

# Embassy Office Parks REIT

## *Q3 FY2024 Earnings Materials*

February 02, 2024



## Press Release

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### Embassy REIT Achieves Full Year Leasing Guidance of 6.5 Million Square Feet in 9 Months; Delivers Best Quarter with 3.5 Million Square Feet of Total Leases

- Best leasing quarter achieved with 3.5 msf across 22 deals; 6.5 msf leased year-to-date meeting full year leasing guidance in 9 months
- Three large pre-lease deals of 2.2 msf with leading multinationals, including a major Australian Bank, an American Retail Major and a US-based Tech company
- Refinanced ₹2,600 crores at an average 8.25%, including first-time issuance of commercial paper
- Delivered distributions of ₹493 crores or ₹5.2 per unit
- Public shareholding increased from 30% at IPO to 92% as of December 2023, resulting in a diversified unitholder register of marquee global and domestic institutions and an ever-expanding retail base

Bangalore, India, February 2, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the third quarter ended December 31, 2023.

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

*"It's been a remarkable quarter for Embassy REIT. We're pleased to announce that we've achieved our annual leasing guidance in just 9 months. As our 2.2 msf of pre-leasing to three renowned global companies demonstrates, India continues to be a thriving business hub for GCCs. As more and more multinationals set up their centres in India, their need for premium office spaces to house their talent will grow exponentially in the coming years. Our refinance of ₹2,600 crores through a combination of instruments provides us increased flexibility in managing our debt portfolio. Lastly, the strength of our business is reflected by the excellent response of equity investors to the recent sponsor stake sale, which has resulted in an increase of our public float to 92% and a truly diversified blue-chip unitholder base."*

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 ₹493 crores or ₹5.2 per unit for Q3 FY2024. The record date for the Q3 FY2024 distribution is February 12, 2024, and the distribution will be paid on or before February 17, 2024.

#### **Business Highlights**

- Record leasing of 3.5 msf across 22 deals, including 1.1 msf of new leases and three large pre-lease deals of 2.2 msf in Bengaluru with leading multinationals
- Global Captive Centres (GCCs) in primarily BFSI, retail, and tech sectors accounted for over 78% of total leasing
- 90%+ occupancy levels across 50% of Embassy REIT's properties

## Press Release (Cont'd)

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### Financial Highlights

- Revenue from Operations grew by 8% YoY to ₹936 crores
- Delivered distributions of ₹493 crores or ₹5.2 per unit
- Refinanced ₹2,600 crores at an average rate of 8.25% including first-time commercial paper issuance of ₹1,000 crores; strong balance sheet with an industry-leading in-place debt cost at 7.8% and dual AAA/Stable credit ratings

### Operational & Development Highlights

- Development pipeline of 6.9 msf of which 90% is in Bengaluru at highly attractive yields of over 20%
- Hotel portfolio continued to perform strongly with 55% occupancy, 19% YoY ADR growth and an EBITDA of ₹50 crores
- Included in the 2023 Dow Jones Sustainability Indices making Embassy REIT the first Indian REIT to be recognized for its sustainability initiatives by this leading global benchmark

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and nine months ended December 31, 2023 (ii) an earnings presentation covering Q3 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](http://www.embassyofficeparks.com)

Embassy REIT will host a conference call on February 5, 2024 at 17:00 hours Indian Standard Time to discuss the Q3 FY2024 results. A replay of the call will be available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com)

### About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.4 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 35.8 msf completed operating area and is home to over 240 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](http://www.embassyofficeparks.com).

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# I. Key Highlights

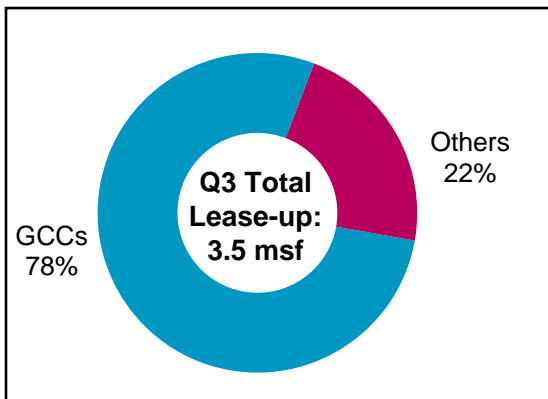
JP Morgan BTS, Embassy TechVillage, Bangalore



# Record Leasing Performance, Strong Growth Outlook

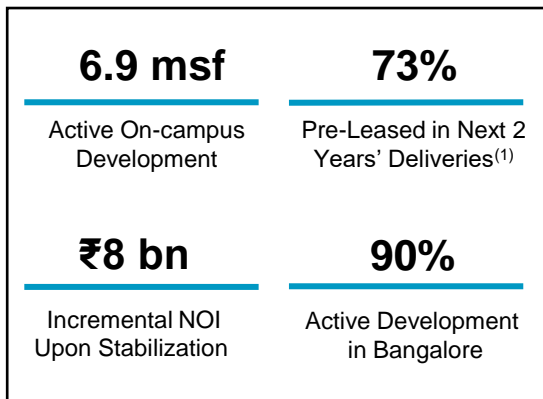
## LEASING

Leased a record 3.5 msf, highest ever quarterly leasing; 2.2 msf of large marquee pre-leases



## DEVELOPMENT

Ongoing 6.9 msf development at highly attractive yields; 90% in Bangalore



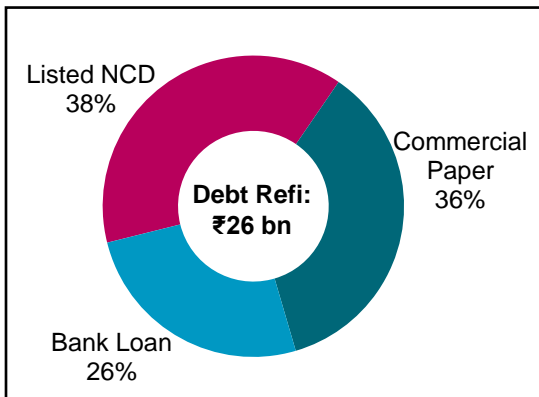
## PROJECT DELIVERY

Delivered 0.4 msf in Embassy Business Hub, Bangalore; 92% leased to Philips



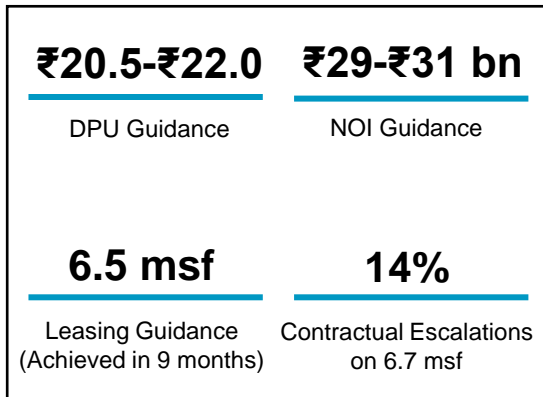
## FINANCING

Refinanced ₹26 bn debt at avg. 8.25%; first time issuance of commercial paper<sup>(2)</sup>



## FY2024 GUIDANCE

On-track with FY2024 NOI and distribution guidance



## ESG

Awarded global certifications for health and safety; included in Dow Jones Sustainability EM Index



Notes:

- (1) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata
- (2) Refers to refinancing of ₹26 bn listed NCDs (Series III), refinanced on January 15, 2024
- (3) All operational office buildings certified for the WELL Health Safety Rating. Only buildings that were excluded were D1/ D2 towers in Embassy Manyata and Block 9 in Embassy TechVillage, due to ongoing redevelopment or fit-outs in the buildings at the time of assessment

## Marquee Pre-Commitment Deals

Signed three large pre-commitment deals, totaling 2.2 msf in our under-development projects in Bangalore

### Embassy Manyata – Blocks D1 & D2



### Embassy TechVillage – Block 8



### Embassy Manyata – Block L4



Asset	Details
Total Area	1.4 msf
Area Pre-Leased in Q3	0.8 msf
Occupier	Australian Banking Major
Pre-leasing (%)	56%
Pre-leasing incl. Expansion Options <sup>(1)</sup>	78%
Target Delivery	Feb'26

Asset	Details
Total Area	1.9 msf
Area Pre-Leased in Q3	0.6 msf
Occupier	US-based Tech Company
Pre-leasing (%)	61%
Pre-leasing incl. Expansion Options <sup>(1)</sup>	76%
Target Delivery	Oct'24

Asset	Details
Total Area	0.8 msf
Area Pre-Leased in Q3	0.8 msf
Occupier	American Retail Major
Pre-leasing (%)	100%
Pre-leasing incl. Expansion Options	100%
Target Delivery	Sep'25

► Landmark deals reflecting the strength of our high-quality business parks which remain the preferred choice for the world's best companies looking to expand their India footprint and seeking customized real estate solutions

Notes:

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

## Robust Financial Performance

Revenue and NOI for YTD up 7% and 6% year-on-year respectively. Commercial office margins stood at 85% and hotel margins at 45%

	YTD FY2024 (mn)	YTD FY2023 (mn)	Variance %	Remarks
<b>Revenue from Operations</b>  <b>Revenue</b> <b>from</b> <b>Operations</b>	₹27,393	₹25,519	+7%	<ul style="list-style-type: none"> <li>▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits</li> <li>▶ Ramp-up of existing hotel business, including the new hotels at Embassy Manyata</li> </ul>
<b>NOI</b>  <b>Margin (%)</b>	₹22,164 81%	₹20,861 82%	+6%	<ul style="list-style-type: none"> <li>▶ Increase in Revenue from Operations</li> <li>▶ Partially offset by costs corresponding to ramp-up of hotel business, including the new hotels at Embassy Manyata</li> </ul>
<b>EBITDA</b>  <b>Margin (%)</b>	₹22,144 81%	₹20,345 80%	+9%	<ul style="list-style-type: none"> <li>▶ Increase in NOI</li> <li>▶ Additionally, one-time other miscellaneous income</li> </ul>
<b>Distribution</b>  <b>Payout Ratio</b>	₹15,271 100%	₹15,261 100%	In-line	<ul style="list-style-type: none"> <li>▶ Increase in EBITDA</li> <li>▶ Offset by increase in interest costs as well as other working capital changes</li> </ul>

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

Refinanced ₹26 bn at 8.25% and issued commercial paper for the first time. Given anticipated reduction in rates, tactically focused on raising shorter maturity fixed debt

