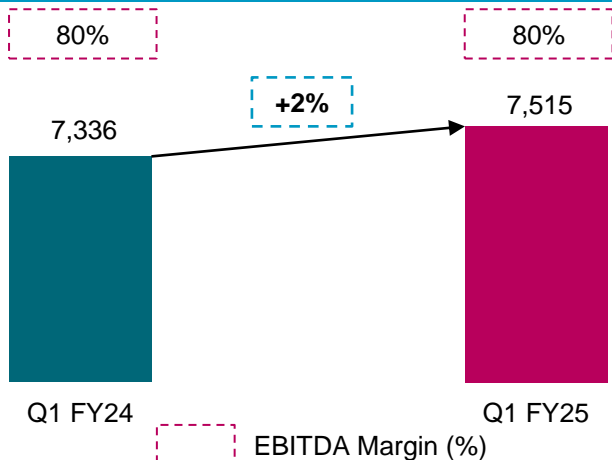
## Revenue (₹ mn)



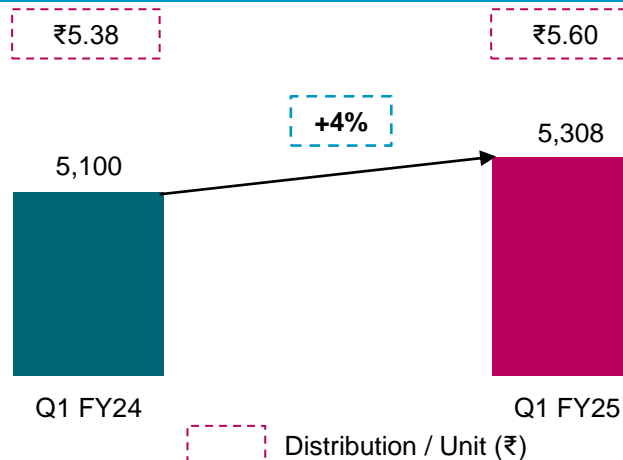
## NOI (₹ mn)



## 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 quarter ended 30 June 2024



# Upcoming Deliveries in Next 2 Years

15% area expansion with 5.8 msf deliveries scheduled till end of FY2026. Of this, c.70%<sup>(1)</sup> is already pre-leased to marquee tenants

Delivery in FY2025	Embassy Manyata – M3 Block B (0.6 msf)	Embassy TechVillage – Block 8 (1.9 msf)
	 <p style="text-align: right; font-size: small;">Perspective</p> <p style="text-align: center; background-color: #800040; color: white; padding: 5px;"><b>100% Pre-leased to ANZ</b></p>	 <p style="text-align: right; font-size: small;">Perspective</p> <p style="text-align: center; background-color: #800040; color: white; padding: 5px;"><b>76% Pre-leased<sup>(1)</sup> to JP Morgan and a US-based Tech Co.</b></p>
Delivery in FY2026	Embassy Manyata – L4 Block (0.8 msf)	Embassy Manyata – Blocks D1 & D2 (1.4 msf)
	 <p style="text-align: right; font-size: small;">Perspective</p> <p style="text-align: center; background-color: #800040; color: white; padding: 5px;"><b>100% Pre-leased<sup>(2)</sup> to an American Retail Major</b></p>	 <p style="text-align: right; font-size: small;">Perspective</p> <p style="text-align: center; background-color: #800040; color: white; padding: 5px;"><b>78% Pre-leased<sup>(1,2)</sup> to an Australian Banking Major</b></p>

Notes:

- (1) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata
- (2) LOI signed and ATL underway

# FY2025 Guidance

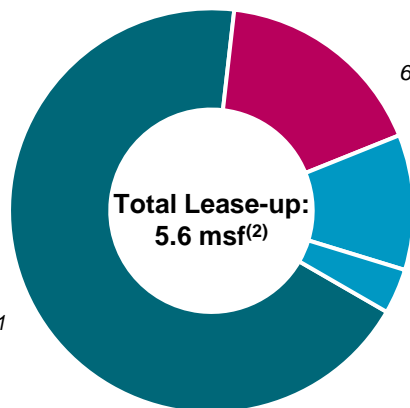
Reaffirm FY2025 NOI guidance of ₹32.1 to ₹33.5 bn and distributions guidance of ₹22.4 to ₹23.1 per unit, implying a 10% NOI growth and 7% DPU growth year-on-year at the mid-point of guidance range

## Key Assumptions for FY2025 Guidance

### Revised Leasing Guidance (msf)

**New Lease-up**  
3.8 msf

0.7 msf  
18% Achieved in Q1



### Pre-commitments

1.0 msf

0.6 msf  
60% Achieved in Q1

**Renewals**  
0.8 msf

0.6 msf  
75% Achieved in Q1

**Early Renewal**  
0.2 msf

### Contracted Escalations

- 13% contracted rent escalations on 7.7 msf leases

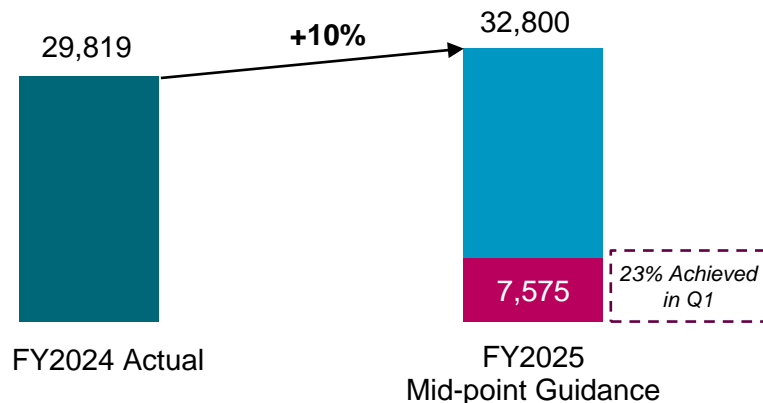
### Interest Cost

- 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

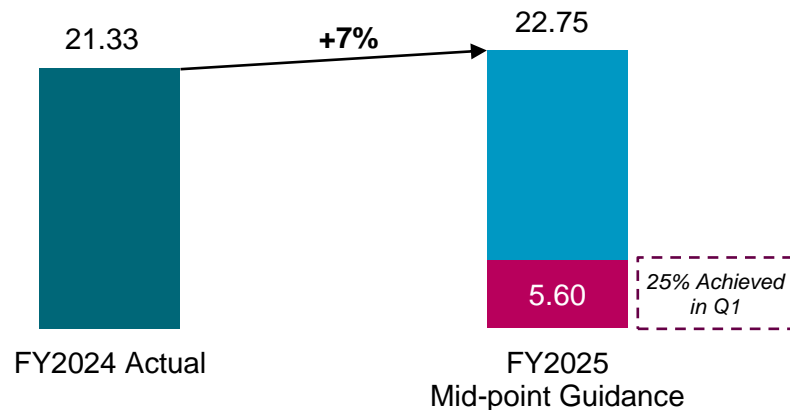
### Others

- 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.

(2) Leasing Guidance revised from 5.4 msf to 5.6 msf, post factoring early renewals of 0.2 msf signed during the quarter

## Multiple Embedded Growth Levers

Strong embedded growth levers in the business give a clear pathway to deliver DPU growth

**5.8 msf**

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

**8.6 msf**

- ▶ New developments over the next 4 years – ₹10 bn of expected stabilized NOI at ~20% NOI yields

**~5% p.a.**

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

**14%**

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

**5 msf+**

- ▶ Indicative ROFO opportunities and other growth pipeline<sup>(2,3)</sup>

Notes:

(1) Figures above are indicative only. There can be no assurance that they can be achieved

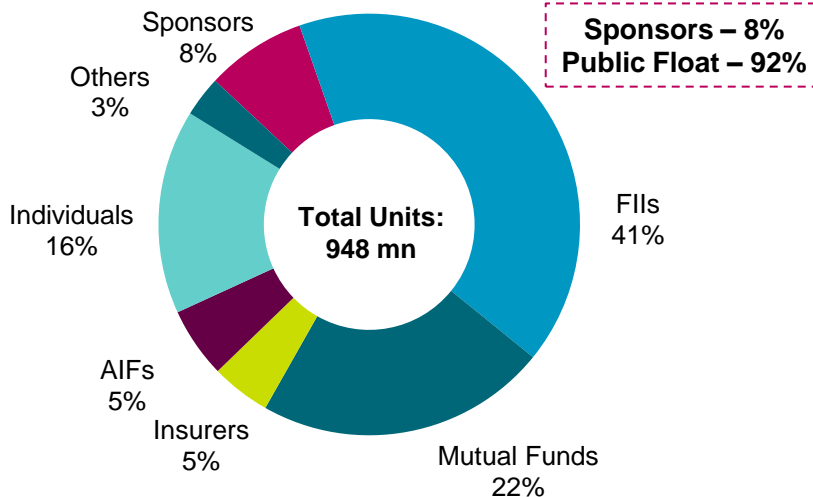
(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

(3) Pursuant to the letter agreement dated 17 November 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited, Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the invitation to offer in the absence of certain critical information regarding Embassy Whitefield

