



July 26, 2023

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 959990, 960165, 960421, 973434, 973545, 973546, 973910 and 974885 (NCDs).

Dear Sir/ Madam,

Subject: Press Release, Earnings Presentation and Supplemental Operating and Financial Databook of Embassy Office Parks REIT (“Embassy REIT”) for the quarter ended June 30, 2023.

In continuation to our intimation dated July 26, 2023, regarding the outcome of the Board Meeting in connection with the quarter ended June 30, 2023, of Embassy REIT held on July 26, 2023, please see enclosed the:

1. Press Release, as **Annexure I**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter ended June 30, 2023, comprising of the Business and Financial Results of Embassy REIT, as **Annexure II**.

Thanking you,

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

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: As above.



Embassy REIT Reports Robust Operating and Financial Results for 1Q FY2024: Delivers 1.1 Million Square Feet of Total Leases and Provides Guidance for Full-Year FY2024

- Leases 1.1 msf across 22 deals; 407k sf of new leasing at 68% re-leasing spreads
- Portfolio optimization on track with SEZ denotification strategy activated and Embassy Manyata occupancy reaching 91%
- Delivers distributions of ₹510 crores or ₹5.38 per unit
- Provides guidance for FY2024 with a record 6.0 msf of total leasing and distributions in the range of ₹20.50 to ₹22.00 per unit

Bengaluru, India, July 26, 2023

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the first quarter ended June 30, 2023.

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

"We are delighted to deliver another strong quarter across all our business and financial parameters. As India continues to be a favored global investment destination, Embassy REIT's world-class portfolio continues to attract global multinationals seeking to capitalize on India's skilled talent pool. Our ability to raise capital to fund our growth initiatives is demonstrated by our repeated debt raises at industry-leading rates. Given our strong leasing pipeline of 2 msf comprised mainly of GCCs, a clearer interest rate outlook, and our consistent focus on optimizing our operational and development portfolio, we are pleased to provide guidance for FY2024, which includes 6 msf of total leasing and distributions guidance in the range of ₹20.50 to ₹22.00 per unit."

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 ₹510 crores or ₹5.38 per unit for Q1 FY2024. The record date for the Q1 FY2024 distribution is Aug 03, 2023, and the distribution will be paid on or before August 10, 2023.

Business Highlights

- Leased 1.1 msf across 22 deals including 407k sf of new leases at 68% re-leasing spreads, pre-leasing of 448k sf at premium to market rents
- Strong trend of expansionary demand, with over 80% of the new/pre-leasing by existing occupiers and 71% by Global Captive Centres (GCCs) across various sectors
- Same-store occupancy remains stable at 87%

Financial Highlights

- Grew Net Operating Income by 9% YoY to ₹738 crores with commercial office segment margins at 85%
- Delivered distributions of ₹510 crores or ₹5.38 per unit, marking the 17th consecutive quarter of 100% payout
- Raised Non-Convertible Debentures (NCDs) totaling ₹2,075 crores at an average rate of 7.8%; secured 146 bps proforma savings; c. ₹15,350 crore debt book remains highly competitive at 7.28% average cost

Operational Highlights

- Embassy Manyata repositioning paying dividends with 91% occupancy (up from 89% QoQ and 87% YoY)
 - Completed refurbishment of two buildings totaling 0.6 msf and leased 52% at 212% leasing spreads
- Hospitality business performing strongly with 53% occupancy, 30% YoY ADR growth and 2.8x YoY EBITDA
- Unitholder register expanded to over 85k unitholders, up from 4K at IPO and up 80% from 47K YoY; marked increase in domestic institutional and retail participation, driven by extensive investor engagement and retail education initiatives

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 ended June 30, 2023 (ii) an earnings presentation covering Q1 FY2024 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 July 26, 2023 at 18:00 hours Indian Standard Time to discuss the Q1 FY2024 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. Embassy REIT owns and operates a 45 msf portfolio of nine infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 34.3 msf completed operating area and is home to over 230 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 also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. 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, such as COVID-19. 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 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.

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Embassy Office Parks REIT

Q1 FY2024 Earnings Materials

July 26, 2023



Press Release

Embassy REIT Reports Robust Operating and Financial Results for 1Q FY2024: Delivers 1.1 Million Square Feet of Total Leases and Provides Guidance for Full-Year FY2024

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Press Release (Cont'd)

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I. Key Highlights

Hilton Hotel Complex, Embassy Manyata

Strong Leasing Momentum, Continued Growth Investments

LEASING

Leased 1.1 msf which includes 407k sf new lease up at 68% spreads

REFURBISHMENT

Refurbished Block D3 in Embassy Manyata; 41% area leased at 210% re-leasing spreads



DEVELOPMENT

Accelerated 7.9 msf active development at highly attractive yields

7.9 msf	₹40 billion
Active On-campus Development	Total Capex Planned
₹9 bn	~90%
Incremental NOI Upon Stabilization	Active Development in Bangalore

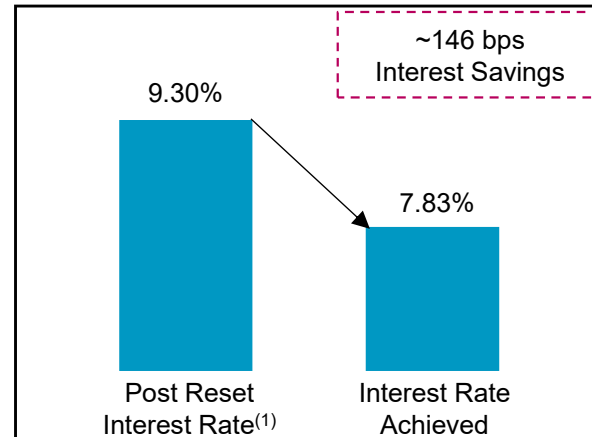
TOTAL BUSINESS ECOSYSTEM

Launched the 8-acre Central Garden at Embassy TechVillage, Bangalore



FINANCING

Active debt management leading to ~146 bps savings on ₹21 bn debt refinance



FY2024 GUIDANCE

FY24 NOI and distribution guidance based on 6.0 msf total lease-up

₹20.5-₹22.0	₹29-₹31 bn
DPU Guidance	NOI Guidance
6.0 msf	14%
Estimated total Lease-up	Contractual Escalations on 6.7 msf

Note:

(1) Post Reset case represents proforma interest rate that would have been applicable had the debt facilities not been renegotiated/refinanced

Robust Financial Performance

NOI and EBITDA for Q1 up 9% and 12% YoY respectively, with overall NOI and EBITDA margins at 81% and 80% respectively

	Q1 FY2024 (mn)	Q1 FY2023 (mn)	Variance %	Remarks
Revenue from Operations	₹9,136	₹8,294	+10%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Ramp-up of existing hotel business including newly launched hotels at Embassy Manyata
NOI Margin (%)	₹7,376 81%	₹6,773 82%	+9%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to ramp-up of hotel business including newly launched hotels at Embassy Manyata ▶ Blended NOI margin reflects change in segment mix given ramp-up of hotel business
EBITDA Margin (%)	₹7,336 80%	₹6,544 79%	+12%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Additionally, one-time other miscellaneous income
Distribution Payout Ratio	₹5,100 100%	₹5,052 100%	+1%	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by an increase in interest costs as well as other one-off working capital changes during the last year

- ▶ Commercial office segment continues to be a core driver of REIT NOI and contributed ₹6.5 bn or 88% to Q1 NOI
- ▶ Office NOI margins consistently around 85%, demonstrating the scale and efficiency of business operations

Note:

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

Conservative Balance Sheet with Active Debt Management

Raised ₹21 bn at an average rate of 7.8%, achieved our lowest-ever 120 bps rate spread over G-Sec and secured 146 bps proforma savings vs the expected repriced rate on these loans

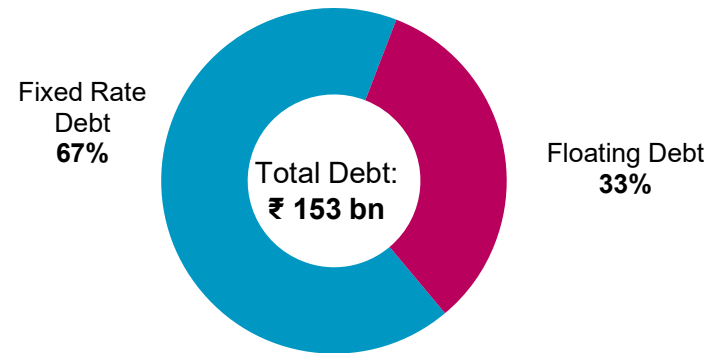
29%
Leverage⁽¹⁾

7.3%
Debt Cost

AAA / Stable
Dual Credit Ratings

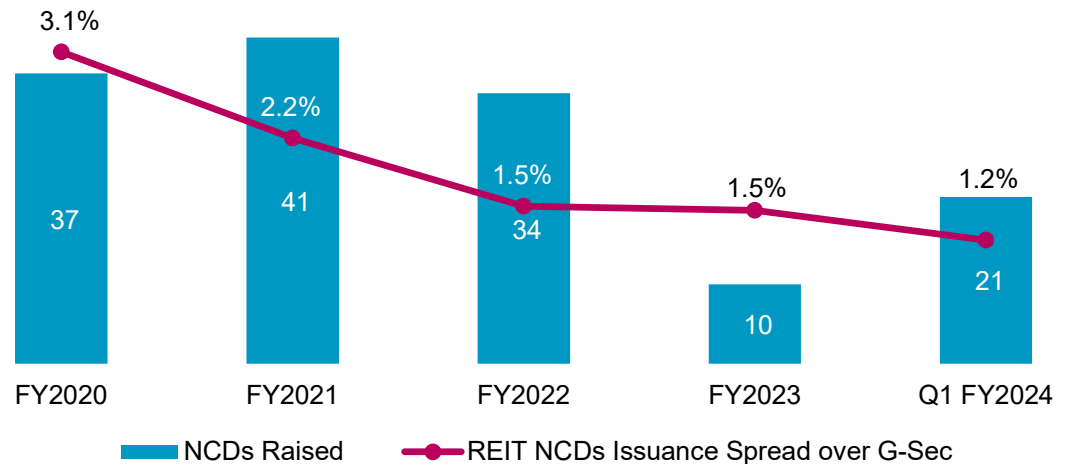
₹100 bn
Proforma Debt Headroom

Significant Portion of Debt at Fixed Interest Rates



REIT NCDs Issuance Spread over G-Sec

NCDs Raised (₹ billion)



Notes:

- (1) Based on Net Debt to GAV. GAV computed based on Mar'23 valuation undertaken by IVAS Partners
- (2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY

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

Talent available at Scale

28 years

India's Median Age, favorable demographics vs global peers

1.5 mn

Engineering graduates added annually

1/10th

Avg. salary vs global tech professionals

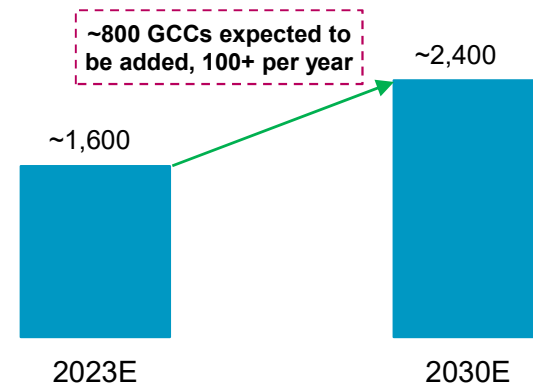
~\$1-2 psf

Monthly office rents in gateway cities

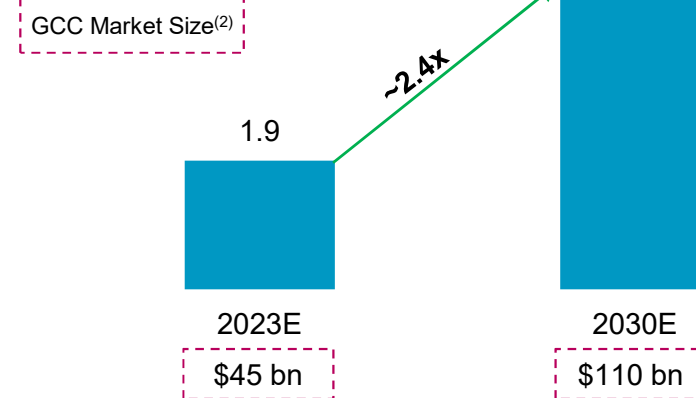
Low Cost

GCC Additions in India Continues to Accelerate

Total no. of GCCs in India⁽²⁾



Total GCC Headcount (mn)⁽²⁾



- ▶ Moving up the value chain, GCCs in India are emerging as centers of excellence and innovation
- ▶ Increased focus on costs and efficiencies by global corporates is likely to further accelerate this offshoring trend

Sources:

(1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct'22
(2) EY: Future of GCCs in India - a vision 2030 report, Jun'23

Bangalore is Asia’s and India’s Leading Office Market

Embassy REIT’s portfolio concentration in Bangalore is competitive advantage

Largest Tech, Innovation and GCC Hub

30%

Total Indian GCCs in Bangalore ⁽¹⁾

1 in 3

Indian tech employees call Bangalore home ⁽²⁾

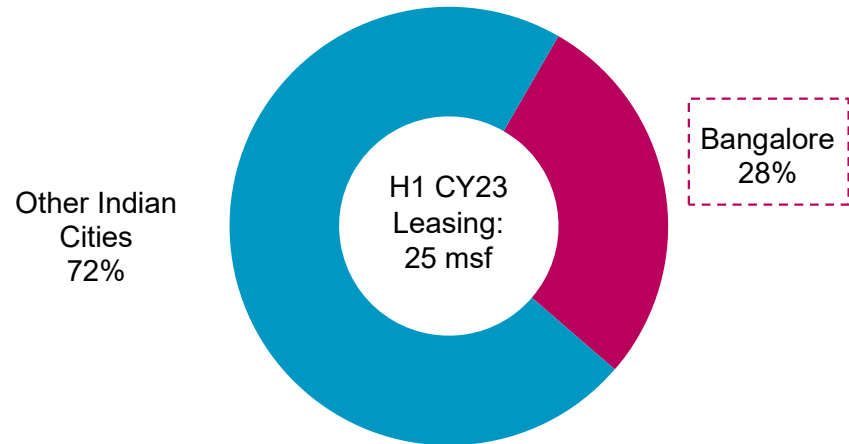
~20%

FTE operating cost in Bangalore compared to other global cities ⁽³⁾⁽⁴⁾

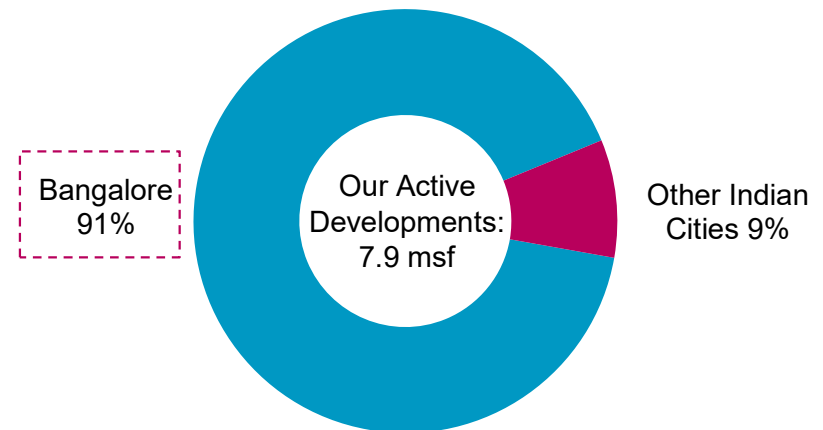
~50%

Bangalore’s share of GCCs added in CY22 in India ⁽⁴⁾

Dominant share of Leasing Demand in H1 CY23⁽⁵⁾



~90% of Our Active Developments in Bangalore



► Over 70% of REIT’s current portfolio and over 90% of the active developments are focused in Bangalore