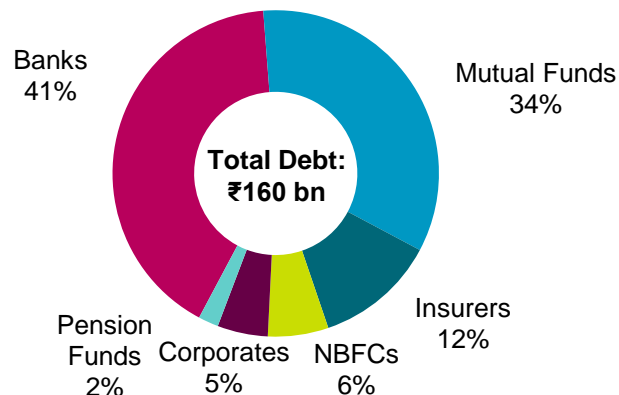
**30%**  
Leverage<sup>(1)</sup>

**7.8%**  
Average Debt Cost<sup>(2)</sup>

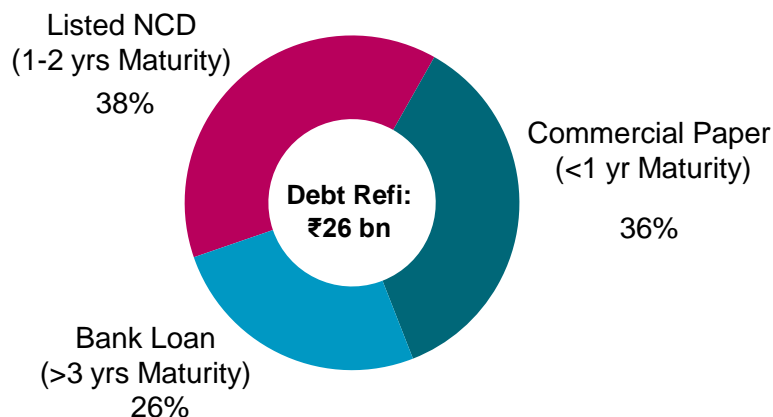
**AAA / Stable**  
Dual Credit Ratings

**₹96 bn**  
Proforma Debt Headroom

## Diversified Debt Composition<sup>(2)</sup>



## Debt Refinanced in Q3<sup>(3)</sup>



Notes:  
 (1) Based on Net Debt to GAV. GAV computed based on Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W  
 (2) Refers to debt position post refinance of ₹26 bn NCDs  
 (3) Refers to refinancing of ₹26 bn listed NCD due for maturity in Jan'24; NCDs were refinanced on January 15, 2024

# 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

Low Cost

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

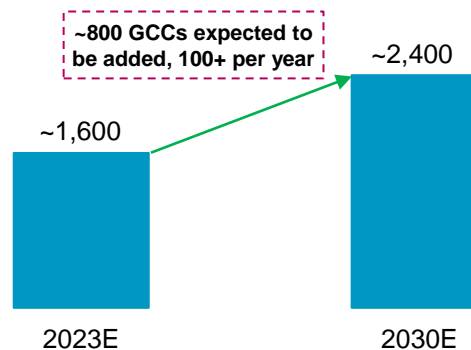
Avg. salary vs global tech professionals

**~\$1-2 psf**

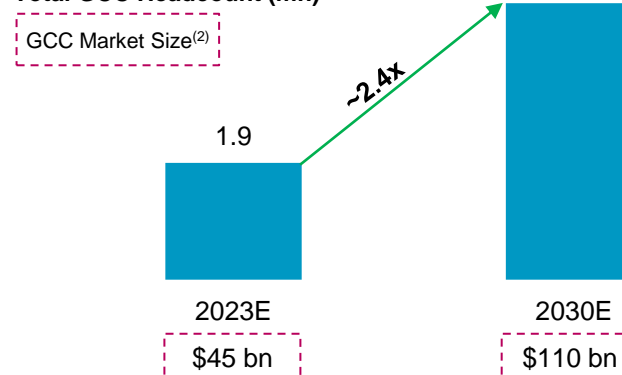
Monthly office rents in gateway cities

## GCC Additions in India Continues to Accelerate

Total no. of GCCs in India<sup>(2)</sup>



Total GCC Headcount (mn)<sup>(2)</sup>



- ▶ 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 remains a key competitive advantage, as the city continues to lead India's office absorption on the back of sustained interest from GCCs

## Largest Tech, Innovation and GCC Hub

**30%**

Total Indian GCCs in Bangalore <sup>(1)</sup>

**1 in 3**

Indian tech employees call Bangalore home<sup>(2)</sup>

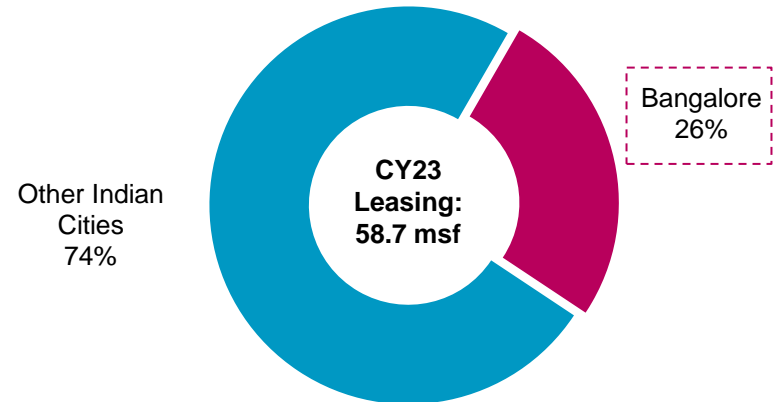
**~20%**

FTE operating cost in Bangalore compared to other global cities <sup>(3)(4)</sup>

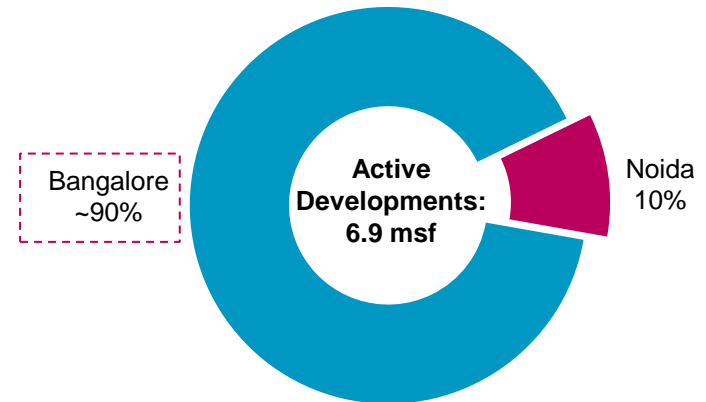
**~40%**

Bangalore's share of new GCCs added in 9M CY23 in India<sup>(4)</sup>

## Dominant Share of Leasing Demand in CY23<sup>(5)</sup>



## 90% of Our Active Developments in Bangalore



► 75% of REIT's current portfolio<sup>(6)</sup> and around 90% of the active developments are focused in Bangalore

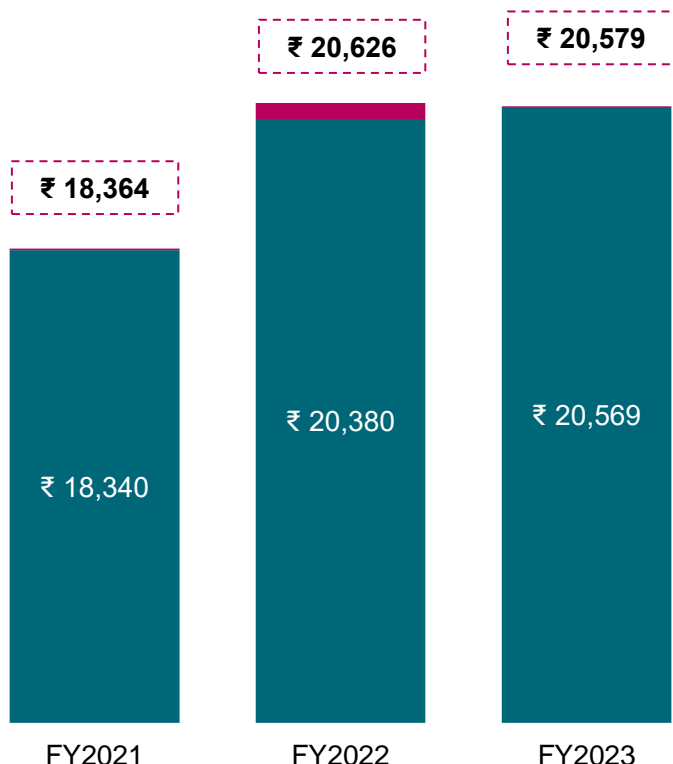
Sources:  
 (1) Refers to FY23 figures as per NASSCOM, ZINNOV: GCC 4.0, INDIA REDEFINING THE GLOBALIZATION BLUEPRINT, Jun'23 report  
 (2) Credit Suisse – India Market Strategy, Aug'21  
 (3) Refers to Operating cost per Full Time Employee (FTE) for IT-ADM Services, 2022  
 (4) NASSCOM, Zinnov – INDIA GCC TRENDS, HALF YEARLY ANALYSIS, H1CY2023, Sep'23 and QUARTERLY ANALYSIS - Q3CY2023, Dec'23  
 (5) Refers to office gross absorption in top 7 cities as per CBRE estimates  
 (6) Based on under construction area

# Full Year FY2024 Guidance

On track with FY24 NOI guidance of ₹29 to ₹31 bn and distributions guidance of ₹20.5 to ₹22.0 per unit

## Delivered on Guidance Even in Challenging Markets

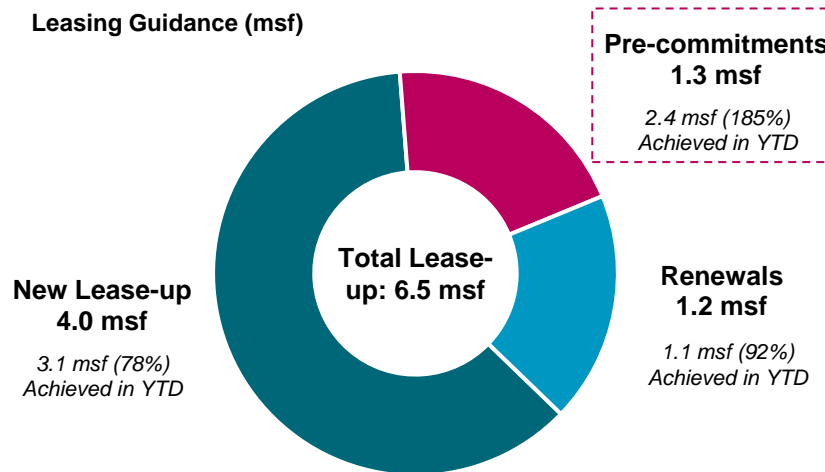
Distributions (₹ mn)