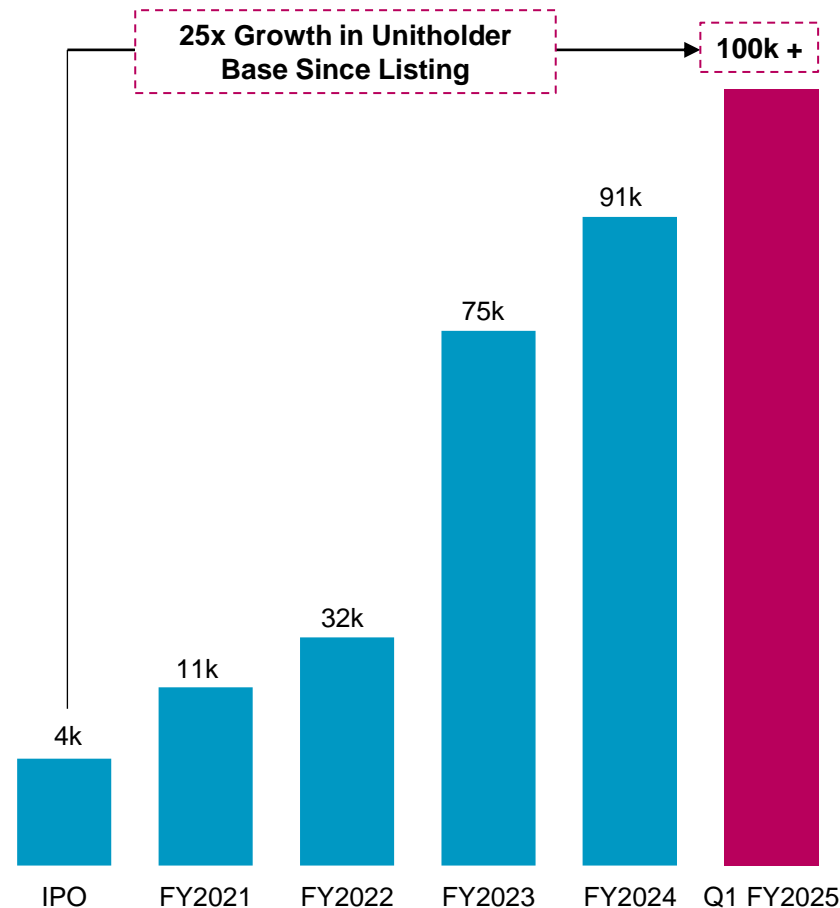
# Expanding Unitholder Base

Unitholder base crossed the 100k mark during the quarter. 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</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>▶ Fidelity Management and Research</li> </ul>
<b>DI</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>AIF</b>	<ul style="list-style-type: none"> <li>▶ Kotak Real Estate Fund</li> </ul>

Notes:

- (1) Refers to unitholding base as of Jun 28, 2024. Actual fund names may differ
- (2) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

# II. Q1 Business Updates

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

FIFC, Mumbai

# Continued Leasing Momentum

Leased 1.9 msf across 22 deals in Q1 at 11% leasing spreads. Jun'24 Occupancy at 85% on a portfolio level and 86% on same store basis

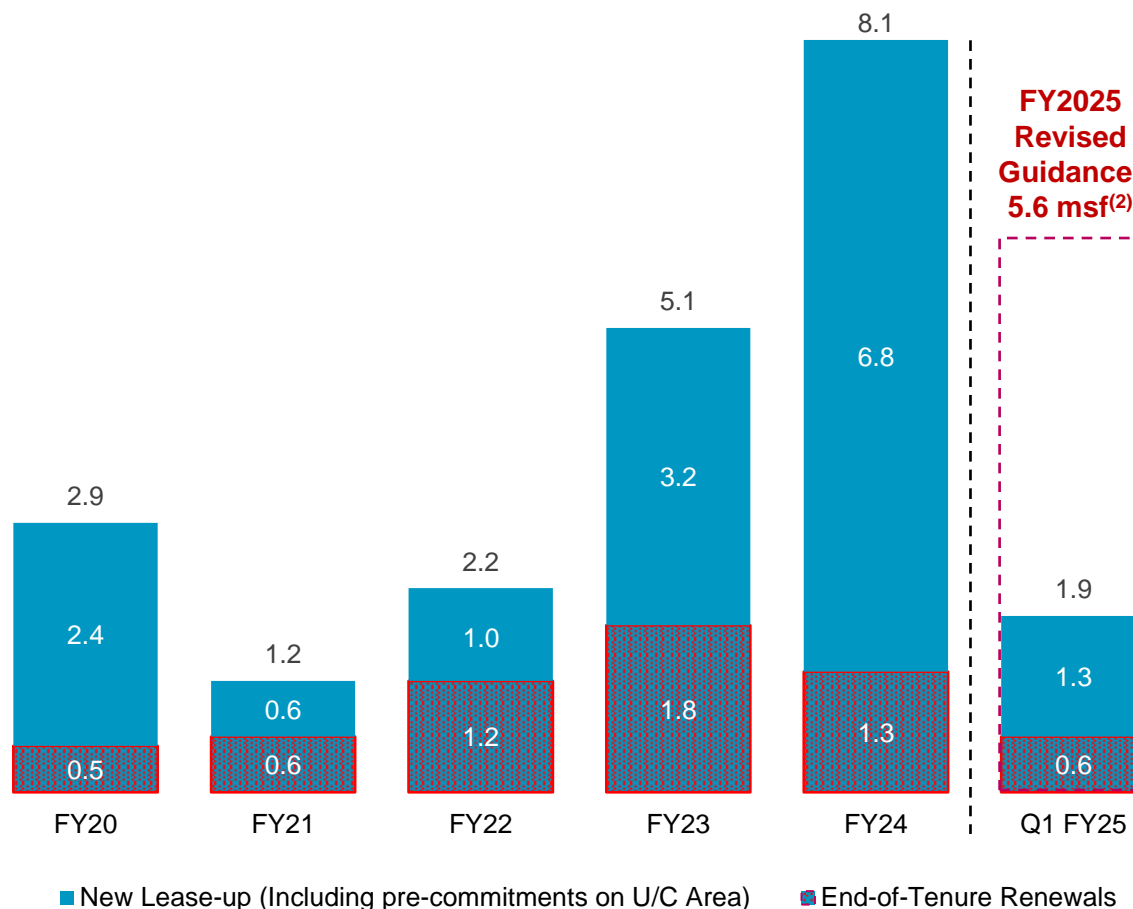
**1.9 msf**  
Total Lease-up  
across 22 deals<sup>(1)</sup>

**0.7 msf**  
New Lease-up at 12%  
Re-leasing Spreads

**0.6 msf**  
Pre-commitments in  
Bangalore

**0.6 msf**  
Renewed at 9% Renewal  
Spreads

Area (msf)



**FY2025  
Revised  
Guidance:  
5.6 msf<sup>(2)</sup>**

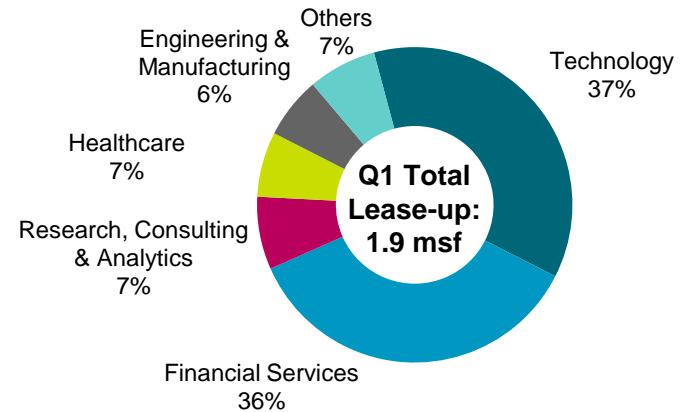
Notes:  
 (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals  
 (2) Leasing Guidance revised from 5.4 msf to 5.6 msf, post factoring early renewals of 0.2 msf signed during the quarter

# Leasing Highlights for the Quarter

**Q1 lease deals spanned multiple sectors such as Technology, Financial Services and Research, Consulting & Analytics. 70% of the leasing was driven by GCCs**

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			<b>701</b>
ANSR	Embassy Manyata	Research, Consulting & Analytics	139
Global Technology and Consulting Major	Embassy GolfLinks	Technology	135
Leading Cloud-based Software Co	Embassy GolfLinks	Technology	54
AstraZeneca	Embassy Manyata	Healthcare	40
Optum Global	Embassy Oxygen	Healthcare	32
Quest Global	Embassy TechVillage	Engineering & Manufacturing	30
Others	Various	Various	271
<b>Pre - Commitment</b>			<b>600</b>
A Global Bank	Embassy Manyata	Financial Services	600
<b>Renewals</b>			<b>556</b>
Leading Indian Tech Co.	Embassy TechZone	Technology	202
Infosys BPM	Embassy TechZone	Technology	128
Global Technology and Consulting Major	Embassy TechVillage	Technology	98
Others	Various	Various	128
<b>Total Q1 Lease-up</b>			<b>1,857</b>
<b>Pipeline Discussions</b>			<b>c.1,500</b>