Sources:

(1) Refers to FY23 figures as per NASSCOM, ZINNOV: GCC 4.0, INDIA REDEFINING THE GLOBALIZATION BLUEPRINT, Jun’23 report
(2) Credit Suisse – India Market Strategy, Aug’21

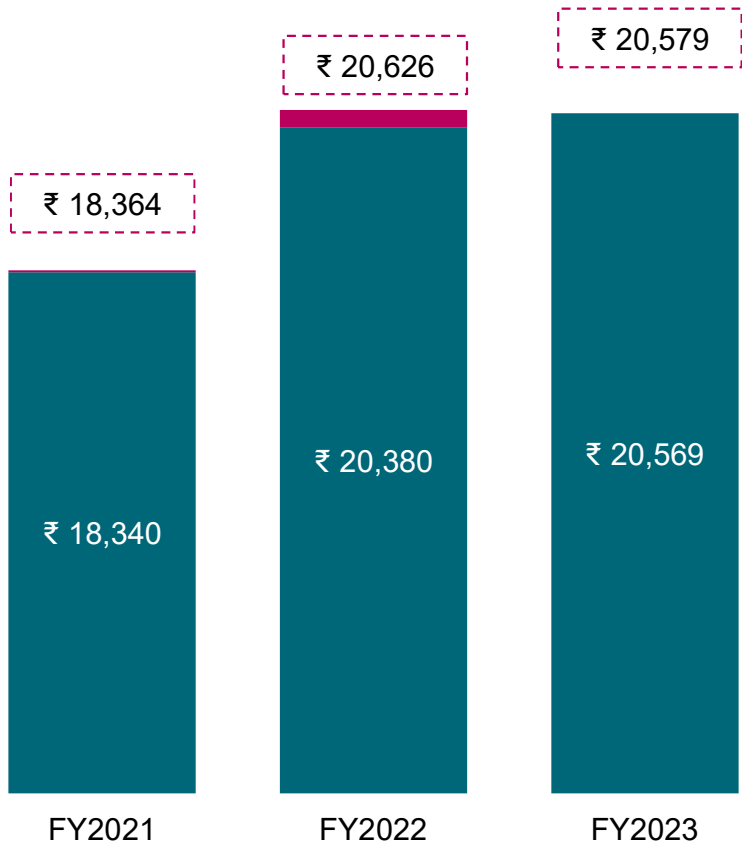
(3) Refers to Operating cost per Full Time Employee (FTE) for IT-ADM Services, 2022
(4) NASSCOM, Priming for a NO NORMAL future, Technology Sector in India, Feb’23
(5) Refers to office gross absorption in top 7 cities as per CBRE estimates

Full Year FY2024 Guidance

FY24 NOI Guidance of ₹29 to ₹31 bn and distributions guidance of ₹20.5 to ₹22.0 per unit assumes 6.0 msf of gross leasing during the year

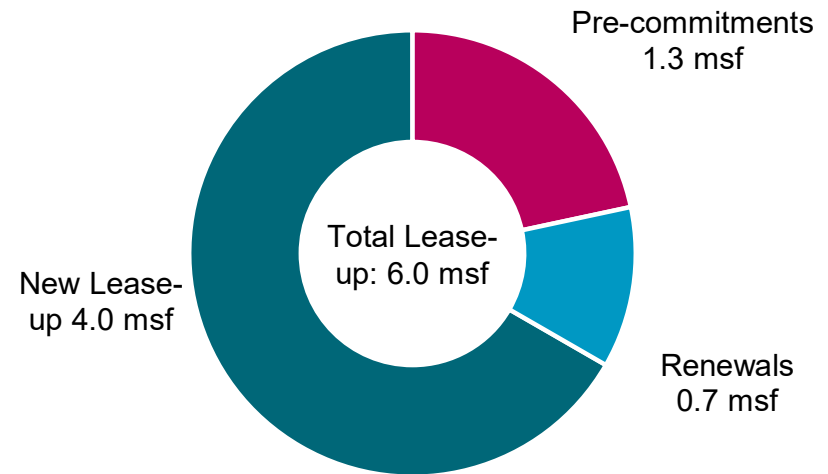
Delivered on Guidance Even in Challenging Markets

Distributions (₹ mn)



■ Mid-Point Distributions Guidance
 Actual Distributions Delivered

Key Assumptions for FY24 Guidance



- ▶ **Contracted Escalations**
 - 14% contracted rent escalations on 6.7 msf leases
- ▶ **Hotel EBITDA**
 - 60% YoY increase in hotel EBITDA
- ▶ **Interest Cost**
 - 15-18% YoY increase driven by overall increase in rates and additional interest cost related to new deliveries

Note:
(1) Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. 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

II. Leasing Update

A large, modern glass skyscraper at dusk, illuminated from within, with a semi-transparent text box overlaid on the left side. The building has a grid-like facade of windows, many of which are lit up, creating a warm glow against the dark blue twilight sky. The building is viewed from a low angle, emphasizing its height. In the foreground, there are some blurred light trails from a moving vehicle, suggesting an urban setting.

Embassy TechVillage, Bangalore



Continued Leasing Momentum

Leased 1.1 msf across 22 deals in Q1 at 39% spreads, including new lease up of 407k sf and pre-commitments of 448k sf

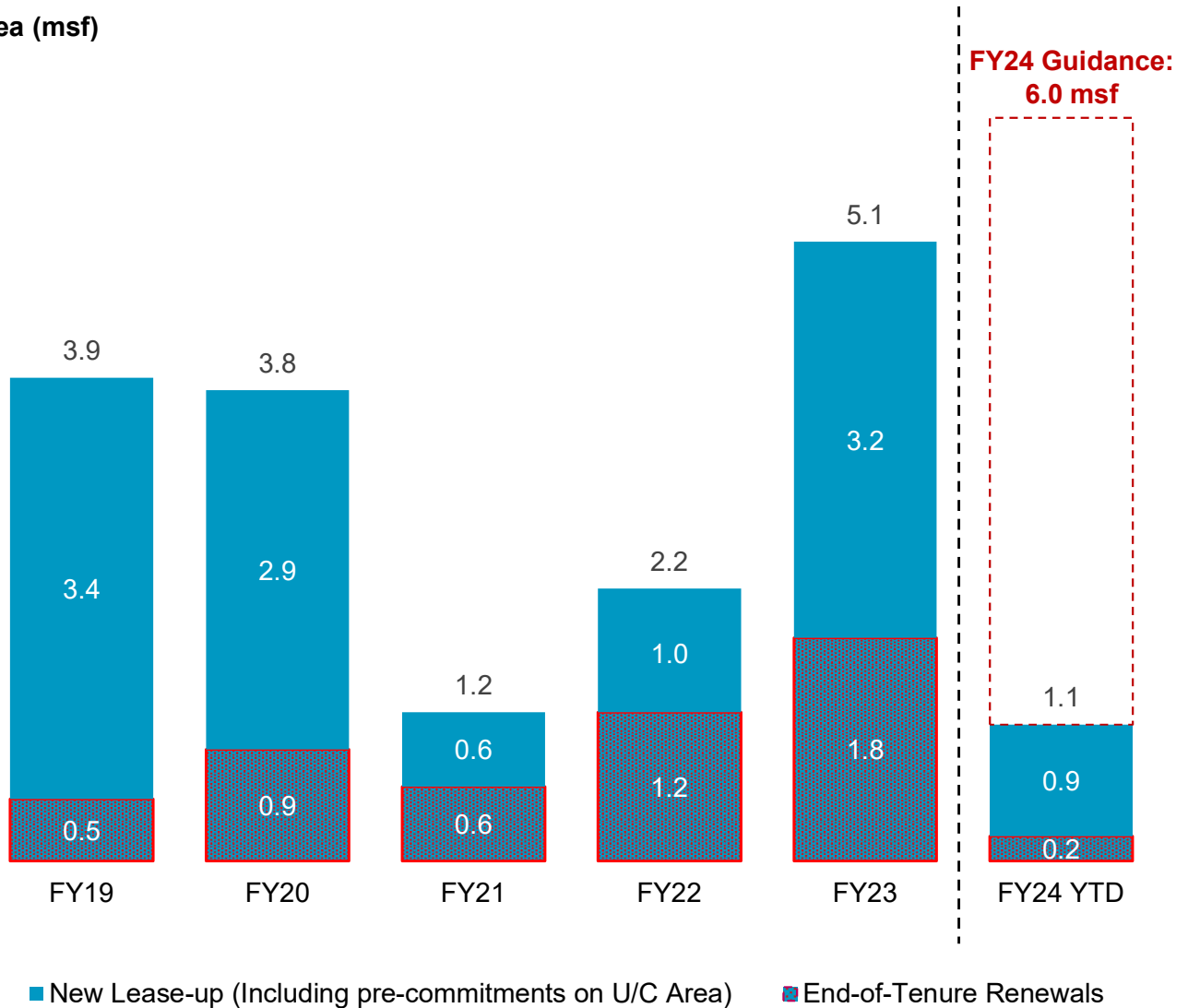
1.1 msf
 Total Lease-up⁽¹⁾

407k sf
 New Leases at 68% Re-leasing Spreads

448k sf
 Pre-commitments in Bangalore

209k sf
 Renewed at 15% Renewal Spreads

Area (msf)



Notes:

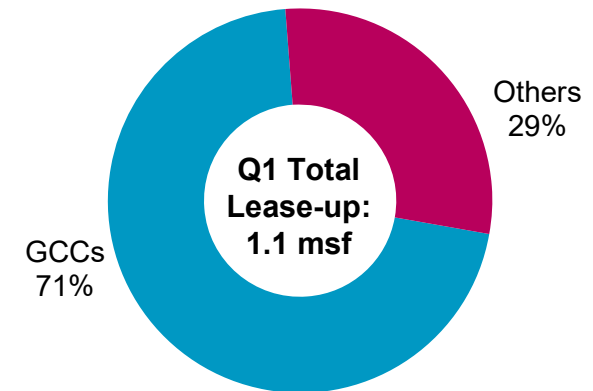
- (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
- (2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY19, for comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT

Leasing Highlights for the Quarter

71% of Q1 leasing by GCCs, spanning multiple sectors such as research, consulting and analytics, and engineering and manufacturing

Occupier	Property	Sector	Area ('000 sf)
New Leases			407
ANSR	Embassy Manyata	Research, Consulting & Analytics	96
Quest Global	Embassy TechVillage	Engineering & Manufacturing	60
Fidelity	Embassy Manyata	Financial Services	25
Others	Various	Various	225
Pre - Commitment			448
Kyndryl	Embassy Manyata	Technology	244
ANSR	Embassy Manyata	Research, Consulting & Analytics	204
Renewals			209
Large US Investment Bank	Embassy GolfLinks	Financial Services	61
Singaporean Banking Major	Embassy 247	Financial Services	30
Others	Various	Various	119
Total Q1 Lease-up			1,064
Pipeline Discussions			c.2,000

Q1 leasing driven by GCCs



GCC

Large US Investment Bank

Others

Swiss Automation Co

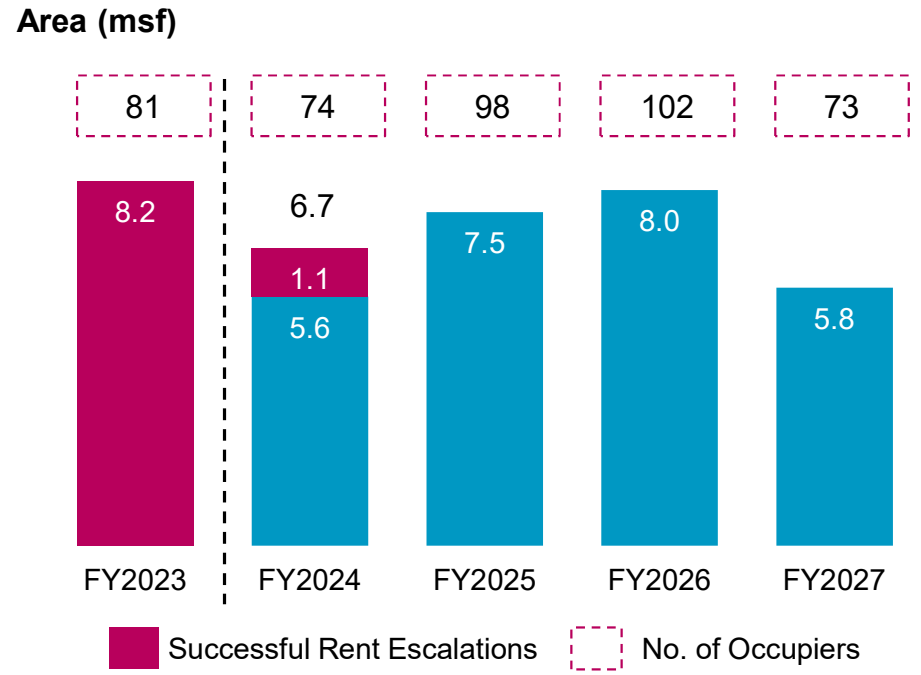
Note:
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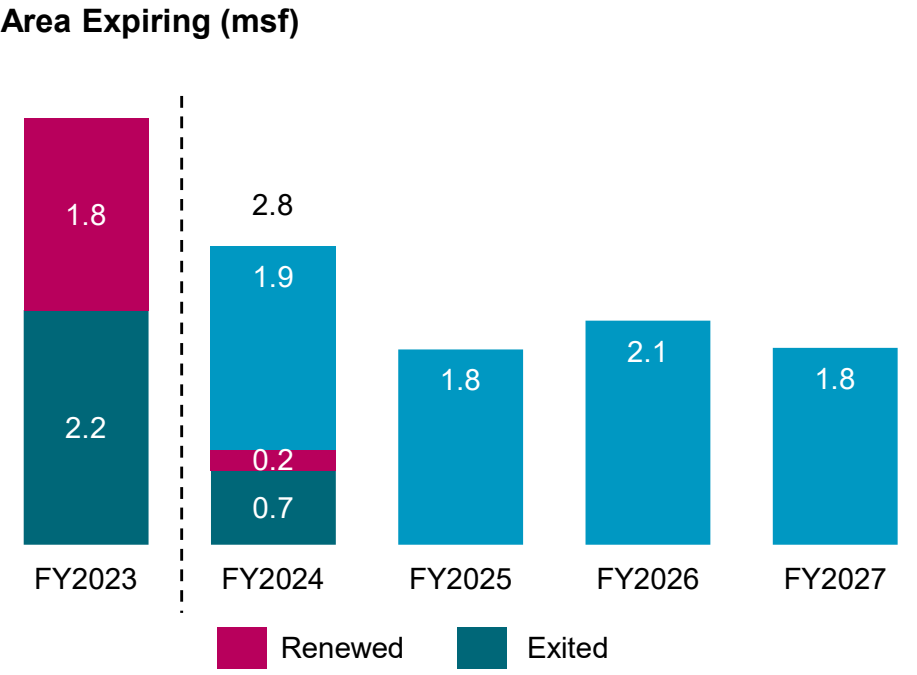
Embedded Rent Growth