■ Mid-Point Distributions Guidance  
  Actual Distributions Delivered

## Key Assumptions for FY24 Guidance

Leasing Guidance (msf)



- ▶ **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

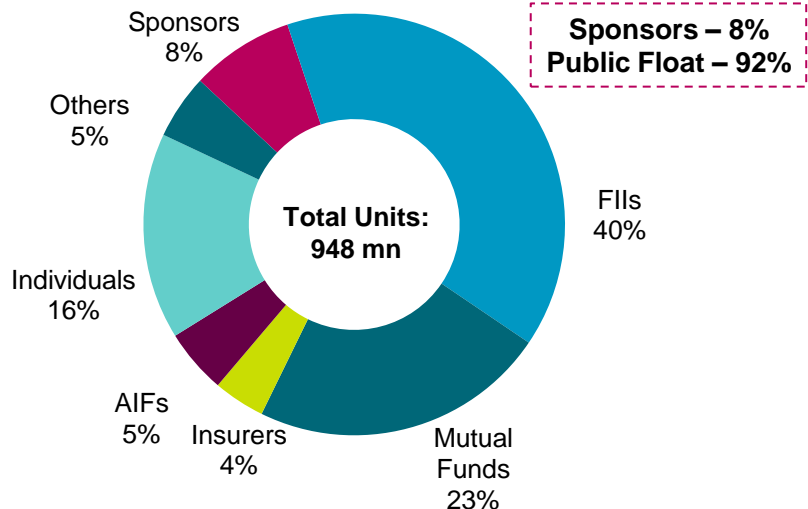
Note:

(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

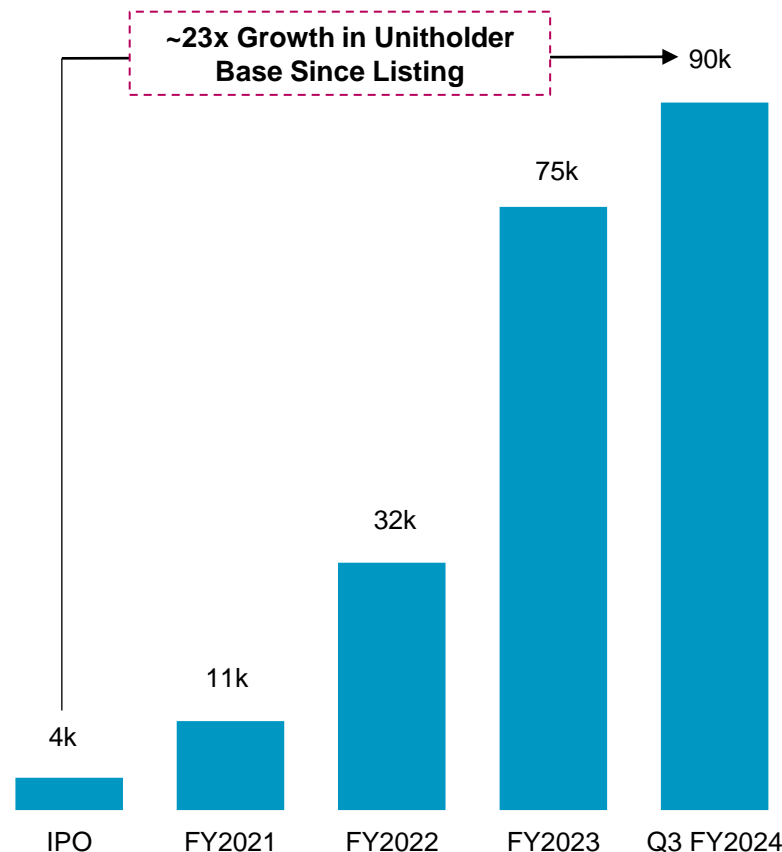
# Expanding Unitholder Base

Unitholder base continues to expand and diversify since listing; public float of 92% well distributed among foreign and domestic institutions and retail unitholders

## Well-diversified Investor Base



## Increasing Acceptance of REIT as an Investment Class



## Top Institutional Investors

<b>FII</b>	<ul style="list-style-type: none"> <li>▶ Capital Group</li> <li>▶ Bain Capital</li> <li>▶ Fidelity International</li> <li>▶ The Vanguard Group</li> <li>▶ Fidelity Management and Research</li> <li>▶ BlackRock</li> </ul>
<b>DI</b>	<ul style="list-style-type: none"> <li>▶ ICICI Prudential Mutual Fund</li> <li>▶ HDFC Mutual Fund</li> <li>▶ SBI Mutual Fund</li> </ul>
<b>AIF</b>	<ul style="list-style-type: none"> <li>▶ Kotak Real Estate Fund</li> </ul>

Notes:

- (1) Refers to unitholding base as of Dec 31, 2023
- (2) FII - Foreign institutional investors, MF - Mutual Funds, Insurers - Insurance Companies, AIF - Alternative Investment Funds, Others - Trusts, Non Resident Indians, Clearing Members and Body Corporates

## II. Leasing



Embassy Manyata, Bangalore

# Highest Ever Quarterly Leasing

Leased a record 3.5 msf in Q3, met FY2024 annual leasing guidance in 9 months. Occupancy increased by over 100 bps to 84% at quarter-end

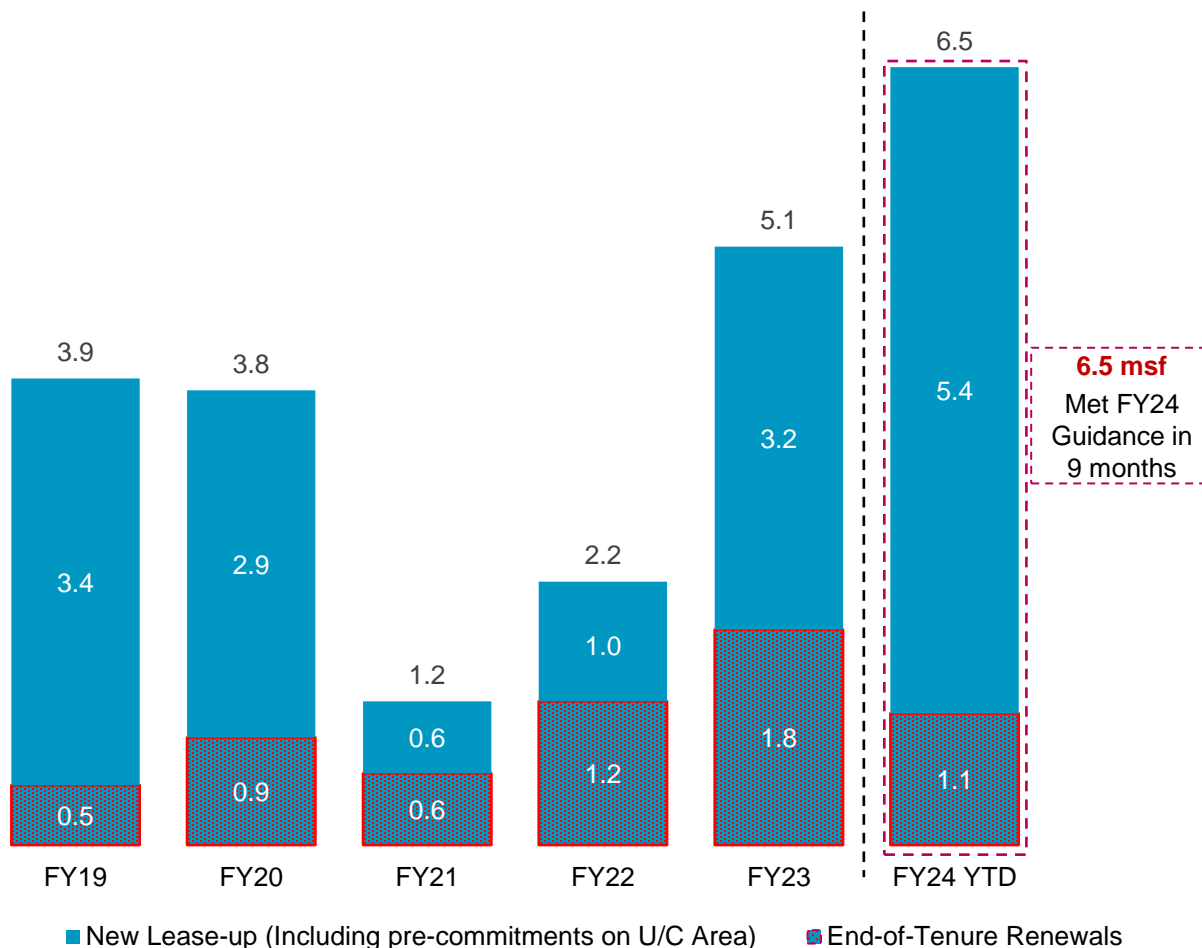
**3.5 msf**  
Total Lease-up  
across 22 deals<sup>(1)</sup>

**1.1 msf**  
New Leases across  
16 deals

**2.2 msf**  
Pre-commitments in  
Bangalore

**0.2 msf**  
Renewed at 29% Renewal  
Spreads

Area (msf)



Notes:

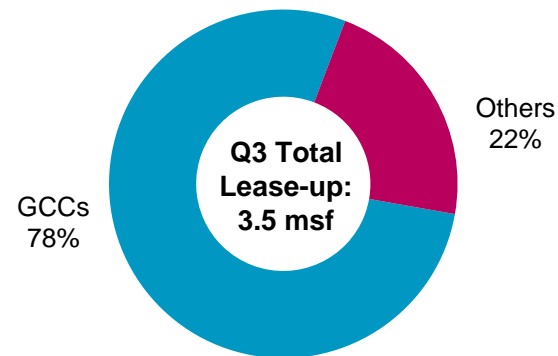
- (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
- (2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently 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

Around 80% leasing by GCCs, spanning multiple sectors such as BFSI, Retail and Technology

