



January 29, 2025

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

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

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 973434, 973546, 973910, 974885, 975051, 975056, 975311, 976042 and 976240 (NCDs) and Scrip Code 728085 (CPs).

Dear Sir/ Madam,

Subject: Press Release, Earnings Presentation, Supplemental Operating and Financial Databook of Embassy Office Parks REIT (“Embassy REIT”), for the quarter and nine months ended December 31, 2024.

In continuation to our intimation dated January 29, 2025, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (“**Embassy REIT**”) held on January 29, 2025, please see enclosed the:

1. Press Release as **Annexure I**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and nine months ended December 31, 2024, comprising of the Business and Financial Results of Embassy REIT as **Annexure II** and **Annexure III**, respectively.

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

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

Bengaluru, India, January 29, 2025

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**'Embassy REIT'**), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the third quarter ended December 31, 2024.

Ritwik Bhattacharjee, Chief Executive Officer* of Embassy REIT, said,

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

The Board of Directors of Embassy Office Parks Management Services Private Limited (**'EOPMSPL'**), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹559 crores or ₹5.90 per unit for Q3 FY2025. The record date for the Q3 FY2025 distribution is February 01, 2025, and the distribution will be paid on or before February 07, 2025.

Business Highlights

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

Financial Highlights

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

Operational & Growth Highlights

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

Investor Materials and Quarterly Investor Call Details

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

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

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 51.1 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 38.9 msf completed operating area and is home to 263 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying

renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

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

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

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Embassy Office Parks REIT

Q3 FY2025 Earnings Materials

January 29, 2025



Press Release

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

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Notes:

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Press Release (Cont'd)

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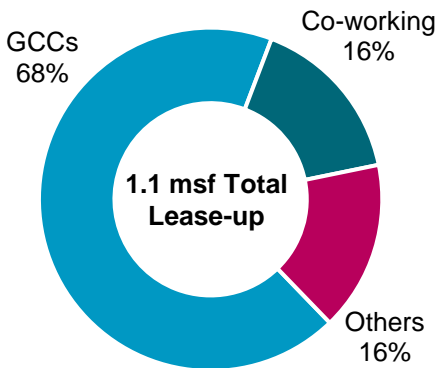
I. Key Highlights

Central Garden, Embassy TechVillage, Bangalore

Robust Leasing, Prudent Debt Raising and Strong Growth Outlook

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

Leased 1.1 msf Across 21 Deals in Q3



Major Global Reinsurer  Better Outcomes.

 Global Tech Major

Global Technology & Consulting Major

State Street



Delivered Block 8D at Embassy TechVillage (0.6 msf)



Active Debt Management

₹10 bn

5-Year Debt Raised for Recent Refinance

~7.73%

Average Interest Rate Achieved

~70 bps

Annual Interest Savings

51%

Floating Rate Debt on ₹191 bn book⁽¹⁾

Embedded Growth Potential

5.2 msf

Lease up of Vacant Area

~5% p.a

Contracted Escalations

7.4 msf

New Developments - 53% Pre-leased⁽²⁾

₹8 bn

Stabilized NOI from Developments

Note:

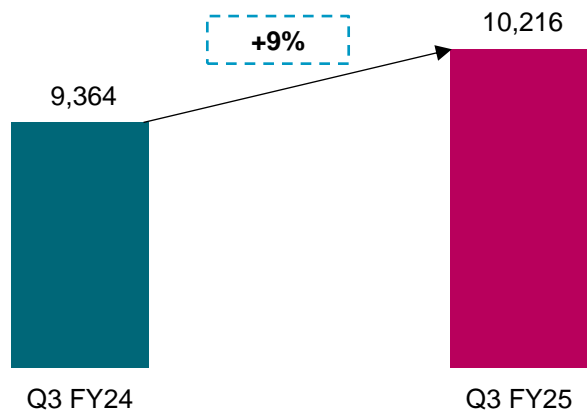
(1) Factors in the redemption of ₹7.5 bn Commercial Paper and ₹2.5 bn term loan repayment post quarter closure

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

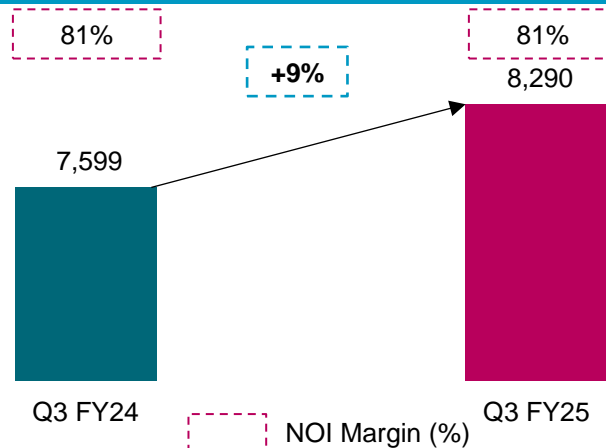
Highest-ever Quarterly Revenue, NOI and Distributions

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

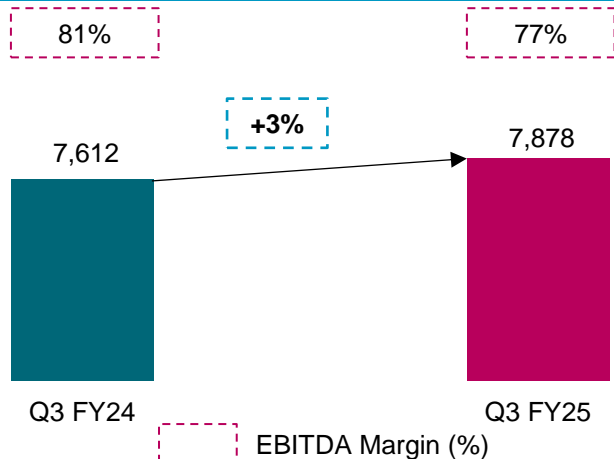
Revenue (₹ mn)



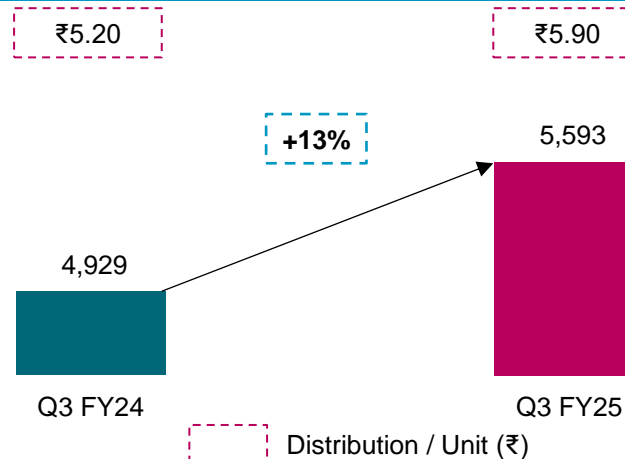
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



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

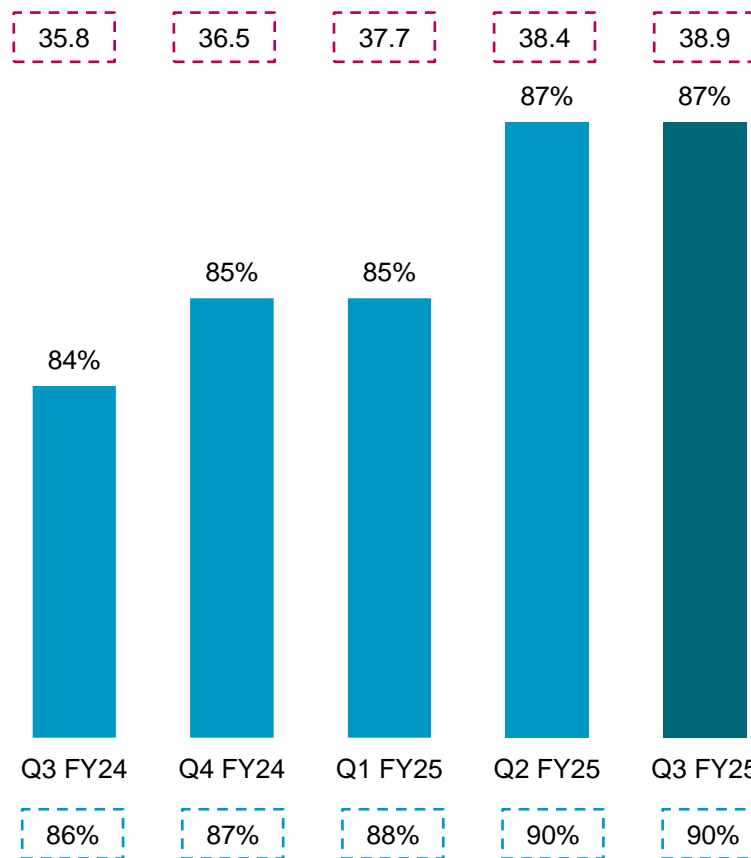
Occupancy on an Upward Trajectory in Most Markets

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

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

Occupancy up by 300 bps since Dec'23

Occupancy by Area (%)



Completed Area (msf) Occupancy by Value⁽³⁾ (%)

Note:

(1) City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'24, Gross Asset Value (GAV) considered per Sep'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

(2) Occupancy percentage refers to the occupancy by area for commercial office segment

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

Upcoming Deliveries till FY26 in REIT Dominant Markets

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

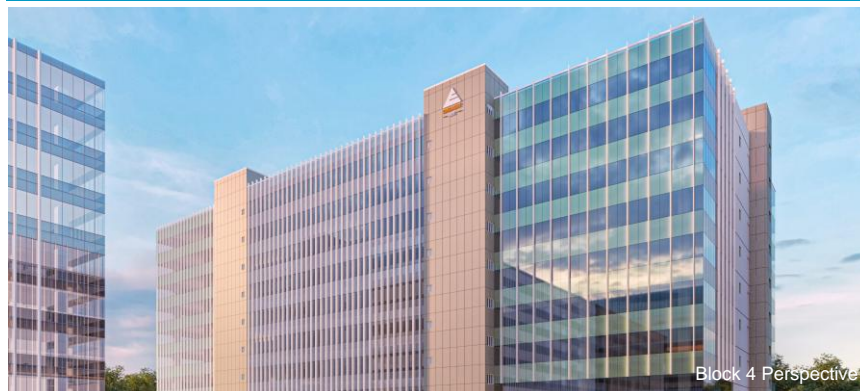
Embassy TechVillage – Block 8A, B & C (1.4 msf)



Perspective

66% Pre-leased⁽¹⁾ to 2 US-based companies

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



Block 4 Perspective

Robust Leasing Pipeline for the 2 Blocks

Embassy Manyata – Block L4 (0.8 msf)



Perspective

100% Pre-leased to an American retailer

Embassy Manyata – Blocks D1 & D2 (1.4 msf)



Perspective

100% Pre-leased⁽¹⁾ to an Australian bank

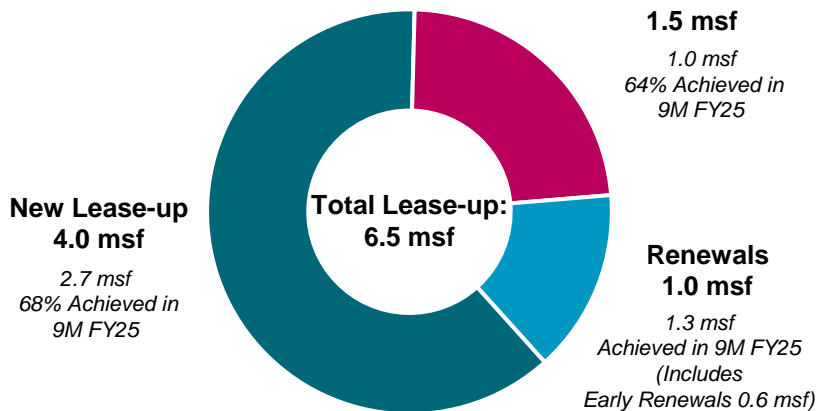
Note:
 (1) Includes expansion option of ~68k sf available with two US-based companies in Embassy TechVillage and expansion option of 455k sf available with an Australian bank in Embassy Manyata

FY2025 Guidance – On-track

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

Key Assumptions for FY2025 Guidance

Leasing Guidance (msf)



Contracted Escalations

- 13% contracted rent escalations on 7.0 msf leases

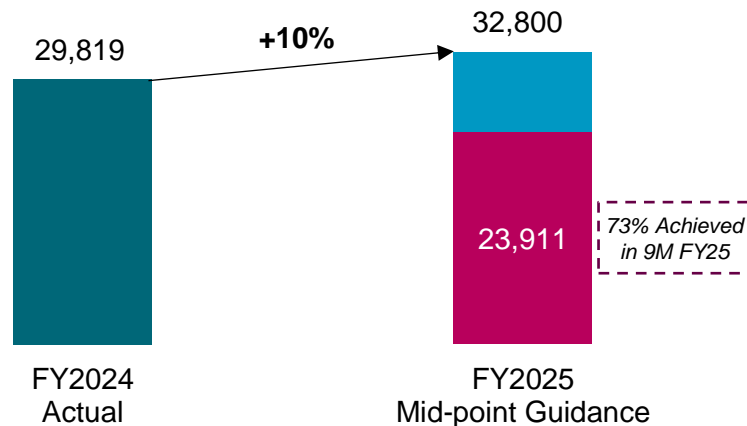
Interest Cost

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

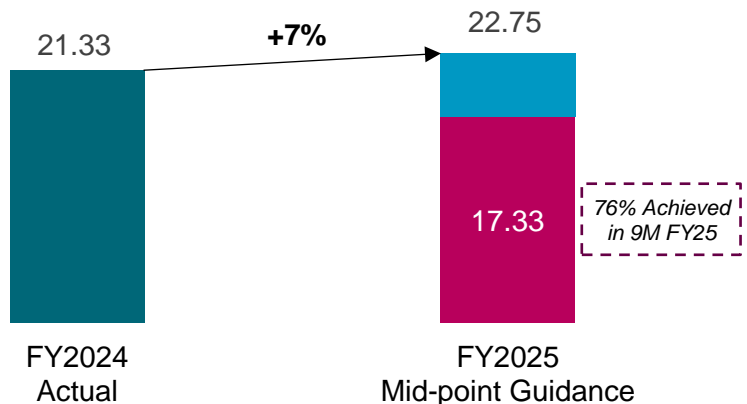
Others

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

NOI (₹ mn)



DPU (₹ per unit)



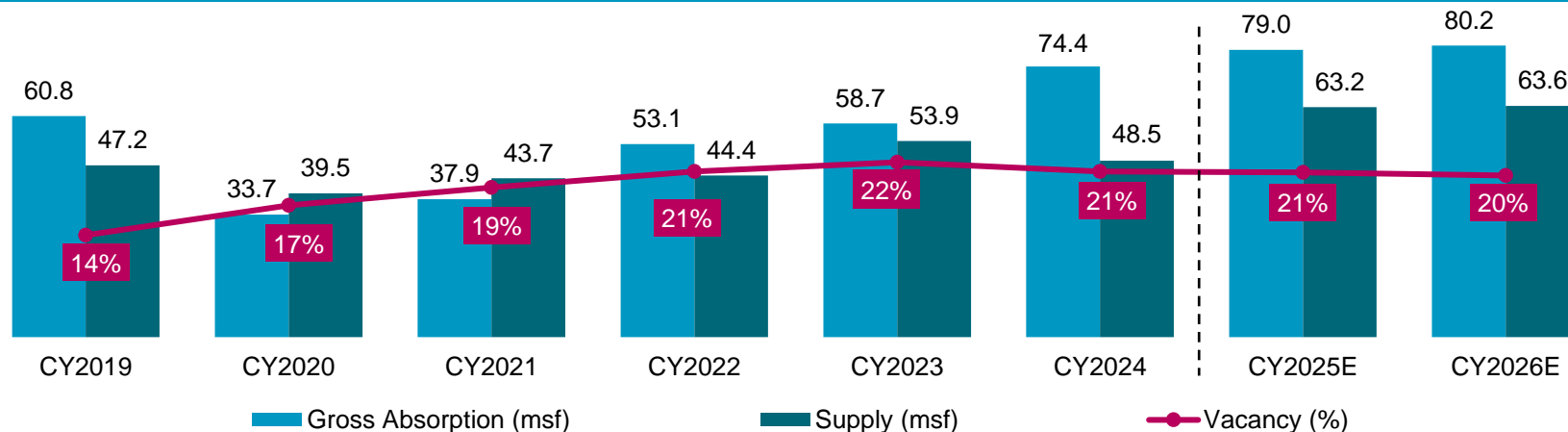
Notes:

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

India Office – Record Absorption in CY2024

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

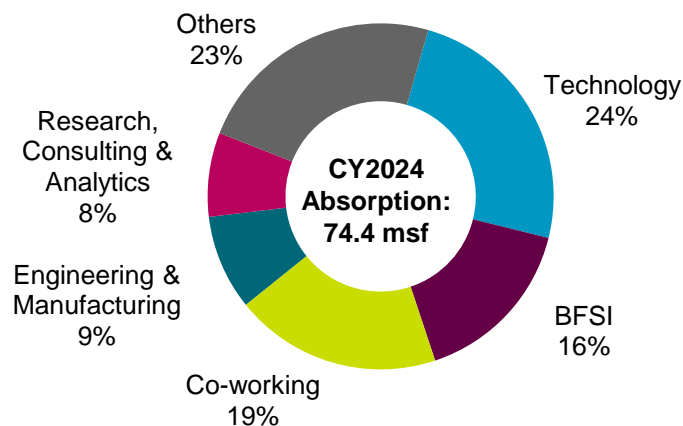
Demand and Supply Trends



City-wise Performance (CY2024)

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

Sector-wise Leasing Performance



Notes: Source: CBRE

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



II. Q3 Business Updates

FIFC, Mumbai

Continued Leasing Momentum

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

Q3 Leasing Performance

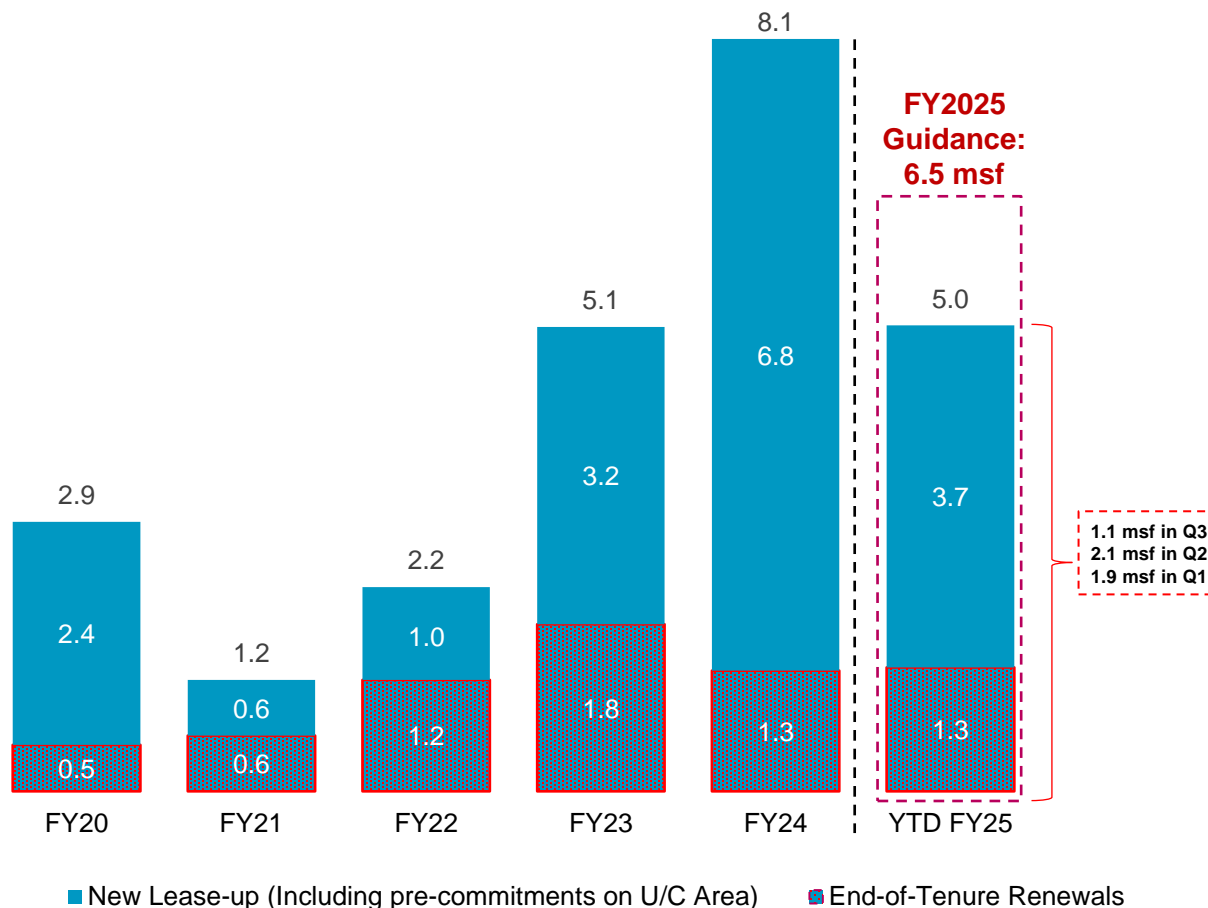
1.1 msf
Total Lease-up
across 21 deals⁽¹⁾

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

388k sf
Renewed at above Market
Rents

~70%
Leased to GCCs

Area (msf)



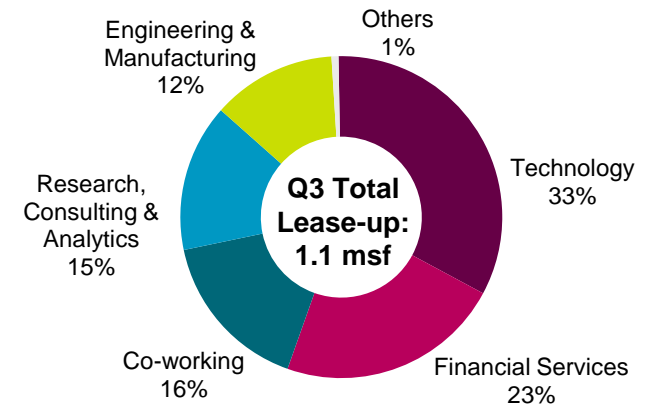
Note:
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

Leasing Highlights for the Quarter

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

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

Q3 Leasing across Sectors



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

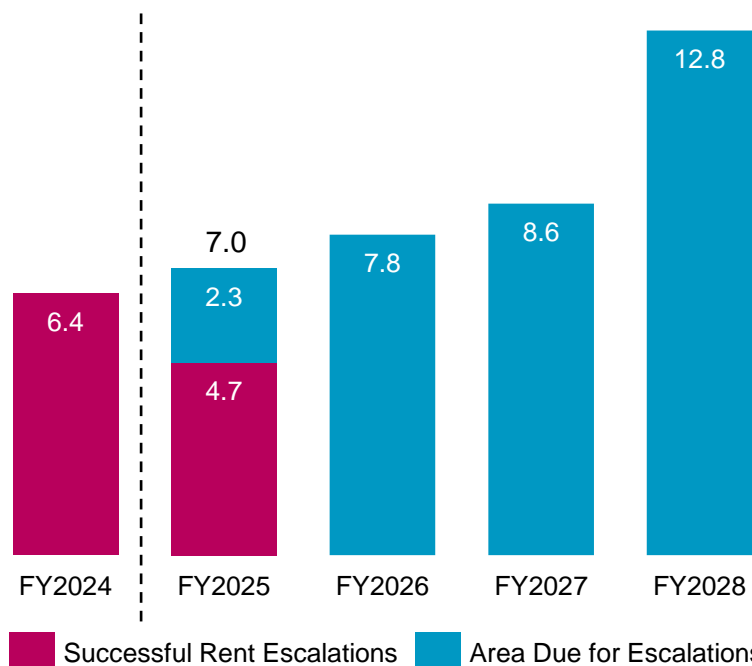
Note:
(1) Actual legal entity name of occupiers may differ

Embedded Rent Growth

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

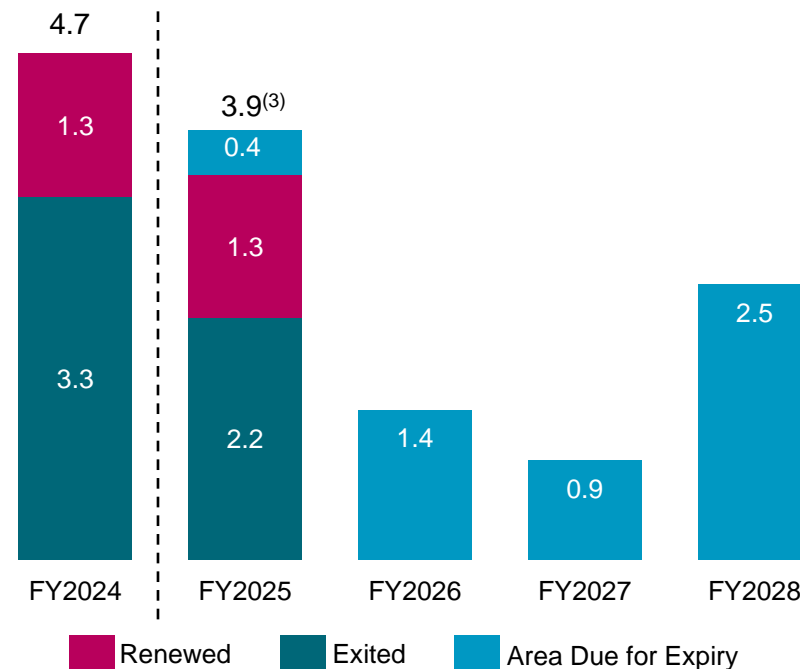
Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



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

Area (msf)



Rent Escalations Due	13%	13%	14%	14%
Post-escalation MTM Opportunity	NM	NM	3%	NM

Rents Expiring⁽¹⁾	1%	5%	3%	8%
MTM Opportunity⁽²⁾	NM	6%	2%	18%

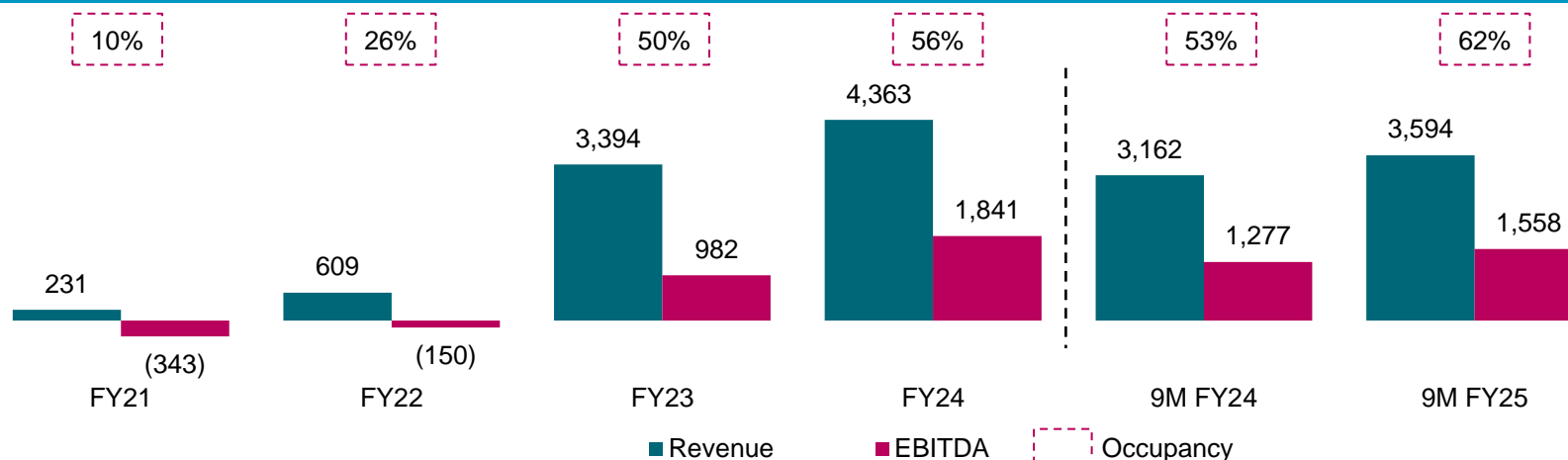
Notes:

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

Hospitality Business Continued its Growth Trajectory

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

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



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

▶ Hilton Manyata awarded 'Hotel of the Year' under 5-star category by Indian Hospitality Excellence Awards 2024

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

III. Development Updates

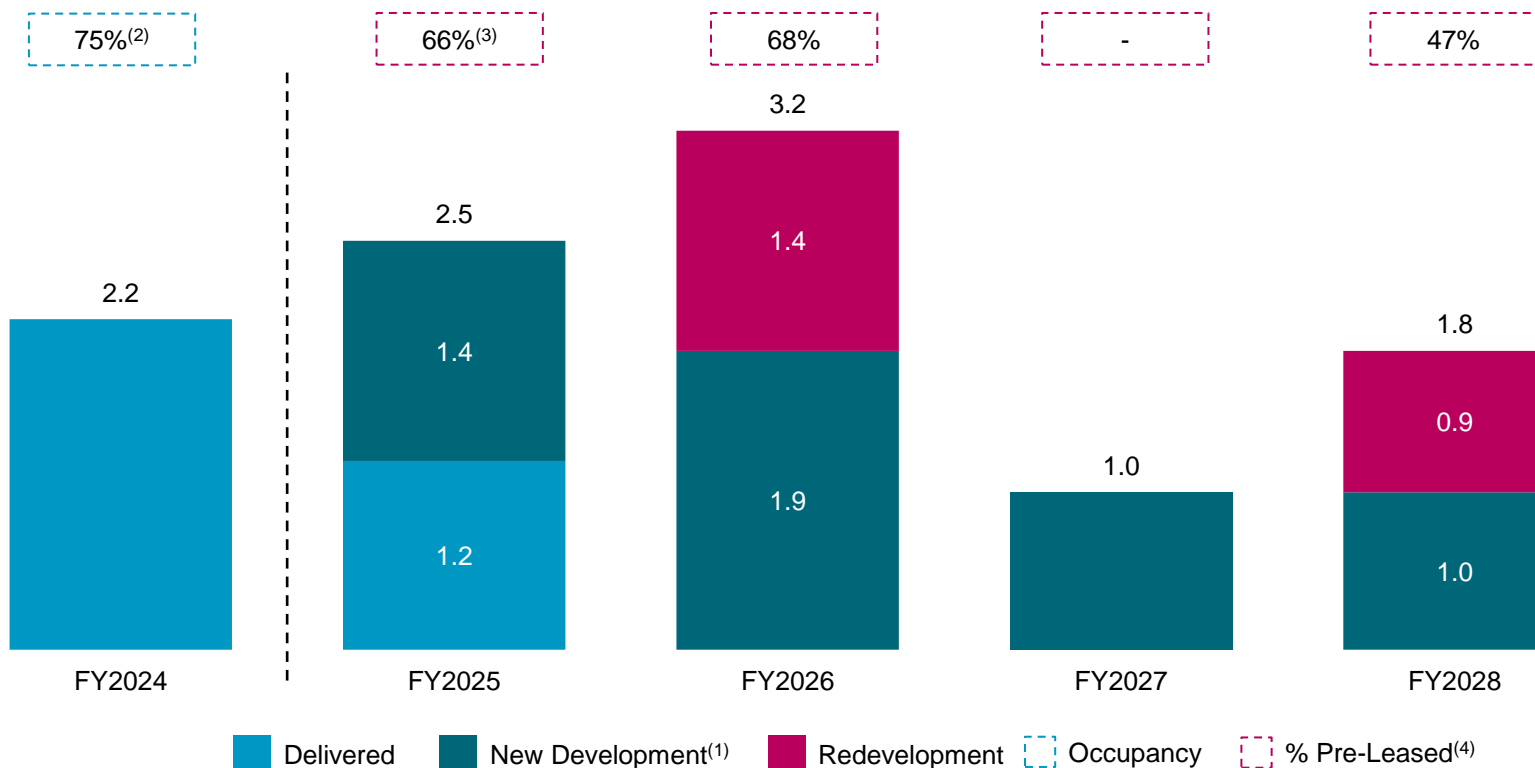
Embassy Oxygen, Noida

Active Development Pipeline

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

Development Pipeline⁽¹⁾ (msf)