Secured 22% rent escalations on 1.1 msf and achieved 15% spreads on 209k sf renewals. 0.7 msf exits offer significant 26% MTM potential

Embedded Rent Escalations of ~15% aids NOI Growth



26% of Leases Expire Between FY2024–27



Rent Escalations Due	14%	14%	14%	15%
Post-escalation MTM Opportunity	19%	4%	NM	28%

MTM opportunity⁽¹⁾	29%	49%	21%	11%
Rents Expiring⁽²⁾	6%	6%	9%	5%

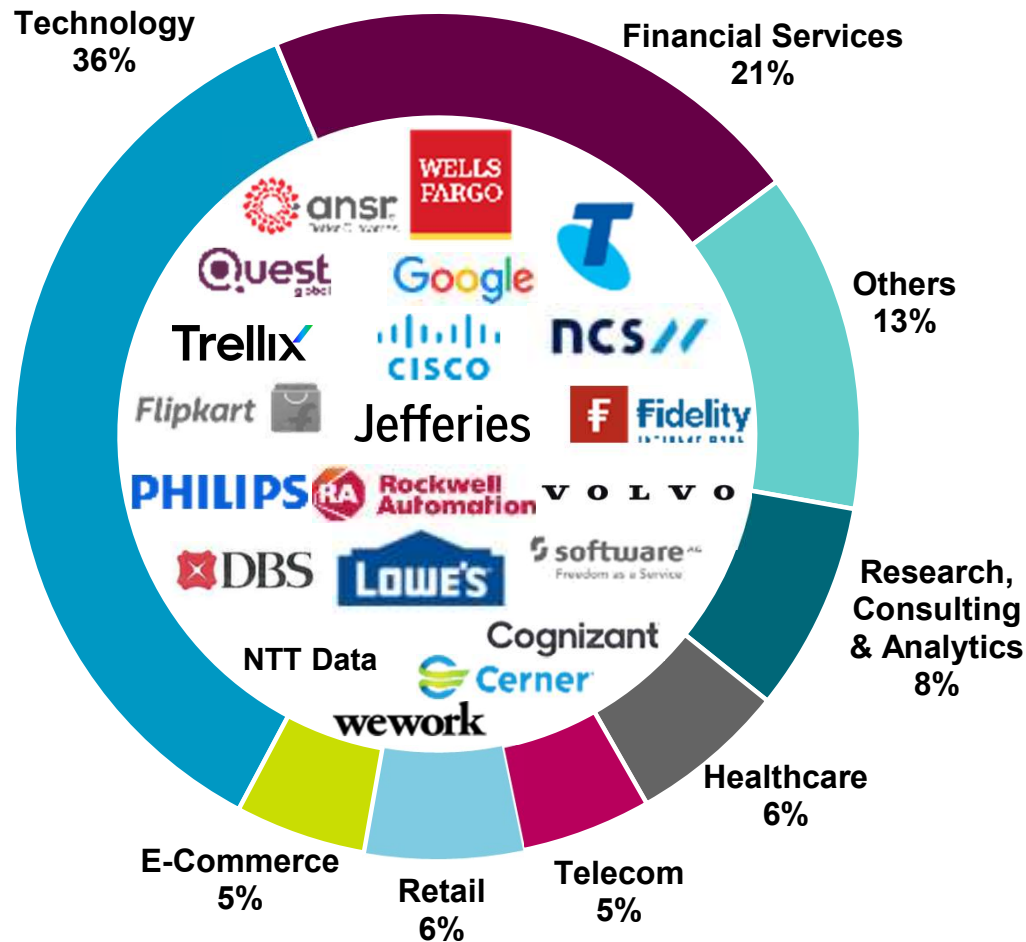
▶ Contracted rent escalations (generally of 15% every 3 years) and significant mark-to-market opportunity (27% blended MTM till FY2027) are key drivers for NOI growth

Notes:
 (1) MTM potential computed basis market rent per latest CBRE estimate and in-place rent for respective leases
 (2) Refers to annualized rent obligations

High Quality, Diversified Occupier Base

Global Captives and Tech occupiers constitute over 70% of our occupier base

Industry Diversification⁽¹⁾



Top 10 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.7%
Global Technology and Consulting Major	Technology	6.4%
Cognizant	Technology	5.8%
NTT Data	Technology	3.4%
Wells Fargo	Financial Services	3.2%
ANSR	Consulting	3.1%
Flipkart	E-Commerce	2.8%
WeWork	Co-working	2.1%
American Retail Major	Retail	1.9%
Nokia	Telecom	1.7%
Total		37.2%

- ▶ Added 5 new occupiers in Q1 FY24, expanding our overall occupier base to 234 (vs 165 at the time of listing)
- ▶ Contribution from Top 10 occupiers at 37% (vs 42% at the time of listing), with no single occupier contributing over 7%

Note: Actual legal entity name of occupiers may differ

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

A nighttime photograph of a modern, multi-story office building with a glass facade. The building is illuminated from within, with many windows glowing with warm yellow and white light. The building's structure is dark, creating a strong contrast with the bright interior lights. The perspective is from a low angle, looking up at the building. The sky is dark, and a few distant lights are visible.

III. Development Update

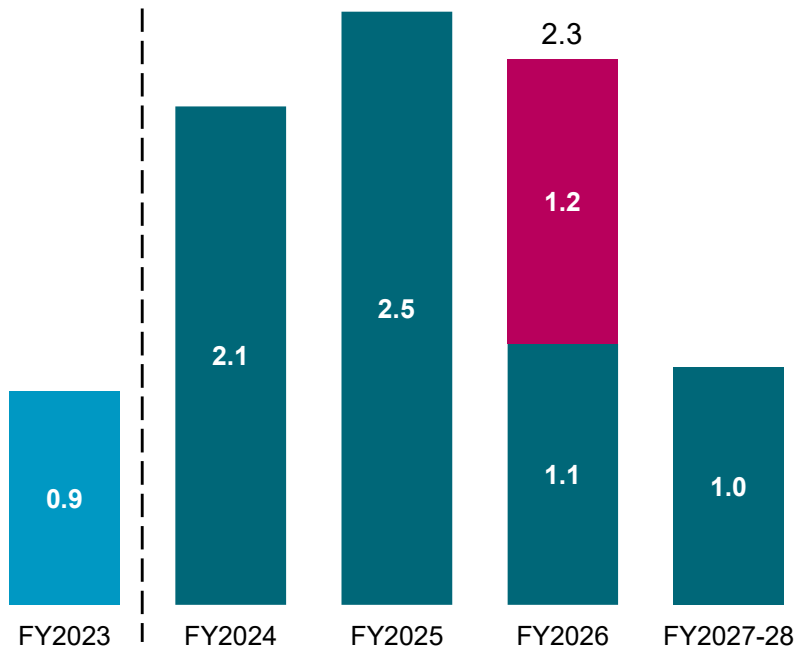
Embassy TechVillage – JP Morgan BTS, Bangalore

Focused Growth Investments

7.9 msf active development at highly attractive yields with over 90% concentrated in Bangalore, India's best office market

Development Pipeline⁽¹⁾ (msf)

Area (msf)



■ Delivered
 ■ New Development⁽¹⁾
 ■ Redevelopment

▶ ₹40 bn total capex, ₹25 bn pending cost to be spent
▶ ₹9 bn incremental NOI upon stabilization

Current Development Status

Embassy TechVillage (Block 8, 1.9 msf) (Block 6, 0.4 msf)	<ul style="list-style-type: none"> ▶ Towers A, B, C & D – Basement works in advanced stage and superstructure works underway. Masonry works initiated ▶ Targeting Sep'24 delivery ▶ Block 6 – Site mobilization and approvals underway ▶ Targeting Dec'25 delivery
Embassy Manyata: 3.5 msf (M3 A, 1.0 msf) (M3 B, 0.6 msf) (D1/D2, 1.2 msf) (Block L4, 0.7 msf)	<ul style="list-style-type: none"> ▶ M3 Block A – OC expected by Aug'23 ▶ M3 Block B – Superstructure works underway. MEP works ongoing ▶ Awaiting acquisition of transferable development rights and building approvals ▶ Block D1/D2 Redevelopment – Consultants appointed, and demolition works underway ▶ Targeting Dec'25 delivery ▶ Block L4 – Substructure works ongoing ▶ Targeting Jun'25 delivery
Embassy Hub⁽²⁾ (Ph 1, 0.4 msf) (Ph 2, 1.0 msf)	<ul style="list-style-type: none"> ▶ Philips BTS – Targeting Sep'23 delivery ▶ Phase 2 – Site mobilization and securing approvals in progress
Embassy Oxygen (Tower 1, 0.7 msf)	<ul style="list-style-type: none"> ▶ External development and finishing works in progress ▶ Targeting Nov'23 delivery

Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Embassy Business Hub comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

Value Creation Case Study | Block D3, Embassy Manyata

Refurbished 0.4 msf of Block D3, a vacant SEZ building in Embassy Manyata which is under advanced stages of SEZ denotification. Post refurbishment, re-leased 41% of the building at 210% spreads

Pre refurbishment



0.4 msf
Leasable Area

41%
Current Occupancy

Post refurbishment



210%
Re-leasing Spreads
Achieved

~225k sf
Advanced Pipeline

Note:
(1) Jul'23 Pictures

Value Creation Case Study | Block K, Embassy Manyata

Refurbished 0.2 msf Block K at Embassy Manyata, post exit of an occupier on ultimate expiry. Released 72% of the building at 215% spreads with a strong pipeline for the balance space

Pre refurbishment



0.2 msf

Leasable Area

72%

Current Occupancy

Post refurbishment



215%

Re-leasing Spreads Achieved

~100k sf

Advanced Pipeline

Note:
(1) Jul'23 Pictures

Project Progress at Site

Embassy Manyata – M3 Block A (1.0 msf)

Design Perspective



Embassy Manyata – M3 Block B (0.6 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Jul'23 Pictures

Project Progress at Site (Cont'd)

Embassy Manyata – L4 Block (0.7 msf)

Design Perspective



Embassy TechVillage – Block 8 (1.9 msf)



Actual Progress at Site⁽¹⁾



Note:
(1) Jul'23 Pictures

Project Progress at Site (Cont'd)

Embassy Business Hub – Phillips BTS (0.4 msf)

Design Perspective



Embassy Oxygen – Tower 1 (0.7 msf)



On-track for Sep'23 delivery

Actual Progress at Site⁽¹⁾



On-track for Nov'23 delivery



Note:
(1) Jul'23 Pictures

IV. Financial Update



Embassy TechZone, Pune

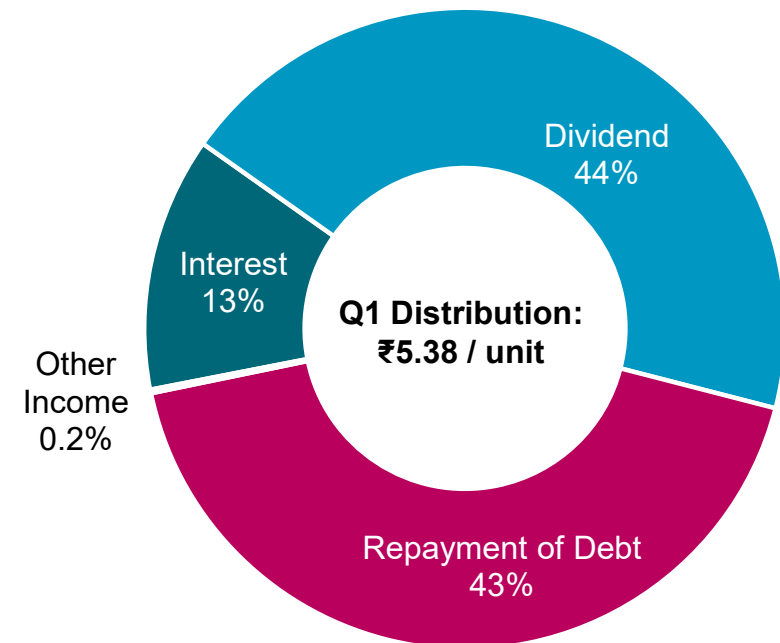
Delivering on Distributions

Delivered distributions of ₹5,100 mn or ₹5.38 per unit, marking 17th quarter of 100% distribution payout. Cumulative distributions of over ₹83 billion since listing

Distribution Highlights

Particulars	Q1 FY2024
Distribution period	Apr'23 – Jun'23
Distribution amount (mn)	₹5,100
Outstanding units (mn)	948
Distribution per unit (DPU)	₹5.38
Announcement date	July 26, 2023
Record date	Aug 03, 2023
Payment date	On or before August 10, 2023

Distribution Mix – Q1 FY2024

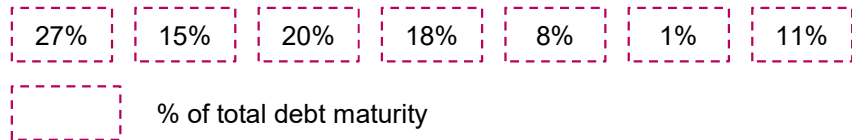
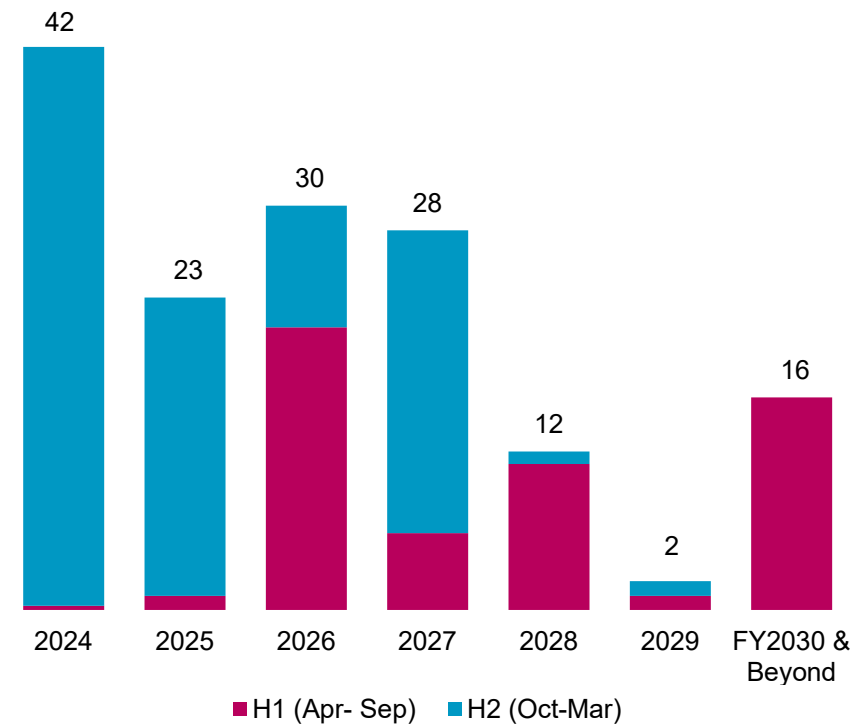