Occupier	Property	Sector	Area ('000 sf)
<b>Pre – Commitments</b>			<b>2,240</b>
American Retail Major	Embassy Manyata	Retail	831
Australian Banking Major	Embassy Manyata	Financial Services	777
US-based Tech Company	Embassy TechVillage	Technology	632
<b>New Leases</b>			<b>1,055</b>
Workshaala	Embassy Galaxy	Coworking	314
German Auto Major	Embassy TechZone	Engineering and Manufacturing	123
Leading American Healthcare Co	Embassy TechZone	Healthcare	81
WeWork	Embassy Galaxy	Coworking	79
Lowe's	Embassy Manyata	Retail	43
Others	Various	Various	415
<b>Renewals</b>			<b>198</b>
Concentrix	Embassy Manyata	Technology	120
Others	Various	Various	78
<b>Total Q3 Lease-up</b>			<b>3,492</b>
<b>Pipeline Discussions</b>			<b>c.1,500</b>

## Q3 leasing driven by GCCs



GCC	<b>American Retail Major</b>	<b>US-based Tech Company</b>
	<b>Australian Banking Major</b>	<b>Lowe's</b>
	<b>SAMSUNG HEAVY INDUSTRIES INDIA</b>	
Others	<b>workshaala</b>	<b>Allium Solutions</b>
		<b>PRAGMATIC PLAY</b>
	<b>Concentrix</b>	<b>eClerx</b>

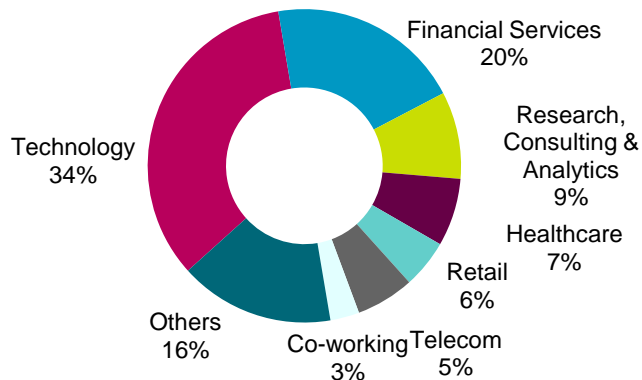
Note:  
(1) Actual legal entity name of occupiers may differ



# High Quality, Diversified Occupier Base

Global Captives and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 244 marquee names

## Industry Diversification



## Top 5 Occupiers

Occupier	Sector	% of Rentals
JP Morgan	Financial Services	6.4%
Global Technology and Consulting Major	Technology	5.9%
ANSR	Consulting	3.9%
Cognizant	Technology	3.8%
NTT Data	Technology	3.2%
<b>Total</b>		<b>23.2%</b>

## Key Occupiers



- ▶ 7 of the top 20 largest global companies by market capitalization<sup>(2)</sup> are our occupiers
- ▶ Contribution from IT services occupiers now at below 12% (vs 25% during listing)

Note: Actual legal entity name of occupiers may differ

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

(2) Market capitalization as of December 31, 2023

# III. Financials

## Financial Performance during Q3 FY2024

Revenue and NOI for Q3 up 8% each year-on-year. Commercial office margins stood at 85% and hotel margins at 50%, both continue to be best-in-class

	Q3 FY2024 (mn)	Q3 FY2023 (mn)	Variance %	Remarks
<b>Revenue from Operations</b>  <b>Revenue</b> <b>from</b> <b>Operations</b>	₹9,364	₹8,654	+8%	<ul style="list-style-type: none"> <li>▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits</li> <li>▶ Ramp-up of existing hotel business</li> </ul>
<b>NOI</b>  <b>Margin (%)</b>	₹7,599 81%	₹7,049 81%	+8%	<ul style="list-style-type: none"> <li>▶ Increase in Revenue from Operations</li> <li>▶ Partially offset by costs corresponding to ramp-up of hotel business</li> </ul>
<b>EBITDA</b>  <b>Margin (%)</b>	₹7,612 81%	₹6,964 80%	+9%	<ul style="list-style-type: none"> <li>▶ In line with NOI</li> </ul>
<b>Distribution</b>  <b>Payout Ratio</b>	₹4,929 100%	₹5,033 100%	(2%)	<ul style="list-style-type: none"> <li>▶ Increase in EBITDA</li> <li>▶ Offset by increase in interest costs as well as other working capital changes</li> </ul>

Note:

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

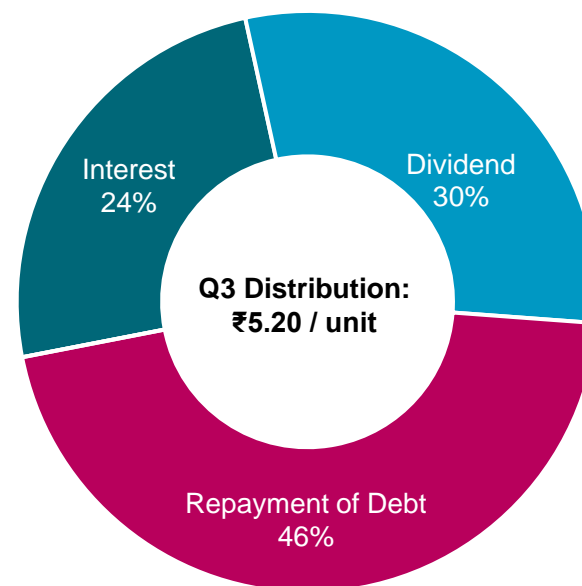
## Delivering on Distributions

Delivered distributions of ₹4,929 mn or ₹5.20 per unit, marking 19<sup>th</sup> quarter of 100% distribution payout. Cumulative distributions of over ₹93 bn since listing

### Distribution Highlights

Particulars	Q3 FY2024	YTD FY2024
Distribution period	Oct'23 – Dec'23	Apr'23 – Dec'23
Distribution amount (mn)	₹4,929	₹15,271
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.20	₹16.11
Announcement date	February 02, 2024	-
Record date	February 12, 2024	-
Payment date	On or before February 17, 2024	-

### Distribution Mix – Q3

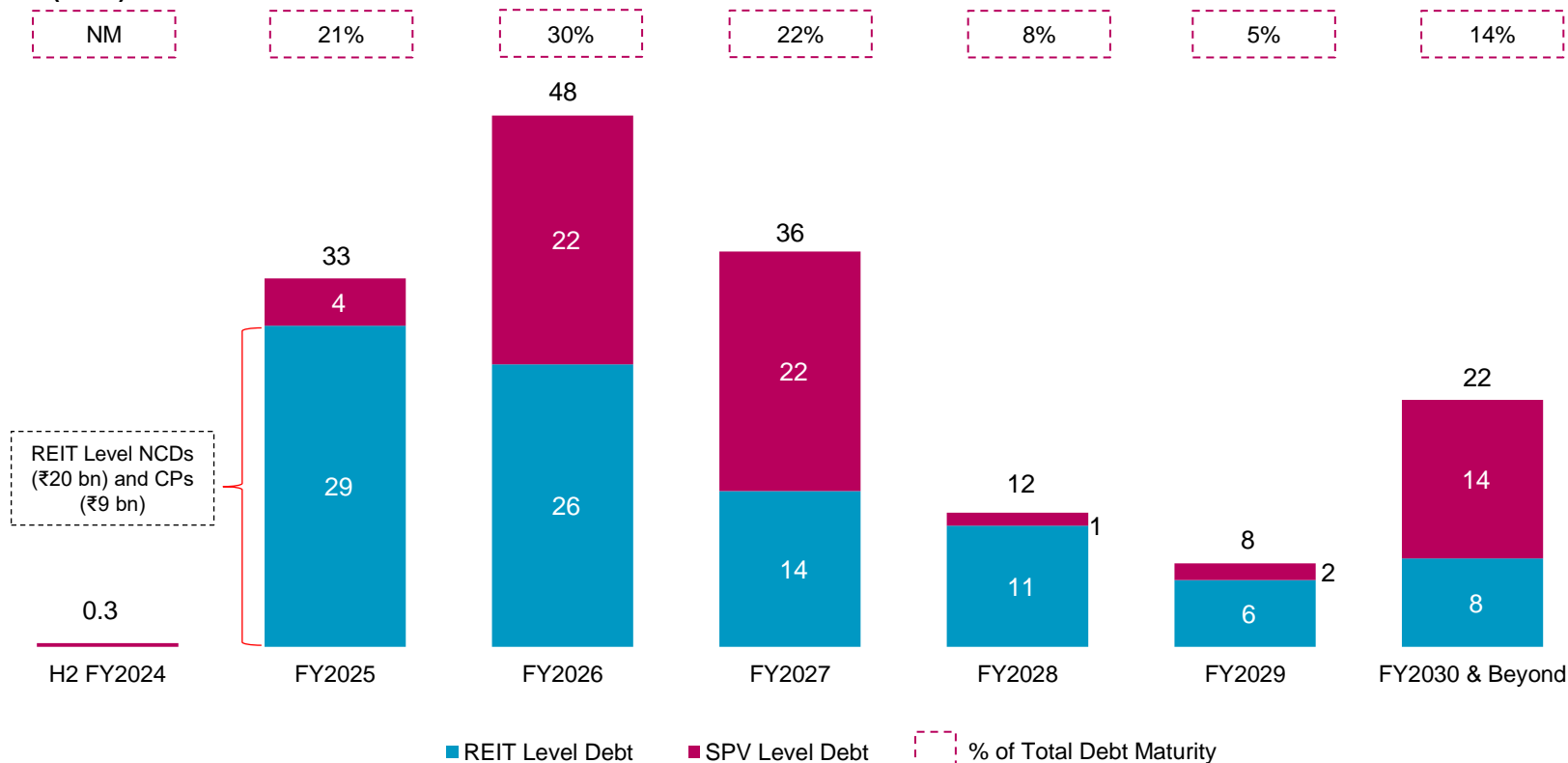


# Prudent Capital Management

Debt book well-balanced across diverse investor pools, debt instruments and tenures

## Staggered Debt Maturity

Amount (₹ bn)



► With an expected turn in the rate cycle in the short to medium term, we are well-placed to optimize our funding costs as only 20% of our debt book has rates locked in for over two years