Area (msf)



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

Notes:

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

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

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



Actual Picture

1.4 msf

Total Area

0.9 msf

Pre-leased to Cybersecurity
Tech Co. &
US-based Tech Co.⁽¹⁾

66%

Pre-leasing Incl.
Expansion Options⁽¹⁾

Feb'25

Target Delivery

Notes:

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

Upcoming Deliveries | Embassy Splendid TechZone – Blocks 4 and 10

Block 4



0.6 msf

Total Area

Jun'25

Target Delivery

Block 10



0.4 msf

Total Area

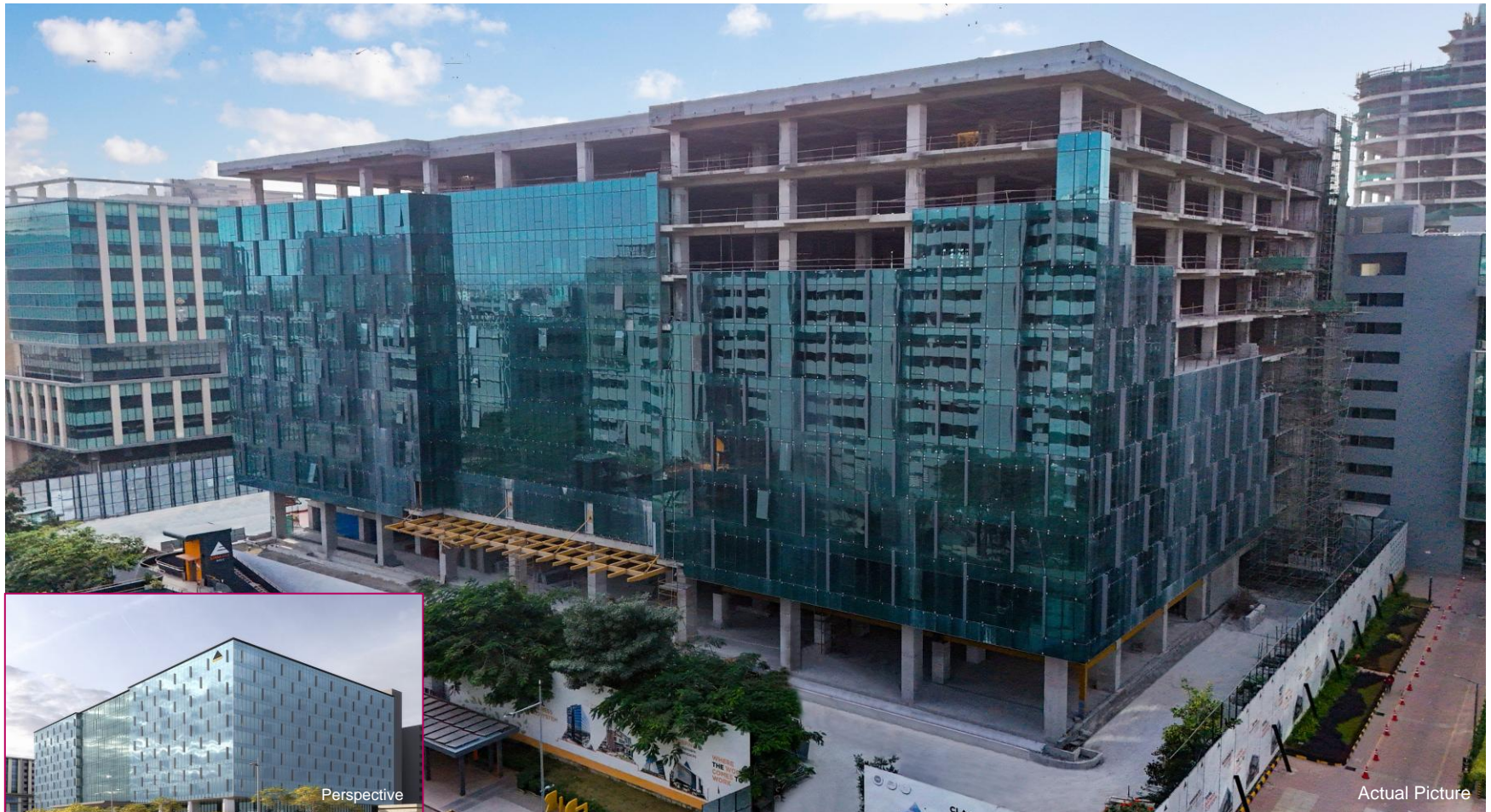
Jun'25

Target Delivery

► Robust Leasing Pipeline for both Block 4 and Block 10

Note:
(1) Jan'25 Picture

Upcoming Deliveries | Embassy Manyata – Block L4



0.8 msf

Total Area

0.8 msf

Pre-leased to American
Retailer

100%

Pre-leasing

Sep'25

Target Delivery

Note:
(1) Jan'25 Picture

Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2



1.4 msf

Total Area

0.9 msf

Pre-leased to Australian Bank

100%

Pre-leasing Incl. Expansion Options⁽¹⁾

Feb'26

Target Delivery

Notes:

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

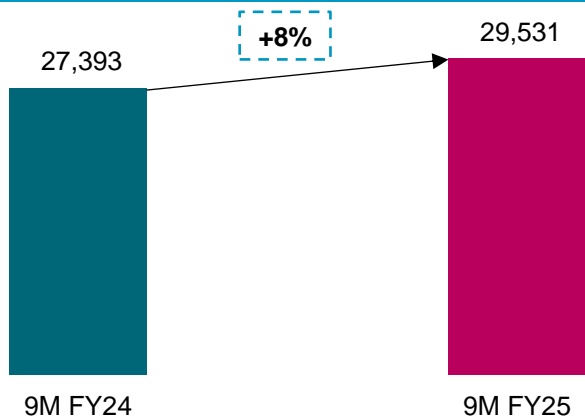
IV. Financial Updates



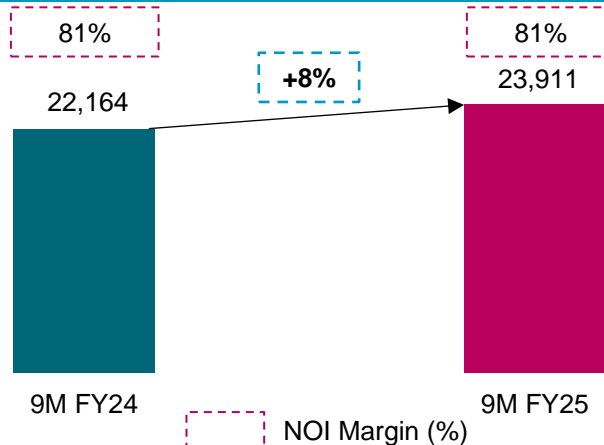
Financial Performance – 9M FY2025

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

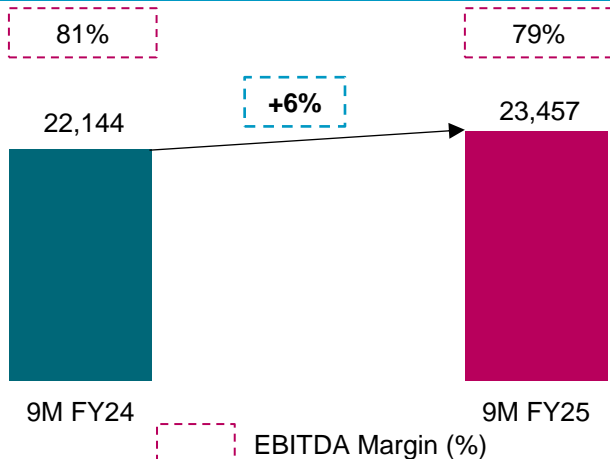
Revenue (₹ mn)



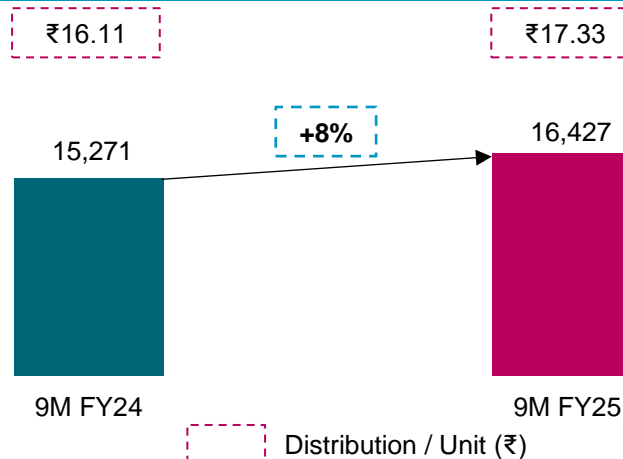
NOI (₹ mn)



EBITDA (₹ mn)



Distributions (₹ mn)



Notes:

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

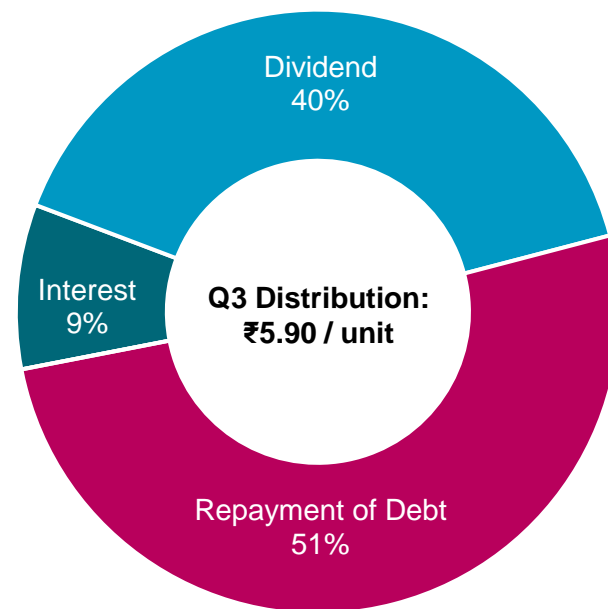
13% YoY Growth in Distributions

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

Distribution Highlights

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

Distribution Mix – Q3 FY2025



Well-Diversified Debt Book

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

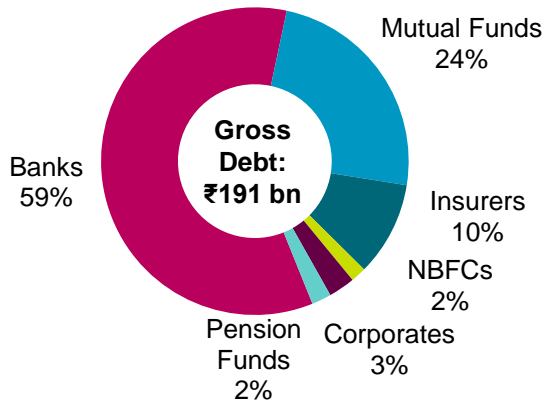
32%
Leverage⁽¹⁾

7.93%
Average Debt Cost⁽²⁾

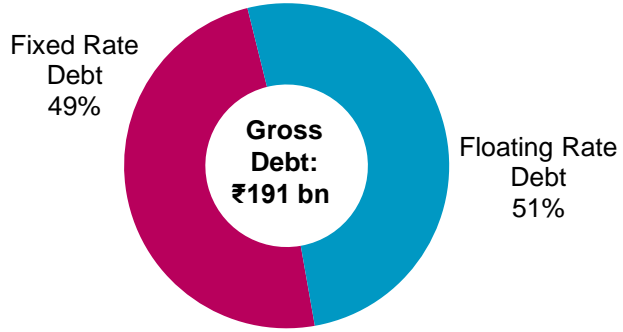
AAA / Stable
Dual Credit Ratings

~23 months
Average Maturity for Fixed Rate Debt

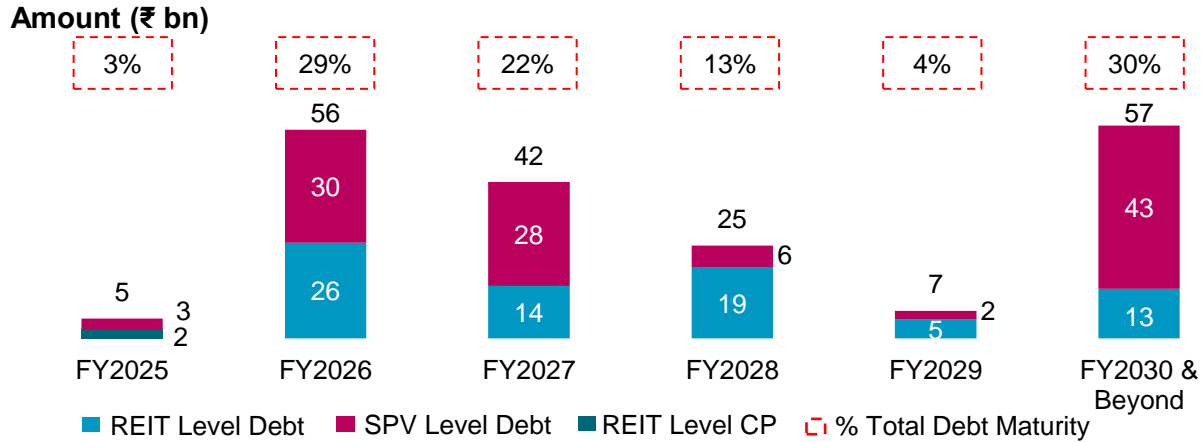
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity



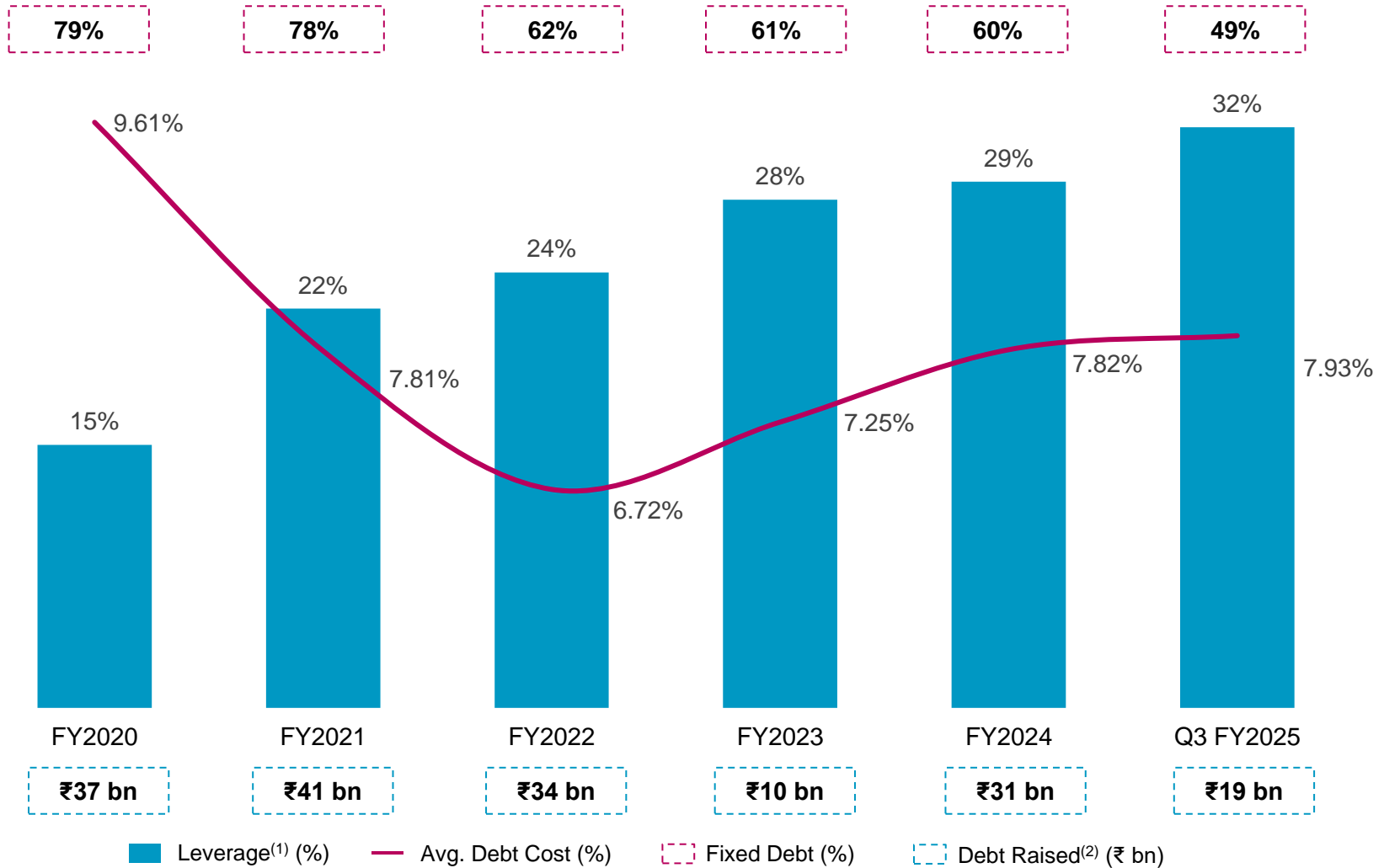
Notes: All data presented on this slide factors the redemption of ₹7.5 bn Commercial Paper and ₹2.5 bn term loan repayment post quarter closure

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

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

Active Debt Management

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



Notes:

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

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

Walkdown of Key Financial Metrics

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

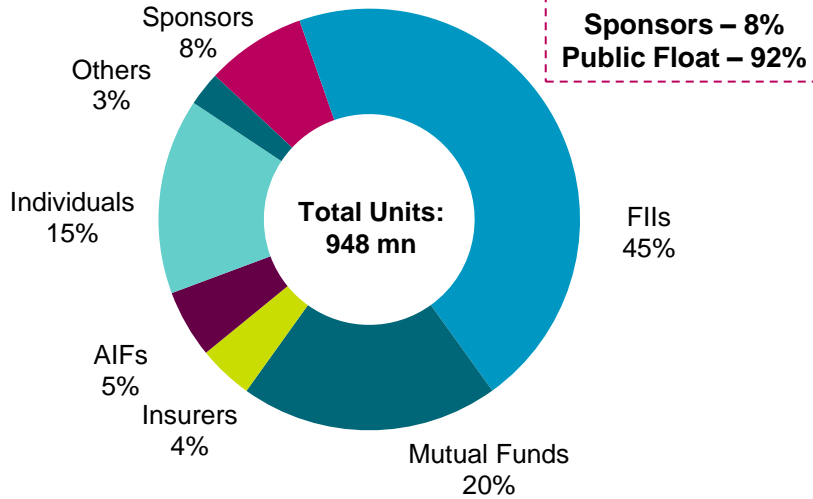
Note: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

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

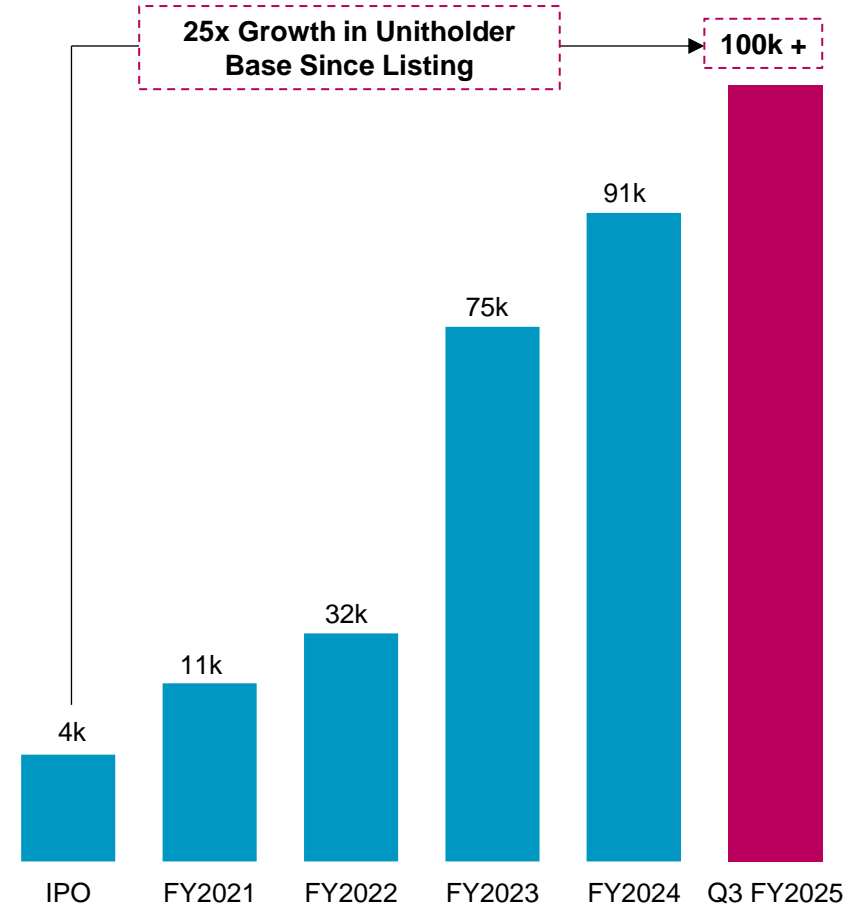
Expanding Unitholder Base

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

Well-diversified Investor Base



Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

FII	<ul style="list-style-type: none"> ▶ Capital Group ▶ Bain Capital ▶ The Vanguard Group ▶ BlackRock ▶ Fidelity International ▶ JP Morgan AM
DII	<ul style="list-style-type: none"> ▶ ICICI Prudential Mutual Fund ▶ HDFC Mutual Fund ▶ SBI Mutual Fund
AIF	<ul style="list-style-type: none"> ▶ Kotak Real Estate Fund

Notes:

(1) Refers to unitholding base as of December 31, 2024. Actual fund names may differ

(2) FIIs - Foreign Institutional Investors, MFs – Mutual Funds, Insurers – Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

V. Market Outlook

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

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^(1,2)

28 years

India's median age, favorable demographics vs global peers

1/10th

Avg. salary vs global tech professionals

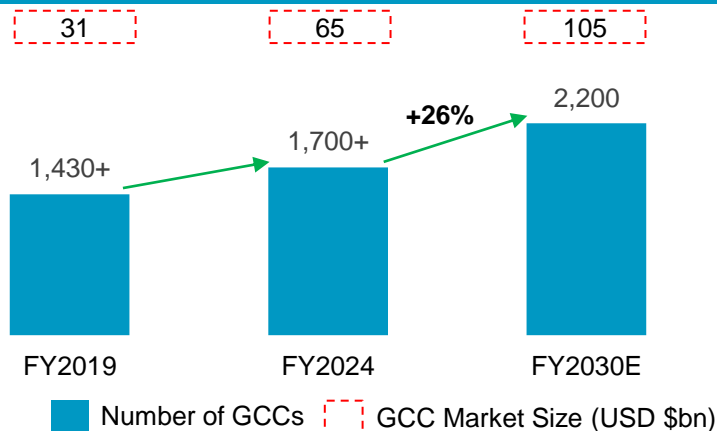
2.5 mn+

STEM graduates in 2023

~\$1-2 psf

Monthly office rents in gateway cities

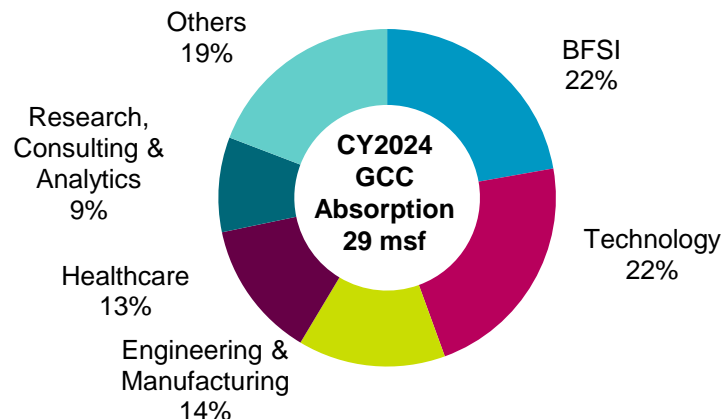
Over 500 New GCCs Expected to be Setup by 2030⁽³⁾



GCC Evolution in India – Support to Transformative⁽³⁾

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

Sector Agnostic GCC Leasing⁽⁴⁾



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

Sources:

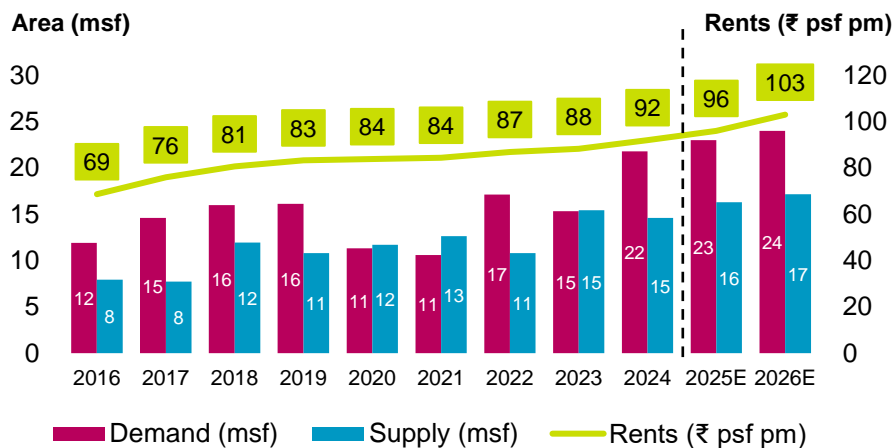
1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

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

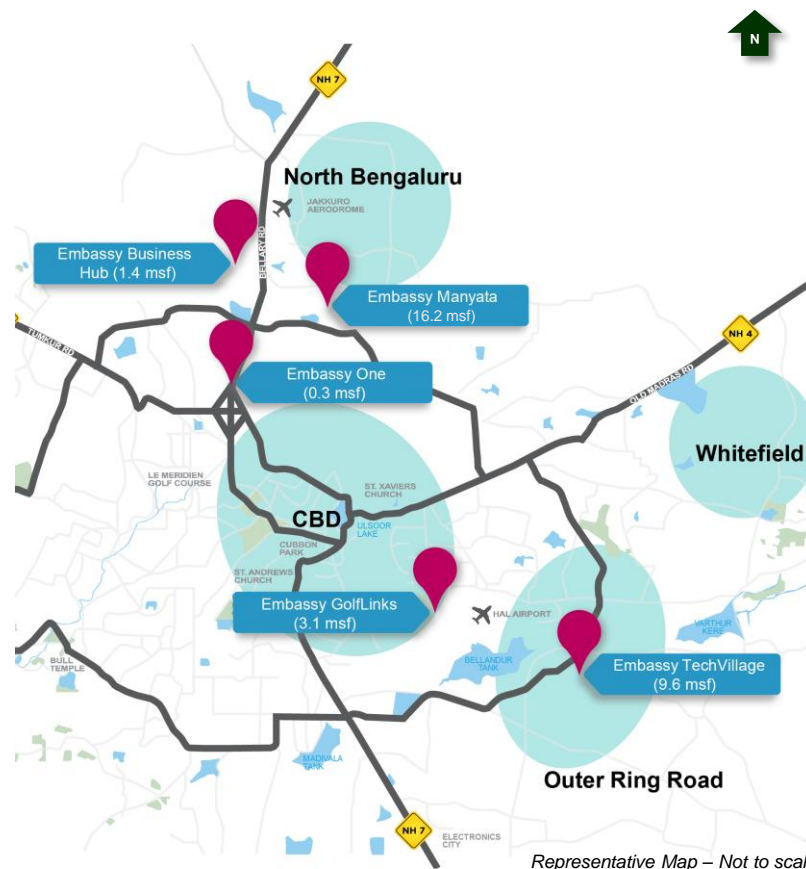
Bangalore – India’s Leading Office Market

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

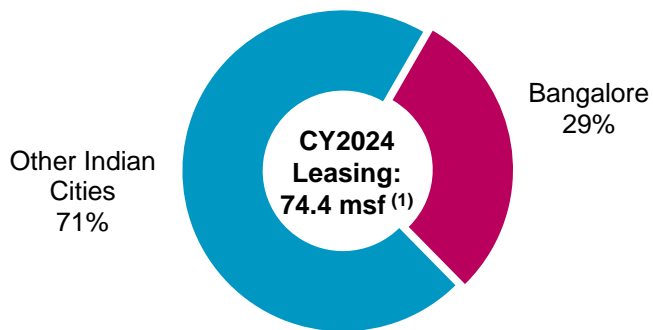
Balanced Demand-Supply Aiding Rent Growth