Prudent Capital Management

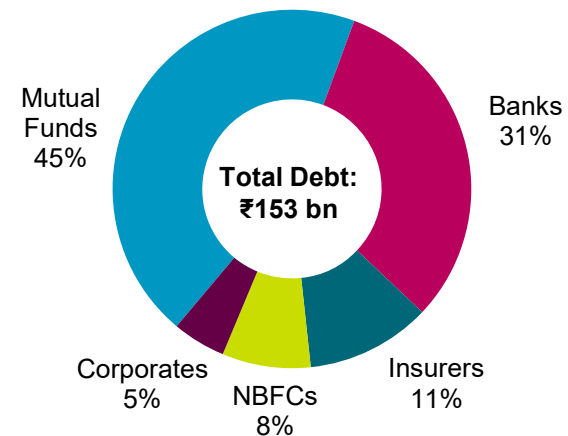
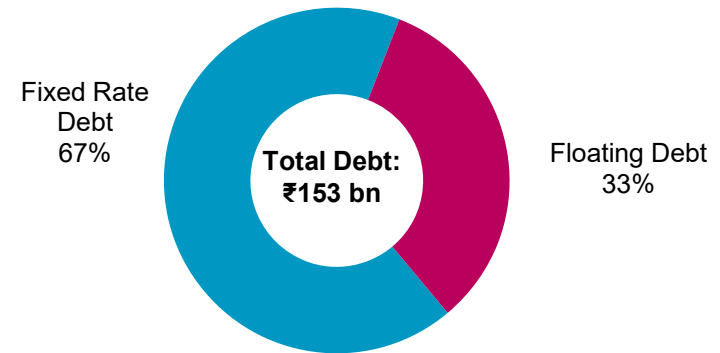
Balance sheet strongly positioned amidst current volatile macro and rate environment – low leverage, attractive interest cost, staggered maturity and limited exposure to floating-rate debt

Staggered Debt Maturity

Amount (₹ bn)



Debt Composition



► Led by AAA/Stable credit rating and access to a wide debt-capital pool across mutual funds, insurers, banks and NBFCs, REIT is well-placed to refinance upcoming debt maturities at competitive rates

Growing Unitholder Base

Unitholder base continues to expand and diversify since listing; public float well distributed among institutions and retail unitholders

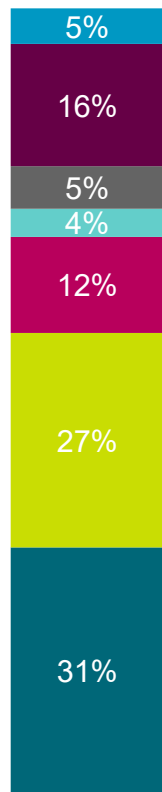
Evolving Unitholder Base

Sponsors – 70%
Public Float – 30%



Q1 FY20

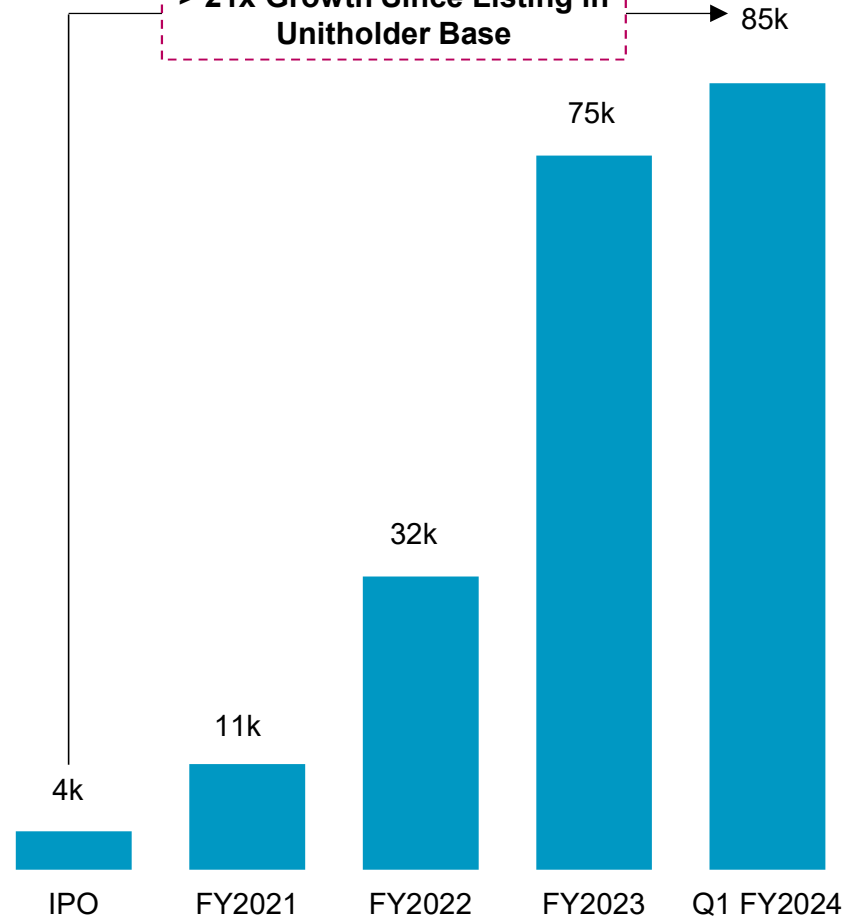
Sponsors – 31%
Public Float – 69%



Q1 FY24

Increasing Acceptance of REIT as an Investment Class

> 21x Growth Since Listing in Unitholder Base



■ Sponsors ■ FIIs ■ MFs ■ Insurers ■ AIFs ■ Individuals ■ Others

Note:
(1) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q1 FY2024	Q1 FY2023	YoY Variance (%)	Q4 FY2023	QoQ Variance (%)	
Revenue from Operations	9,136	8,294	10%	8,676	5%	NOI
Property Taxes and Insurance	(326)	(295)	10%	(355)	(8%)	
Direct Operating Expenses	(1,434)	(1,226)	17%	(1,519)	(6%)	
Net Operating Income	7,376	6,773	9%	6,802	8%	NDCF at SPV level
Other Income	437	203	115%	212	107%	
Dividends from Embassy GolfLinks	233	395	(41%)	175	33%	
Property Management Fees ⁽¹⁾	(182)	(174)	5%	(180)	1%	
Indirect Operating Expenses	(313)	(273)	15%	(296)	6%	
EBITDA	7,551	6,925	9%	6,712	12%	
Working Capital Adjustments	54	453	(88%)	1,145	(95%)	
Cash Taxes	(334)	(178)	87%	(312)	7%	
Principal Repayment on external debt	(1)	(49)	(98%)	(10)	(90%)	
Interest on external debt	(773)	(725)	7%	(871)	(11%)	
Non-Cash Adjustments	(201)	(117)	71%	(143)	40%	
NDCF at SPV level	6,297	6,309	0%	6,521	(3%)	Distribution
Distribution from SPVs to REIT	6,316	6,272	1%	6,509	(3%)	
Distribution from Embassy GolfLinks	567	332	NR	470	NR	
Interest on external debt	(1,709)	(1,466)	17%	(1,565)	9%	
REIT Management Fees ⁽¹⁾	(58)	(59)	(1%)	(62)	(7%)	
Other Inflows at REIT level (Net of Expenses)	(13)	(24)	(46%)	(26)	(50%)	
NDCF at REIT level	5,103	5,056	1%	5,325	(4%)	
Distribution	5,100	5,052	1%	5,318	(4%)	

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 and REIT Management fees is 1% of REIT distribution

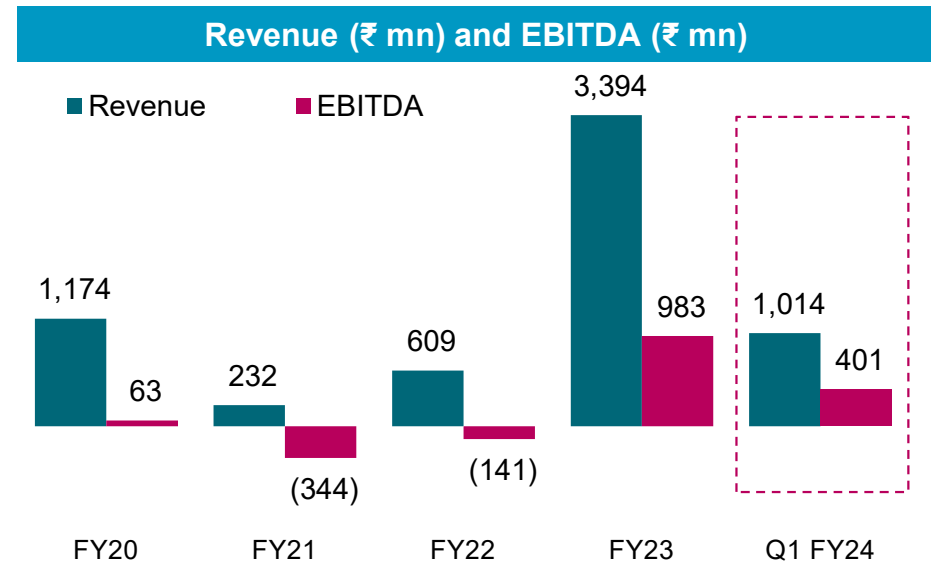
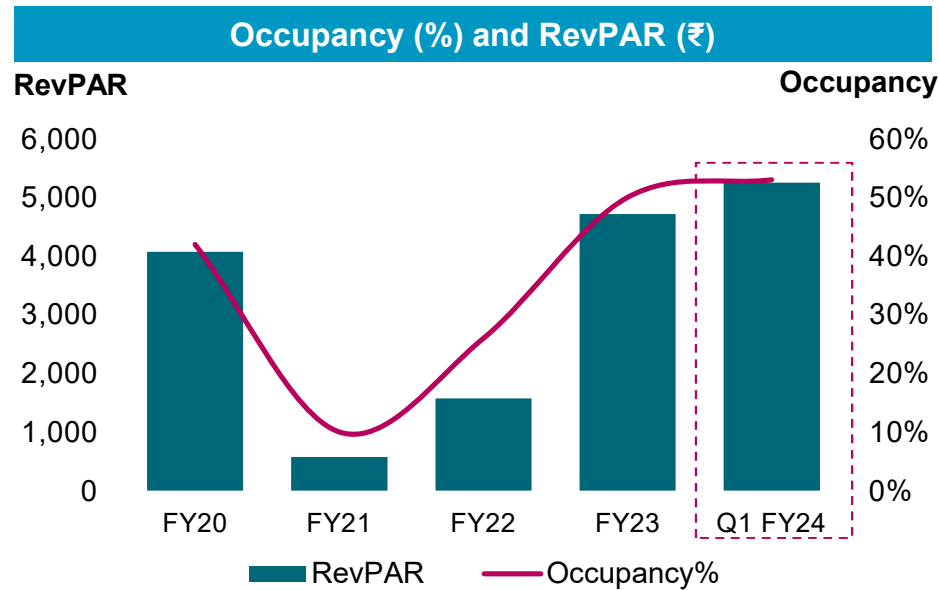
A nighttime photograph of a modern office building, the Embassy Manyata, in Bangalore. The building is illuminated with warm yellow lights from its windows and vertical light strips. In the foreground, a multi-lane flyover with light trails from cars is visible. The sky is a deep blue and purple, suggesting dusk. The text 'V. ESG & Total Business Ecosystem Update' is overlaid on the left side of the image.

V. ESG & Total Business Ecosystem Update

Flyover at Embassy Manyata, Bangalore

Hospitality Business Continued its Growth Trajectory

All four operating hotels continued their strong rebound with 53% occupancy, a 30% YoY ADR growth and a quarterly EBITDA of ₹401 mn



Q1 FY24 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	63%	10,990	232	96
Four Seasons at Embassy One	5-star Luxury	230	36%	14,297	262	64
Hilton Hotels at Embassy Manyata ⁽¹⁾	5-star, 4-star	619	54%	8,739	520	241
Total		1,096	53%	10,157	1,014	401

- ▶ Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' and 'Best Venue for Business Events – India' ⁽¹⁾
- ▶ 'Copitas' at Four Seasons ranked 38th up from 44th position last year in 'Asia's 50 Best Bars 2023' ranking

Note:

(1) Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' by Condé Nast Traveller and 'Best Venue for Business Events – India' at 'WOW' awards

Widening Business Moat

Launched the 8-acre Central Garden at Embassy TechVillage. With an amphitheater, multiple sports zones, F&B and break-out spaces, this amenity is expected to further widen the moat of the property



Green Impetus across Investing, Operations and Financing

Leadership position in ESG a strong differentiator and long-term business advantage. ESG commitments aligned with the broader goals of occupiers and investors

Launched Annual ESG and BRSR report



Ongoing 20 MW Solar Rooftop Project, 11 MW Launched

₹950 million

Projected Capex

25k tonnes

CO₂ Emission Reduction⁽¹⁾

30%+

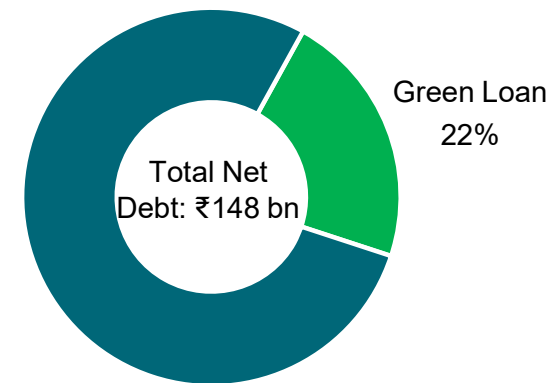
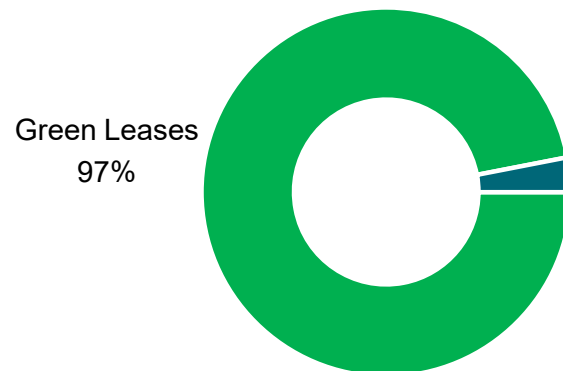
Projected IRR

3 years

Payback Period

Continue to Partner with Occupiers on Green Initiatives

Industry-leading Sustainable Finance Book



Note:
 (1) Annual figures based on CO2 baseline database for the Indian power sector Dec'18

ESG Memberships, Certifications and Awards

ESG memberships, certifications and performance on global benchmarks reflect our commitment to sustainability, transparency and operational excellence