Note:  
(1) ₹26 bn debt was refinanced in the month of Jan'24

# Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q3 FY2024	Q3 FY2023	YoY Var (%)	YTD FY2024	YTD FY2023	YoY Var (%)	
Revenue from Operations	9,364	8,654	8%	27,393	25,519	7%	NOI
Property Taxes and Insurance	(342)	(318)	8%	(1,011)	(940)	8%	
Direct Operating Expenses	(1,424)	(1,287)	11%	(4,219)	(3,719)	13%	
<b>Net Operating Income</b>	<b>7,599</b>	<b>7,049</b>	<b>8%</b>	<b>22,164</b>	<b>20,861</b>	<b>6%</b>	NDCF at SPV level
Other Income	448	316	42%	1,303	795	64%	
Dividends from Embassy GolfLinks	175	175	0%	525	745	(30%)	
Property Management Fees <sup>(1)</sup>	(209)	(171)	22%	(584)	(515)	13%	
Indirect Operating Expenses	(206)	(192)	7%	(699)	(741)	(6%)	
<b>EBITDA</b>	<b>7,807</b>	<b>7,177</b>	<b>9%</b>	<b>22,708</b>	<b>21,144</b>	<b>7%</b>	
Working Capital Adjustments	(62)	313	(120%)	612	1,395	(56%)	
Cash Taxes	(373)	(278)	34%	(1,114)	(916)	22%	
Principal Repayment on external debt	(1)	(9)	(91%)	(2)	(59)	(96%)	
Interest on external debt	(855)	(876)	(2%)	(2,292)	(2,458)	(7%)	
Non-Cash Adjustments	(299)	(273)	9%	(746)	(568)	31%	
<b>NDCF at SPV level</b>	<b>6,218</b>	<b>6,054</b>	<b>3%</b>	<b>19,166</b>	<b>18,539</b>	<b>3%</b>	Distribution
Distribution from SPVs to REIT	6,381	6,048	5%	19,391	18,492	5%	
Distribution from Embassy GolfLinks	471	625	NR	1,604	1,600	NR	
Interest on external debt	(1,812)	(1,493)	21%	(5,410)	(4,452)	22%	
REIT Management Fees <sup>(1)</sup>	(60)	(58)	3%	(180)	(177)	2%	
Other Inflows at REIT level (Net of Expenses)	(39)	(77)	(49%)	(117)	(179)	(35%)	
<b>NDCF at REIT level</b>	<b>4,941</b>	<b>5,045</b>	<b>(2%)</b>	<b>15,289</b>	<b>15,283</b>	<b>NR</b>	
<b>Distribution</b>	<b>4,929</b>	<b>5,033</b>	<b>(2%)</b>	<b>15,271</b>	<b>15,261</b>	<b>NR</b>	

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

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

# IV. Growth Levers



Embassy Oxygen, Noida

## Multiple Embedded Growth Levers

Embassy REIT's strategy leverages on multiple levers to enhance NOI and delivering long term total return value for Unitholders

**5.7 msf**

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

**6.9 msf**

- ▶ New developments over the next 4 years – ₹8 bn of expected stabilized NOI at around 20% NOI yields

**~5% p.a.**

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

**19%**

- ▶ Mark-to-market potential on upcoming 3 years' expiries, to aid in portfolio rent growth

**10 msf+**

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

**Notes:**

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

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

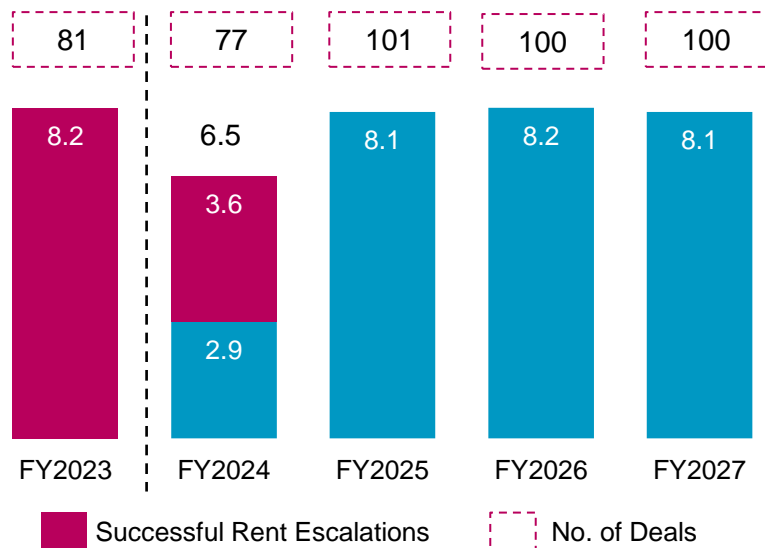


# Embedded Rent Growth

Secured 14% rent escalations on 1.3 msf and 29% spreads on 0.2 msf renewals in Q3. Of the 2.9 msf exits in YTD, 1.5 msf already backfilled at market rents and the remainder offers 46% MTM potential

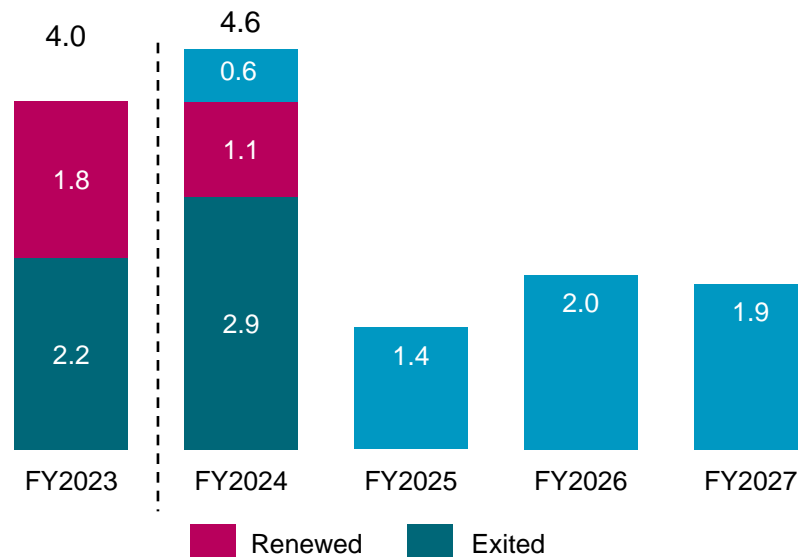
## Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



## 19% of Leases Expire Between FY2024–27

Area Expiring (msf)



	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Rent Escalations Due</b>	13%	13%	13%	14%	
<b>Post-escalation MTM Opportunity</b>	17%	1%	NM	14%	

	FY2023	FY2024	FY2025	FY2026	FY2027
<b>MTM opportunity<sup>(1)</sup></b>	17%	30%	19%	12%	
<b>Rents Expiring<sup>(2)</sup></b>	2%	4%	8%	6%	

▶ Contracted rent escalations (generally of 15% every 3 years) and significant mark-to-market opportunity (19% blended MTM till FY2027) are key drivers for NOI growth

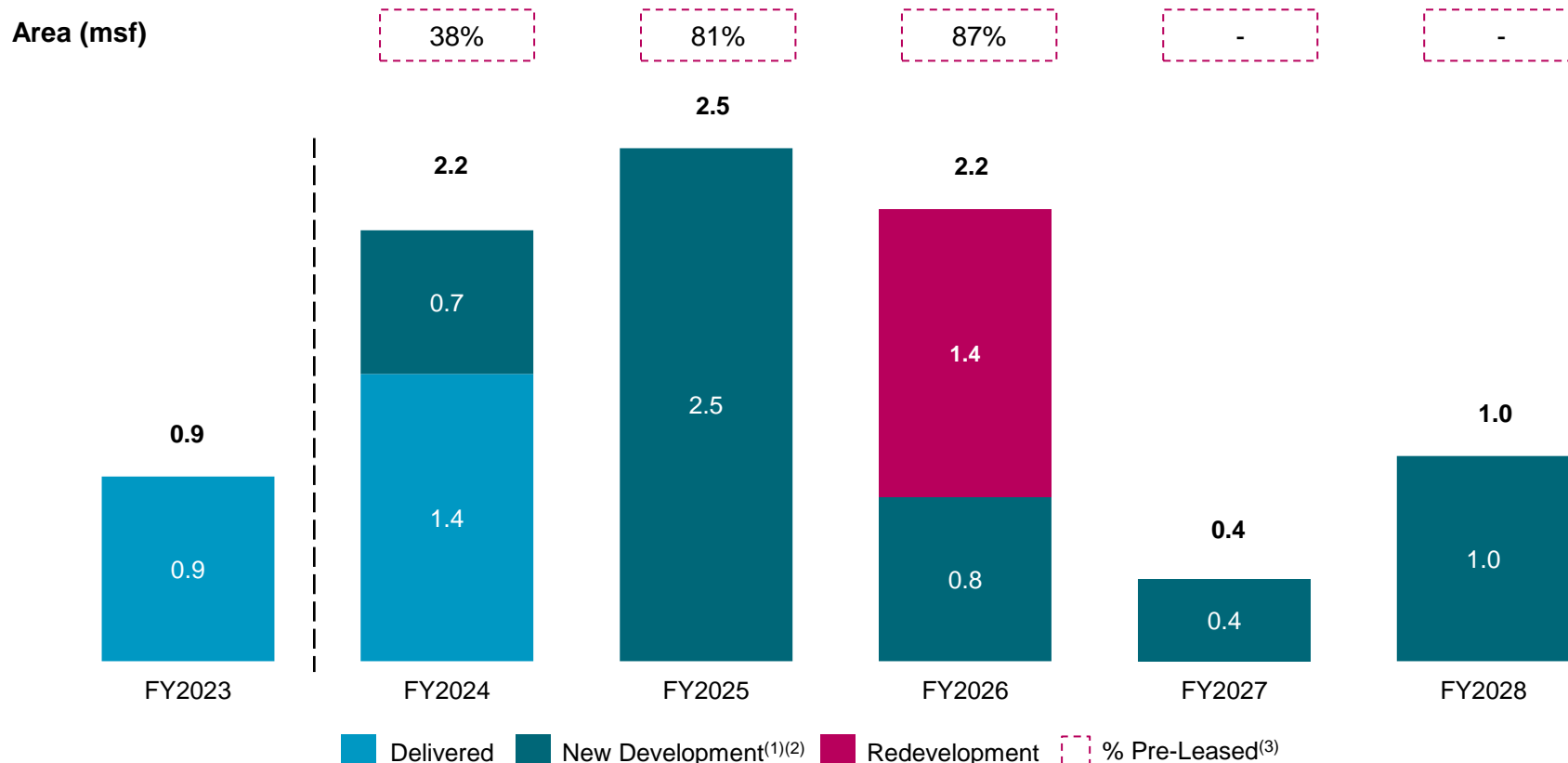
Notes:

(1) MTM opportunity refers to balance FY2024 expiries. MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases  
 (2) Refers to annualized rent obligations

# Active Development Pipeline

6.9 msf active developments at highly attractive yields with 90% concentrated in Bangalore, India's best office market