Embassy REIT’s Strategic Presence Across Micro-markets



Dominant Share of Pan-India Leasing Demand



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

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

Notes: Source: CBRE

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

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

(3) Valuation exercise undertaken semi-annually

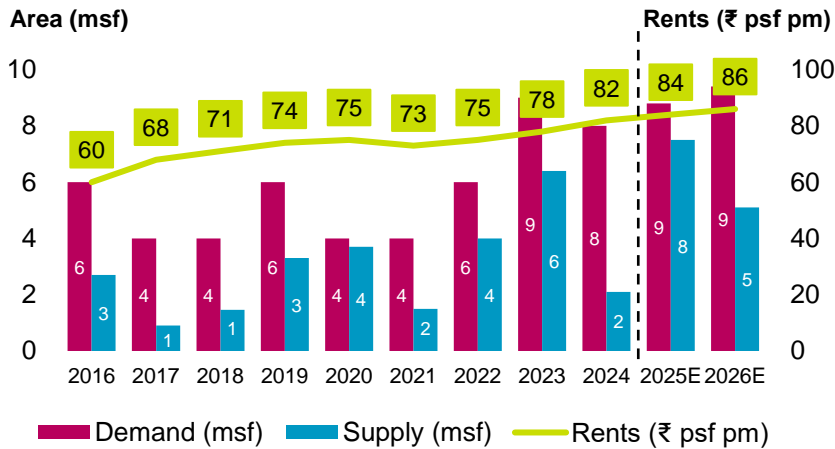
(4) Based on under construction area

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

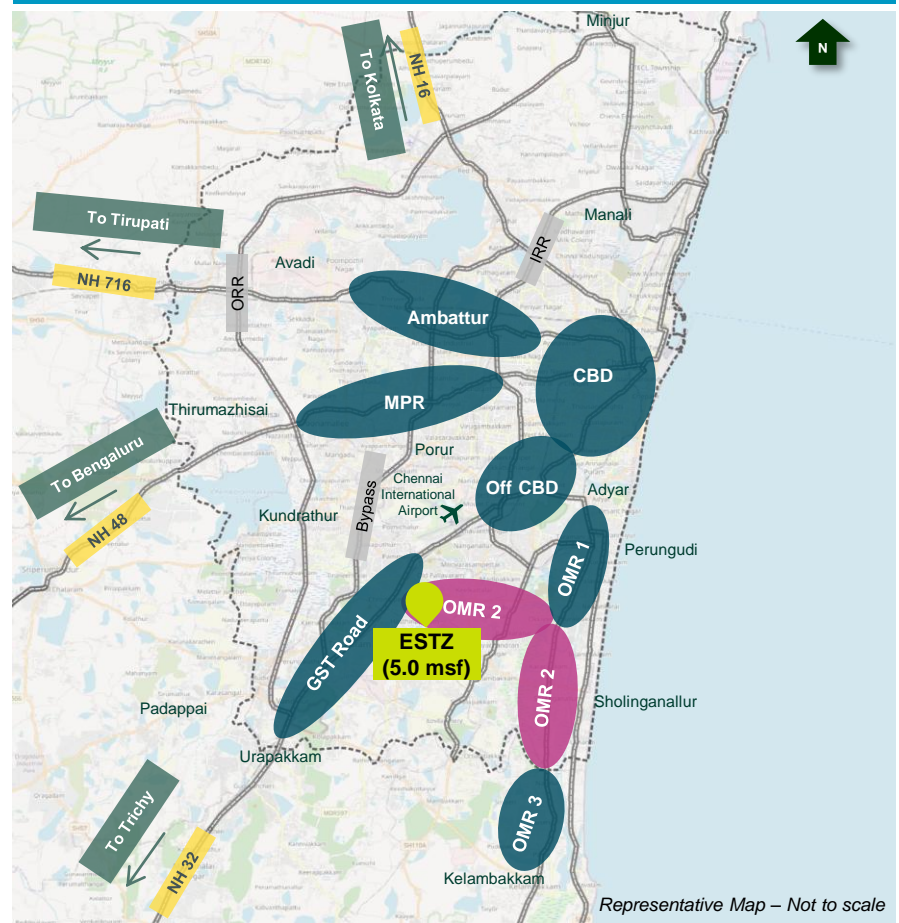
Chennai – New Growth Market in India

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

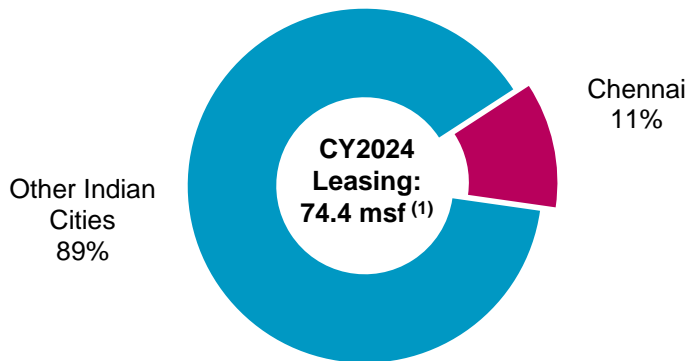
Demand Outstripping Supply Aiding Rent Growth



Chennai Office Market Overview



Strong Share of Pan-India Leasing Demand



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

Notes: Source: CBRE

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

(2) Based on under construction area



VI. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

Certifications and Awards

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

Building Certifications



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

LEEDZero

35 Buildings Certified for LEED Net Zero Water



Portfolio Score of 60; 48 Buildings WELL Gold Certified⁽¹⁾



5-star Rating for 100% Operational Portfolio⁽²⁾



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

ESG Benchmarks



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



FTSE4Good

Member of FTSE4Good Index, 3.9 Score in 2024 (91st Percentile)

S&P Global
CSA

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



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

Awards



12 Swords of Honor for 100% Operational Portfolio⁽²⁾



Multiple Recognitions at Asia Property Awards 2023



Golden Peacock Award 2023 for Sustainability



Global Sector Leader for Office Developments with a 100% Score



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

Notes:

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

ESG Roadmap – Progress Report

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

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

Notes:

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

(2) Expansion of renewable energy capacity being finalized

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

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

radius of respective sites

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

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

VII. Appendix

Embassy Manyata, Bangalore



Who We Are: Quick Facts

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

51.1 msf⁽¹⁾⁽²⁾

Portfolio

263

Blue-chip
occupiers

87%

Occupancy

14

Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

5%

Mark-to-Market
Upside

44%

Gross Rents
from Fortune
500 occupiers

8.2 Years

WALE

₹23,911 mn

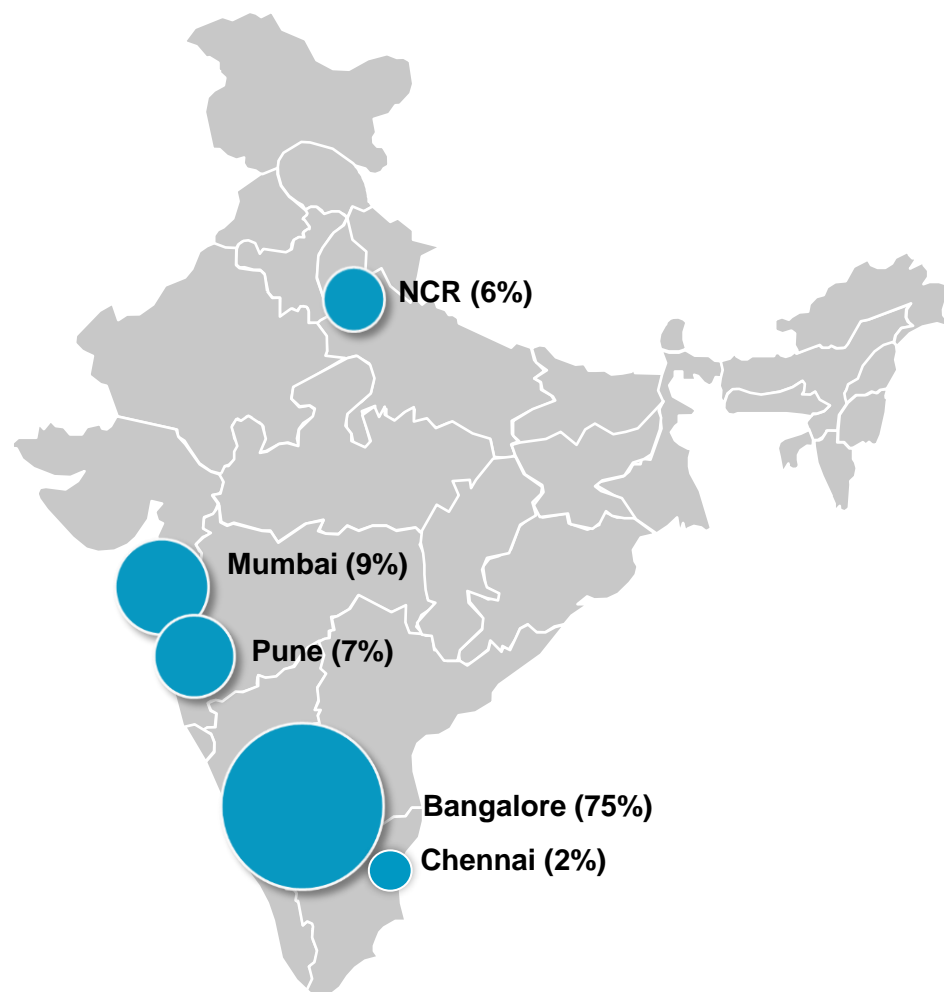
9M FY2025
Net Operating
Income

₹16,427 mn

9M FY2025
Distributions

32%

Net Debt to
GAV



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

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

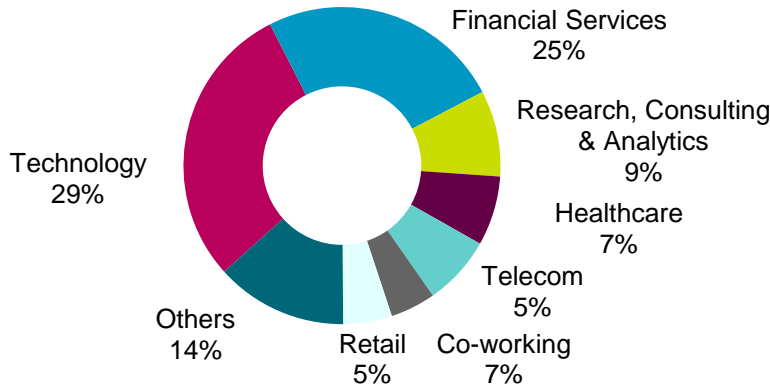
(1) Comprises 38.9 msf completed, 7.4 msf under construction and 4.8 msf future development

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

High Quality and Diversified Occupier Base

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

Industry Diversification⁽¹⁾



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

Key Occupiers



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

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

Portfolio Summary

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

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

Notes:

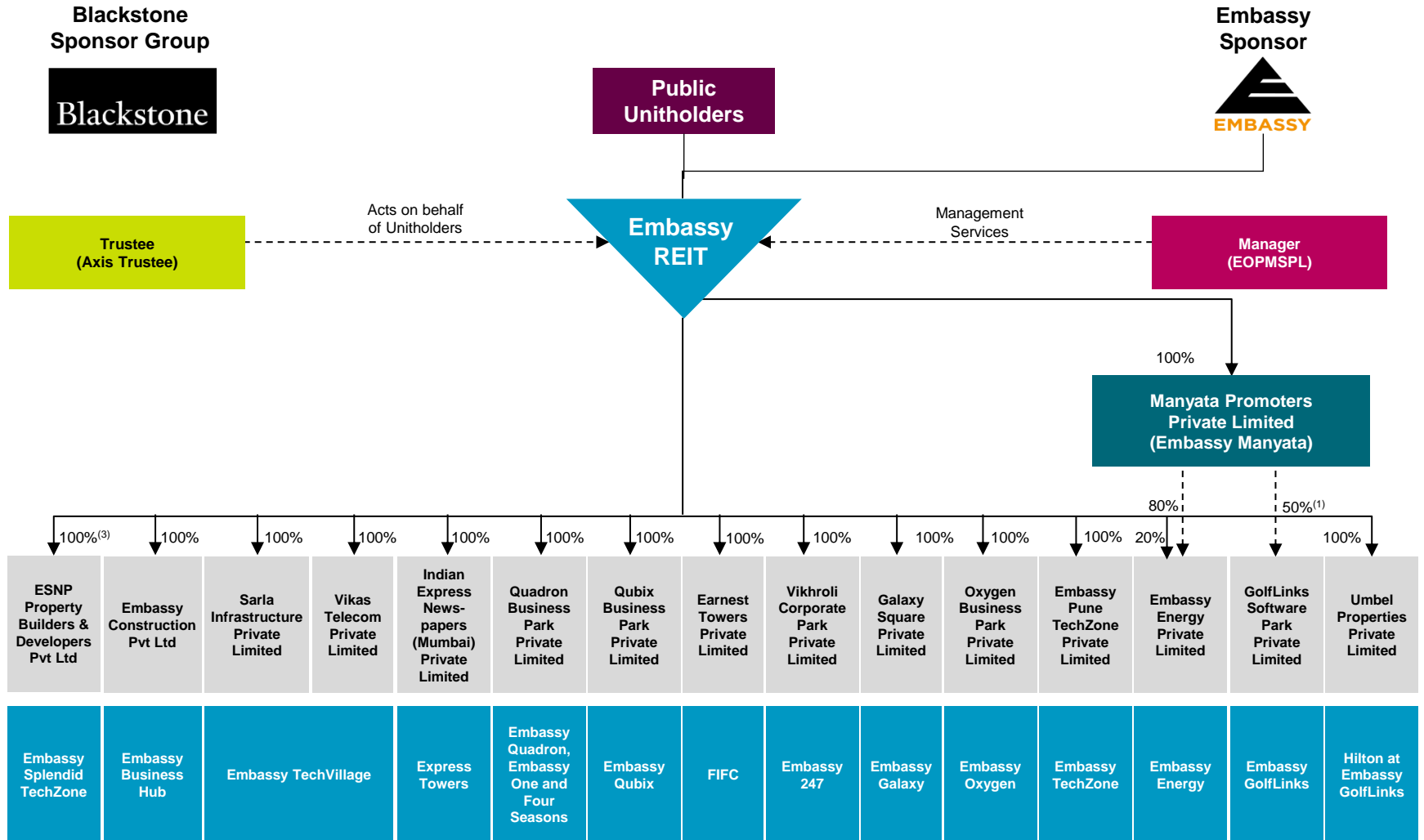
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

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

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

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

Embassy REIT Structure



Notes:

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

Ten Infrastructure-like Office Parks

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

Note:

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

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



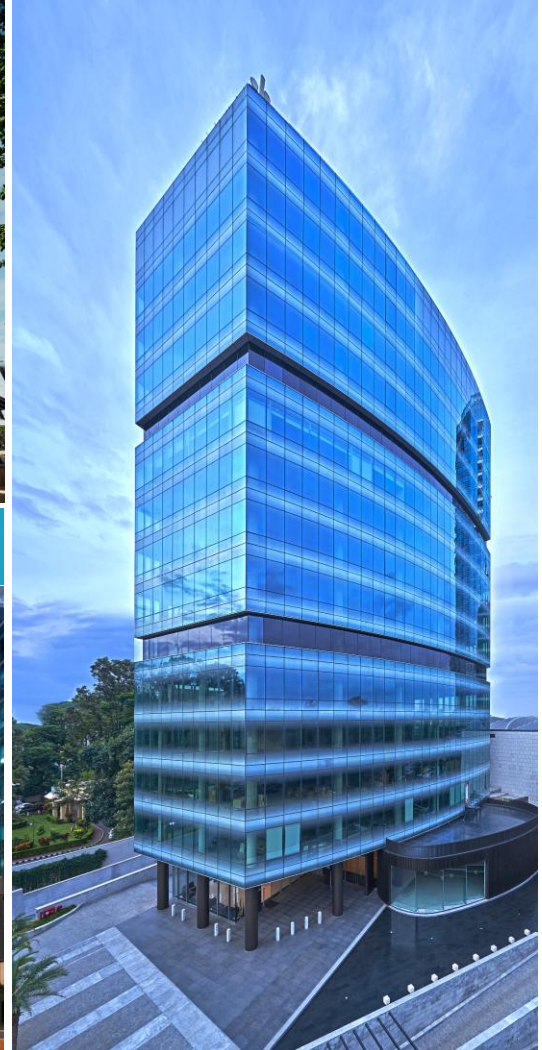
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



Key Terms & Definitions

Notes:

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

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AS INDIA'S FIRST LISTED REIT

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



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EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2024
('Supplementary Databook')
Published on January 29, 2025

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Non-GAAP Financial Metrics

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

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

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Snapshot

as of 31-Dec-2024

Key Portfolio Information

Commercial Offices^{1,2}

Number of Completed Office buildings	104
Leasable Area (msf)	51.1
Completed Area (msf)	38.9
Under Construction Area (msf)	7.4
Proposed Development Area (msf)	4.8

Hospitality

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

Others³

Solar Park Capacity	100MW (AC)
---------------------	------------

Key Financial Information

Closing Price (Rs. per Unit) ⁴	369.51
52-Week Closing High (Rs. per Unit) ⁴	403.08
52-Week Closing Low (Rs. per Unit) ⁴	327.13
52-Week ADTV (Units) ⁵	1,062,785
52-Week ADTV (Rs. mn) ⁵	391.65
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ⁴	350,256
Net Debt (Rs. mn)	190,957
Total Enterprise Value (Rs. mn) ⁶	541,213
Distribution for quarter ended December 31, 2024 (Rs. per Unit)	5.90