## Q1 Leasing across Sectors



GCC

**Optum Global**

**Leading Cloud-based Software Co**

**ANZ Support Services**

**A Global Bank**

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Others

**Leading Indian Tech Co.**

**dSPACE**

an accesshealthcare company

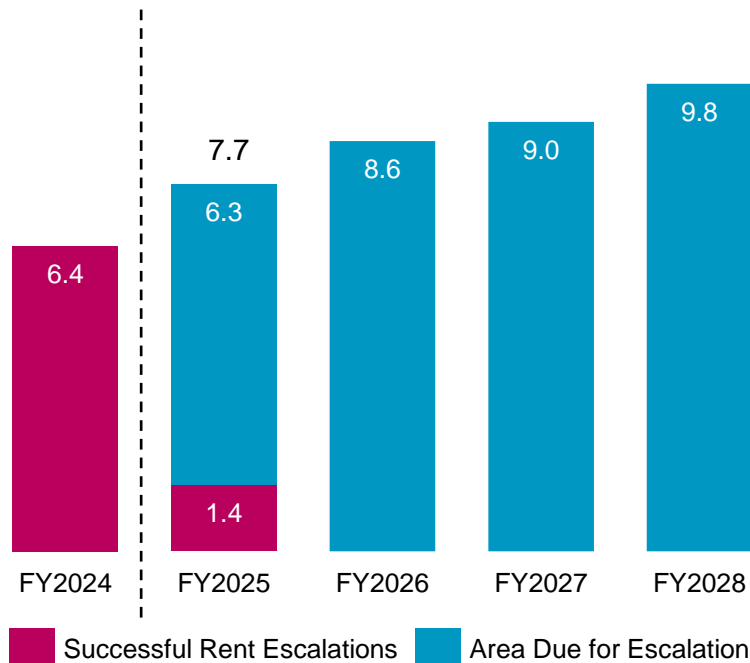
Note:  
(1) Actual legal entity name of occupiers may differ

# Embedded Rent Growth

Achieved rent escalations of 13% on 1.4 msf leases and renewed 0.6 msf at 9% renewals spreads. 29% MTM opportunity available on upcoming 1.3 msf expiries during the year

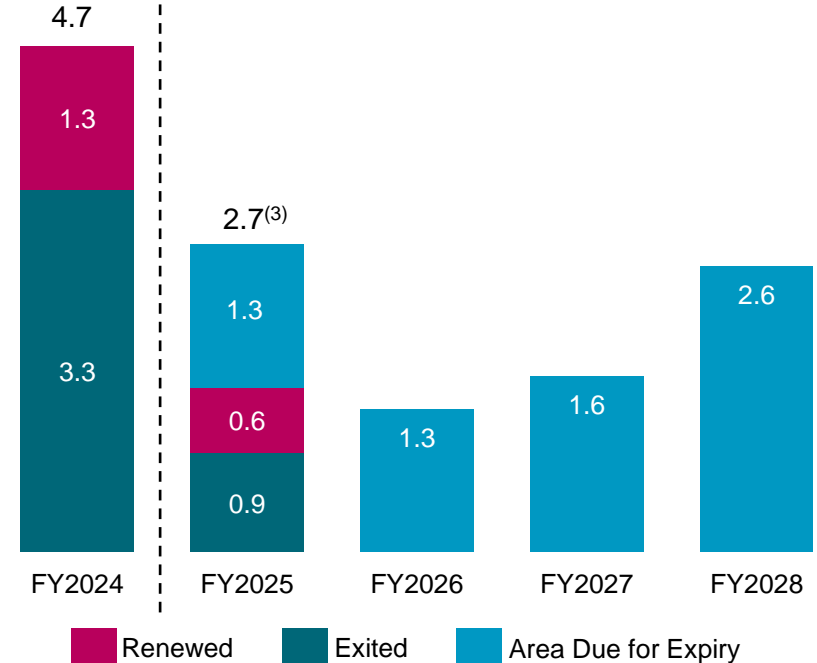
## Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



## 22% of Leases Expiring with 15% Blended MTM till FY2028

Area (msf)



<b>Rent Escalations Due</b>	13%	13%	14%	14%
<b>Post-escalation MTM Opportunity</b>	NM	NM	12%	NM

<b>MTM Opportunity<sup>(1)</sup></b>	29%	7%	8%	17%
<b>Rents Expiring<sup>(2)</sup></b>	3%	6%	5%	9%

Notes:

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

(2) Refers to annualized rent obligations

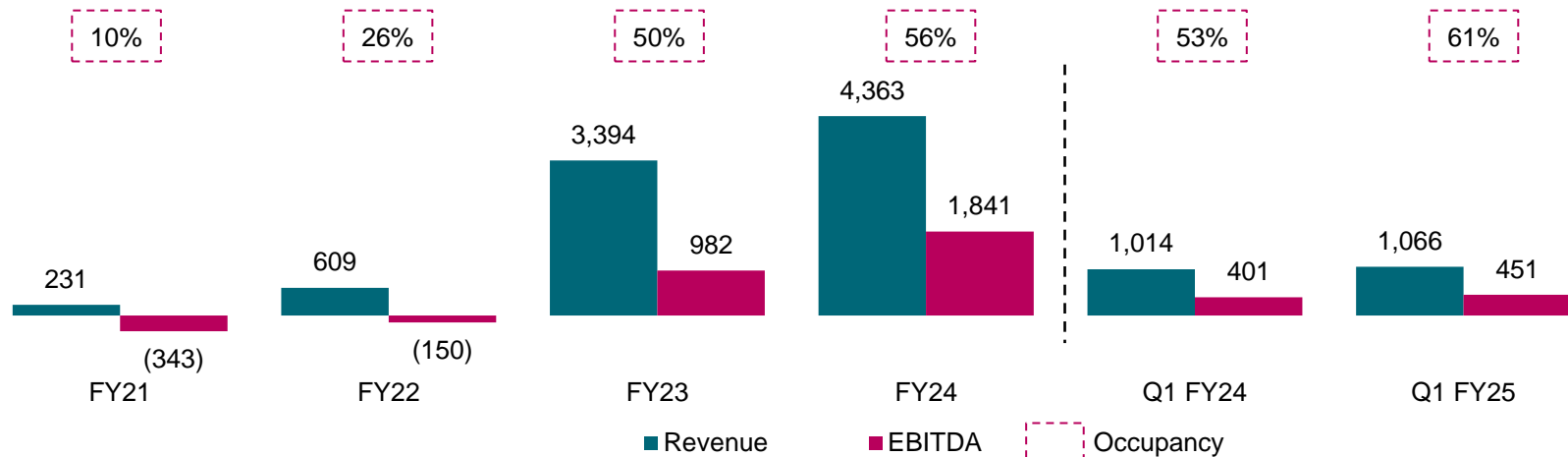
(3) FY2025 leases due for expiry increased from 2.2 msf (as per Q4FY2024 disclosure) to 2.7 msf. This was due to an additional exit notice of 0.4 msf received from one of our IT services tenants in Pune and 0.2 msf of early renewals signed during the quarter



# Hospitality Business Continued its Growth Trajectory

Hotel portfolio recorded a 61% occupancy in Q1, up 8% YoY. Hotel NOI grew by 16% YoY and EBITDA by 12% YoY

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



Q1 FY2025 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	71%	11,963	260	119
Four Seasons at Embassy One	5-star Luxury	230	33%	16,400	241	58
Hilton Hotels at Embassy Manyata	5-star, 4-star	619	67%	9,033	564	274
<b>Total</b>		<b>1,096</b>	<b>61%</b>	<b>10,651</b>	<b>1,066</b>	<b>451</b>

► Hilton Manyata awarded 'Hotel of the Year' and ESG Excellence Award by Hotelier India<sup>(1)</sup>

► Far & East at Four Seasons awarded best Asian Premium Dining at Times Food & Nightlife Awards 2024

Note:

(1) Under Luxury - Upper Upscale' Category

# Completed ESTZ Chennai Acquisition

Acquired Embassy Splendid TechZone asset in Chennai at an Enterprise Value of around ₹12 bn.  
 Transaction financed through debt at 8.05% and internal accruals



## 5.0 msf

Total Leasable Area

## ~₹12 bn

Enterprise Value<sup>(1)</sup>

## 9.2%

Discount to the avg.  
 of two independent  
 valuation reports<sup>(2)</sup>

## 8.05%

Debt Raised to Finance  
 the Transaction

#### Notes:

- (1) Given binding agreement to lease in relation to certain identified leasable area at ESTZ was not executed prior to the date of completion of the acquisition, Embassy REIT has completed the acquisition at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn (with binding agreement enterprise value was ₹12,690 mn) 17
- (2) Independent Valuation 1 – Valuation as of March 31, 2024 undertaken by iVAS Partners, represented by Mr. Manish Gupta, with value assessment services undertaken by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation as of March 31, 2024 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

A wide-angle photograph of the Embassy Oxygen building in Noida at dusk. The building is a modern, multi-story structure with a glass facade, illuminated from within. The sky is a mix of orange, pink, and blue. In the foreground, a paved walkway leads towards the building, flanked by palm trees and low-lying plants. A central feature is a large, colorful sculpture made of many small, vertical poles. The overall scene is well-lit and modern.