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



► ₹35 bn capex for commercial office development and ₹8 bn incremental NOI upon stabilization, implying over 20% yields  
 ► Of the 5.5 msf project deliveries scheduled over the next 24 months, 73%<sup>(3)</sup> already pre-leased to marquee tenants

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  
 (3) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

## Embassy Business Hub Phase 1 – Delivered in Nov'23

Received occupancy certificate for the 0.4 msf Phase 1 in Embassy Business Hub in Bangalore, which is 92% leased to the Dutch major Philips



Note:  
(1) Jan'24 Picture

# Project Progress at Site

Embassy Oxygen – Tower 1 (0.7 msf)

Design Perspective

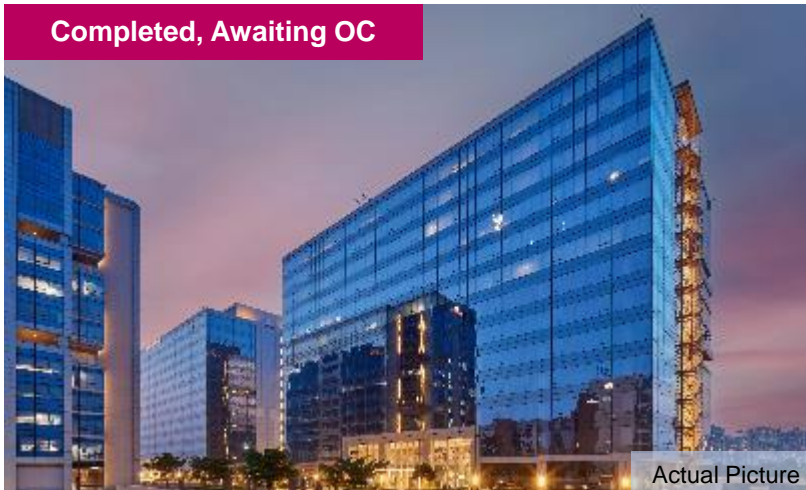


Embassy Manyata – F2 Block (Refurbishment)



Completed, Awaiting OC

Actual Progress at Site<sup>(1)</sup>



Targeting Sep'24 delivery



Note:  
(1) Jan'24 Pictures

# Project Progress at Site

Embassy Manyata – M3 Block B (0.6 msf)

Design Perspective



Embassy Manyata – D1/D2 Redevelopment (1.4 msf)



Actual Progress at Site<sup>(1)</sup>



Note:  
(1) Jan'24 Pictures

# Project Progress at Site (Cont'd)

Embassy TechVillage – Block 8 (1.9 msf)

Design Perspective



Embassy Manyata – L4 Block (0.8 msf)



Actual Progress at Site<sup>(1)</sup>



Note:  
(1) Jan'24 Pictures

# Inorganic Growth Pipeline

ROFO pipeline of approx. 9 msf in attractive micro-markets of Chennai and Bangalore. Inorganic expansion is key to growing our distributions

## Embassy Splendid TechZone, Chennai



- ▶ Location: Pallavaram-Thoraipakkam, Chennai
- ▶ Total Area: 5.0 msf
  - Completed Area / Occupancy: 1.4 msf / 95%
  - Under construction Area / Pre-leasing: 1.6 msf / 36%
  - Future Development Area: 2.0 msf

## Embassy Whitefield (ETV Backland), Bangalore<sup>(3)</sup>



- ▶ Location: Outer Ring Road, Bangalore
- ▶ Total Area: 4.2 msf
  - Completed Area / Occupancy: 1.7 msf / 64%
  - Future Development Area: 2.5 msf

Notes:

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

(2) Occupancy as at Dec 31, 2023

(3) Acquisition 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

# V. Market Outlook

Embassy Manyata, Bangalore

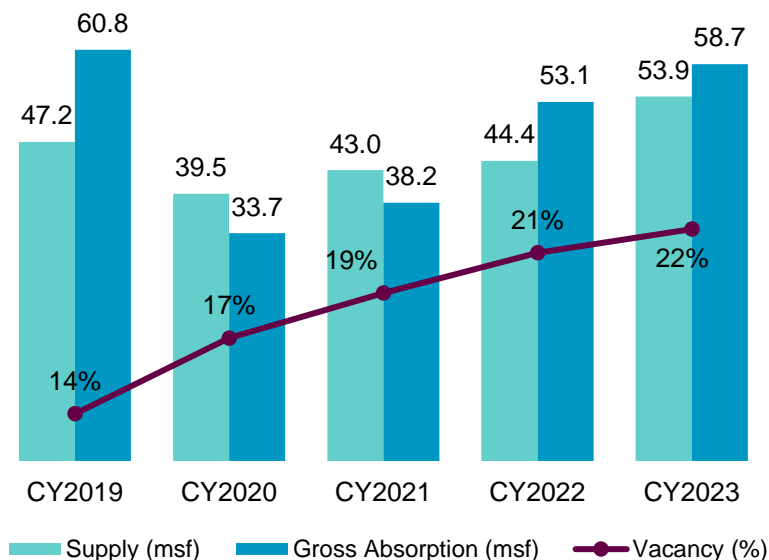




## Market Fundamentals – Update

Indian office real estate rebounded in CY2023 with annual gross absorption within striking distance of an all-time high of 60 msf

### Annual Demand and Supply Trends



### City-wise Performance (Jan'23 – Dec'23)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	15.3	15.4	13%
Pune	6.2	4.6	20%
Mumbai	8.2	5.2	24%
NCR	8.4	4.5	28%
<b>Embassy REIT Markets</b>	<b>38.1</b>	<b>29.7</b>	<b>21%</b>
Hyderabad	10.1	16.8	27%
Chennai	9.4	6.4	18%
Kolkata	1.1	0.9	33%
<b>Other Markets</b>	<b>20.6</b>	<b>24.1</b>	<b>25%</b>
<b>Grand Total</b>	<b>58.7</b>	<b>53.9</b>	<b>22%</b>

- ▶ Despite global economic scenario and a cyclical slowdown in IT services demand, India office sector continued to be resilient
  - Gross absorption grew by ~11% YoY (59 msf in CY23 vs 53 msf in CY22), exceeding supply additions during the period
  - GCCs continue to drive demand – in the last 9 months, 70 centers were setup in India, including 39 new entrants
  - Demand led by BFSI, engineering and manufacturing firms; initiation of multiple enquiries as well as closure for large deals
- ▶ With balanced demand-supply dynamics in our key markets, range-bound vacancies and marginal rent growth was witnessed

▶ Bangalore continues to contribute 26% of India's office absorption, enjoys lowest vacancy of 13% among key cities

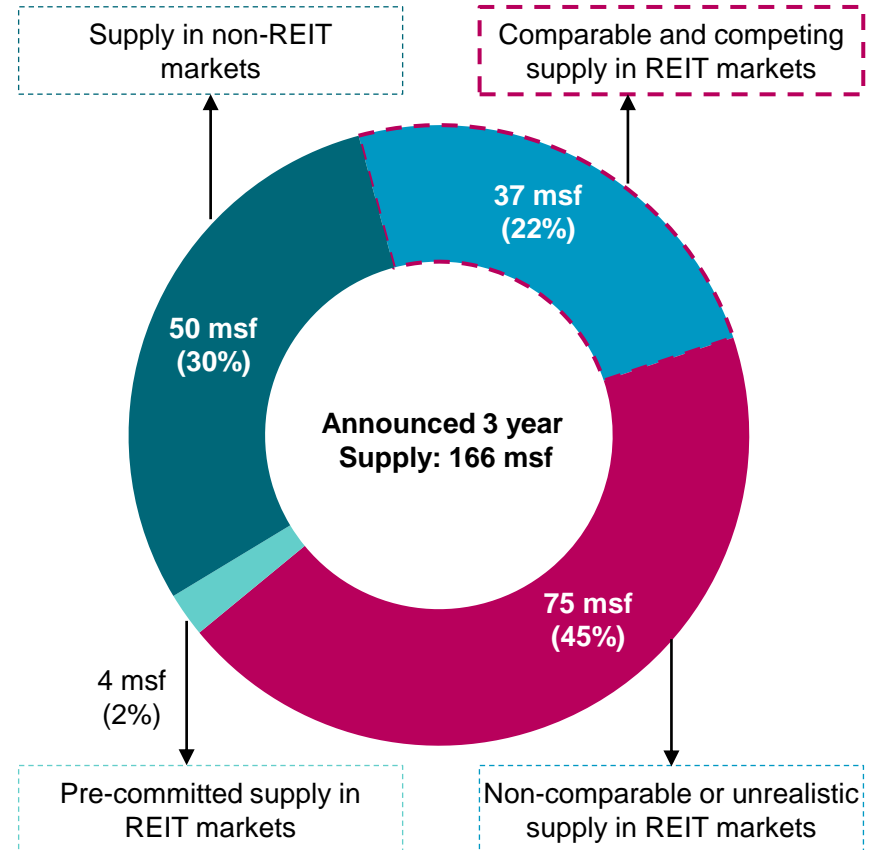
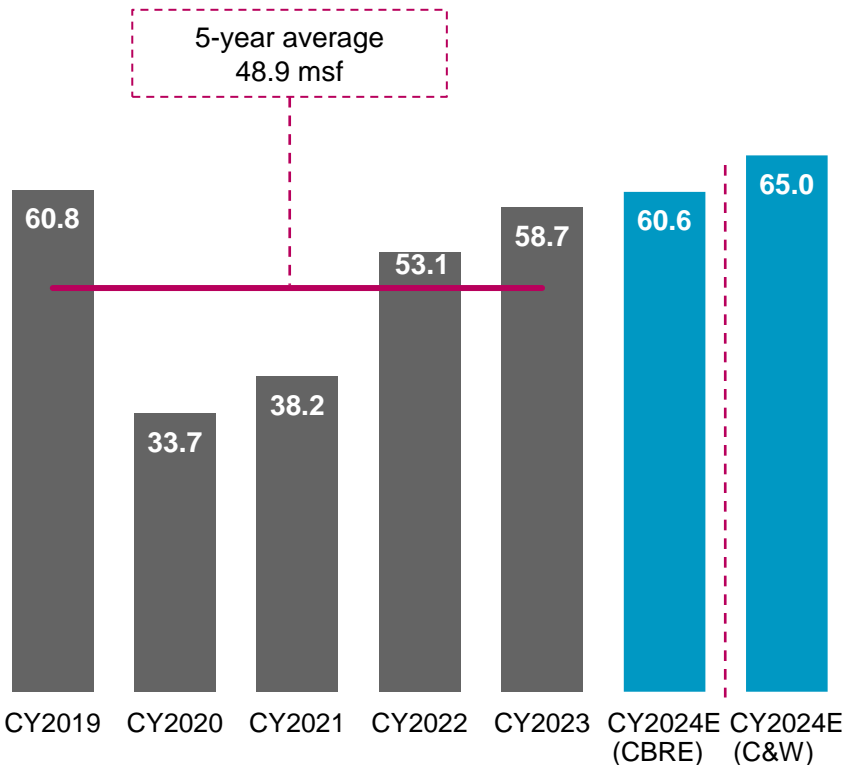
# Demand and Supply Outlook

