



April 25, 2024

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

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

**Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726239 and 726240 (CPs).**

Dear Sir/ Madam,

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

In continuation to our intimation dated April 25, 2024, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (“Embassy REIT”) held on April 25, 2024, please see enclosed the:

1. Press Release as **Annexure I**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and year ended March 31, 2024, comprising of the Business and Financial Results of Embassy REIT as **Annexure II** and **Annexure III**, respectively.
3. Summary Valuation Report of Embassy REIT for the year ended March 31, 2024, dated April 22, 2024, issued by Ms. L Anuradha, MRICS, Independent Valuer, with independent property consultant review report provided by Cushman & Wakefield (India) Private Limited dated April 23, 2024 as Annexure **IV** and **Annexure V**, respectively.

Thanking you,

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

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

**Encl:** As above.

Embassy Office Parks Management Services Private Limited.  
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India. T: +91 80 4903 0000 F: +91 80 4903 0046.  
E: [secretarial@embassyofficeparks.com](mailto:secretarial@embassyofficeparks.com) | [www.embassyofficeparks.com](http://www.embassyofficeparks.com) | CIN: U70100KA2014PTC073362

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India  
T: +91 80 4179 99991 F: +91 80 2228 6912



## Embassy REIT Announces Record Full-Year FY2024 Results with 8.1 Million Square Feet of Total Leases; Guides to ~7% Distribution Growth in FY2025

- Leases record 8.1 msf across 99 deals; exceeds full year initial guidance of 6 msf by 35%
- Delivers distributions of ₹2,022 crores (₹21.33 per unit) for FY2024, achieving distribution guidance
- Provides guidance for FY2025 with 5.4 msf of total leasing and distributions in the range of ₹22.40 to ₹23.10 per unit, implying ~7% growth YoY at mid-point
- Two properties at 100% occupancy; Mumbai and Bengaluru properties at 99% & 91% occupancy respectively

Bengaluru, India, April 25, 2024

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

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

*"FY2024 has been a blockbuster year for Embassy REIT. We leased a record 8.1 msf to leading corporates, majority of which were GCCs, we delivered 2.2 msf of new office development, and we recently announced our intent to acquire, demonstrating our commitment to driving growth for all our stakeholders. In our fifth year as India's first listed REIT, we continue to see our business grow from strength to strength, and we are excited to announce our entry into a new market with our proposed acquisition of Embassy Splendid TechZone in Chennai. Given the sustained robust performance and our positive outlook on Indian office, we're pleased to provide guidance for FY2025, which includes 5.4 msf of total leasing and distributions guidance in the range of ₹22.40 to ₹23.10 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 ₹495 crores or ₹5.22 per unit for Q4 FY2024. With this, the cumulative distribution for FY2024 totals ₹2,022 crores or ₹21.33 per unit. The record date for the Q4 FY2024 distribution is May 06, 2024, and the distribution will be paid on or before May 10, 2024.

### Business Highlights

- Highest-ever leasing of 8.1 msf across 99 deals in FY2024, including record pre-leasing of 2.4 msf across 4 large deals with leading multinationals; achieved occupancy guidance of 85% at year-end
- Global Capability Centres (GCCs) account for more than 65% of the annual leasing activity
- Bengaluru occupancy at 91% and Mumbai at 99%. Both markets represent ~86% of total assets by value

### Financial Highlights

- Grew Revenue from Operations and Net Operating Income by 8% YoY to ₹3,685 crores and ₹2,982 crores, respectively
- Delivered distributions of ₹2,022 crores or ₹21.33 per unit for FY2024; cumulative distributions of ~₹9,900 crores since listing
- Refinanced ₹4,100 crores of maturing debentures at an average rate of 8.2% through a combination of listed debentures, first-time commercial paper and bank loans; strong balance sheet with an industry-leading debt cost at 7.8% and dual AAA/Stable credit ratings

### Operational & Growth Highlights

- Announced proposed acquisition of Embassy Splendid TechZone ('ESTZ') in Chennai for an enterprise value of up to ₹1,269 crores and an institutional placement of up to ₹3,000 crores, subject to unitholder approval and other conditions
- Development pipeline of 6.1 msf in Bengaluru at highly attractive yields of ~20%
- Hotel portfolio continued to perform strongly with YoY 6% increase in occupancy, 14% ADR growth and an annual EBITDA of ₹184 crores