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on December 10, 2024) CARE AAA/Stable (Reaffirmed on December 9, 2024)
Embassy Office Parks REIT Series IV NCD ⁷	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series V NCD (Tranche B) ⁸	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series VI NCD ⁹	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series VII NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series VIII NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on December 10, 2024) CARE AAA/Stable (Reaffirmed on December 9, 2024)
Embassy Office Parks REIT Series IX NCD ¹²	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series X NCD ¹³	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series XI NCD ¹⁴	CRISIL AAA/Stable (Reaffirmed on December 10, 2024)
Embassy Office Parks REIT Series XII NCD ¹⁵	CRISIL AAA/Stable (Reaffirmed on December 10, 2024) CARE AAA/Stable (Reaffirmed on December 9, 2024)
Embassy Office Parks REIT CP Tranche II ¹⁶	CRISIL A1+ (Reaffirmed on December 10, 2024) CARE A1+ (Reaffirmed on December 9, 2024)
Embassy Office Parks REIT CP Tranche III ¹⁷	CRISIL A1+ (Reaffirmed on December 10, 2024) CARE A1+ (Reaffirmed on December 9, 2024)

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at December 31, 2024

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

⁷ISIN|Security code - INE041007068|973434

⁸ISIN|Security code - INE041007084|973546 (Tranche B)

⁹ISIN|Security code - INE041007092|973910

¹⁰ISIN|Security code - INE041007100|974885

¹¹ISIN|Security code - INE041007118|975051

¹²ISIN|Security code - INE041007126|975056

¹³ISIN|Security code - INE041007134|975311

¹⁴ISIN|Security code - INE041007142|976042

¹⁵ISIN|Security code - INE041007159|976240

¹⁶ISIN|Security code - INE041014023|726240

¹⁷ISIN|Security code - INE041014031|728085

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:

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

(2) Maintaining disciplined acquisition strategy and using balance sheet to fund acquisitions, in addition to:

- Acquisition of Right of First Offer ('ROFO') assets, and
- Third Party acquisitions in gateway office markets

(3) Driving value through proactive asset management:

- Proactive Property Management
- Focus on Occupier Retention and total Business Ecosystem
- Adherence to world class ESG standards

(4) Industry Leading Corporate Governance with:

- 5 out of 7 Directors being Independent/Unitholder Nominee Directors
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Management Team of the Manager

Ritwik Bhattacharjee - Chief Executive Officer¹
 Amit Shetty - Chief Operating Officer
 Abhishek Agrawal - Chief Financial Officer
 Rishad Pandole - Head - Leasing
 Rajendran Subramaniam - Head - Projects & Capex
 Ray Vargis Kallimel - Head - Asset Management
 Raghu Sapra - Head - Hospitality
 Sakshi Garg - Head - Investor Relations
 Donnie Dominic George - General Counsel
 Vinitha Menon - Head - Company Secretary and Compliance Officer
 Shwetha Reddy - Head - Marketing and Communications

Non - Independent Non - Executive Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group
 Aditya Virwani - Chief Operating Officer, Embassy Group
 Arvind Kathpalia - Non - Executive Director²

Independent Directors of the Manager

Dr. Punita Kumar-Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee
 Vivek Mehra - Chairman - Audit Committee & Risk Management Committee
 Dr. Ranjan Pai - Chairman - Nomination and Remuneration Committee & Investment Committee
 Dr. Anoop Kumar Mittal

Manager Fees

for 31-Dec-2024

(in Rs. mn)

		YTD period ended	
		31-Dec-24	31-Dec-23
Property Management Fees	3% of Facility Rentals ³	631	584
REIT Management Fees	1% of REIT Distributions	190	180
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.78%	2.79%
Total Fees⁴ (% of GAV⁵)		0.19%	0.19%

Timing of Earnings Announcements

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

4Q FY2025 Week commencing April 28, 2025

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

²Mr. Arvind Kathpalia is a Unitholder Nominee Director jointly nominated as per SEBI regulations by Kotak Performing RE Credit Strategy Fund I and APAC Company XXIII Limited, unitholders of Embassy REIT, who collectively hold >10% of the outstanding units of Embassy REIT

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

⁴Fee is annualized for full year

⁵GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights^{1,2,3}

	As of				
	31-Dec-24	31-Dec-23	30-Sep-24		
Commercial Offices					
Completed Area (msf)	38.9	35.8	38.4		
Occupancy by Area	87%	84%	87%		
<i>Same-Store Occupancy</i> ⁴	86%	85%	87%		
Occupancy by Value ⁵	90%	88%	90%		
No. of Occupiers	263	244	260		
WALE (yrs)	8.2	6.9	7.9		
Average in-place rents (Rs psf pm)	90	85	89		
Average Market rents (Rs psf pm) ⁶	95	94	95		
MTM opportunity	5%	10%	7%		
	Three months ended		YTD period ended		
	31-Dec-24	31-Dec-23	30-Sep-24	31-Dec-24	31-Dec-23
Total Lease-up	1,063	3,492	2,095	5,016	6,543
<i>Number of deals</i>	21	22	24	67	69
- New Lease-up ('000 sf)	676	1,055	1,346	2,722	3,081
<i>Re-leased Area ('000 sf)</i>	459	809	865	1,743	2,095
<i>Re-leasing spread (%)</i>	41%	38%	68%	44%	18%
<i>Number of deals</i>	15	16	19	48	49
- Renewed Area ('000 sf)	388	198	388	1,332	1,091
<i>Renewal spread (%)</i>	NM	29%	78%	13%	42%
<i>Number of deals</i>	6	3	3	16	16
- Pre-Leased Area ('000 sf)	-	2,240	362	962	2,372
<i>Number of deals</i>	-	3	2	3	4
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	59%	55%	67%	62%	53%
Average Daily Rate (ADR) (Rs.)	13,055	11,585	10,664	11,417	10,724
RevPAR (Rs.)	7,670	6,387	7,124	7,090	5,725
Others⁷					
Solar Energy generated (mn units)	31	44	31	107	141

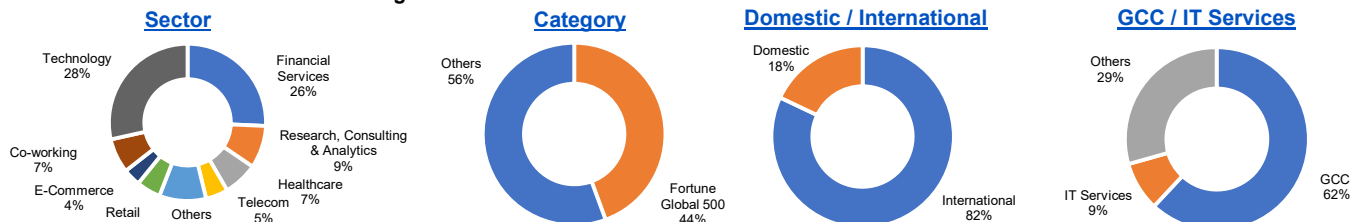
Top 10 Occupiers⁸

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-24	Occupiers	As of 31-Dec-23
Global Technology and Consulting Major	7.1%	JP Morgan	6.4%
JP Morgan	7.0%	Global Technology and Consulting Major	5.9%
ANSR	4.3%	ANSR	3.9%
WeWork	4.3%	Cognizant	3.8%
ANZ	3.3%	NTT Data	3.2%
Large US Bank	3.3%	Large US Bank	3.0%
Cognizant	2.9%	Global Technology Infra Services Major	2.8%
NTT Data	2.8%	Flipkart	2.6%
Flipkart	2.4%	WeWork	2.2%
Optum Global	1.9%	Optum Global	2.0%
Total	39.3%	Total	35.9%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Dec-2024



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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

³On completed area basis

⁴Same-Store Occupancy excludes 0.6msf M3 Block B at Embassy Manyata, 0.6msf Block 8D at Embassy TechVillage, 0.7msf Tower 1 at Embassy Oxygen and 1.4msf at ESTZ

⁵Refer Page 25 for details

⁶Market rent as per C&W assessment as of December 31, 2024

⁷Comprises Solar Park located at Bellary district, Karnataka

⁸Actual legal entity name may be different

Portfolio Overview

as of 31-Dec-2024

Commercial Offices

Asset	Location	Leasable Area (msf)			WALE (yrs)	Rent (Rs psf pm)			GAV ⁶ as of Sep-24 (Rs mn)				
		Completed	Under Construction	Proposed Development		Total	Occupancy (%) ¹	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.8	3.1	0.4	16.2	8.2	88%	91	97	6%	196,633	27,559	38%
Embassy TechVillage	Bangalore	7.9	1.8	-	9.6	8.9	93%	83	97	17%	105,992	25,325	22%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	10.6	100%	154	155	1%	37,635	-	6%
Embassy One	Bangalore	0.3	-	-	0.3	8.0	82%	147	147	0%	5,323	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	13.9	92%	57	66	16%	4,181	2,056	1%
Bangalore Sub-total		24.5	5.8	0.4	30.6	9.0	91%	97	105	8%	349,763	54,940	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.8	100%	274	285	4%	19,579	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.4	100%	110	115	4%	19,476	-	3%
FIFC	Mumbai	0.4	-	-	0.4	4.1	100%	317	290	(9%)	14,982	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.7	100%	185	185	0%	54,036	-	9%
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.3	84%	54	48	(11%)	21,945	2,200	4%
Embassy Quadron	Pune	1.9	-	-	1.9	3.2	39%	56	46	(18%)	9,534	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.6	73%	49	48	(2%)	9,628	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.8	68%	53	48	(10%)	41,106	2,200	7%
Embassy Oxygen	Noida	3.3	-	-	3.3	9.0	70%	54	48	(12%)	24,825	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	10.5	99%	44	48	10%	10,203	-	2%
Noida Sub-total		4.6	-	-	4.6	9.5	78%	50	48	(5%)	35,028	-	6%
Embassy Splendid TechZone ³	Chennai	1.4	1.6	2.0	5.0	12.6	97%	70	74	5%	8,433	5,842	2%
Chennai Sub-total		1.4	1.6	2.0	5.0	12.6	97%	70	74	5%	8,433	5,842	2%
Sub-Total (Commercial Offices)		38.9	7.4	4.8	51.1	8.2	87%	90	95	5%	488,366	62,982	93%

Hospitality

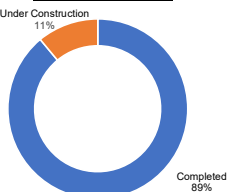
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁶ as of Sep-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	56%	6,477	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	50%	9,172	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	63%	14,246	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	2,143	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	59%	29,895	2,143	5%

Others⁴

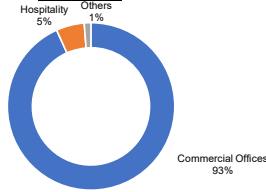
Asset	Location	MW			Total	Generated (mn units) ¹	Average Tariff ⁵	GAV ⁶ as of Sep-24 (Rs mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	31	7.9	7,656	-	1%
Sub-Total (Others)		100MW	-	-	100MW			7,656	-	1%
Total		38.9 msf/1,096 Keys/100MW	7.4 msf/518 Keys	4.8 msf	51.1 msf/1,614 Keys/100MW			525,917	65,125	100%

Gross Asset Value

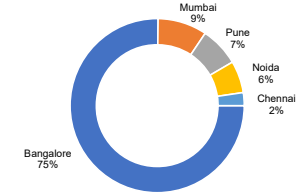
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at December 31, 2024 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended December 31, 2024

²Details include 100% of Embassy GolfLinks except 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

³Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Average blended realized tariff for the quarter ended December 31, 2024

⁶GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Leasing Highlights for the three months ended December 31, 2024^{1,2,3}

Asset	Completed Area at Sep-24 (msf)	Occupancy at Sep-24	Change in Area ⁴ (msf)	Expired or Vacated (msf)	New Lease-up ⁵ (msf)	Occupancy at Dec-24	Vacant Area (msf)
Embassy Manyata	12.8	87%	-	(0.1)	0.4	88%	1.5
Embassy TechVillage	7.3	95%	0.6	(0.2)	0.1	93%	0.5
Embassy GolfLinks	3.1	100%	-	(0.0)	0.0	100%	0.0
Embassy One	0.3	82%	-	-	-	82%	0.0
Embassy Business Hub	0.4	92%	-	-	-	92%	0.0
Express Towers	0.5	98%	-	-	0.0	100%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	100%	-	-	-	100%	0.0
Embassy TechZone	3.0	81%	-	-	0.1	84%	0.5
Embassy Quadron	1.9	54%	-	(0.3)	-	39%	1.2
Embassy Qubix	1.5	69%	-	(0.0)	0.1	73%	0.4
Embassy Oxygen	3.3	70%	-	-	-	70%	1.0
Embassy Galaxy	1.4	99%	-	-	-	99%	0.0
Embassy Splendid TechZone	1.4	95%	-	-	0.0	97%	0.0
Total	38.4	87%	0.6	(0.7)	0.7	87%	5.2

Net increase/(decrease) in available space

For the three months period ended 31-Dec-2024		Area (msf)
Vacant space available at the beginning of the period		5.2
Add		
New space added/acquired		0.6
Leases expired/area vacated		0.7
Less		
New space added/acquired - Leased		(0.6)
New Leases for the period		(0.7)
Vacant space available for lease at the end of the period		5.2
Net increase/(decrease) in available space		0.0

New Lease Analysis	Three months ended	YTD period ended	Renewal Analysis	Three months ended	YTD period ended
	Dec-24	Dec-24		Dec-24	Dec-24
New Lease-up Area ('000 sf) (A)	676	2,722	Renewed Area ('000 sf) (B)	388	1,332
- Re-leased Area ('000 sf)	459	1,743	Renewal spread (%)	NM	13%
- Releasing Spread (%)	41%	44%			
Pre-Lease up ('000 sf) (C)	-	962			
Total Lease-up Area ('000 sf) (A+B+C)	1,063	5,016			
WALE on new lease-up (Years)	11	10	WALE on renewal (Years)	7	9
New Lease-up to Existing Occupiers	69%	81%			
Pipeline Discussions ('000 sf)	2,000				

Notable Deals signed for the three months ended December 31, 2024

Occupier ⁶	Asset	City	Area ('000 sf)	Sector	Remarks
Global Tech Major	FIFC	Mumbai	152	Technology	Renewal
Simpliwork Offices	Embassy Manyata	Bangalore	143	Co-working	New Lease
Major Global Reinsurer	Embassy GolfLinks	Bangalore	128	Financial Services	Renewal
ANSR	Embassy Manyata	Bangalore	101	Research, Consulting & Analytics	New Lease
State Street	Embassy TechZone	Pune	86	Financial Services	New Lease
Quest Global	Embassy TechVillage	Bangalore	65	Engineering & Manufacturing	New Lease
Concentrix Daksh Services	Embassy Manyata	Bangalore	47	Technology	New Lease
Others	Various	Various	342	Various	Various
Total			1,063		

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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

³On completed area basis

⁴Block 8D at Embassy TechVillage moved to completed area

⁵New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area leased for new space added

⁶Actual legal entity name may differ

Lease Expiry Schedule^{1,2,3}

as of 31-Dec-2024

	Quarter ending FY2025		FY2026		FY2027		FY2028	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)
	<i>Portfolio Assets</i>							
Embassy Manyata	NM / NM	NM / NM	498 / 4%	96 / 7%	207 / 2%	104 / 4%	748 / 5%	71 / 58%
Embassy TechVillage	NM / NM	NM / NM	101 / 2%	93 / 11%	NM / NM	NM / NM	517 / 7%	95 / 19%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	NM / NM	NM / NM	58 / 14%	300 / (0%)	21 / 5%	286 / 10%	178 / 39%	318 / 4%
Embassy 247	NM / NM	NM / NM	106 / 9%	105 / 15%	126 / 11%	136 / (7%)	219 / 20%	134 / (0%)
FIFC	NM / NM	NM / NM	NM / NM	NM / NM	19 / 4%	302 / 6%	54 / 14%	334 / 0%
Embassy TechZone	NM / NM	NM / NM	266 / 10%	52 / (3%)	330 / 13%	52 / 3%	128 / 5%	55 / 2%
Embassy Quadron	367 / 48%	57 / (20%)	11 / 2%	58 / (18%)	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Qubix	NM / NM	NM / NM	57 / 5%	49 / 3%	130 / 13%	52 / 2%	123 / 12%	53 / 4%
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	31 / 1%	56 / (5%)	223 / 11%	65 / (15%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / 1%
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	367 / 1%	57 / (20%)	1,096 / 4%	94 / 5%	869 / 3%	81 / 1%	2,354 / 8%	103 / 17%
<i>Portfolio Investment</i>								
Embassy GolfLinks	NM / NM	NM / NM	337 / 10%	152 / 8%	60 / 2%	165 / 4%	158 / 4%	143 / 27%
Total - Portfolio	367 / 1%	57 / (20%)	1,433 / 5%	108 / 6%	929 / 3%	93 / 2%	2,512 / 8%	106 / 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