# III. Development Updates

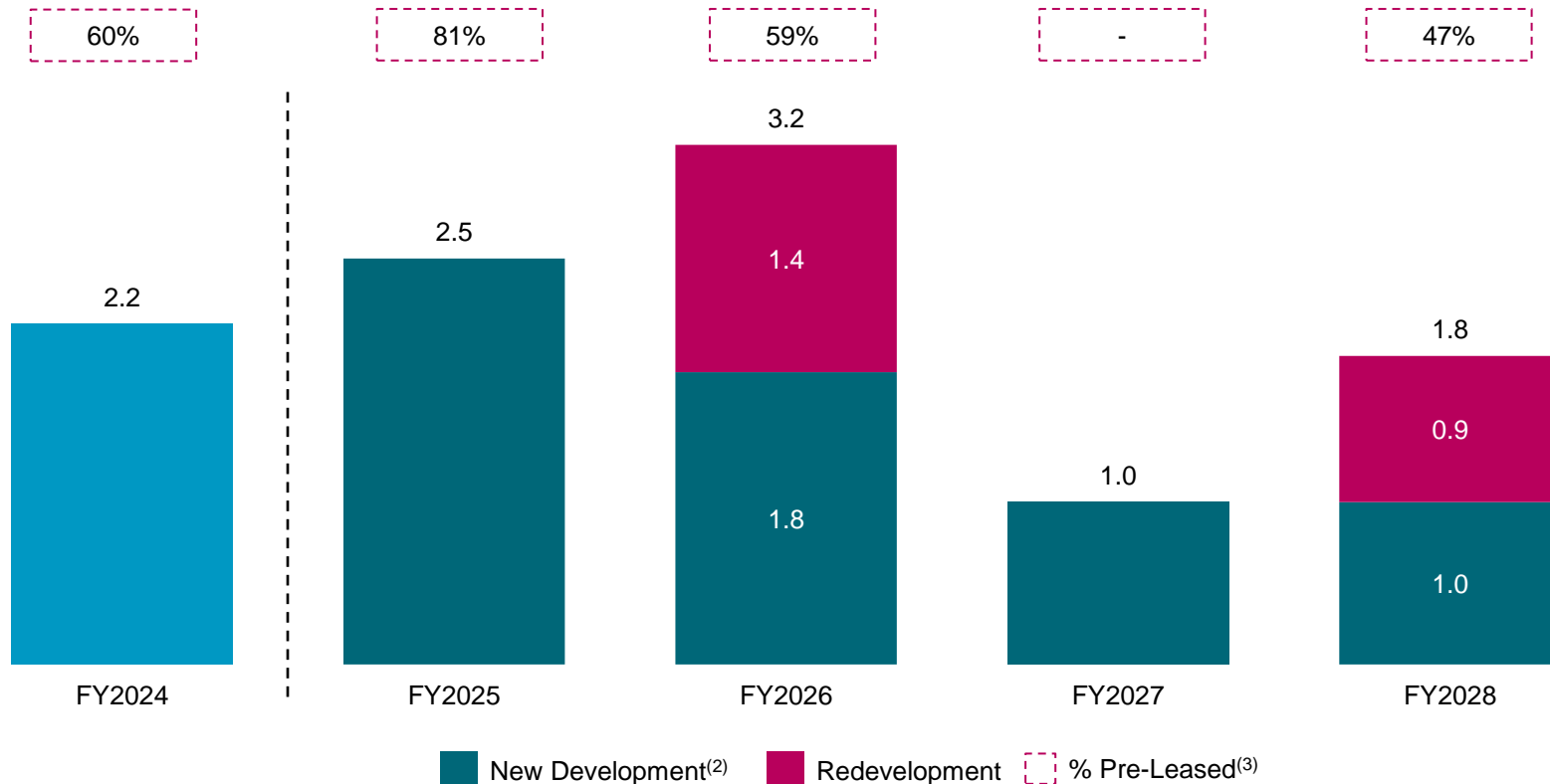
Embassy Oxygen, Noida

# Active Development Pipeline

8.6 msf active developments at ~20% expected yield on cost. 100% of our developments in Bangalore and Chennai, both amongst top 3 Indian cities<sup>(1)</sup> in terms of absorption and annual rent growth

Development Pipeline<sup>(2)</sup> (msf)

Area (msf)



► ₹46 bn capex for commercial office development and ₹10 bn incremental NOI upon stabilization, implying ~20% yields  
 ► 5.8 msf project deliveries till end of FY26 to result in ~15% area expansion, ~70% already pre-leased<sup>(3)</sup> to marquee tenants

Notes:

- (1) Based on Q2 CY2024 absorption and YoY rental growth. Source: CBRE estimates
- (2) Excludes 518 key Hilton hotels at Embassy TechVillage
- (3) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage, expansion option of 313k sf available with Australian Banking Major in Embassy Manyata, and expansion option of 250k sf available with a global bank in Embassy Manyata. LOI signed and ATL underway for 3 pre-leases as mentioned in slides 20, 23 and 24

# Unlocking Value at Embassy Manyata

Launched 0.9 msf redevelopment project at Embassy Manyata, with expected yield on cost of ~20%. The built-to-suit building is fully pre-leased (including expansion option) to a global bank



**~3x**

Increase in Leasable Area to 0.9 msf

**100%**

Pre-Leased to a Global Bank<sup>(1)</sup>

**~20%**

Yield on Cost<sup>(2)</sup>

**Jun'27**

Target Completion

► Design finalized and demolition approval received. Demolition to commence

Notes:  
 (1) Includes 71% pre-commitment and expansion option of 250k sf available with a global bank. Non-binding HOT / Term sheet signed. ATL underway. Design and perspective subject to change  
 (2) Yield on Cost computed basis stabilized NOI upon completion divided by cost of construction, interest cost and adjusted for opportunity rent loss on existing building during construction  
 (3) Jul'24 Picture

# Upcoming Deliveries | Embassy Manyata – M3 Block B



**0.6 msf**

Total Area

**ANZ**

Marquee GCC Occupier

**100%**

Pre-leasing

**Sep'24**

Target Delivery<sup>(1)</sup>

Notes:

- (1) Modified Development Plan, Building Plan and Fire NOC obtained. Awaiting Occupancy Certificate
- (2) Jul'24 Picture

# Upcoming Deliveries | Embassy TechVillage – Block 8



**1.9 msf**

Total Area

**1.2 msf**

Pre-leased to JP Morgan  
and a US-based Tech Co.<sup>(1)</sup>

**76%**

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

**Oct'24 – Dec'24**

Target Delivery

Notes:

- (1) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage
- (2) Jul'24 Picture

# Upcoming Deliveries | Embassy Manyata – Block L4



**0.8 msf**

Total Area

**0.8 msf**

Pre-leased to American Retail Major<sup>(1)</sup>

**100%**

Pre-leasing<sup>(1)</sup>

**Sep'25**

Target Delivery

Notes:

- (1) LOI signed and ATL underway
- (2) Jul'24 Picture



# Upcoming Deliveries | Embassy Manyata – Block D1 and D2



**1.4 msf**

Total Area

**0.8 msf**

Pre-leased to Major Australian Bank<sup>(1)</sup>

**78%**

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

**Feb'26**

Target Delivery

Notes:

- (1) Includes expansion option of 313k sf available with Australian Banking Major in Embassy Manyata. LOI signed and ATL underway
- (2) Jul'24 Picture

# Upcoming Deliveries | Embassy Splendid TechZone – Block 4 & 10

## Block 4



Total Area	0.6 msf
Target Delivery	Jun'25

## Block 10



Total Area	0.4 msf
Target Delivery	Jun'25



► Façade and masterplan being upgraded, post the acquisition of Embassy Splendid TechZone in Jun'24

Note:  
(1) Jul'24 Picture

A photograph of Embassy TechVillage in Bangalore at dusk. The image shows a modern, multi-story office building with a glass facade and a large, open-air courtyard. The courtyard is paved with a pattern of light and dark tiles, and features several green metal benches and planters. A street lamp with two glowing globes stands in the foreground. The sky is a deep blue, and the building's interior lights are visible through the windows. The overall atmosphere is modern and professional.

# IV. Financial Updates

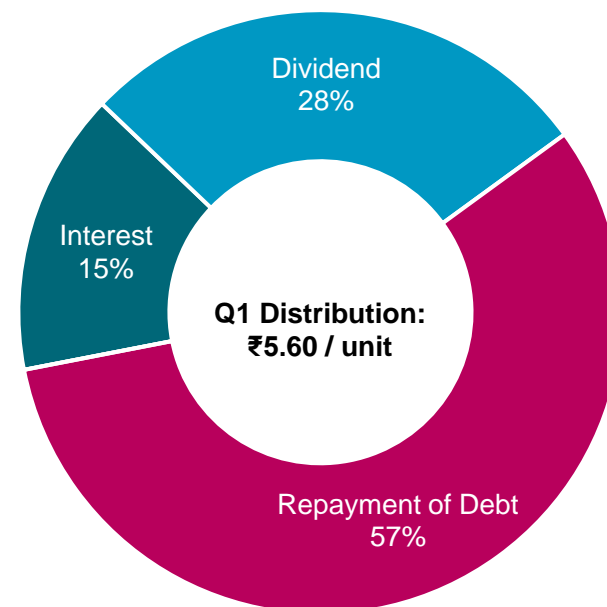
## Delivering on Distributions

Delivered distributions of ₹5,308 mn or ₹5.60 per unit, up 4% YoY and 7% sequentially. Cumulative distributions of over ₹100 bn since listing

### Distribution Highlights

Particulars	Q1 FY2025
Distribution period	Apr'24 – Jun'24
Distribution amount (mn)	₹5,308
Outstanding units (mn)	948
Distribution per unit (DPU)	₹5.60
Announcement date	July 25, 2024
Record date	August 02, 2024
Payment date	On or before August 09, 2024

### Distribution Mix – Q1 FY2025



# Well-Diversified Debt Book

Total debt book of ₹182 bn well-balanced across diverse investor pools, debt instruments and tenures