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly and full year results and performance, that includes (i) audited standalone and audited consolidated financial statements for the year ended March 31, 2024 (ii) audited condensed standalone and audited condensed consolidated financial statements for the quarter and year ended March 31, 2024 (iii) an earnings presentation covering Q4 FY2024 results and FY2024 results, and (iv) 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 April 25, 2024 at 17.00 hours Indian Standard Time to discuss Q4 FY2024 and full year 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 36.5 msf completed operating area and is home to over 250 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 andGRESB. 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).

## Disclaimer

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

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

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

## For more information please contact:

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# Embassy Office Parks REIT

## *FY2024 Earnings Materials*

April 25, 2024



## Press Release

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### Embassy REIT Announces Record Full-Year FY2024 Results with 8.1 Million Square Feet of Total Leases; Guides to ~7% Distribution Growth in FY2025

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- Bengaluru Occupancy at 91% and Mumbai at 99%. Both markets represent ~86% of total assets by value

## Press Release (Cont'd)

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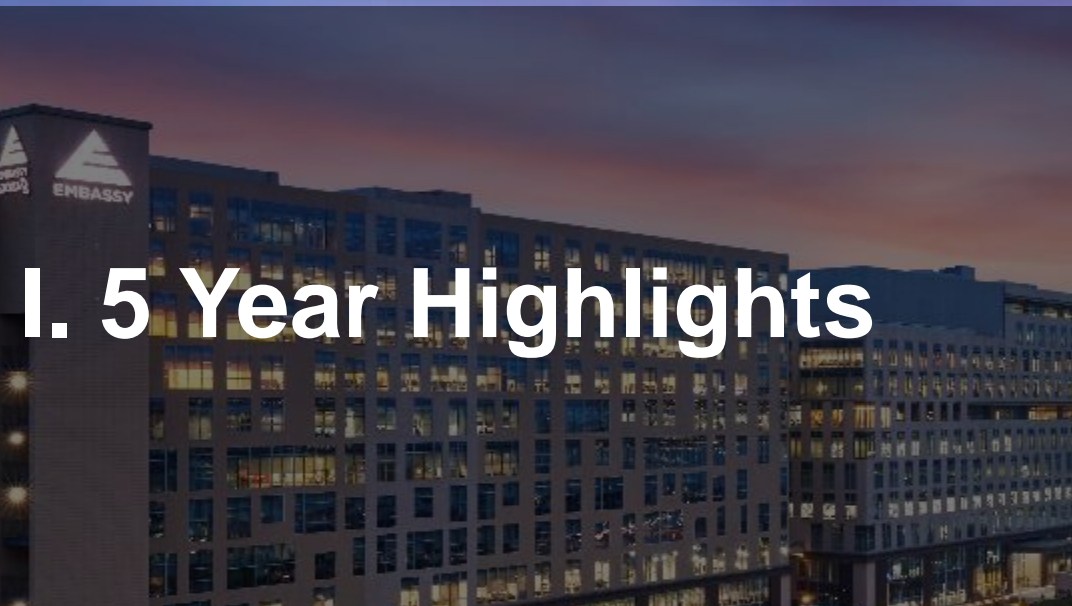
### About Embassy REIT

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# Table of Contents

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I.	5-Year Highlights	5
II.	FY2024 Highlights	9
III.	Looking Ahead	14
IV.	Business Updates	21
V.	Financial Updates	26
VI.	Development and Acquisition Updates	33
VII.	Market Outlook	43
VIII.	ESG and Total Business Ecosystem	46
IX.	Appendix	51



# I. 5 Year Highlights

Central Garden, Embassy TechVillage, Bangalore



## Embassy REIT – 5 Year Highlights

Since listing, Embassy REIT has demonstrated strong operational performance and delivered annualized total returns of over 11%