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details)

³Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

⁴MTM calculated considering Market Rent on lease expiry as per C&W assessment as of December 31, 2024

Hospitality Highlights

as of 31-Dec-2024

Three months ended

	Three months ended						Total		
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-24	31-Dec-23	Variance (%)
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	56%	56%	50%	45%	63%	59%	59%	55%	4%
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	100,832	100,832	-
Rooms Sold	12,810	12,655	10,566	9,582	35,862	33,354	59,238	55,591	7%
ADR (Rs.)	16,354	13,238	17,693	16,800	10,510	9,460	13,055	11,585	13%
RevPAR (Rs.)	9,219	7,372	8,835	7,608	6,618	5,541	7,670	6,387	20%
Total Revenue (Rs. mn)	297	250	377	334	635	563	1,309	1,148	14%
NOI (Rs. mn)	158	120	160	125	346	326	664	570	16%
NOI Margin	53%	48%	42%	37%	55%	58%	51%	50%	1%
EBITDA (Rs. mn)	151	105	143	104	306	291	600	501	20%
EBITDA Margin	51%	42%	38%	31%	48%	52%	46%	44%	2%

YTD period ended

	YTD period ended						Total		
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-24	31-Dec-23	Variance (%)
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	66%	62%	44%	39%	68%	55%	62%	53%	9%
Rooms Available	67,925	67,925	63,250	63,250	170,225	170,225	301,400	301,400	-
Rooms Sold	44,491	42,109	27,518	24,852	115,173	93,936	187,182	160,897	16%
ADR (Rs.)	13,378	11,928	16,511	15,341	9,442	8,963	11,417	10,724	6%
RevPAR (Rs.)	8,762	7,395	7,183	6,028	6,388	4,946	7,090	5,725	24%
Total Revenue (Rs. mn)	829	732	948	846	1,817	1,584	3,594	3,162	14%
NOI (Rs. mn)	422	352	344	243	985	837	1,752	1,432	22%
NOI Margin	51%	48%	36%	29%	54%	53%	49%	45%	3%
EBITDA (Rs. mn)	378	314	309	214	871	749	1,558	1,277	22%
EBITDA Margin	46%	43%	33%	25%	48%	47%	43%	40%	3%

Others¹ Highlights

	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	Variance (%)	31-Dec-24	31-Dec-23	Variance (%)
Capacity (MW)	100	100	-	100	100	-
Solar Units Generated (mn units)	31	44	(29%)	107	141	(24%)
Solar Units Consumed (mn units)	31	44	(30%)	107	140	(24%)
Average Blended Tariff (Rs. per unit) ²	7.9	8.3	(4%)	7.9	8.2	(4%)
Total Revenue (Rs. mn)	217	365	(40%)	748	1,142	(35%)
NOI (Rs. mn)	195	348	(44%)	673	1,071	(37%)
NOI Margin	90%	95%	(6%)	90%	94%	(4%)

¹Comprises Solar Park located at Bellary district, Karnataka

²Average blended realised tariff excluding charges

Financial Highlights¹

as of 31-Dec-2024	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	Variance (%)	31-Dec-24	31-Dec-23	Variance (%)
Selected Items						
(in Rs. mn except for Distribution per unit which is in Rs.)						
REIT Consolidated²						
Revenue	10,216	9,364	9%	29,531	27,393	8%
NOI	8,290	7,599	9%	23,911	22,164	8%
EBITDA	7,878	7,612	3%	23,457	22,144	6%
CFO	7,955	6,000	33%	22,696	19,021	19%
NDCF						
NDCF (SPV Level)	6,774	6,218	9%	20,149	19,166	5%
NDCF (REIT Level)	5,603	4,941	13%	16,448	15,289	8%
Total Distributions	5,593	4,929	13%	16,427	15,271	8%
Distribution per unit (DPU)	5.90	5.20	13%	17.33	16.11	8%
Interest	0.52	1.28	(59%)	2.30	3.18	(28%)
Dividend	2.37	1.54	54%	5.18	6.22	(17%)
Other Income	-	-	NR	-	0.01	NR
Repayment of debt	3.01	2.38	26%	9.85	6.70	47%
Segment-wise						
Commercial Offices						
Revenue	8,691	7,852	11%	25,189	23,089	9%
Same-Store Revenue	7,975	7,461	7%	23,505	22,114	6%
NOI	7,431	6,680	11%	21,486	19,661	9%
Same-Store NOI	6,848	6,347	8%	20,075	18,755	7%
NOI Margin	86%	85%	0%	85%	85%	0%
Hospitality						
Revenue	1,309	1,148	14%	3,594	3,162	14%
NOI	664	570	16%	1,752	1,432	22%
NOI Margin	51%	50%	1%	49%	45%	3%
Others³						
Revenue	217	365	(40%)	748	1,142	(35%)
NOI	195	348	(44%)	673	1,071	(37%)
NOI Margin	90%	95%	(6%)	90%	94%	(4%)

Consolidated Ratios

NOI Margin	81%	81%	(0%)	81%	81%	0%
EBITDA Margin	77%	81%	(4%)	79%	81%	(1%)
Distribution Payout Ratio ⁴	100%	100%	NR	100%	100%	NR

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

²Excludes contribution from Embassy GolfLinks

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2024	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	Variance (%)	31-Dec-24	31-Dec-23	Variance (%)
(in Rs. mn)						
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	3,283	3,218	2%	9,274	9,216	1%
Hilton at Embassy Manyata	635	563	13%	1,817	1,584	15%
Embassy TechVillage	2,120	2,024	5%	6,433	6,246	3%
Embassy One ¹	100	76	32%	333	219	52%
Embassy Business Hub	91	51	80%	259	51	409%
Express Towers	429	396	8%	1,228	1,103	11%
Embassy 247	460	436	6%	1,378	1,242	11%
FIFC	357	319	12%	1,040	984	6%
Embassy TechZone	547	408	34%	1,571	1,229	28%
Embassy Quadron ¹	228	209	9%	724	620	17%
Embassy Qubix	183	213	(14%)	586	645	(9%)
Embassy Oxygen	428	359	19%	1,202	1,094	10%
Embassy Galaxy	229	146	58%	624	441	42%
Embassy Splendid TechZone ²	235	NA	NA	537	NA	NA
Hilton at Embassy GolfLinks	297	250	18%	829	732	13%
Four Seasons at Embassy One ¹	377	334	13%	948	846	12%
Embassy Energy	217	365	(40%)	748	1,142	(35%)
Total - Asset Portfolio	10,216	9,364	9%	29,531	27,393	8%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,637	1,556	5%	4,733	4,659	2%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,798	2,725	3%	7,831	7,822	0%
Hilton at Embassy Manyata	346	326	6%	985	837	18%
Embassy TechVillage	1,840	1,756	5%	5,618	5,460	3%
Embassy One ¹	75	40	87%	246	118	109%
Embassy Business Hub	67	40	69%	212	40	431%
Express Towers	385	353	9%	1,098	976	13%
Embassy 247	410	392	5%	1,230	1,111	11%
FIFC	327	290	13%	936	900	4%
Embassy TechZone	475	336	41%	1,343	1,007	33%
Embassy Quadron ¹	191	167	15%	603	488	24%
Embassy Qubix	147	186	(21%)	481	569	(15%)
Embassy Oxygen	339	283	20%	939	846	11%
Embassy Galaxy	184	110	67%	497	324	53%
Embassy Splendid TechZone ²	191	NA	NA	451	NA	NA
Hilton at Embassy GolfLinks	158	120	32%	422	352	20%
Four Seasons at Embassy One ¹	160	125	28%	344	243	42%
Embassy Energy	195	348	(44%)	673	1,071	(37%)
Total - Asset Portfolio	8,290	7,599	9%	23,911	22,164	8%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,304	1,262	3%	3,754	3,744	0%

¹Embassy 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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

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

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2024 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	Variance (%)	31-Dec-24	31-Dec-23	Variance (%)
	NDCF (SPV Level)					
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	2,713	2,435	11%	7,330	7,025	4%
Embassy TechVillage	1,503	1,232	22%	4,393	4,129	6%
Embassy Business Hub	27	(144)	NR	14	(213)	NR
Express Towers	272	265	3%	936	871	7%
Embassy 247	304	356	(15%)	963	1,038	(7%)
FIFC	176	238	(26%)	731	667	10%
Embassy TechZone	456	414	10%	1,917	1,161	65%
Embassy Quadron	38	291	(87%)	98	829	(88%)
Embassy Qubix	134	157	(15%)	391	481	(19%)
Embassy Oxygen	342	291	17%	883	787	12%
Embassy Galaxy	136	(23)	NR	419	136	209%
Embassy Splendid TechZone ³	89	NA	NA	337	NA	NA
Hilton at Embassy GolfLinks	154	163	(5%)	325	388	(16%)
Embassy Energy	122	369	(67%)	584	1,342	(57%)
Investment Entity						
Dividends from Embassy GolfLinks ¹	308	175	76%	828	525	58%
NDCF (SPV Level)	6,774	6,218	9%	20,149	19,166	5%
Distributions from SPVs to Trust	6,761	6,381	6%	20,138	19,391	4%
Distributions from Embassy GolfLinks	484	471	3%	1,443	1,604	(10%)
Interest on external debt	(1,564)	(1,812)	(14%)	(4,894)	(5,410)	(10%)
REIT Management Fees	(64)	(60)	8%	(190)	(180)	6%
Trust level expenses, net of income	(77)	(39)	100%	(146)	(117)	25%
Working Capital Changes	64	-	NR	96	-	NR
NDCF (REIT Level)	5,603	4,941	13%	16,448	15,289	8%

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 completed commercial office (12.8 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

³ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

FY2025 Guidance

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

	Units	FY2025 Guidance		FY2024
		Low	High	Actuals
NOI	Rs. mn	32,150	33,450	29,819
NDCF	Rs. mn	21,233	21,896	20,247
Distributions ¹	Rs. mn	21,233	21,896	20,219
No. of Units	mn	948	948	948
DPU	Rs. p.u.	22.40	23.10	21.33

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.

Notes:

¹Distribution guidance for FY2025 assumes 100% payout ratio

Balance Sheet Highlights¹

as of 31-Dec-2024

(in Rs. mn)

As on

	31-Dec-24	31-Dec-23	Variance (%)
ASSETS			
Property, plant and equipment	28,211	28,453	(1%)
Investment property	315,223	296,686	6%
Capital work-in-progress/Investment property under development	25,387	15,338	66%
Intangible assets (including Goodwill)	70,989	74,322	(4%)
Equity accounted investee	22,668	22,861	(1%)
Cash and cash equivalents including investments ²	15,746	5,818	171%
Financial assets	15,519	12,815	21%
Other current & non-current assets including tax assets	5,356	11,185	(52%)
Total	499,099	467,477	7%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(52,477)	(53,432)	(2%)
Debt	201,110	159,171	26%
Other financial liabilities	22,465	19,058	18%
Deferred tax liabilities (net)	36,875	51,662	(29%)
Other liabilities	2,863	2,757	4%
Total	499,099	467,477	7%

Capitalization

(in Rs. mn)

GAV ³	591,042	526,514	12%
Market Capitalization ⁴ (A)	350,256	307,734	14%
Net Debt (B)	190,957	158,282	21%
Total Enterprise Value (A+B)	541,213	466,015	16%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.1x	2.6x
Interest Coverage Ratio (excluding capitalized interest)	2.4x	2.9x
Gross Debt to GAV	34%	30%
Net Debt to GAV	32%	30%
Net Debt to TEV	35%	34%
Net Debt to EBITDA ⁵	5.3x	4.8x

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

²Includes short term liquid funds, fixed deposits and Q3 distributions of Rs.5,593mn & Rs.4,929mn for respective years

³GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

⁴Closing price at NSE as at last date of respective month

⁵Represents September 2024 and September 2023 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

Walkdown of Financial Metrics^{1,2}

(in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-24	31-Dec-23	(%)	31-Dec-24	31-Dec-23	(%)
SPV Level						
Facility Rentals	7,175	6,485	11%	20,536	18,790	9%
Income from Hotels	1,309	1,148	14%	3,594	3,162	14%
Income from Generation of Renewable Energy	217	365	(40%)	748	1,142	(35%)
Maintenance Services and Other Operating Income	1,516	1,367	11%	4,653	4,299	8%
Revenue from Operations	10,216	9,364	9%	29,531	27,393	8%
Property Taxes	(313)	(300)	4%	(966)	(879)	10%
Insurance	(30)	(42)	(28%)	(105)	(132)	(20%)
Direct Operating Expenses	(1,583)	(1,424)	11%	(4,549)	(4,219)	8%
Net Operating Income (NOI)	8,290	7,599	9%	23,911	22,164	8%
Property Management Fees ³	(241)	(209)	16%	(631)	(584)	8%
Repairs to Buildings	(3)	(5)	(34%)	(43)	(36)	21%
Other Indirect Operating Expenses	(270)	(201)	35%	(700)	(663)	6%
Dividends from Embassy GolfLinks	308	175	76%	828	525	58%
Other Income	162	448	(64%)	1,040	1,303	(20%)
EBITDA	8,246	7,807	6%	24,404	22,708	7%
Working Capital changes	597	(360)	NR	1,117	(133)	NR
Cash Taxes, net of refunds	(420)	(373)	13%	(1,074)	(1,114)	(4%)
Principal Repayment on external debt	-	(1)	NR	-	(2)	NR
Interest on external debt	(1,650)	(855)	93%	(4,298)	(2,292)	87%
NDCF (SPV Level)	6,774	6,218	9%	20,149	19,166	5%
Distributions from SPVs to Trust						
Distributions from Embassy GolfLinks	484	471	3%	1,443	1,604	(10%)
Interest on external debt	(1,564)	(1,812)	(14%)	(4,894)	(5,410)	(10%)
REIT Management Fees ⁴	(64)	(60)	8%	(190)	(180)	6%
Trust level expenses, net of income	(77)	(39)	100%	(146)	(117)	25%
Working Capital changes	64	-	NR	96	-	NR
NDCF (REIT Level)	5,603	4,941	13%	16,448	15,289	8%
Distribution from Embassy REIT						
Interest	493	1,213	(59%)	2,180	3,014	(28%)
Dividend	2,247	1,460	54%	4,910	5,896	(17%)
Other Income	-	-	NR	-	9	NR
Repayment of debt	2,853	2,256	26%	9,337	6,351	47%

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 25, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