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Building Certifications</p>				
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ESG Benchmarks</p>				
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Awards</p>				

Notes:
 (1) USGBC LEED Platinum 'v4.1 O+M' certification awarded for operational portfolio and Sword of Honour awarded by British Safety Council (BSC) to 9 business parks
 (2) 'WELL at scale' score awarded for operational portfolio and 18 buildings WELL certified at the Gold level by International Well Being Institute (IWBI)

ESG Roadmap – Progress Report

In-line with our 2040 net zero commitment, 3-year sustainability targets defined and monitored across 19 ESG programs. Significant progress in FY2023

Pillar	Metric	Target ⁽¹⁾	Q1 FY24 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	51%	On track
	▶ Water consumption reduction	7% by FY25	19% ⁽²⁾	On track
	▶ OWC capacity increase	25% by FY25	4%	On track
	▶ Local sourcing ⁽³⁾ share	70% by FY25	90%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100%	Achieved
Revitalized Communities	▶ ‘Green leases’ signed during the period	70% by FY24	97%	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100%	Achieved
	▶ Females as % of total workforce	25%	24%	Behind target
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹33 bn	On track
	▶ ESG due-diligence	100%	NA	On track

Notes:

- (1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
- (2) Lower water consumption noted during the period given current physical occupancy in our properties
- (3) Local sourcing is defined as sourcing of materials for our new developments within 1,000 kms radius of respective sites
- (4) Target changed from ‘females as 50% of new hires’ to ‘females as 25% of overall workforce’. Refer our FY2023 ESG report for details



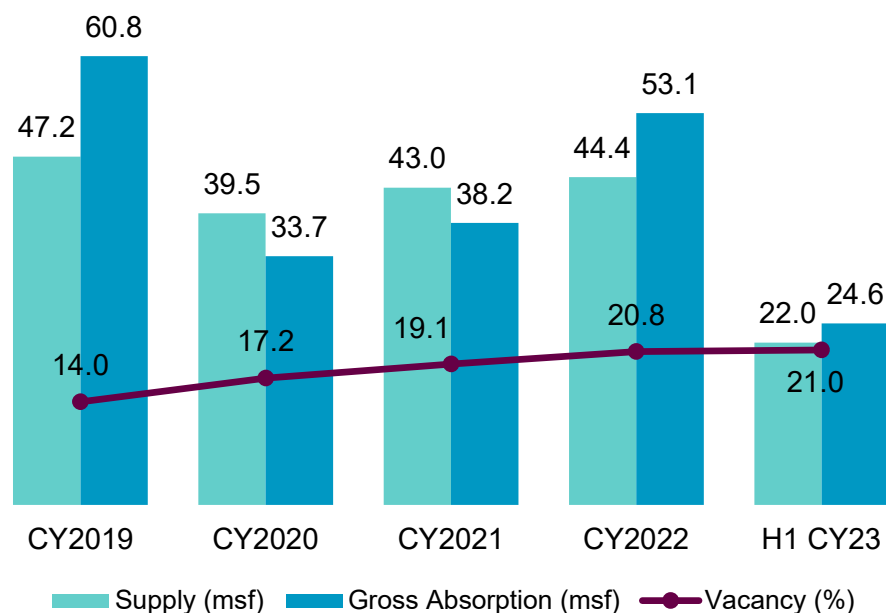
VI. Market Outlook

FIFC, Mumbai

Market Fundamentals – Update

Gross office absorption continued to exceed supply during the quarter, driven by resilient offshoring trends. Sustained leasing activity anticipated for India office, despite global headwinds

Annual Demand and Supply Trends



City-wise Performance (Q2 CY2023)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	3.5	3.7	12%
Pune	2.2	0.9	21%
Mumbai	0.8	0.2	24%
NCR	1.8	0.3	29%
Embassy REIT Markets	8.3	5.2	21%
Hyderabad	2.0	4.6	24%
Chennai	2.5	2.1	18%
Kolkata	0.2	-	33%
Other Markets	4.8	6.7	23%
Grand Total	13.1	11.8	21%

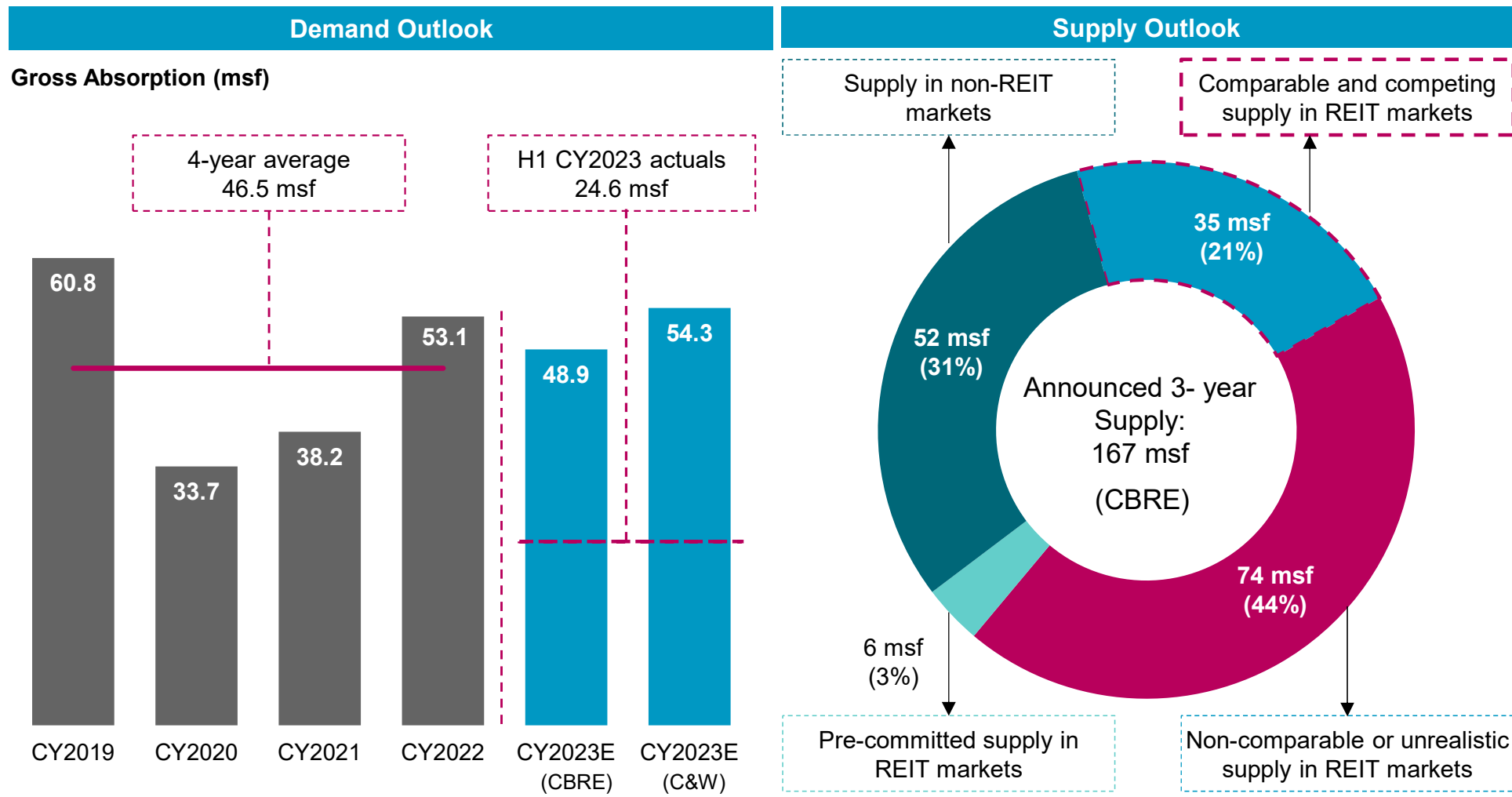
- ▶ Despite global macro volatility and recessionary environment in developed economies, India office demand remains resilient
 - Gross absorption grew by 13% QoQ (13.1 msf vs 11.6 msf in Q1 CY2023), exceeding supply additions during the quarter
 - Demand led by GCCs spanning multiple sectors, domestic technology and BFSI firms and flex operators
 - Small to medium sized deals drove office take-up during the quarter, with a combined share of 85%
- ▶ With sustained leasing activity and a drop in vacancy levels in certain micro-markets, marginal rent growth was witnessed

▶ Bangalore continues to contribute ~30% of India's office absorption, enjoys lowest vacancy of 12% among key cities



Demand and Supply Outlook

Long-term fundamentals of India office remain robust, with global captives driving demand. Supply continues to remain constrained with only 21% comparable and competing supply



► Driven by India’s cost and scale advantages, long-term growth outlook for India office remains positive, especially for premium wellness-oriented office buildings

Source: CBRE, C&W, Embassy REIT

VII. Appendix

Embassy Galaxy, Noida



Who We Are: Quick Facts

Embassy REIT owns and operates a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies

45.0 msf⁽¹⁾⁽²⁾

Portfolio

234

Blue-chip occupiers

85%

Occupancy

13

Commercial Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

15%

Mark-to-Market Upside

47%

Gross Rents from Fortune 500 occupiers

6.6 Years

WALE

₹7,376 mn

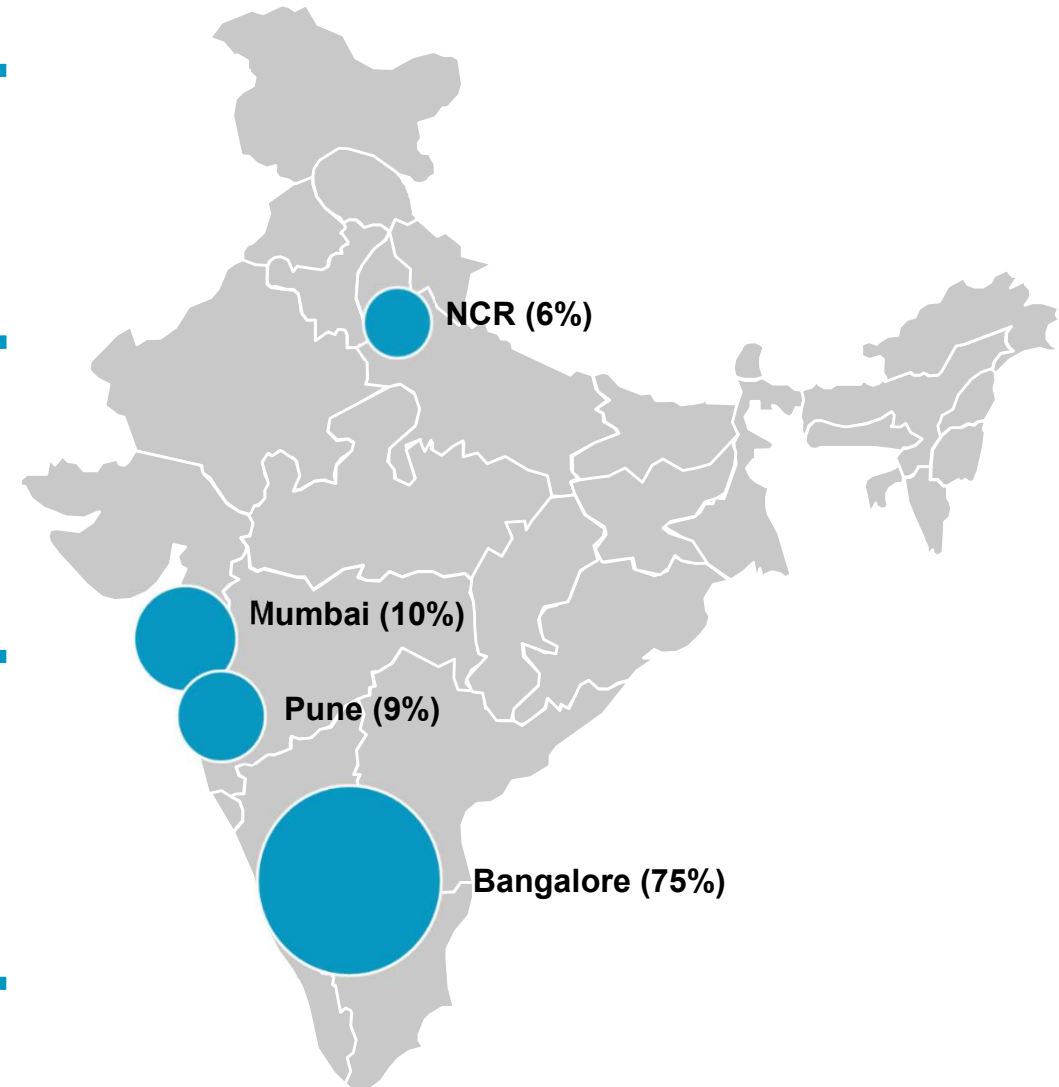
Q1 FY2024 Net Operating Income

₹5,100 mn

Q1 FY2024 Distributions

29%

Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'23 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE Valuation exercise undertaken semi-annually

(1) Comprises 34.3 msf completed, 7.9 msf under construction and 2.8 msf future development

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

Portfolio Summary

34.3 msf completed Grade A office assets (85% occupied, 6.6 years WALE, 15% MTM opportunity)