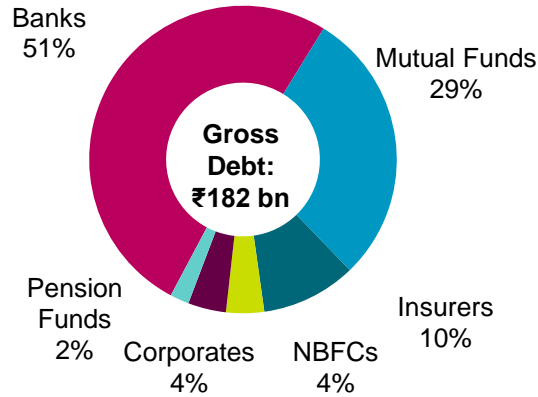
**32%**  
Leverage<sup>(1)</sup>

**7.8%**  
Average Debt Cost

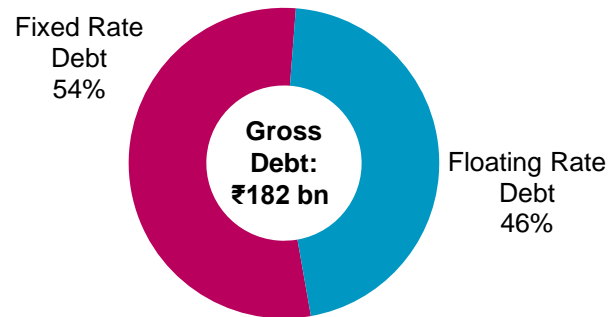
**AAA / Stable**  
Dual Credit Ratings

**₹96 bn**  
Proforma Debt Headroom

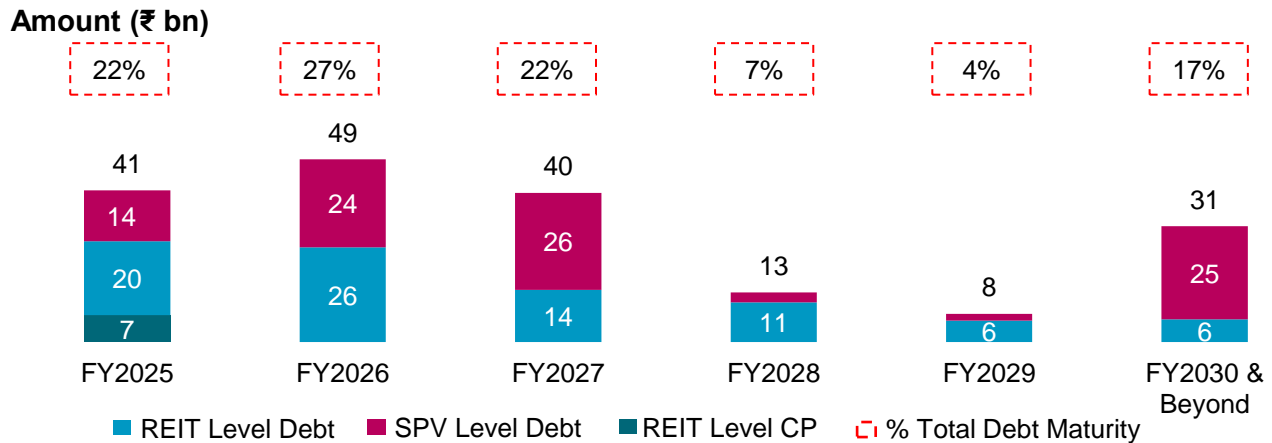
## Diversified Investor Pools



## Diversified Debt Composition



## Staggered Debt Maturity



Note:

(1) Based on Net Debt to GAV. GAV considered per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually

# Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q1 FY2025	Q1 FY2024	YoY Variance (%)	Q4 FY2024	QoQ Variance (%)	
Revenue from Operations	9,342	9,136	2%	9,458	(1%)	NOI
Property Taxes and Insurance	(345)	(326)	6%	(360)	(4%)	
Direct Operating Expenses	(1,421)	(1,434)	(1%)	(1,443)	(1%)	
<b>Net Operating Income</b>	<b>7,575</b>	<b>7,376</b>	<b>3%</b>	<b>7,656</b>	<b>(1%)</b>	
Other Income	371	437	(15%)	379	(2%)	NDCF at SPV level
Dividends from Embassy GolfLinks	174	233	(25%)	175	(0%)	
Property Management Fees <sup>(1)</sup>	(195)	(182)	7%	(181)	7%	
Indirect Operating Expenses	(228)	(313)	(27%)	(264)	(14%)	
<b>EBITDA</b>	<b>7,697</b>	<b>7,551</b>	<b>2%</b>	<b>7,764</b>	<b>(1%)</b>	
Working Capital Adjustments	374	(147)	(355%)	(448)	(183%)	
Cash Taxes	(350)	(334)	5%	106	(430%)	
Principal Repayment on external debt	-	(1)	(100%)	(1)	(100%)	
Interest on External Debt	(1,197)	(773)	55%	(1,041)	15%	
<b>NDCF at SPV level</b>	<b>6,524</b>	<b>6,297</b>	<b>4%</b>	<b>6,380</b>	<b>2%</b>	
Distribution from SPVs to REIT	6,596	6,316	4%	6,365	4%	Distribution
Distribution from Embassy Golflinks	456	567	NR	470	NR	
Interest on External Debt	(1,691)	(1,709)	(1%)	(1,797)	(6%)	
REIT Management Fees <sup>(1)</sup>	(63)	(58)	8%	(58)	8%	
REIT Level Expenses, Net of Income	(16)	(13)	21%	(22)	(28%)	
Working Capital Changes	33	-	NA	-	NA	
<b>NDCF at REIT level</b>	<b>5,317</b>	<b>5,103</b>	<b>4%</b>	<b>4,958</b>	<b>7%</b>	
<b>Distribution</b>	<b>5,308</b>	<b>5,100</b>	<b>4%</b>	<b>4,948</b>	<b>7%</b>	

Notes: Walkdown of Financial Metrics up to 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers. 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 quarter ended 30 June 2024

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

# 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 glass and metal facade. 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 pink and orange from the setting sun. The building's lights are on, and the overall scene is well-lit.

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

**2.5 mn+**

STEM graduates in 2023

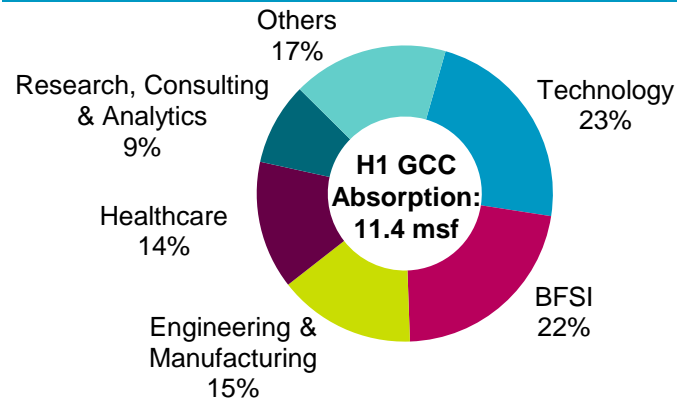
**1/10<sup>th</sup>**

Avg. salary vs global tech professionals

**~\$1-2 psf**

Monthly office rents in gateway cities

## Sector Agnostic GCC Leasing<sup>(3)</sup>



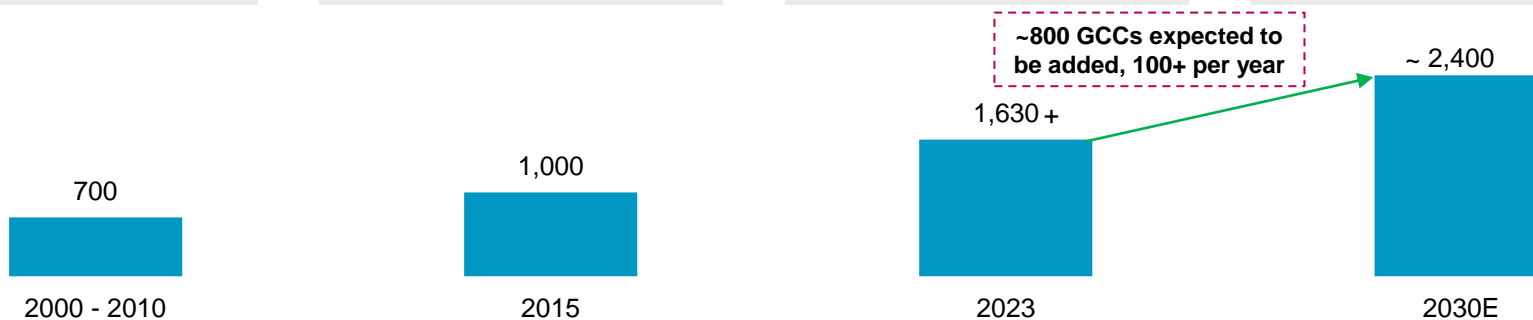
## GCC Evolution: Support to Transformative<sup>(2,4)</sup>

BPOs and Back-end Support Functions

Value Creation, Knowledge Process Outsourcing, Delivery Centers

Core Functions, Strategic Services, R&D, Innovations

Second HQs, Global Transformation Hubs, Strategic Partnerships



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

Sources: Historical numbers are from the NASSCOM Jun, 2023, Feb 2024 reports and the 2030 estimates are from the EY Jun, 2023 report