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

⁴REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Dec-2024

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						Total
									FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,991	6.80%	Sep-26 ¹	-	-	3,000	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,974	7.05%	Oct-26 ²	-	-	11,000	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,977	7.35%	Apr-27 ³	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,493	7.77%	Jun-25 ⁴	-	10,500	-	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28 ⁵	-	-	-	-	5,000	-	5,000
Embassy Office Parks REIT Series IX NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,999	8.03%	Sep-25 ⁶	-	5,000	-	-	-	-	5,000
Embassy Office Parks REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,997	8.17%	Sep-25	-	10,000	-	-	-	-	10,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,007	7.96%	Sep-27	-	-	-	9,000	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	10,000	-	10,000	10,017	7.73%	Dec-29	-	-	-	-	-	10,000	10,000
Embassy Office Parks REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	7,500	-	7,489	7,489	8.30%	Jan-25	7,489	-	-	-	-	-	7,489
Embassy Office Parks REIT - CP Tranche III	CRISIL A1+ / CARE A1+	Fixed	2,500	-	2,477	2,477	7.55%	Feb-25	2,477	-	-	-	-	-	2,477
Term Loan	-	Floating	3,250	-	3,250	3,227	8.50%	Feb-35	-	-	-	-	-	3,250	3,250
Sub-total (A)			86,750	-	86,716	86,647	7.76%		9,966	25,500	14,000	19,000	5,000	13,250	86,716
At SPV															
VTPL Series I NCD (Embassy TechVillage Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,948	7.65%	Aug-27	-	4,950	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,199	7.90%	Oct-26	-	-	10,250	-	-	-	10,250
ECPL Series I NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,494	8.10%	May-26 ⁸	-	-	2,500	-	-	-	2,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,899	8,891	7.69%	Feb-39	15	102	240	287	352	7,904	8,899
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,200	9,137	8.00%	Sep-39	0	121	249	315	402	8,113	9,200
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,379	-	1,379	1,355	8.50%	May-33	1	2	2	6	24	1,345	1,379
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	4,871	4,849	8.50%	May-31	-	198	396	791	989	2,497	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,995	8.25%	Sep-26	-	-	5,000	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,436	3,419	8.00%	Aug-38	-	55	67	72	107	3,135	3,436
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,497	8.04%	Jun-26	-	1,000	3,500	-	-	-	4,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,300	1,200	5,090	5,083	8.30%	Jun-39	5	60	87	108	156	4,674	5,090
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,500	500	4,987	4,953	8.25%	Sep-39	12	70	97	122	160	4,526	4,987
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,205	7.90%	Oct-25	-	7,212	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,955	1,955	8.50%	Oct-25	5	1,950	-	-	-	-	1,955
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	1,100	5,570	5,563	8.15%	Dec-25	-	5,570	-	-	-	-	5,570
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	450	1,550	1,548	8.14%	Jun-27	-	16	16	1,519	-	-	1,550
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	500	1,500	1,498	7.90%	Sep-27	-	-	-	1,500	-	-	1,500
Term Loan (Embassy TechVillage)	NA	Floating	4,500	2,000	2,497	2,502	8.20%	Oct-39	4	19	20	44	65	2,346	2,497
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	3,000	-	3,000	2,997	8.35%	Jan-27	-	-	3,000	-	-	-	3,000
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	4,500	-	4,404	4,398	8.35%	Jan-39	27	111	125	151	195	3,796	4,404
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,962	1,972	7.57%	Jan-39	5	20	20	20	50	1,847	1,962
Term Loan (Embassy Oxygen)	NA	Floating	7,000	-	7,000	6,995	8.00%	May-25	-	7,000	-	-	-	-	7,000
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,748	8.67%	Mar-25	2,750	-	-	-	-	-	2,750
Term Loan (Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	1,800	700	1,100	1,100	8.50%	Sep-26	-	-	1,100	-	-	-	1,100
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,473	5,511	8.22%	Jun-39	-	60	60	60	60	5,233	5,473
Overdraft Facility (Various)	CARE AAA/Stable	Floating	3,650	-	3,650	3,651	8.78%	Multiple	-	1,700	1,050	900	-	-	3,650
Sub-total (B)			122,162	6,450	114,685	114,463	8.10%		2,823	30,215	27,779	5,893	2,560	45,416	114,685
Total (A+B)			208,912	6,450	201,401	201,110	7.96%		12,789	55,715	41,779	24,893	7,560	58,666	201,401

Changes in debt subsequent to quarter ending December 31, 2024
Debt refinanced post quarter

At REIT															
Embassy Office Parks REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	(7,500)	-	(7,500)	(7,500)	8.30%	Jan-25	(7,500)	-	-	-	-	-	(7,500)
At SPV															
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	(1,379)	-	(1,379)	(1,356)	8.50%	May-33	(1)	(2)	(2)	(6)	(24)	(1,345)	(1,379)
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	(1,121)	(1,116)	8.50%	May-31	-	(45)	(91)	(182)	(228)	(575)	(1,121)
Proforma Debt as on January 7, 2025			198,912	6,450	191,401	191,138	7.93%		5,288	55,667	41,685	24,706	7,308	56,747	191,401

Gross Debt as of December 31, 2024	201,110
Less: Cash and Cash Equivalents including investments ⁹	10,153
Net Debt	190,957

Refer page no. 18 for detailed footnotes

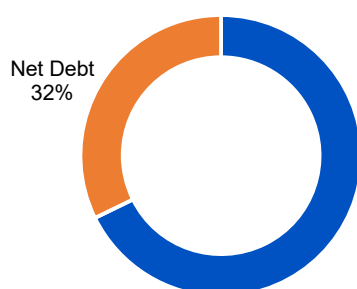
Debt Analysis (Cont'd)

as of 31-Dec-2024

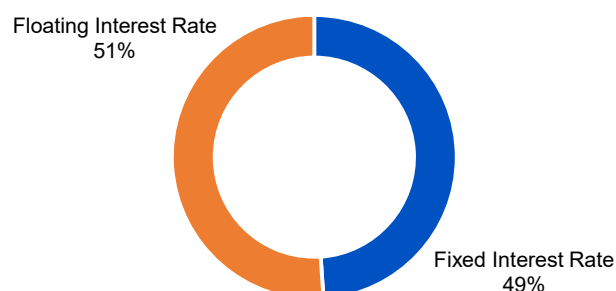
Leverage Ratios

Particulars	31-Dec-24	31-Dec-23
Gross Debt to GAV	34%	30%
Net Debt to GAV	32%	30%
Net Debt to TEV	35%	34%
Proforma Debt Headroom (Rs. mn)	95,839	96,014

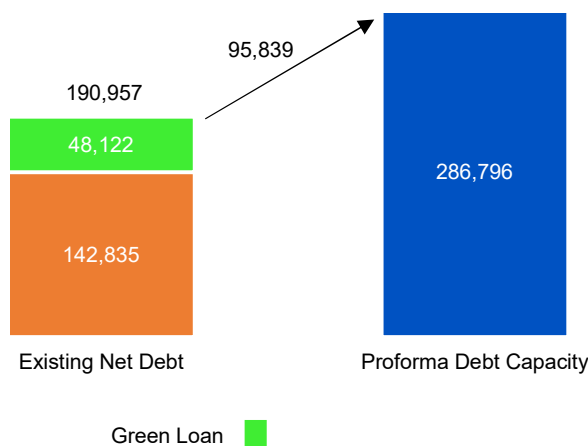
Net Debt to GAV



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 March 2026 to August 2026) 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 April 2026 to July 2026) 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 on a specified call option date (October 2026) 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 on a specified call option date (March 2025) 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 on a specified call option date (February 2028) & (May 2028) 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 (June 2025) 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 (April 2025 to June 2025) subject to terms of the Debenture Trust Deed

⁸ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (January 2026 to March 2026) subject to terms of the Debenture Trust Deed

⁹Includes short term liquid funds, fixed deposits, etc net of Q3 distributions of Rs.5,593 mn

¹⁰Considers proforma debt post refinance, post quarter closure

¹¹GAV considered as per September 30, 2024 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Development in Progress¹

as of 31-Dec-2024

Asset	Projects	Development		Pre-committed/ Leased ²		Occupier ³	Estimated	Balance cost
		Area (msf)	Keys	Area (%)	Completion Date		to be spent (Rs. mn)	
Base-Build Projects (Under Construction)								
Embassy TechVillage	Block 8 ⁴	1.4	NA	61%		US based tech company, Cyber Security Tech Co ⁵	Feb-25	2,679
Embassy Splendid TechZone	Block 10	0.4	NA	-		-	Jun-25	1,001
Embassy Splendid TechZone	Block 4	0.6	NA	-		-	Jun-25	1,208
Embassy Manyata	Block L4	0.8	NA	100%		American Retailer	Sep-25	1,361
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	67%		Australian Bank ⁶	Feb-26	4,626
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Mar-26	7,168
Embassy Splendid TechZone	Block 1	0.6	NA	-		-	Jun-26	2,045
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-26	1,973
Embassy Manyata	Block B Redevelopment	0.9	NA	71%		Global Bank ⁷	Jun-27	5,127
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	5,884
Sub-total		7.4	518	43%				33,071
Infrastructure and Upgrade Projects^{8,9}								
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Completed	260
Embassy Manyata	G1 Refurbishment	NA	NA	NA		NA	Completed	164
Embassy Qubix	IT1 Refurbishment	NA	NA	NA		NA	Completed	101
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA		NA	Completed	75
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA		NA	Mar-27	1,220
Others	Various	NA	NA	NA		NA	Various	2,998
Sub-total		NA	NA	NA				5,818
Total (Under Construction)		7.4	518	43%				38,889

Proposed Development

as of 31-Dec-2024

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
Embassy Splendid TechZone	Blocks 5, 6, 7 & 8	2.0	NA	To be initiated
Total		4.8	NA	

Refer page no. 20 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴Occupancy Certificate for Block 8D received in Q3FY25. Cost estimates provided are inclusive of Block 8D

⁵Expansion Option of 28k sf available with US based tech company and 40k sf with Cyber Security Tech Co

⁶Expansion Option of 455k sf available, which when exercised will result in 100% precommitment on the building

⁷Expansion Option of 250k sf available, which when exercised will result in 100% precommitment on the building

⁸Over the next 3 years

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

Potential ROFO Assets¹

as of 31-Dec-2024

Embassy Sponsor ROFO assets

	Embassy Concord	Embassy Knowledge Park
Location	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 60.6	Approx 116.63
Project Status	Land Acquired	Land Acquired
Leasable Area (in msf)	c.8.5	c.12.7
Completed Area (in msf)	-	-
Occupancy ²	-	-
Under Construction Area (in msf)	-	-
Pre-committed Area (%)	-	-
Proposed Development Area (in msf)	c.8.5	c.12.7

In addition to above, secured ROFO from Embassy Sponsor for Embassy Business Hub - Phase 3 (approx 46 acres), adjacent to Phase 1 and Phase 2 development which were acquired by Embassy REIT

Other ROFO assets

	Embassy Whitefield (ETV Backland) ^{3,4}
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy ²	66%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

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

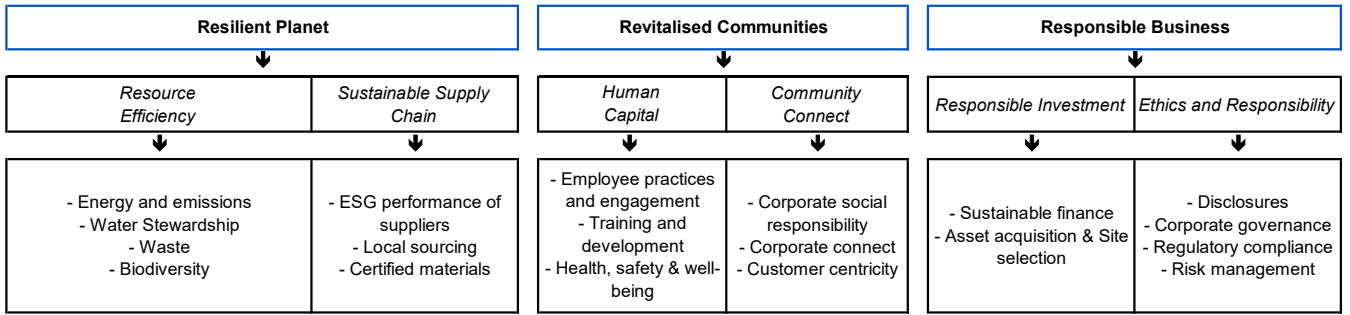
²Occupancy as at December 31, 2024

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

⁴Pursuant to the letter agreement dated 17 November 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), 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 ("ROFO") 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 ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On 20 October 2024, the Gargs interalia filed an application for emergency arbitration and sought various interim reliefs vide order dated 16 October 2024. The application for emergency interim relief was dismissed and no interim relief was granted. The matter is pending for hearing.

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	YTD period ending FY2025	FY2024	FY2023
Energy and Emissions				
Contribution of renewable energy in portfolio	%	50	53	52
Renewable power consumption (wheeled and rooftop)	GJ	703,980	876,498	787,437
Reduction in emissions through solar power consumption	tCO ₂ e	160,938	200,377	177,173
Water				
Water withdrawal	1000m ³	1,708	2,293	1,797
Water recycled (% of withdrawal)	1000m ³	1,249 (73%)	1,481 (65%)	1,037 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	39	67	46
Waste generated – Hazardous waste	Tons	33	17	32
Waste generated – Non-hazardous waste	Tons	4,214	4,800	2,827
Waste generated – Other waste	Tons	34	98	74
Human Capital				
Employees trained	Nos.	110	119	125
Average training hours per employee	Hours	11	19	26
Corporate Occupiers				
Green leases signed during the period	%	96	99	96
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	98	129	127
Education support – Students benefitted	Nos.	11,951	16,565	9,026
Health and hygiene – Students impacted	Nos.	11,746	26,162	41,482
Community health – Free and subsidized treatments provided	Nos.	3,797	12,185	9,833
Environment - Waste recycled	MT	235	218	158

Memberships/Certifications ¹	Certification	Current Score	Previous Score
		<p>★★★★★ (2024)²</p> <p>3.9 (2024)</p> <p>66 (2024)</p> <p>B (2023)</p>	<p>★★★★★ (2023)</p> <p>3.5 (2023)</p> <p>67 (2023)</p> <p>B (2022)</p>

¹Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

²Reflects Embassy REIT's performance in GRESB 2024 Real Estate Assessment for Development Portfolio. For Standing Investments, Embassy REIT received a 4-star rating in 2024

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
Geojit	Christy Joseph	christy_joseph@geojit.com
Goldman Sachs	Pulkit Patni	pulkit.patni@gs.com
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Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

Unitholding Pattern

as of 31-Dec-2024

S/N	Name	% Holding	No. of Units
A Sponsors			
1	Embassy	7.69%	72,864,279
Sub-total		7.69%	72,864,279
B Public			
1 Institutions			
a.	Foreign Portfolio Investors	45.44%	430,759,791
b.	Mutual Funds	19.82%	187,856,418
c.	Alternative Investment Funds	5.22%	49,468,405
d.	Insurance Companies	4.05%	38,427,817
e.	Provident / Pension Funds	0.16%	1,477,127
Sub-total		74.69%	707,989,558
2 Non-Institutions			
a.	Central Government/State Governments(s) / President of India	-	40
b.	Individuals	14.58%	138,228,819
c.	NBFCs registered with RBI	0.01%	68,200
d.	Trusts	0.02%	179,688
e.	Non-Resident Indians	0.43%	4,039,050
f.	Body Corporates	2.43%	23,065,021
Sub-total		17.47%	165,580,818
C Non-Sponsor Non-Public Holding			
1	Embassy Office Parks REIT Employee Welfare Trust	0.15%	1,459,088
Sub-total		0.15%	1,459,088
Total Units Outstanding		100.00%	947,893,743

Top 5 Unitholders (Other than Sponsor)

S/N	Name	% Holding	No. of Units
1	ICICI Prudential Mutual Fund	7.55%	71,576,904
2	APAC Company XXIII Limited	7.52%	71,271,142
3	HDFC Mutual Fund	5.81%	55,042,378
4	Kotak Performing Re Credit Strategy Fund I	4.89%	46,376,811
5	Smallcap World Fund, INC	4.66%	44,191,443
Sub-total		30.43%	288,458,678

NOTES

- All figures in this Supplementary Databook are as of or for the period ended December 31, 2024 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
- 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
- Gross Asset Value (GAV) considered per September 30, 2024, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
3Q/Q3/Three Months ended	Quarter ending December 31
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
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ("VTPL") and Sarla Infrastructure Private Limited ("SIPL"). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by 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 ending December 31, 2024
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, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 providing framework for computation of NDCF by REITs, 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
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
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
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)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Golflinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not prorated 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 Q3FY2025, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block B at Embassy Manyata, Tower 1 at Embassy Oxygen, Block 8D at Embassy TechVillage and acquisition of Embassy Splendid TechZone
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
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