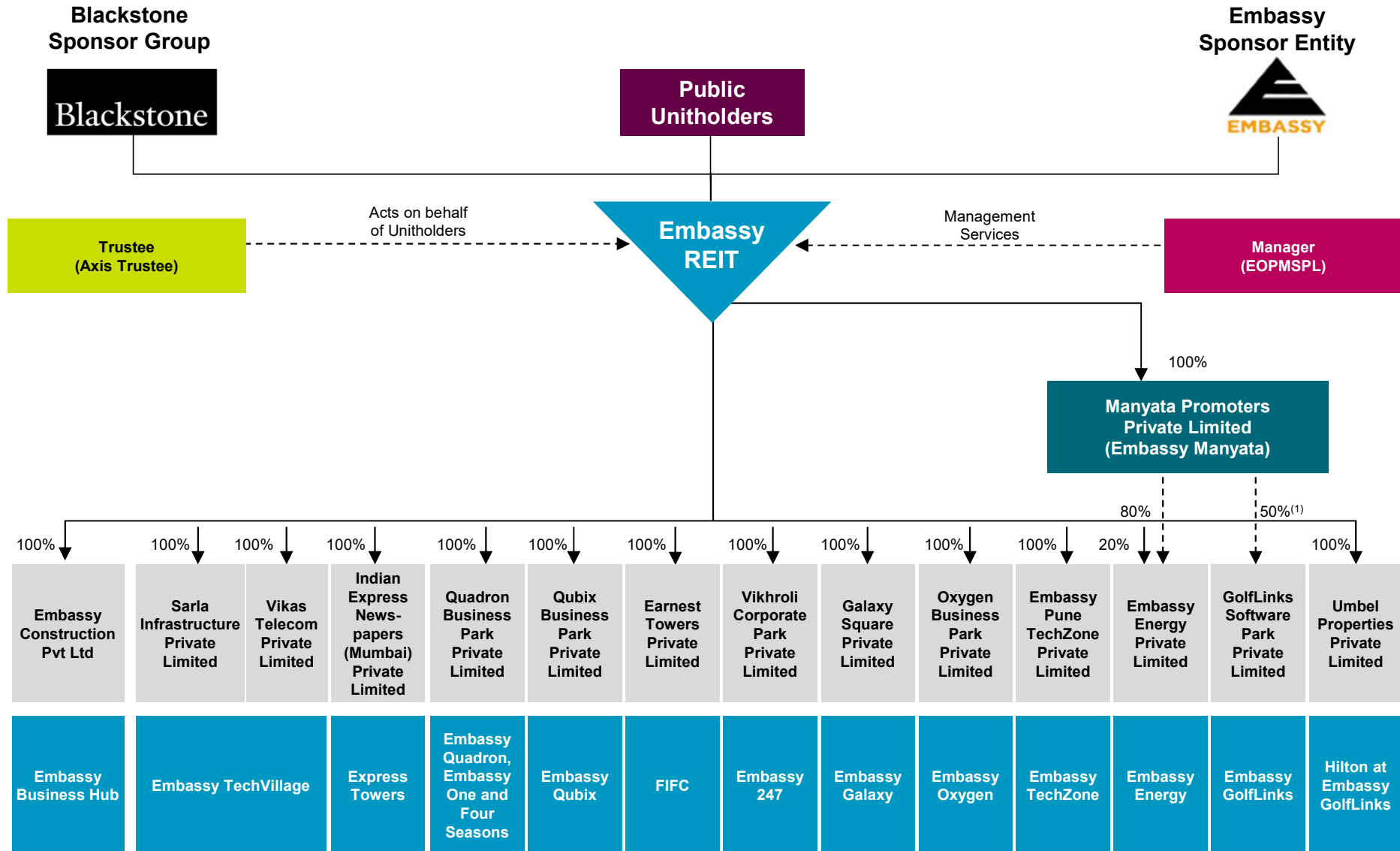
Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾	Occupancy	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.4	3.9	15.2	6.5	91%	76	93	22%	185,965	36%
Embassy TechVillage	7.3	2.3	9.6	9.1	97%	77	94	22%	122,224	24%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	6.2	95%	132	155	17%	34,996	7%
Embassy One	0.3	-	0.3	8.2	60%	144	147	2%	4,558	1%
Embassy Business Hub	0.0	1.4	1.4	-	-	-	67	0%	3,751	1%
Bengaluru Sub-total	22.0	7.6	29.6	7.3	94%	85	103	20%	351,494	68%
Express Towers	0.5	-	0.5	3.9	82%	284	275	(3%)	18,252	4%
Embassy 247	1.2	-	1.2	3.5	95%	111	112	1%	18,684	4%
FIFC	0.4	-	0.4	3.2	91%	300	280	(7%)	13,941	3%
Mumbai Sub-total	2.0	-	2.0	3.5	91%	181	176	(3%)	50,877	10%
Embassy TechZone	3.0	2.4	5.5	4.1	65%	54	48	(10%)	22,845	4%
Embassy Quadron	1.9	-	1.9	4.9	50%	53	48	(9%)	13,227	3%
Embassy Qubix	1.5	-	1.5	4.8	91%	43	48	11%	9,718	2%
Pune Sub-total	6.4	2.4	8.8	4.5	66%	50	48	(4%)	45,790	9%
Embassy Oxygen	2.5	0.7	3.3	9.1	67%	54	48	(11%)	22,809	4%
Embassy Galaxy	1.4	-	1.4	6.4	60%	46	47	3%	9,526	2%
Noida Sub-total	3.9	0.7	4.6	8.3	65%	51	48	(7%)	32,335	6%
Subtotal (Office)	34.3	10.7	45.0	6.6	85%	82	95	15%	480,496	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	36%	-	-	-	7,939	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	63%	-	-	-	4,762	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	54%	-	-	-	11,667	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	763	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	8,514	2%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW						33,645	7%
Total	34.3 msf / 1,096 Keys / 100MW	10.7 msf / 518 Keys	45.0 msf / 1,614 Keys / 100MW						514,141	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 Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 42



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

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Jun 30, 2023 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
 - ▶ 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 Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually.
 - ▶ Key Terms and Definitions:
1. 1Q/Q1/Three Months ended – Quarter ending Jun'23
 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. C&W – Cushman & Wakefield
 12. CAGR – Compounded Annual Growth Rate
 13. CBRE – CBRE South Asia Private Limited
 14. Completed Area – The Leasable Area of a property for which occupancy certificate has been received
 15. DPU – Distribution per unit
 16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 17. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL)
 18. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 19. Embassy REIT refers to Embassy Office Parks REIT
 20. EOPMSPL – Embassy Office Parks Management Services Private Limited
 21. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 22. GAV – Gross Asset Value
 23. GCC – Global Captive Centers
 24. GLSP – GolfLinks Software Park Private Limited
 25. 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
 26. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 27. Holdco – Refers to MPPL
 28. Investment Entity – Refers to GolfLinks Software Park Private Limited
 29. 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
 30. LTM – Last twelve months
 31. Manager – Embassy Office Parks Management Services Private Limited
 32. MEP – Mechanical, Electrical and Plumbing
 33. mn – Millions
 34. MNC – Multinational Corporation
 35. msf – Million square feet
 36. MTM – Mark to Market
 37. Mumbai – Mumbai Metropolitan Region (MMR)
 38. MW – Mega-Watt
 39. NAV – Net Asset Value
 40. NCD – Non-Convertible Debentures
 41. NDCF refers to Net Distributable Cash Flows
 42. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 43. NM – Not material
 44. NOI – Net Operating Income
 45. NR – Not Relevant
 46. NSE – The National Stock Exchange of India Limited
 47. NTM – Next twelve months
 48. OC – Occupancy certificate
 49. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 50. 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)
 51. ORR – Outer Ring Road
 52. OWC – Organic Waste Converter
 53. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 54. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 55. 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
 56. QoQ – Quarter on quarter
 57. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 58. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Jun'23
 59. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 60. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 61. ROFO – Right of First Offer
 62. sf / psf – Square feet / per square feet
 63. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 64. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL and ECPL
 65. TEV – Total Enterprise Value
 66. 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
 67. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 68. 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
 69. WIP – Work-in-progress
 70. Years – Refers to fiscal years unless specified otherwise
 71. YoY – Year on year
 72. YTD – Year to date

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EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2023
('Supplementary Databook')
Published on July 26, 2023

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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.

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Snapshot

as of 30-Jun-2023

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	96
Leasable Area (msf)	45.0
Completed Area (msf)	34.3
Under Construction Area (msf)	7.9
Proposed Development Area (msf)	2.8

Hospitality

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

Others²

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

Key Financial Information

Closing Price (Rs. per Unit) ³	291.66
52-Week Closing High (Rs. per Unit) ³	379.94
52-Week Closing Low (Rs. per Unit) ³	291.07
52-Week ADTV (Units) ⁴	1,538,932
52-Week ADTV (Rs. mn) ⁴	517.99
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	276,463
Net Debt (Rs. mn)	148,867
Total Enterprise Value (Rs. mn) ⁵	425,330
Distribution for quarter ended June 30, 2023 (Rs. per Unit)	5.38

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable Reaffirmed on July 13, 2023
	CARE AAA/Stable Reaffirmed on July 6, 2023
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁶	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series III NCD ⁷	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series IV NCD ⁸	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁹	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series VI NCD ¹⁰	CRISIL AAA/Stable Reaffirmed on July 13, 2023
Embassy Office Parks REIT Series VII NCD ¹¹	CRISIL AAA/Stable Reaffirmed on July 13, 2023

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at June 30, 2023

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

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

⁷ISIN|Security code - INE041007050|960421

⁸ISIN|Security code - INE041007068|973434

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

¹⁰ISIN|Security code - INE041007092|973910

¹¹ISIN|Security code - INE041007100|974885

Strategy

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

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

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

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

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

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

(3) Proactive asset management to drive value through:

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

(4) Industry Leading Corporate Governance

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

Management

Management Team of the Manager

Aravind Maiya - Chief Executive Officer
 Abhishek Agrawal - Chief Financial Officer¹
 Ritwik Bhattacharjee - Chief Investment Officer
 Rishad Pandole - Co-Head, Leasing (North & West)
 Amit Shetty - Co-Head, Leasing (South)
 Rajendran Subramaniam - Head - Projects
 Ray Vargis Kallimel - Head - Operations
 Raghu Sapra - Head - Hospitality
 Sakshi Garg - Investor Relations Manager
 Donnie Dominic George - General Counsel
 Vinitha Menon - Company Secretary and Compliance Officer
 Shwetha Reddy - Head of PR, Marketing and Communications
 Mansi Bahl - Human Resources Manager

Nominee Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group
 Aditya Virwani - Chief Operating Officer, Embassy Group
 Robert Christopher Heady - Head of Real Estate (Asia), The Blackstone Group²
 Tuhin Parikh - Head of Real Estate (India), The Blackstone Group

Independent Directors of the Manager

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

Manager Fees

for 30-Jun-2023

(in Rs. mn)

		Three months ended	
		30-Jun-23	30-Jun-22
Property Management Fees	3% of Facility Rentals ³	182	174
REIT Management Fees	1% of REIT Distributions	58	59
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.63%	2.81%
Total Fees ⁴ (% of GAV ⁵)		0.19%	0.19%

Timing of Earnings Announcements

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

2Q FY2024	Week commencing Oct 23, 2023
3Q FY2024	Week commencing Jan 22, 2024
4Q FY2024	Week commencing Apr 22, 2024

¹Appointed w.e.f July 27, 2023

²Asheesh Mohta - Head of Acquisitions (India), The Blackstone Group, has been nominated as Alternate Director

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

⁴Fees is annualized for full year

⁵Gross Asset Value (GAV) considered per Mar'23 and Mar'22 respectively, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Business Highlights^{1,2}

	As of		
	30-Jun-23	30-Jun-22	31-Mar-23
Commercial Offices			
Completed Area (msf)	34.3	33.8	34.3
Occupancy	85%	87%	86%
Same-Store Occupancy ³	87%	87%	87%
No. of Occupiers	234	214	230
WALE (yrs)	6.6	6.9	6.6
Average in-place rents (Rs psf pm)	82	77	80
Average Market rents (Rs psf pm) ⁴	95	93	94
MTM opportunity	15%	22%	17%
Three months ended			
	30-Jun-23	30-Jun-22	31-Mar-23
Total Lease-up	1,064	1,814	712
<i>Number of deals</i>	22	96	26
- New Lease-up ('000 sf)	407	415	505
<i>Re-leased Area ('000 sf)</i>	352	289	398
<i>Re-leasing spread (%)</i>	68%	31%	18%
<i>Number of deals</i>	13	71	20
- Renewed Area ('000 sf)	209	850	45
<i>Renewal spread (%)</i>	15%	9%	2%
<i>Number of deals</i>	7	24	4
- Pre-Leased Area ('000 sf)	448	550	162
<i>Number of deals</i>	2	1	2
Hospitality			
Completed Keys (Nos.)	1,096	1,096	1,096
Average Occupancy (%)	53%	50%	52%
Average Daily Rate (ADR) (Rs.)	10,157	7,791	11,935
RevPAR (Rs.)	5,352	3,934	6,165
Others⁵			
Solar Energy generated (mn units)	53	47	56

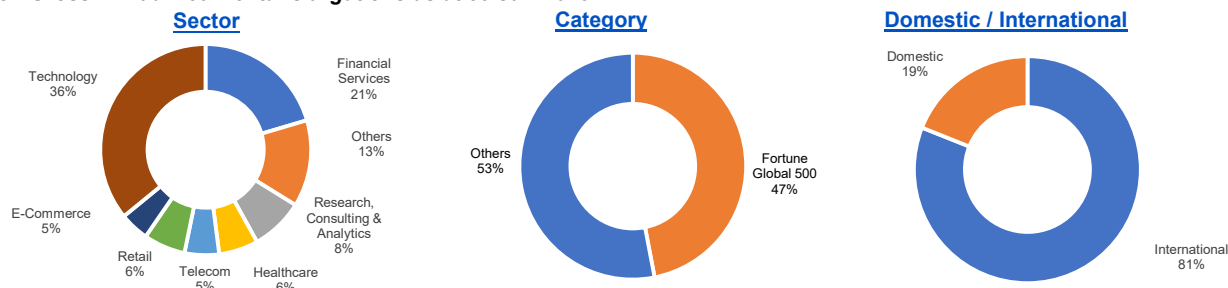
Top 10 Occupiers⁶

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-2023	Occupiers	As of 30-Jun-2022
JP Morgan	6.7%	Global Technology and Consulting Major	7.5%
Global Technology and Consulting Major	6.4%	JP Morgan	7.0%
Cognizant	5.8%	Cognizant	6.0%
NTT Data	3.4%	NTT Data	3.3%
Wells Fargo	3.2%	Flipkart	3.0%
ANSR	3.1%	Wells Fargo	2.7%
Flipkart	2.8%	ANSR	2.7%
WeWork	2.1%	PwC	1.9%
American Retail Major	1.9%	Google India	1.9%
Nokia	1.7%	Cerner	1.8%
Total	37.2%	Total	37.8%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Jun-2023



¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²On completed area basis

³Same-Store Occupancy excludes 0.9 msf Hudson & Ganges at Embassy TechZone and 0.4 msf D1/D2 redevelopment

⁴Market rent as per CBRE assessment as of Jun'23

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Actual legal entity name may be different

Portfolio Overview

as of 30-Jun-2023

Commercial Offices

Asset	Location	Leasable Area (msf)			WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Mar-23 (Rs mn)			
		Completed	Under Construction	Proposed Development			Total	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	11.4	3.5	0.4	15.2	6.5	91%	76	93	22%	153,317	32,648	36%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	9.1	97%	77	94	22%	103,628	18,596	24%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	6.2	95%	132	155	17%	34,996	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.2	60%	144	147	2%	4,558	-	1%
Embassy Business Hub	Bangalore	-	1.4	-	1.4	-	-	-	67	-	-	3,751	1%
Bangalore Sub-total		22.0	7.2	0.4	29.6	7.3	94%	85	103	20%	296,499	54,995	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.9	82%	284	275	(3%)	18,252	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.5	95%	111	112	1%	18,684	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.2	91%	300	280	(7%)	13,941	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.5	91%	181	176	(3%)	50,877	-	10%
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.1	65%	54	48	(10%)	20,037	2,808	4%
Embassy Squadron	Pune	1.9	-	-	1.9	4.9	50%	53	48	(9%)	13,227	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	4.8	91%	43	48	11%	9,718	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.5	66%	50	48	(4%)	42,982	2,808	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.1	67%	54	48	(11%)	19,301	3,508	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	6.4	60%	46	47	3%	9,526	-	2%
Noida Sub-total		3.9	0.7	-	4.6	8.3	65%	51	48	(7%)	28,827	3,508	6%
Sub-Total (Commercial Offices)		34.3	7.9	2.8	45.0	6.6	85%	82	95	15%	419,185	61,311	93%

Hospitality

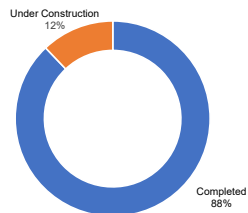
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Mar-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	63%	4,762	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	36%	7,939	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	54%	11,667	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	763	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	53%	24,368	763	5%