Gross office absorption projected to continue this year's highs, driven by resilient offshoring demand. Supply remains balanced in our micro-markets, with only 22% comparable and competing supply

Demand Outlook

Supply Outlook

**Gross Absorption (msf)**



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

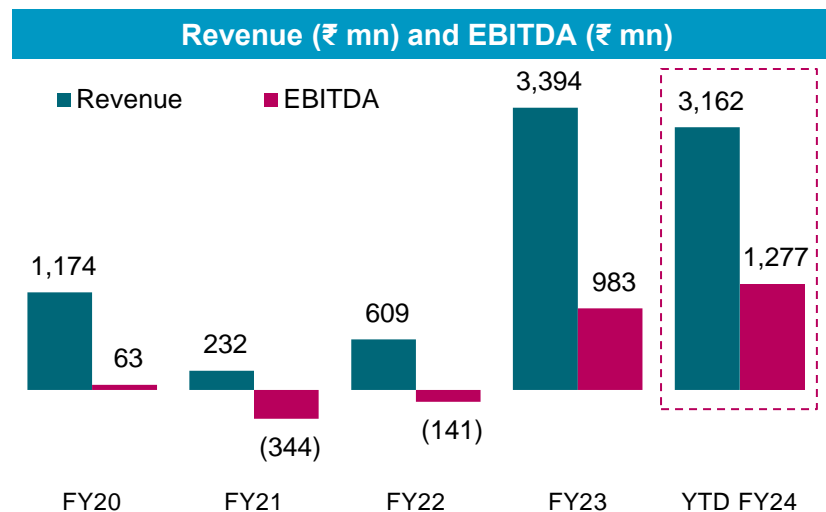
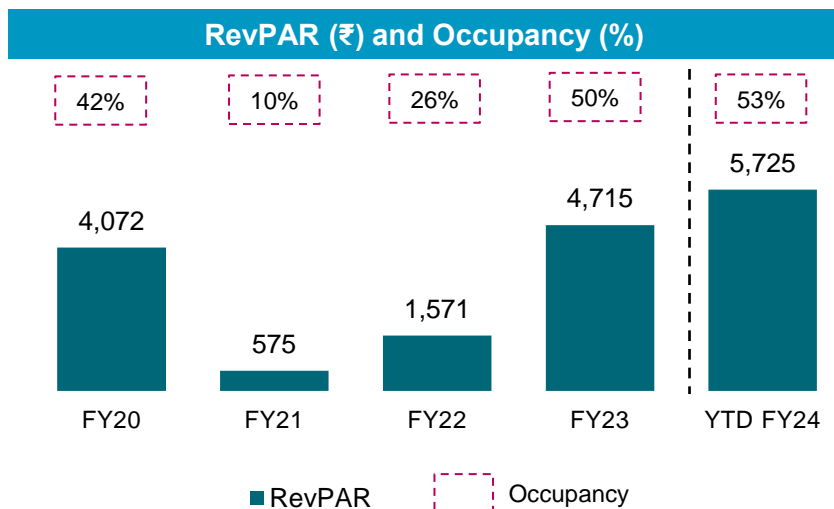
A nighttime photograph of a modern golf clubhouse. The central feature is a long, narrow water fountain with a central jet of water. The walkways are illuminated by tall, slender light poles. The clubhouse building is visible in the background, with some lights on. The sky is dark blue, suggesting dusk or dawn. The overall atmosphere is serene and modern.

# VI. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

# Hospitality Business Continued its Growth Trajectory

Operating hotel portfolio continued to grow strongly with 53% occupancy, 24% YoY ADR growth and YTD EBITDA of ₹1,277 mn



YTD FY24 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	62%	11,928	732	314
Four Seasons at Embassy One	5-star Luxury	230	39%	15,341	846	214
Hilton Hotels at Embassy Manyata <sup>(1)</sup>	5-star, 4-star	619	55%	8,963	1,584	749
<b>Total</b>		<b>1,096</b>	<b>53%</b>	<b>10,724</b>	<b>3,162</b>	<b>1,277</b>

▶ Hilton Manyata awarded 'Best New Hotel in India 2023 Hot List' and 'Best Venue for Business Events – India' <sup>(1)</sup>

▶ 'Copitas' at Four Seasons ranked 38<sup>th</sup>, up from 44<sup>th</sup> 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

# Certifications and Awards

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

## Building Certifications



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



'Well at Scale' Score of 56; 36 Buildings WELL Gold Certified



'WELL Health Safety Rating' for 100% Operational Portfolio<sup>(1)</sup>



5-star Rating for 100% Operational Portfolio



ISO 9001/14001/45001/27001 Certification for 100% Operational Portfolio

## ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



Member of FTSE4Good Index, 3.5 Score in 2023 (78<sup>th</sup> Percentile)

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

S&P Global  
CSA

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



B Rating in 2022, Higher than the Global and Asia Average

## Awards



12 Swords of Honor for 100% Operational Portfolio



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Multiple Recognitions at Asia Property Awards 2023

Note:

(1) All operational office buildings certified for the WELL Health Safety Rating. Only buildings that were excluded were D1/ D2 towers in Embassy Manyata and Block 9 in Embassy TechVillage, due to ongoing redevelopment or fit-outs in the buildings at the time of assessment

# ESG Roadmap – Progress Report

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

Pillar	Metric	Target <sup>(1)</sup>	YTD FY24 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	50% <sup>(2)</sup>	On track
	▶ Water consumption reduction	7% by FY25	19%	On track
	▶ OWC capacity increase	25% by FY25	4% <sup>(3)</sup>	On track
	▶ Local sourcing <sup>(4)</sup> share	70% by FY25	91%	On track
	▶ USGBC LEED certified portfolio (% of area)	100% by FY23	100%	Achieved
Revitalized Communities	▶ 'Green leases' signed during the period	70% by FY24	100%	On track
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100%	Achieved
	▶ Females as % of total workforce	25%	25%	On track
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹34 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) Expansion of renewable energy capacity being finalized

(3) OWC capacity increase put on hold due to low utilization of current OWC plants, given current physical occupancy in our properties

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

## Energizing our Properties

Multiple events held under 'Energize by Embassy REIT', our signature occupier engagement program, that engage over 250,000 park users across our portfolio

### Sports Events across Properties



# Continued Stakeholder Engagement

Launched multiple stakeholder engagement initiatives, including broker events for industry interaction, and retail roadshows for investor education

Retail Roadshows in 11 Cities, 550+ Investors



Broker Events across 3 Markets, 300+ Participants





# VII. Appendix

Embassy Manyata, Bangalore



## Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 4 major cities in India

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

Portfolio

**244**

Blue-chip  
occupiers

**84%**

Occupancy

**13**

Commercial  
Offices

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

Hotel Keys

**100 MW**

Solar Park

**10%**

Mark-to-Market  
Upside

**46%**

Gross Rents  
from Fortune  
500 occupiers

**6.9 Years**

WALE

**₹7,599 mn**

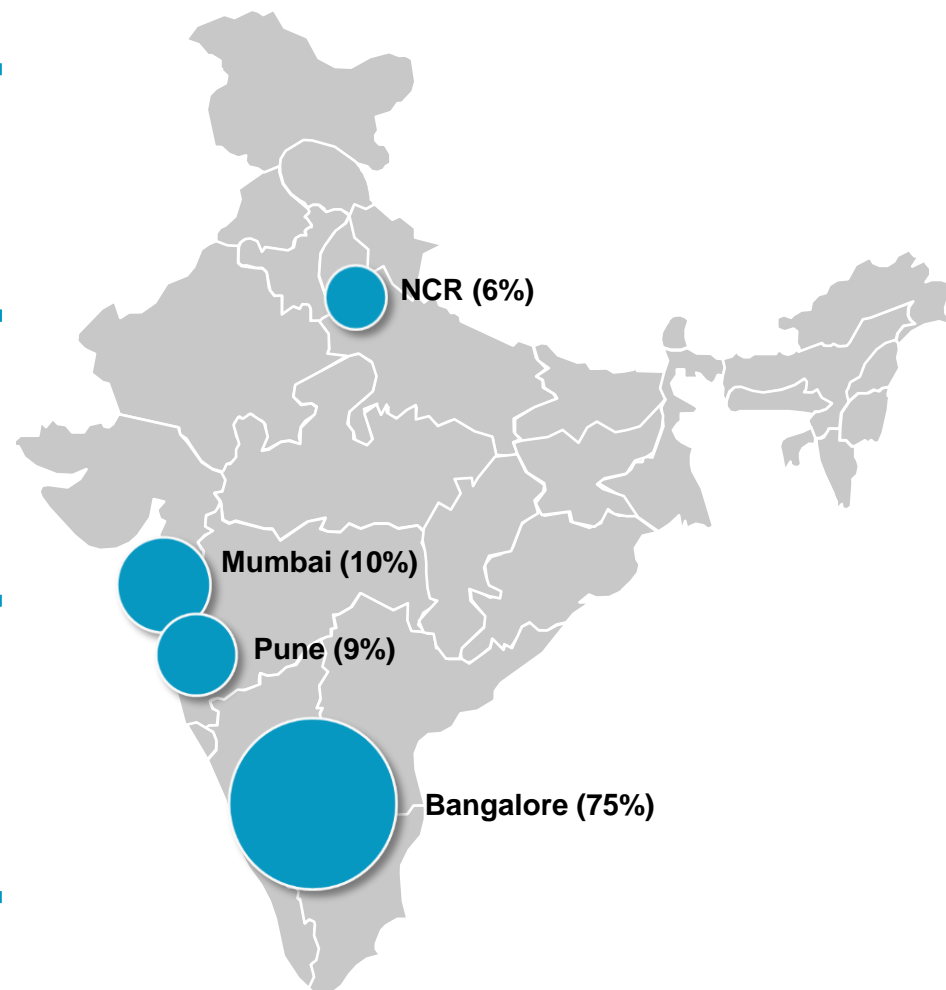
Q3 FY2024  
Net Operating  
Income

**₹4,929 mn**

Q3 FY2024  
Distributions

**30%**

Net Debt to  
GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(1) Comprises 35.8 msf completed, 6.9 msf under construction and 2.8 msf future development