1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022

2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

3) CBRE data for H1 CY2024

4) EY: 'Future of GCCs in India', Jun, 2023

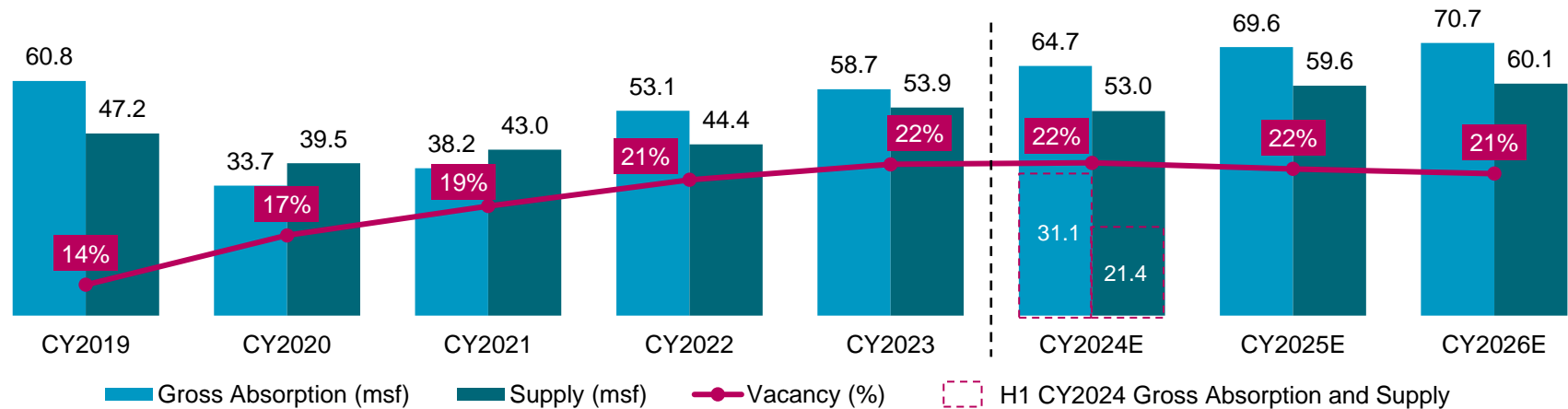
5) JLL Research Commentary, Jan, 2024



# India Office Market – Highest ever H1 leasing

India office market recorded a strong first half with 31 msf absorption, up 26% YoY. CY2024 expected to create a new absorption record, beating the all-time high of 61 msf in 2019

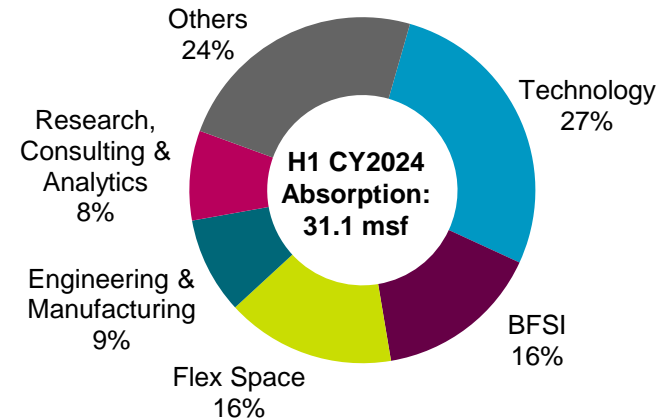
## Demand and Supply Trends



## City-wise Performance (H1 CY2024)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	8.6	7.7	15%
Pune	4.1	2.6	20%
Mumbai	3.9	3.8	24%
NCR	4.9	1.4	27%
Chennai	4.5	1.3	16%
<b>Embassy REIT Markets</b>	<b>26.0</b>	<b>16.8</b>	<b>20%</b>
Hyderabad	4.3	4.6	27%
Kolkata	0.7	-	32%
<b>Other Markets</b>	<b>5.0</b>	<b>4.6</b>	<b>29%</b>
<b>Grand Total</b>	<b>31.1</b>	<b>21.4</b>	<b>22%</b>

## Sector-wise Performance (H1 CY2024)



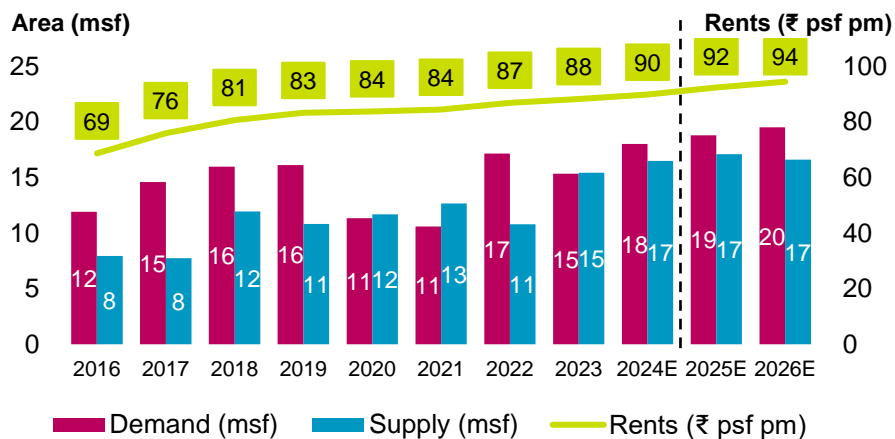
Notes: Source: CBRE

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

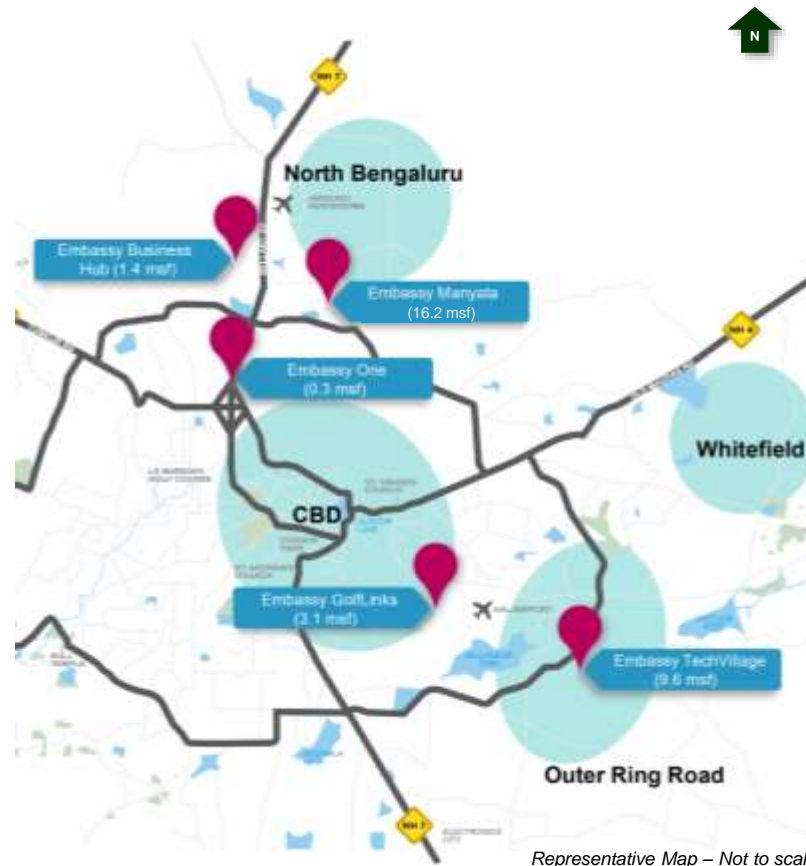
# Bangalore – India’s Leading Office Market

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

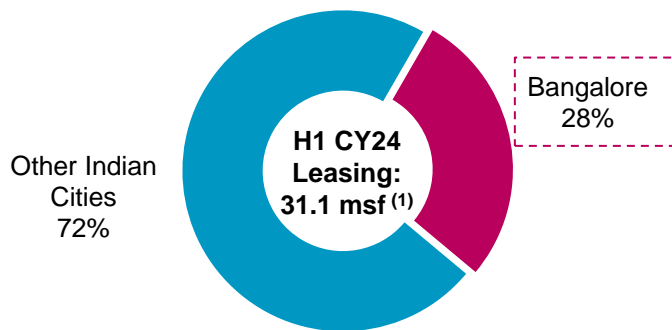
## Balanced Demand-Supply Aiding Rent Growth



## 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 80%<sup>(3)</sup> of the active developments are focused in Bangalore
- ▶ By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies<sup>(4)</sup>

Notes: Source: CBRE estimates

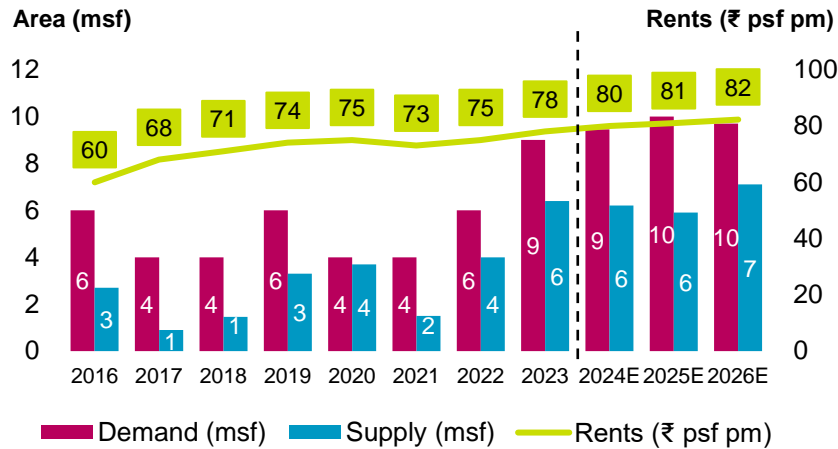
(1) Refers to office gross absorption in top 7 cities as per CBRE estimates  
 (2) Based on % of GAV considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by

C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually Based on under construction area  
 Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