Others³

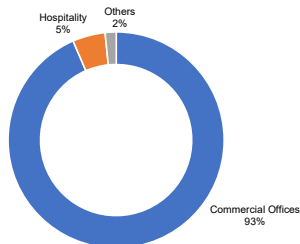
Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Mar-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	53	8.8	8,514	-	2%
Sub-Total (Others)		100MW	-	-	100MW			8,514	-	2%
Total		34.3 msf/1,096 Keys/100MW	7.9 msf/518 Keys	2.8 msf	45.0 msf/1,614 Keys/100MW			452,067	62,074	100%

Gross Asset Value

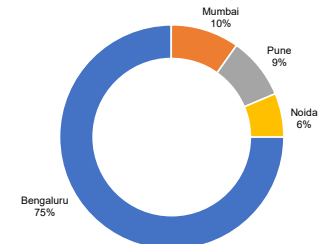
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at June 30, 2023 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended June 30, 2023

²Details include 100% of Embassy GolfLinks except Gross Asset Value (GAV) which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

³Comprises Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for the quarter ended June 30, 2023

⁵Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Leasing Highlights for the three months ended June 30, 2023^{1,2}

Asset	Completed Area (msf)	Occupancy at Mar'23	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ^{3,4} (msf)	Occupancy at Jun'23	Vacant Area (msf)
Embassy Manyata	11.4	89%	-	(0.0)	0.3	91%	1.0
Embassy TechVillage	7.3	97%	-	(0.1)	0.1	97%	0.2
Embassy GolfLinks	3.1	97%	-	(0.1)	0.0	95%	0.1
Embassy One	0.3	60%	-	-	-	60%	0.1
Embassy Business Hub ⁵	-	-	-	-	-	-	-
Express Towers	0.5	83%	-	(0.0)	-	82%	0.1
Embassy 247	1.2	93%	-	-	0.0	95%	0.1
FIFC	0.4	91%	-	-	0.0	91%	0.0
Embassy TechZone	3.0	65%	-	-	0.0	65%	1.1
Embassy Quadron	1.9	50%	-	-	-	50%	0.9
Embassy Qubix	1.5	90%	-	-	0.0	91%	0.1
Embassy Oxygen	2.5	67%	-	-	-	67%	0.8
Embassy Galaxy	1.4	96%	-	(0.6)	0.1	60%	0.5
Total	34.3	86%	-	(0.7)	0.5	85%	5.1

Net increase/(decrease) in available space

For the three months period ended June 30, 2023	Area (msf)
Vacant space available at the beginning of the period	4.9
Add	
New Space Added	-
Leases Expired/Area Vacated	0.7
Less	
New Leases for the period	0.5
New Leases reported last quarter ⁴	0.1
Vacant space available for lease at the end of the period	5.1
Net increase/(decrease) in available space	0.2

	Three months ended 30-Jun-23	Renewal Analysis	Three months ended 30-Jun-23
New Lease Analysis			
New Lease-up Area ('000 sf) (A)	407	Renewed Area ('000 sf) (B)	209
- Re-leased Area ('000 sf)	352	Renewal spread (%)	15%
- Releasing Spread (%)	68%		
Pre-Lease up ('000 sf) (C)	448		
Total Lease-up Area ('000 sf) (A+B+C)	1,064		
WALE on new lease-up (Years)	10	WALE on renewal (Years)	6
New Lease-up to Existing Occupiers	64%		
Pipeline Discussions ('000 sf)	2,000		

Notable Deals Signed for the three months ended June 30, 2023

Occupier ⁶	Asset	City	Area('000 sf)	Sector	Remarks
Kyndryl	Embassy Manyata	Bangalore	244	Technology	Pre Lease
ANSR	Embassy Manyata	Bangalore	204	Research, Consulting & Analytics	Pre Lease
ANSR	Embassy Manyata	Bangalore	96	Research, Consulting & Analytics	New Lease
Quest Global	Embassy TechVillage	Bangalore	60	Engineering & Manufacturing	New Lease
Link Intime	Embassy 247	Mumbai	63	Financial Services	Renewal
Large US Investment Bank	Embassy GolfLinks	Bangalore	61	Financial Services	Renewal
Others	Various	Various	336	Various	Various
			1,064		

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²On completed area basis

³New Lease-up excludes renewals with existing occupiers at the end of the lease tenure

⁴Pre Leased area disclosed last quarter shifted to completed area and hence not disclosed as a lease-up for this quarter

⁵Embassy Business Hub was acquired on 31 March 2023. It comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

⁶Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 30-Jun-2023

	Nine months ending FY2024		FY2025		FY2026		FY2027	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)
Portfolio Assets								
Embassy Manyata	1,304 / 11%	66 / 45%	469 / 4%	73 / 39%	732 / 6%	56 / 89%	183 / 2%	94 / 19%
Embassy TechVillage	44 / 1%	73 / 37%	54 / 1%	92 / 14%	167 / 2%	92 / 19%	NM / NM	NM / NM
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Business Hub	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%
Express Towers	22 / 6%	272 / 2%	13 / 4%	313 / (9%)	130 / 33%	279 / 5%	53 / 9%	211 / 43%
Embassy 247	247 / 21%	107 / 6%	72 / 7%	104 / 11%	123 / 10%	109 / 10%	126 / 12%	131 / (6%)
FIFC	35 / 10%	288 / (2%)	NM / NM	NM / NM	151 / 44%	334 / (10%)	17 / 5%	316 / (3%)
Embassy TechZone	108 / 4%	39 / 24%	474 / 28%	54 / (10%)	233 / 10%	50 / 3%	330 / 15%	46 / 16%
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	11 / 2%	58 / (11%)	278 / 26%	56 / (4%)
Embassy Qubix	25 / 2%	49 / (1%)	NM / NM	NM / NM	168 / 13%	45 / 13%	407 / 29%	46 / 17%
Embassy Oxygen	75 / 5%	62 / (23%)	NM / NM	NM / NM	NM / NM	NM / NM	31 / 2%	56 / (2%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	300 / 38%	52 / 7%
Total - Asset Portfolio	1,860 / 7%	77 / 29%	1,082 / 7%	70 / 16%	1,714 / 11%	103 / 22%	1,724 / 6%	68 / 11%
Portfolio Investment								
Embassy GolfLinks	58 / 2%	124 / 29%	722 / 15%	90 / 87%	389 / 13%	151 / 18%	121 / 5%	165 / 13%
Total - Portfolio	1,918 / 6%	78 / 29%	1,804 / 6%	78 / 49%	2,104 / 9%	112 / 21%	1,846 / 5%	74 / 11%

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

³MTM calculated considering Market rent on lease expiry as per CBRE assessment as of Jun'23

Hospitality Highlights

as of 30-Jun-2023

Three months ended ¹

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	63%	69%	36%	40%	54%	47%	53%	50%
Rooms Available	22,477	22,477	20,930	20,930	56,329	48,349	99,736	91,756
Rooms Sold	14,244	15,405	7,634	8,294	30,679	22,631	52,557	46,330
ADR (Rs.)	10,990	8,489	14,297	10,319	8,739	6,388	10,157	7,791
RevPAR (Rs.)	6,965	5,818	5,215	4,089	4,760	NM	5,352	3,934
Total Revenue (Rs. mn)	232	186	262	197	520	285	1,014	668
NOI (Rs. mn)	107	73	66	37	270	56	443	166
NOI Margin	46%	39%	25%	19%	52%	20%	44%	25%
EBITDA (Rs. mn)	96	67	64	37	241	41	401	145

Others² Highlights

	Three months ended	
	30-Jun-23	30-Jun-22
Capacity (MW)	100	100
Solar Units Generated (mn units)	53	47
Solar Units Consumed (mn units)	52	47
Average Blended Tariff (Rs. per unit) ³	8.8	8.7
Total Revenue (Rs. mn)	457	409
NOI (Rs. mn)	429	378

¹Includes Hilton Garden Inn (353 Keys) and Hilton (266 Keys). Hilton Garden Inn was launched in Mar'22 and Hilton was launched in May'22. The figures above includes data for the quarter ending Jun'23

²Comprises of Solar Park located at Bellary district, Karnataka

³Average blended realised tariff

Financial Highlights

as of 30-Jun-2023	Three months ended		
	30-Jun-23	30-Jun-22	Variance (%)
Selected Items			
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>			
REIT Consolidated¹			
Revenue	9,136	8,294	10%
NOI	7,376	6,773	9%
EBITDA	7,336	6,544	12%
CFO	6,116	5,861	4%
NDCF			
NDCF (SPV Level)	6,297	6,309	(0%)
NDCF (REIT Level)	5,103	5,056	1%
Total Distributions	5,100	5,052	1%
Distribution per unit (DPU)	5.38	5.33	1%
<i>Interest</i>	0.69	0.65	6%
<i>Dividend</i>	2.38	2.83	(16%)
<i>Other Income</i>	0.01	-	NA
<i>Repayment of debt</i>	2.30	1.85	24%
Segment-wise			
Commercial Offices			
Revenue	7,664	7,217	6%
Same-Store Revenue	7,358	6,989	5%
NOI	6,504	6,229	4%
Same-Store NOI	6,222	6,002	4%
NOI Margin	85%	86%	(1%)
Hospitality			
Revenue	1,014	668	52%
NOI	443	166	166%
NOI Margin	44%	25%	19%
Others²			
Revenue	457	409	12%
NOI	429	378	14%
NOI Margin	94%	92%	1%
Consolidated Ratios			
NOI Margin	81%	82%	(1%)
EBITDA Margin	80%	79%	1%
Distribution Payout Ratio ³	100%	100%	NR

¹Excludes contribution from Embassy GolfLinks

²Comprises Solar Park located at Bellary district, Karnataka

³Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Jun-2023 (in Rs. mn)	Three months ended		
	30-Jun-23	30-Jun-22	Variance (%)
Revenue from Operations			
<u>Portfolio Assets</u>			
Embassy Manyata ¹	3,028	2,901	4%
Hilton at Embassy Manyata ¹	520	285	83%
Embassy TechVillage	2,131	2,004	6%
Embassy One ²	69	14	393%
Embassy Business Hub	NA	NA	NA
Express Towers	352	331	6%
Embassy 247	402	342	17%
FIFC	318	266	20%
Embassy TechZone	407	374	9%
Embassy Quadron ²	204	194	5%
Embassy Qubix	214	218	(2%)
Embassy Oxygen	375	398	(6%)
Embassy Galaxy	164	175	(6%)
Hilton at Embassy GolfLinks	232	186	24%
Four Seasons at Embassy One ²	262	197	33%
Embassy Energy	457	409	12%
Total - Asset Portfolio	9,136	8,294	10%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,516	1,417	7%
Net Operating Income			
<u>Portfolio Assets</u>			
Embassy Manyata ¹	2,567	2,477	4%
Hilton at Embassy Manyata ¹	270	56	380%
Embassy TechVillage	1,852	1,776	4%
Embassy One ²	43	3	1,280%
Embassy Business Hub	NA	NA	NA
Express Towers	310	293	6%
Embassy 247	359	301	19%
FIFC	289	239	21%
Embassy TechZone	324	329	(2%)
Embassy Quadron ²	160	151	6%
Embassy Qubix	192	189	2%
Embassy Oxygen	289	331	(13%)
Embassy Galaxy	121	140	(14%)
Hilton at Embassy GolfLinks	107	73	45%
Four Seasons at Embassy One ²	66	37	79%
Embassy Energy	429	378	14%
Total - Asset Portfolio	7,376	6,773	9%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,243	1,128	10%

¹Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (11.4 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

²Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

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

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Jun-2023 (in Rs. mn)	Three months ended		
	30-Jun-23	30-Jun-22	Variance (%)
NDCF (SPV Level)			
<i>Portfolio Assets</i>			
Embassy Manyata ^{1,2}	1,864	1,998	(7%)
Embassy TechVillage	1,417	1,459	(3%)
Embassy Business Hub	(13)	NA	NA
Express Towers	332	280	18%
Embassy 247	316	275	15%
FIFC	224	140	59%
Embassy TechZone	395	551	(28%)
Embassy Quadron	316	191	65%
Embassy Qubix	170	165	3%
Embassy Oxygen	254	317	(20%)
Embassy Galaxy	80	51	57%
Hilton at Embassy GolfLinks	132	78	70%
Embassy Energy	577	408	41%
Investment Entity			
Dividends from Embassy GolfLinks ¹	233	395	(41%)
NDCF (SPV Level)	6,297	6,309	(0%)
Distributions from SPVs to Trust			
Distributions from Embassy GolfLinks	567	332	70%
Interest on external debt	(1,709)	(1,466)	17%
REIT Management Fees	(58)	(59)	(1%)
Trust level expenses, net of income	(13)	(24)	(46%)
NDCF (REIT Level)	5,103	5,056	1%

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 (11.4 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

FY2024 Guidance

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

	Units	FY2024 Guidance		FY2023
		Low	High	Actuals
NOI	Rs. mn	29,240	31,361	27,663
NDCF	Rs. mn	19,432	20,854	20,608
Distributions ¹	Rs. mn	19,432	20,854	20,579
No. of Units	mn	948	948	948
DPU	Rs. p.u.	20.50	22.00	21.71

Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. 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 FY2024 assumes 100% payout ratio

Balance Sheet Highlights

as of 30-Jun-2023 (in Rs. mn)	As on		
	30-Jun-23	30-Jun-22	Variance (%)
ASSETS			
Property, plant and equipment	28,966	29,978	(3%)
Investment property	279,036	279,173	(0%)
Capital work-in-progress/Investment property under development	14,225	8,476	68%
Intangible assets (including Goodwill)	75,380	77,498	(3%)
Equity accounted investee	22,935	23,333	(2%)
Cash and cash equivalents including investments ¹	9,354	6,294	49%
Financial assets	13,985	14,210	(2%)
Other current & non-current assets including tax assets	22,197	20,980	6%
Total	466,078	459,941	1%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(47,556)	(32,593)	46%
Debt	153,122	133,014	15%
Other financial liabilities	17,833	17,674	1%
Deferred tax liabilities (net)	51,829	51,814	0%
Other liabilities	2,588	1,769	46%
Total	466,078	459,941	1%

Capitalization

(in Rs. mn)			
GAV ²	514,141	493,674	4%
Market Capitalization ³ (A)	276,463	354,711	(22%)
Net Debt (B)	148,867	131,772	13%
Total Enterprise Value (A+B)	425,330	486,483	(13%)

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.7x	2.8x
Interest Coverage Ratio (excluding capitalized interest)	3.0x	3.0x
Gross Debt to GAV	30%	27%
Net Debt to GAV	29%	27%
Net Debt to TEV	35%	27%
Net Debt to EBITDA ⁴	4.72x	4.46x

¹Includes short term liquid funds, fixed deposits and Q1 distributions of Rs.5,100mn & Rs.5,052mn for respective years

²Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

³Closing price at NSE as at last date of respective month

⁴Refer glossary for details

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended		
	30-Jun-23	30-Jun-22	Variance (%)
SPV Level			
Facility Rentals	6,213	5,860	6%
Income from Hotels	1,014	668	52%
Income from Generation of Renewable Energy	457	409	12%
Maintenance Services and Other Operating Income	1,451	1,357	7%
Revenue from Operations	9,136	8,294	10%
Property Taxes	(280)	(256)	9%
Insurance	(46)	(39)	17%
Direct Operating Expenses	(1,434)	(1,226)	17%
Net Operating Income (NOI)	7,376	6,773	9%
Property Management Fees ²	(182)	(174)	5%
Repairs to Buildings	(39)	(38)	3%
Other Indirect Operating Expenses	(274)	(235)	16%
Dividends from Embassy GolfLinks	233	395	(41%)
Other Income	437	203	115%
EBITDA	7,551	6,925	9%
Working Capital changes	54	453	(88%)
Cash Taxes, net of refunds	(334)	(178)	87%
Principal Repayment on external debt	(1)	(49)	(98%)
Interest on external debt	(773)	(725)	7%
Non-Cash Adjustments	(201)	(117)	71%
NDCF (SPV Level)	6,297	6,309	(0%)
Distributions from SPVs to Trust	6,316	6,272	1%
Distributions from Embassy GolfLinks	567	332	70%
Interest on external debt	(1,709)	(1,466)	17%
REIT Management Fees ³	(58)	(59)	(1%)
Trust level expenses, net of income	(13)	(24)	(46%)
NDCF (REIT Level)	5,103	5,056	1%
Distribution from Embassy REIT	5,100	5,052	1%
Interest	654	616	6%
Dividend	2,256	2,683	(16%)
Other Income	9	-	NA
Repayment of debt	2,180	1,754	24%

SPV Level¹

REIT Level

¹Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 30-Jun-2023

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series II NCD	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,980	6.97%	Oct-23 ¹	15,000	-	-	-	-	-	15,000
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,936	6.40%	Feb-24 ²	26,000	-	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,983	6.80%	Sep-26 ³	-	-	-	3,000	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,940	6.25%	Oct-24 ⁴	-	20,000	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,950	7.05%	Oct-26 ⁵	-	-	-	11,000	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,959	7.35%	Apr-27 ⁶	-	-	-	-	10,000	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,469	7.77%	Jun-25 ⁷	-	-	10,500	-	-	-	10,500
Term Loan	-	Floating	10,000	-	10,000	9,969	7.99%	Feb-35	-	-	-	75	937	8,989	10,000
Sub-total (A)			105,500	-	105,500	105,186	6.91%		41,000	20,000	10,500	14,075	10,937	8,989	105,500
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	10,250	-	10,250	10,289	7.85%	Oct-26	-	-	-	10,250	-	-	10,250
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,380	250	3,130	3,102	8.35%	May-33	-	-	-	-	-	3,130	3,130
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	550	4,871	4,844	8.35%	May-31	-	-	198	396	791	3,486	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	1,790	2,644	2,636	8.15%	Dec-37	-	46	60	69	88	2,381	2,644
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,942	7.65%	Aug-25 ⁸	-	-	4,950	-	-	-	4,950
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	550	6,662	6,640	8.29%	Oct-25	-	-	6,662	-	-	-	6,662
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,330	-	4,284	4,282	8.07%	Oct-25	13	43	4,228	-	-	-	4,284
Construction Finance (Embassy TechVillage)	Not Rated	Floating	6,670	5,700	970	970	8.49%	Dec-25	-	-	970	-	-	-	970
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,749	1,749	8.55%	Aug-24	701	1,048	-	-	-	-	1,749
Term Loan (Embassy Business Hub)	Not Rated	Floating	2,250	350	1,900	1,890	8.37%	Mar-25	-	1,900	-	-	-	-	1,900
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,487	8.10%	May-26 ⁹	-	-	-	2,500	-	-	2,500
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	-	4,000	3,997	7.99%	Various	225	225	2,550	1,000	-	-	4,000
Others	-	-	109	-	109	109	NM	Various	109	-	-	-	-	-	109
Sub-total (B)			57,652	9,190	48,020	47,935	8.09%		1,048	3,262	19,618	14,214	879	8,998	48,020
Total (A+B)			163,152	9,190	153,520	153,122	7.28%		42,048	23,262	30,118	28,289	11,815	17,986	153,520
Gross Debt			153,122												
Less: Cash and Cash Equivalents including investments ¹⁰			4,255												
Net Debt			148,867												

Refer page no. 18 for detailed footnotes

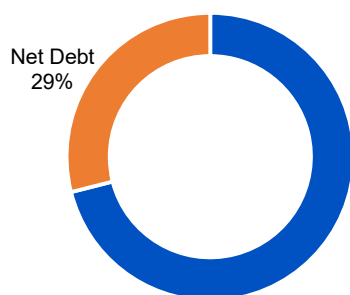
Debt Analysis (Cont'd)

as of 30-Jun-2023

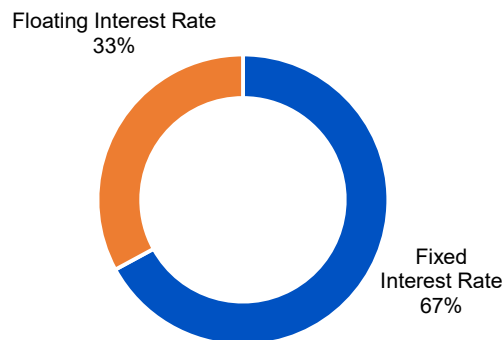
Leverage Ratios

Particulars	30-Jun-23	30-Jun-22
Gross Debt to GAV	30%	27%
Net Debt to GAV	29%	27%
Net Debt to TEV	35%	27%
Proforma Debt Headroom (Rs. mn)	100,049	108,366

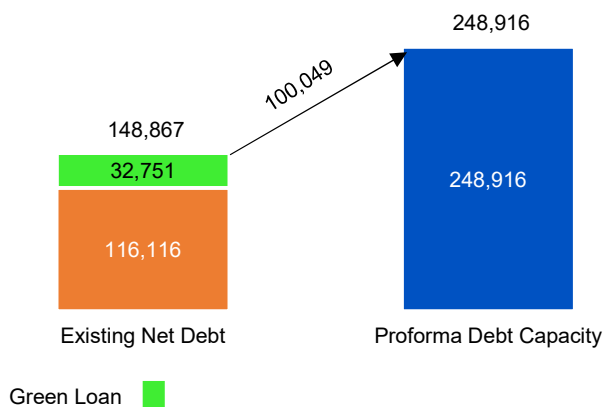
Net Debt to GAV



Fixed v/s Floating interest rate



Proforma Debt Headroom (Rs. mn)¹¹



Notes:

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

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

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

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

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

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

⁷Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (Mar'25) subject to terms of the Debenture Trust Deed

⁸VTPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (Apr'25 to Jun'25) subject to terms of the Debenture Trust Deed

⁹ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (Jan'26 to Mar'26) subject to terms of the Debenture Trust Deed

¹⁰Includes short term liquid funds, fixed deposits, etc net of Q1 distributions of Rs.5,100 mn

¹¹Computed basis Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Development in Progress¹

as of 30-Jun-2023

Asset	Projects	Development		Pre-committed/ Leased		Occupier ²	Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)				
Base-Build Projects (Completed)								
Embassy TechZone	Hudson & Ganges Block	0.9	NA	21%		Harman, Kaiser Permanente	Completed in Oct-22	198
Sub-total		0.9	NA	21%				198
Base-Build Projects (Under Construction)								
Embassy Manyata ³	M3 Block A	1.0	NA	45%		ANSR, Kyndryl	Aug-23	35
Embassy Oxygen	Tower 1	0.7	NA	-		-	Nov-23	364
Embassy TechVillage	Block 8	1.9	NA	29%		JP Morgan	Sep-24	6,128
Embassy Manyata ³	M3 Block B	0.6	NA	78% ⁴		ANZ ⁵	Mar-25	1,762
Embassy Manyata	Block L4	0.7	NA	-		-	Jun-25	2,639
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Dec-25	8,532
Embassy Manyata	Block D1 & D2 Redevelopment ⁶	1.2	NA	-		-	Dec-25	5,798
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-25	1,992
Embassy Business Hub	Phase 1 - Philips BTS	0.4	NA	93%		Philips	Sep-23	668
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	6,045
Sub-total		7.9	518	23%				33,963
Infrastructure and Upgrade Projects^{6,7}								
Embassy Manyata	Master Plan Upgrade	NA	NA	NA		NA	Completed in Dec-22	50
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Jun-24	1,080
Various	Solar Rooftop	NA	NA	NA		NA	Sep-23	159
Embassy TechVillage	Central Garden	NA	NA	NA		NA	Aug-23	348
Embassy Business Hub	Food Court	NA	NA	NA		NA	Dec-23	218
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Dec-24	185
Others	Various	NA	NA	NA		NA	Various	3,710
Sub-total		NA	NA	NA				5,750
Total (Under Construction)		7.9	518	23%				39,910

Proposed Development (as of Jun 30, 2023)

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	F1 Block	0.4	NA	To be initiated
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA	To be initiated
Total		2.8	NA	

Refer page no. 20 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Actual legal entity name may differ

³Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 8 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 million, of which Rs.8,181.60 million has already been paid as of 30 June 2023 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by December 2019. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 million per month of delay to MPPL. As of date, the bare shell building has been completed and the estimated date of obtaining occupancy certificate is now August 2023.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 30 June 2023, MPPL has a receivable of Rs.338.48 million from EPDPL towards receipt of compensation for Block A. Based on the confirmation received from EPDPL, Group has considered the amount as recoverable.

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 million, of which Rs.5,641.36 million has already been paid as of 30 June 2023 (31 March 2023: Rs.5,411.90 million) and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There has been delay in project development as per the planned construction timeline, as the acquisition of necessary transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 30 June 2023, MPPL has a receivable of Rs.257.13 million from EPDPL towards receipt of interest for Block B. Based on the confirmation from EPDPL, Group has considered the amount as recoverable.

The Board of Directors in its meeting held on 28 March 2023 extended the timeline to obtain TDR to 31 December 2023. MPPL has obtained mortgage of 2.67 acres of land pertaining to Block B. Further, EPDPL has also issued an undertaking that MPPL may hold any potential Block A true-up amounts payable to EPDPL towards advances provided under the Block B Agreements.

⁴Excludes 133k sf growth option. This option is exercisable upto 8 months from Lease Commencement Date

⁵ANZ Support Services India Private Limited

⁶Over the next 3 years

⁷Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Central Garden amongst various others

Potential ROFO Assets¹ (as of June 30, 2023)

Embassy Sponsor ROFO assets

	Embassy Splendid TechZone	Embassy Concord	Embassy Knowledge Park
Location	Thoraipakkam-Pallavaram Radial Road, Chennai	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 26	Approx 60.6	Approx 202.1
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.16.5
Completed Area (in msf)	c.1.4	-	-
Occupancy ²	89%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	9%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.16.5

In addition to above, secured ROFO from Embassy Sponsor for Embassy Business Hub - Phase 3 (approx 46 acres), adjacent to recently acquired Phase 1 and Phase 2 developments

Other ROFO assets

	Embassy Whitefield (ETV Backland)³
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Under Construction
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	-
Occupancy ²	-
Under Construction Area (in msf)	c.1.7
Pre-committed Area (%)	54%
Proposed Development Area (in msf)	c.2.5

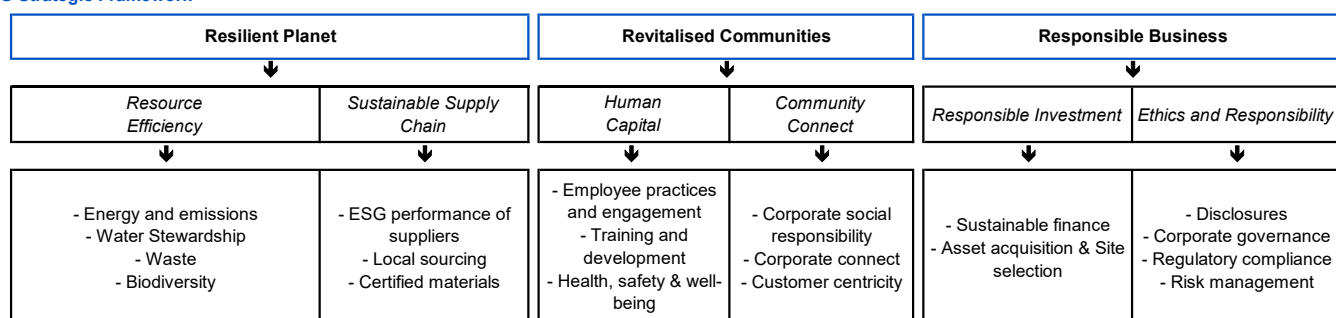
¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

²Occupancy as at Jun'23

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. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	Q1 FY2024	FY2023	FY2022
Energy and Emissions				
Contribution of renewable energy in portfolio	%	51	52	55
Renewable power consumption (wheeled and rooftop)	GJ	225,673	787,437	681,986
Reduction in emissions through solar power consumption	tCO ₂ e	50,776	177,173	149,658
Water				
Water withdrawal	1000m ³	580	1,797	1,027
Water recycled (% of withdrawal)	1000m ³	312 (54%)	1,037 (53%)	549 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	14	46	51
Waste generated – Hazardous waste	Tons	4	32	30
Waste generated – Non-hazardous waste	Tons	994	2,827	596
Waste generated – Other waste	Tons	22	74	58
Human Capital				
Employees trained	Nos.	43	125	120
Average training hours per employee	Hours	4	26	13
Corporate Occupiers¹				
Green leases signed during the period	%	97	96	86
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	21	127	112
Education support – Students benefitted	Nos.	7,098	9,026	18,757
Health and hygiene – Students impacted	Nos.	9,314	41,482	25,889
Community health – Free and subsidized treatments provided	Nos.	1,094	9,833	2,845
Environment - Waste recycled	MT	52	158	125

Memberships/Certifications ²	Certification	Current Score	Previous Score
		3.5 (2023)	3.1 (2022)
		53 (2022)	44 (2021)
		B (2022)	NA (2021)

¹For FY2022 data is considered from Q3 FY2022 onwards

²Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

³Reflects Embassy REIT's performance in GRESB 2021 Real Estate Assessment for Standing Investments

Equity Research Coverage

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Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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HSBC Securities	Puneet Gulati	Puneetgulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
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Nirmal Bang	Poonam Joshi	poonam.joshi@nirmalbang.com

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended June 30, 2023 unless specified otherwise
2. 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
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. 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
5. Gross Asset Value (GAV) considered per Mar'23, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually
6. 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
1Q/Q1/Three Months ended	Quarter ending June 30
1 st Generation Leases	1 st Generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd Generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
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
FAR	Floor Area Ratio
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 of June 30, 2023
LTM	Last Twelve Months ending June 30, 2023
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
Net Debt to EBITDA	Represents Mar'23 and Mar'22, calculated as per financial covenants agreed under the financing documents for REIT NCDs
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (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 pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 1QFY2024, Same-Store occupancy is computed for the portfolio excluding recent completion of Hudson & Ganges Block at Embassy TechZone
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
TI	Tenant Improvement
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
Yield on Cost (YoC)	Yield on cost is a forward estimate and calculated by dividing the expected stabilized NOI upon completion by the cost of construction and interest during construction
YTD	Year to date