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

# Portfolio Summary

**35.8 msf completed Grade A office assets (84% occupied, 6.9 years WALE, 10% MTM opportunity)**

Property	Leasable Area (msf)/Keys/MW			WALE <sup>(2)</sup> (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	12.4	3.2	15.6	7.0	82%	80	94	18%	1,90,175	36%
Embassy TechVillage	7.3	2.3	9.6	8.7	94%	78	94	20%	1,20,697	23%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	7.4	97%	147	155	5%	36,490	7%
Embassy One	0.3	-	0.3	8.6	78%	149	147	(1%)	5,282	1%
Embassy Business Hub	0.4	1.0	1.4	9.9	92%	57	65	14%	5,148	1%
<b>Bengaluru Sub-total</b>	<b>23.5</b>	<b>6.5</b>	<b>30.0</b>	<b>7.6</b>	<b>88%</b>	<b>89</b>	<b>103</b>	<b>15%</b>	<b>3,57,792</b>	<b>68%</b>
Express Towers	0.5	-	0.5	3.9	90%	270	275	2%	18,845	4%
Embassy 247	1.2	-	1.2	4.0	100%	110	112	2%	18,874	4%
FIFC	0.4	-	0.4	2.7	91%	298	280	(6%)	14,905	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.6</b>	<b>96%</b>	<b>177</b>	<b>176</b>	<b>(0%)</b>	<b>52,624</b>	<b>10%</b>
Embassy TechZone	3.0	2.4	5.5	4.7	77%	54	48	(11%)	23,877	5%
Embassy Quadron	1.9	-	1.9	4.8	54%	53	48	(10%)	12,172	2%
Embassy Qubix	1.5	-	1.5	3.8	91%	44	48	9%	9,740	2%
<b>Pune Sub-total</b>	<b>6.4</b>	<b>2.4</b>	<b>8.8</b>	<b>4.5</b>	<b>74%</b>	<b>51</b>	<b>48</b>	<b>(6%)</b>	<b>45,789</b>	<b>9%</b>
Embassy Oxygen	2.5	0.7	3.3	9.3	66%	54	48	(11%)	23,185	4%
Embassy Galaxy	1.4	-	1.4	8.2	84%	45	48	7%	9,617	2%
<b>Noida Sub-total</b>	<b>3.9</b>	<b>0.7</b>	<b>4.6</b>	<b>8.8</b>	<b>72%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>32,802</b>	<b>6%</b>
<b>Subtotal (Office)</b>	<b>35.8</b>	<b>9.6</b>	<b>45.4</b>	<b>6.9</b>	<b>84%</b>	<b>85</b>	<b>94</b>	<b>10%</b>	<b>4,89,007</b>	<b>93%</b>
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	45%	-	-	-	8,905	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	56%	-	-	-	6,075	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	59%	-	-	-	13,405	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	821	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	8,300	2%
<b>Subtotal (Infrastructure Assets)</b>	<b>1,096 Keys / 100MW</b>	<b>518 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>37,507</b>	<b>7%</b>
<b>Total</b>	<b>35.8 msf/1,096 Keys/100MW</b>	<b>9.6 msf / 518 Keys</b>	<b>45.4 msf/1,614 Keys/100MW</b>						<b>5,26,514</b>	<b>100%</b>

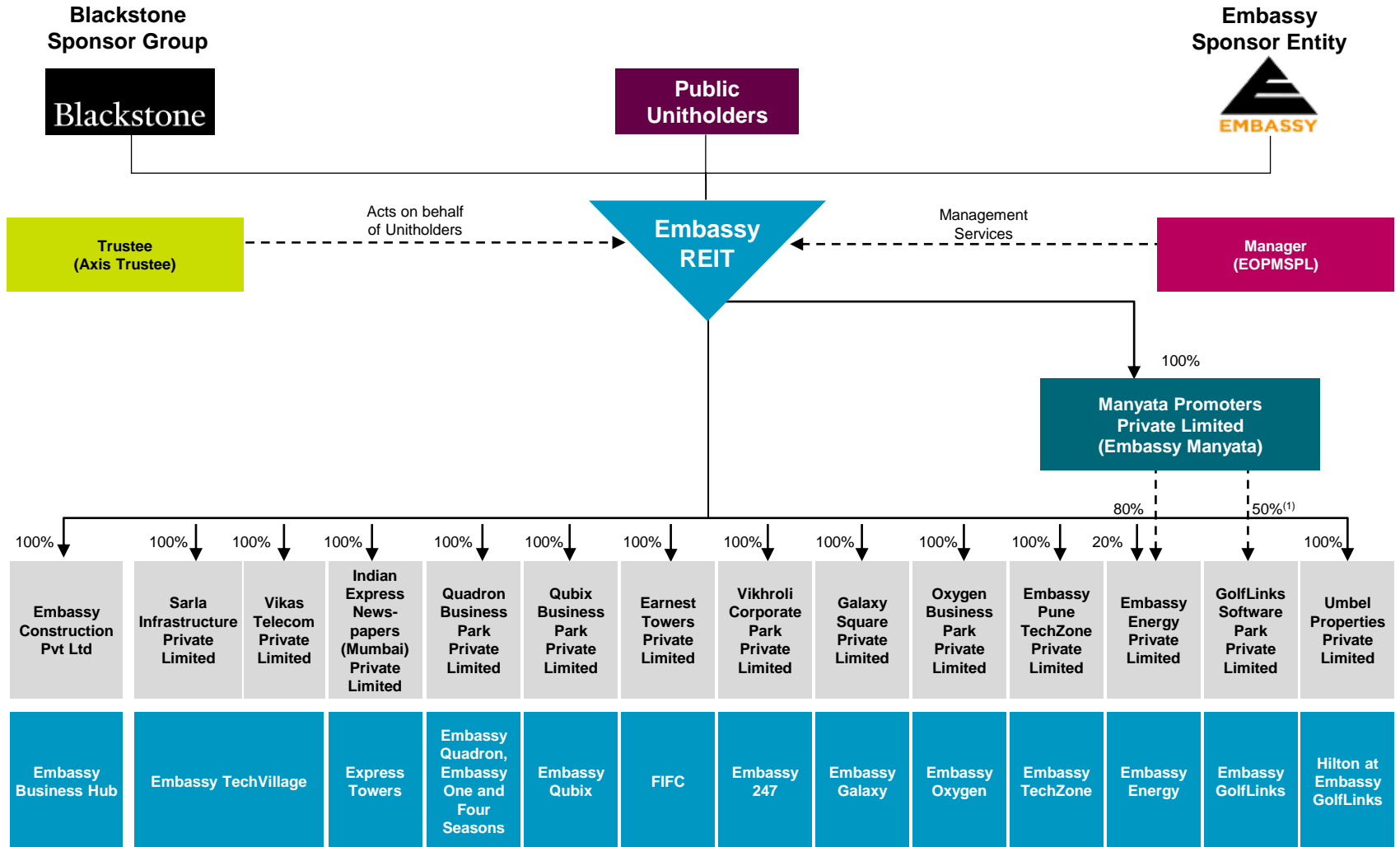
## Notes:

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

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

(3) Gross Asset Value (GAV) considered per Sep'23, Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 47

# 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

# Nine Infrastructure-like Office Parks

**Embassy Manyata**  
Bangalore (15.6 msf)



**Embassy TechVillage**  
Bangalore (9.6 msf)



**Embassy Business Hub**  
Bangalore (1.4 msf)



**Embassy GolfLinks**  
Bangalore (3.1 msf)



**Embassy Quadron**  
Pune (1.9 msf)



**Embassy TechZone**  
Pune (5.5 msf)



**Embassy Oxygen**  
Noida (3.3 msf)



**Embassy Galaxy**  
Noida (1.4 msf)



**Embassy Qubix**  
Pune (1.5 msf)



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

# Four Prime City-center Offices

**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



**Embassy One**  
Bangalore (0.3 msf)



# Key Terms & Definitions

## Notes:

- ▶ All figures in this presentation are as of Dec 31, 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 31<sup>st</sup> of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31 of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- ▶ 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 Sep'23, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually.
- ▶ Key Terms and Definitions:
  1. 3Q/Q3/Three Months ended – Quarter ending Dec'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. CP – Commercial Paper
  12. C&W – Cushman & Wakefield
  13. CAGR – Compounded Annual Growth Rate
  14. CBRE – CBRE South Asia Private Limited
  15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
  16. DPU – Distribution per unit
  17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  18. Embassy TechVillage/ ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarfa Infrastructure Private Limited (SIPL)
  19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
  20. Embassy REIT refers to Embassy Office Parks REIT
  21. EOPMSPL – Embassy Office Parks Management Services Private Limited
  22. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
  23. GAV – Gross Asset Value
  24. GCC – Global Captive Centers
  25. GLSP – GolfLinks Software Park Private Limited
  26. 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
  27. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
  28. Holdco – Refers to MPPL
  29. Investment Entity – Refers to GolfLinks Software Park Private Limited
  30. 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
  31. LTM – Last twelve months
  32. Manager – Embassy Office Parks Management Services Private Limited
  33. MEP – Mechanical, Electrical and Plumbing
  34. mn – Millions
  35. MNC – Multinational Corporation
  36. msf – Million square feet
  37. MTM – Mark to Market
  38. Mumbai – Mumbai Metropolitan Region (MMR)
  39. MW – Mega-Watt
  37. NAV – Net Asset Value
  38. NCD – Non-Convertible Debentures
  39. NDCF refers to Net Distributable Cash Flows
  40. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
  41. NM – Not material
  42. NOI – Net Operating Income
  43. NR – Not Relevant
  44. NSE – The National Stock Exchange of India Limited
  45. NTM – Next twelve months
  46. OC – Occupancy certificate
  47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
  48. 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)
  49. ORR – Outer Ring Road
  50. OWC – Organic Waste Converter
  51. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
  52. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
  53. 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
  54. QoQ – Quarter on quarter
  55. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
  56. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Dec'23
  57. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
  58. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  59. ROFO – Right of First Offer
  60. sf / psf – Square feet / per square feet
  61. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
  62. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL and ECPL
  63. TEV – Total Enterprise Value
  64. 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
  65. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
  66. 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
  67. WIP – Work-in-progress
  68. Years – Refers to fiscal years unless specified otherwise
  69. YoY – Year on year
  70. YTD – Year to date

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