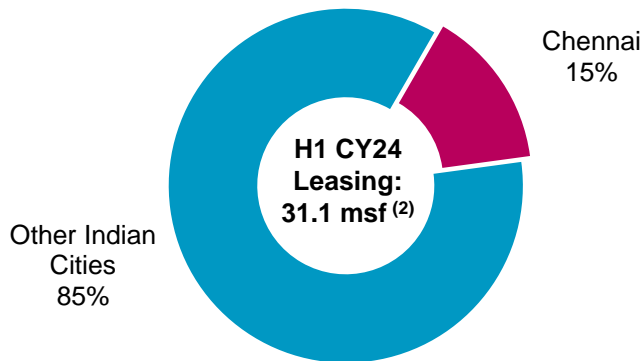
# Chennai – New Growth Market in India

Supported by established education infrastructure and abundant STEM talent, the Chennai office market features amongst top 3 Indian cities<sup>(1)</sup> in terms of absorption and annual rent growth

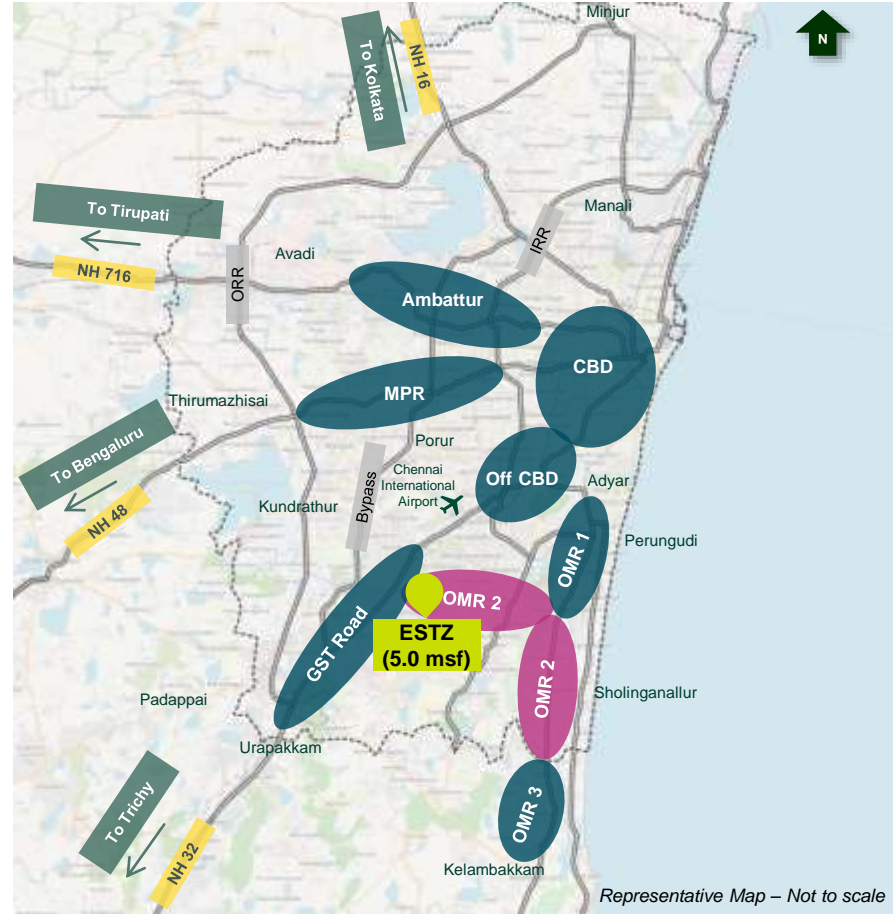
## Demand Outstripping Supply Aiding Rent Growth



## Strong Share of Pan-India Leasing Demand



## Chennai Office Market Overview



▶ 1.6 msf or ~20%<sup>(3)</sup> of the REIT's active developments are focused in Chennai

Notes: Source: CBRE estimates  
 (1) Based on Q2 CY2024 absorption and YoY rental growth  
 (2) Refers to office gross absorption in top 7 cities as per CBRE estimates  
 (3) 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

**LEEDZero**

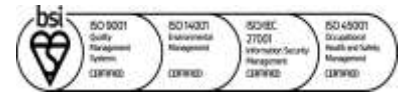
35 Buildings Certified for LEED Net Zero Water



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



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



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

## ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



**FTSE4Good**

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

**S&P Global**  
CSA

Member of S&P Global LargeMidcap ESG & Dow Jones Sustainability EM Indices, 67 Score in 2023



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

## Awards



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



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Multiple Recognitions at Asia Property Awards 2023

Notes:

- (1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio<sup>(2)</sup>
- (2) Operational Portfolio data excludes Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired by Embassy REIT in Jun'24

# 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>	Q1 FY25 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	47% <sup>(2)</sup>	On track
	▶ Water consumption reduction	7% by FY25	16%	On track
	▶ OWC capacity increase	25% by FY25	4%	Behind target
	▶ Local sourcing <sup>(3)</sup> share	70% by FY25	93%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100% <sup>(4)</sup>	Achieved
Revitalized Communities	▶ ‘Green leases’ signed during the period	70% by FY24	100%	Achieved
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100% <sup>(4)</sup>	Achieved
	▶ Females as % of total workforce	25%	26%	Achieved
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹48 bn	Achieved
	▶ ESG due-diligence	100%	Completed <sup>(5)</sup>	Achieved

## Notes:

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

(2) Expansion of renewable energy capacity being finalized

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

(4) Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23 and Embassy Splendid TechZone which was acquired in Jun'24

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

## Continued Stakeholder Engagement

Partnered with our occupiers to host multiple lifestyle and sports events, aimed at engaging the employees working in our properties

International Yoga Day @ Embassy Manyata



NovoHealth@Embassy Manyata



# 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

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

Portfolio

**258**

Blue-chip  
occupiers

**85%**

Occupancy

**14**

Commercial  
Offices

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

Hotel Keys

**100 MW**

Solar Park

**9%**

Mark-to-Market  
Upside

**46%**

Gross Rents  
from Fortune  
500 occupiers

**7.6 Years**

WALE

**₹7,575 mn**

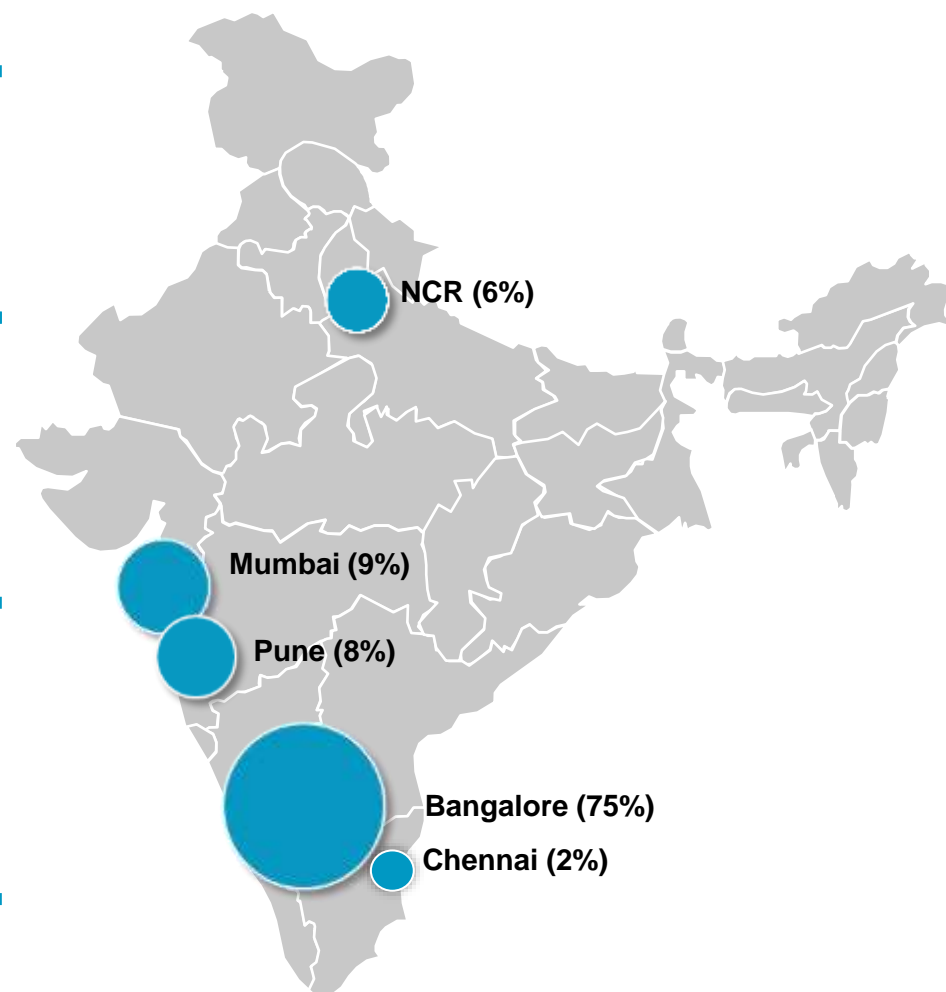
Q1 FY2025  
Net Operating  
Income

**₹5,308 mn**

Q1 FY2025  
Distributions

**32%**

Net Debt to  
GAV



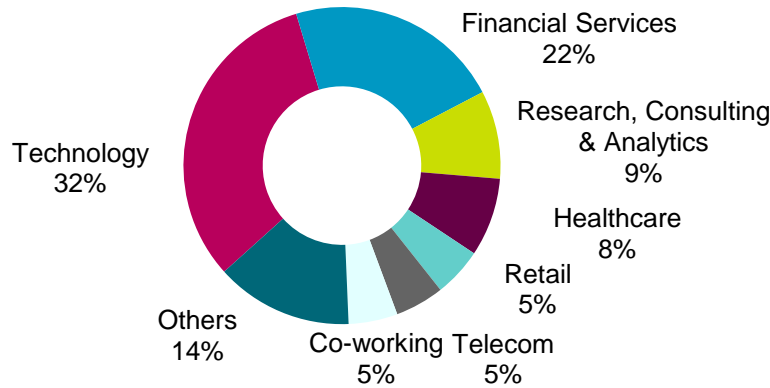
Notes: City wise split by % of Gross Asset Value (GAV). GAV considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually

(1) Comprises 37.7 msf completed, 8.6 msf under construction and 4.8 msf future development

# High Quality, Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 258 marquee names

## Industry Diversification



## Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
Global Technology and Consulting Major	Technology	6.9%
JP Morgan	Financial Services	5.6%
ANSR	Consulting	4.2%
A Large US Bank	Financial Services	3.6%
Cognizant	Technology	3.5%
<b>Total</b>		<b>23.8%</b>

## Key Occupiers



- ▶ 7 of the top 20 largest global companies by market capitalization<sup>(2)</sup> are our occupiers
- ▶ Contribution from IT services occupiers now at 11% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ

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

(2) Market capitalization as of June 30, 2024

# Portfolio Summary

**37.7 msf completed Grade A office assets (85% occupied, 7.6 years WALE, 9% MTM opportunity)**

Property	Leasable Area (msf)/Keys/MW			WALE <sup>(2)</sup>	Occupancy	Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.2	4.0	16.2	7.3	83%	84	96	14%	2,11,622	37%
Embassy TechVillage	7.3	2.3	9.6	8.3	96%	81	96	19%	1,24,571	22%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	9.3	100%	149	155	4%	37,240	7%
Embassy One	0.3	-	0.3	8.5	82%	144	147	2%	5,390	1%
Embassy Business Hub	0.4	1.0	1.4	14.4	0.9	57	65	14%	5,743	1%
<b>Bangalore Sub-total</b>	<b>23.2</b>	<b>7.3</b>	<b>30.6</b>	<b>8.1</b>	<b>89%</b>	<b>93</b>	<b>105</b>	<b>13%</b>	<b>3,84,566</b>	<b>68%</b>
Express Towers	0.5	-	0.5	3.8	96%	270	285	6%	18,935	3%
Embassy 247	1.2	-	1.2	3.9	100%	110	115	5%	19,075	3%
FIFC	0.4	-	0.4	2.8	100%	320	290	(9%)	14,977	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.5</b>	<b>99%</b>	<b>184</b>	<b>185</b>	<b>1%</b>	<b>52,988</b>	<b>9%</b>
Embassy TechZone	3.0	2.4	5.5	5.5	76%	53	48	(10%)	24,137	4%
Embassy Quadron	1.9	-	1.9	3.3	54%	53	48	(10%)	11,398	2%
Embassy Qubix	1.5	-	1.5	4.8	72%	48	48	(0%)	9,521	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>52</b>	<b>48</b>	<b>(8%)</b>	<b>45,056</b>	<b>8%</b>
Embassy Oxygen	3.3	-	3.3	9.9	62%	54	48	(11%)	23,826	4%
Embassy Galaxy	1.4	-	1.4	8.2	99%	44	48	10%	9,894	2%
<b>Noida Sub-total</b>	<b>4.6</b>	<b>-</b>	<b>4.6</b>	<b>9.3</b>	<b>73%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>33,720</b>	<b>6%</b>
Embassy Splendid TechZone <sup>(4)</sup>	1.4	3.6	5.0	13.6	95%	70	74	6%	12,752	2%
<b>Chennai Sub-total</b>	<b>1.4</b>	<b>3.6</b>	<b>5.0</b>	<b>13.6</b>	<b>95%</b>	<b>70</b>	<b>74</b>	<b>6%</b>	<b>12,752</b>	<b>2%</b>
<b>Subtotal (Office)</b>	<b>37.7</b>	<b>13.4</b>	<b>51.0</b>	<b>7.6</b>	<b>85%</b>	<b>87</b>	<b>95</b>	<b>9%</b>	<b>5,29,082</b>	<b>93%</b>
Four Seasons at Embassy One	230 Keys	0.0	230 Keys	-	33%	-	-	-	9,077	2%
Hilton at Embassy GolfLinks	247 Keys	0.0	247 Keys	-	71%	-	-	-	6,341	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	67%	-	-	-	13,868	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	1,576	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	7,813	1%
<b>Subtotal (Infrastructure Assets)</b>	<b>1,096 Keys / 100MW</b>	<b>518 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>38,675</b>	<b>7%</b>
<b>Total</b>	<b>37.7 msf/1,096 Keys/100MW</b>	<b>13.4 msf / 518 Keys</b>	<b>51.0 msf/1,614 Keys/100MW</b>						<b>5,67,757</b>	<b>100%</b>

Notes:

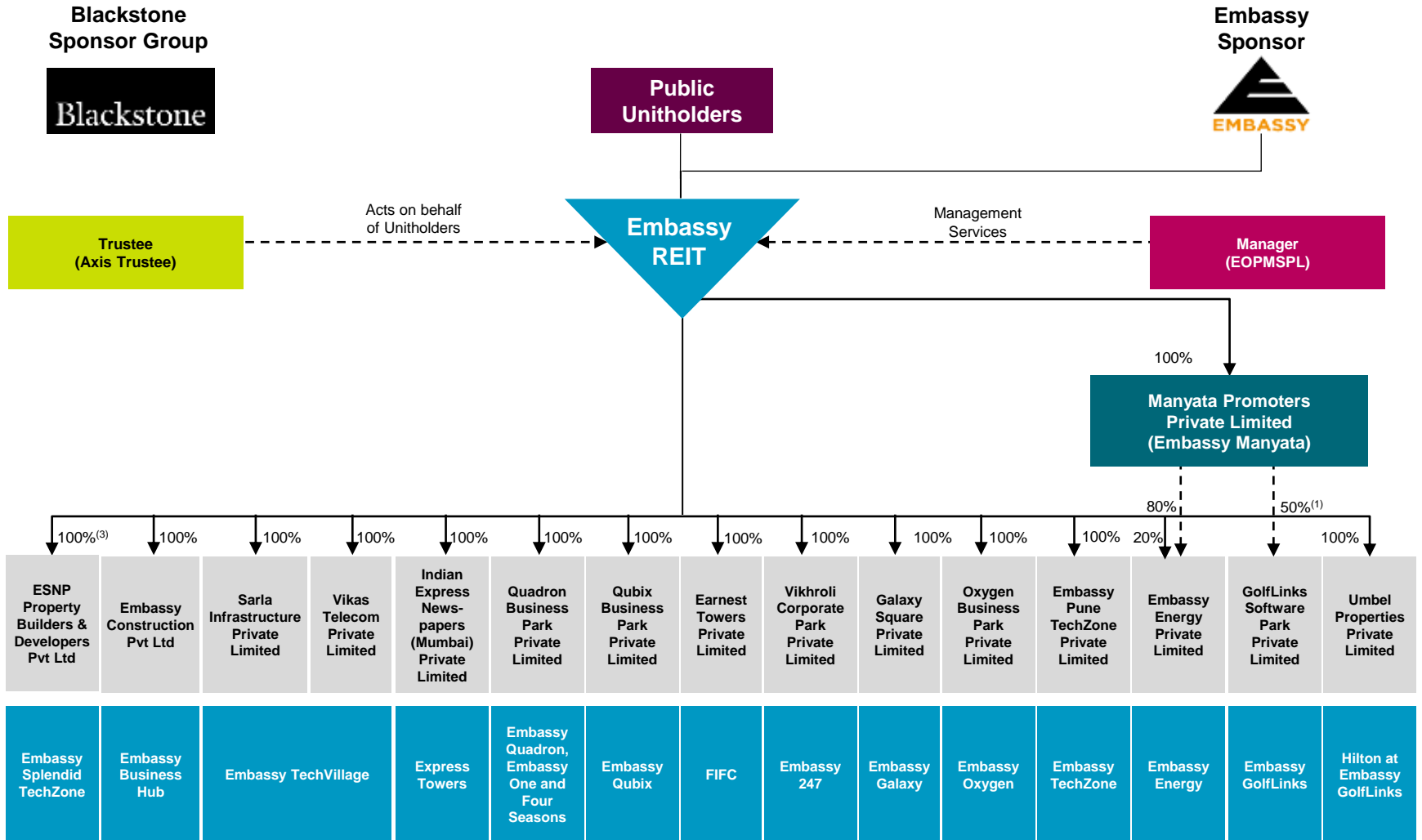
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

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

(3) GAV considered per March 31, 2024 valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&amp;W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually. For further details refer glossary on page 46

(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 Jun 30, 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 March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually
- ▶ Key Terms and Definitions:
  1. 1Q/Q1/Three Months ended – Quarter ending Jun'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) & 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 Centres
  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. 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)
  54. ORR – Outer Ring Road
  55. OWC – Organic Waste Converter
  56. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
  57. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
  58. 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
  59. QoQ – Quarter on quarter
  60. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
  61. 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 Jun'24
  62. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
  63. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  64. ROFO – Right of First Offer
  65. sf / psf – Square feet / per square feet
  66. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
  67. 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
  68. TEV – Total Enterprise Value
  69. 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
  70. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
  71. 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
  72. WIP – Work-in-progress
  73. Years – Refers to fiscal years unless specified otherwise
  74. YoY – Year on Year
  75. YTD – Year To Date

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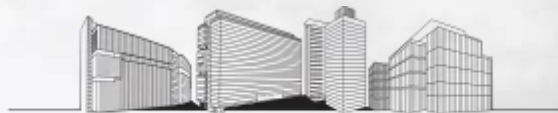
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