### 47%

Increase in Completed Area  
from 24.8 msf to 36.5 msf

### 12.0 msf

Acquisitions<sup>(1)</sup>

### 5.5 msf

New Buildings Delivered<sup>(2)</sup>

### 19.5 msf

Gross Leasing<sup>(3)</sup>

### ₹107 bn

Unit Capital Raised

### ₹306 bn

Debt Raised / Refinanced

### ~23x

Increase in unitholders  
from 4k to 91k

### 92%

Current Free Float  
(vs 30% at listing)

### 38%

Increase in In-place Rent  
from ₹63 to ₹87

### 55%

Increase in Occupiers  
from 165 to 255

### ~₹99 bn

Cumulative Distributions

### 11.3%

Annualized Total Returns<sup>(4)</sup>

Notes: All data calculated from April 1, 2019 to Mar 31, 2024, unless specified otherwise

(1) Includes Embassy TechVillage (9.6 msf), Embassy Business Hub (1.4 msf), GLSP add-on acquisition (0.4 msf) and M3 Block B at Embassy Manyata (0.6 msf)

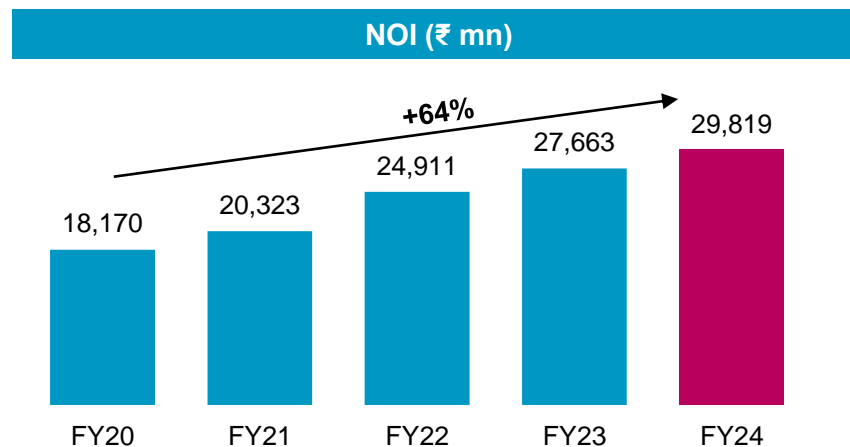
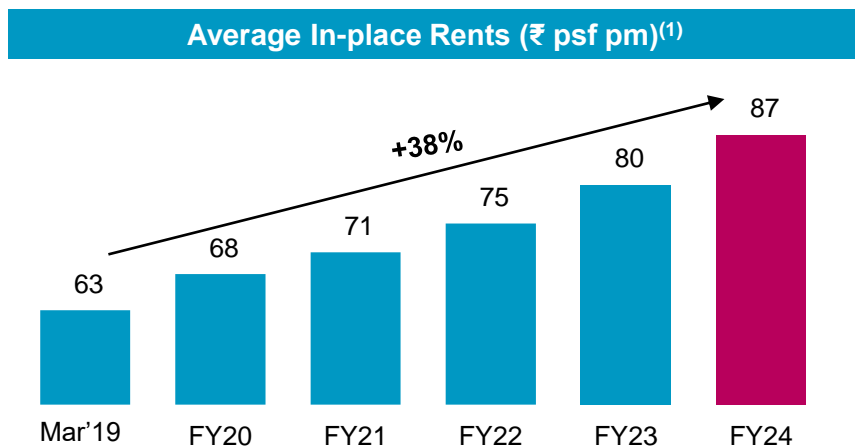
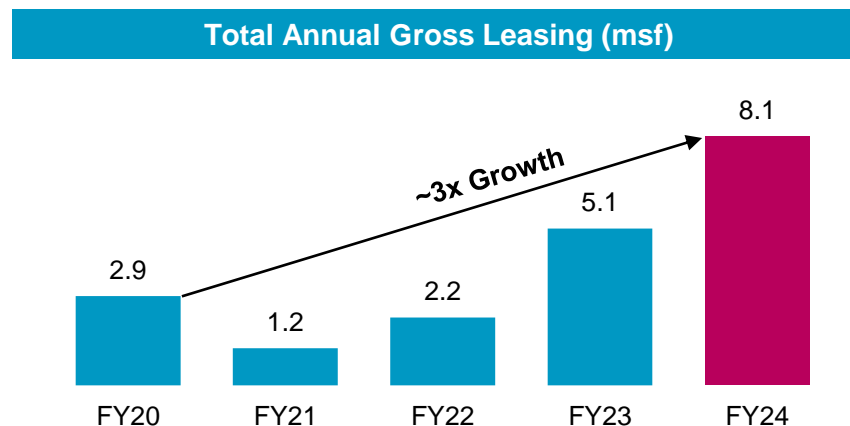
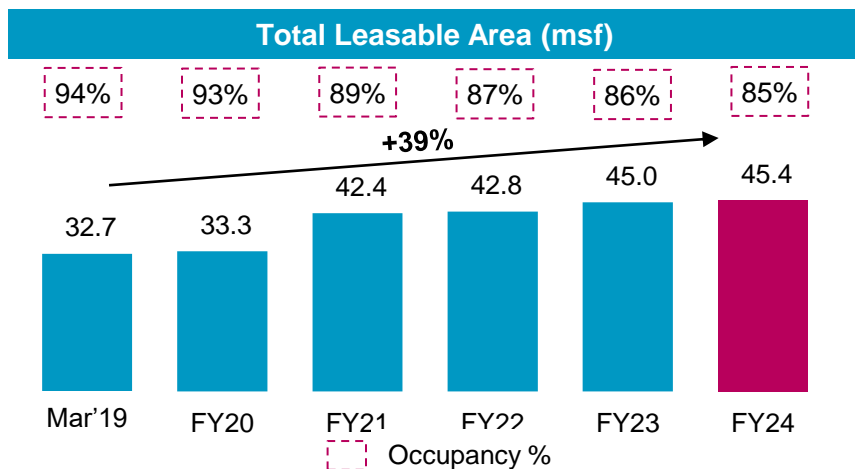
(2) Includes NXT Embassy Manyata (0.8 msf), T1 & T2 Embassy Oxygen (1.3 msf), H&G Embassy TechZone (0.9 msf), M3A Embassy Manyata (1.0 msf), Ph1 Embassy Business Hub (0.4 msf) and JPM BTS Embassy TechVillage (1.1 msf)

(3) Includes new leases, pre-leases and renewals

(4) Includes annualized capital appreciation of 4.3% (on the basis of NSE closing price as of March 28, 2024 of ₹369.6) and 7.1% distribution yield (on the basis of IPO price of ₹300 and total distributions paid out since listing)

# Resilient Performance Since Listing

Delivered NOI growth of 64%, primarily driven by acquisitions, in-place rent growth of 38% and new hotel launches



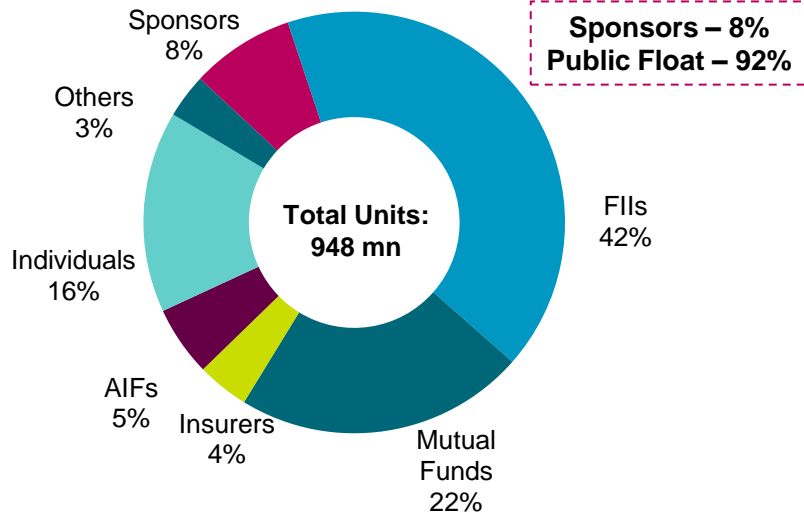
► Delivered on our distributions guidance every year, even during the pandemic. Cumulatively distributed around ₹99 bn since listing

Note:  
 (1) Average in-place rents represents weighted average rent of the office portfolio as of end of the reporting period

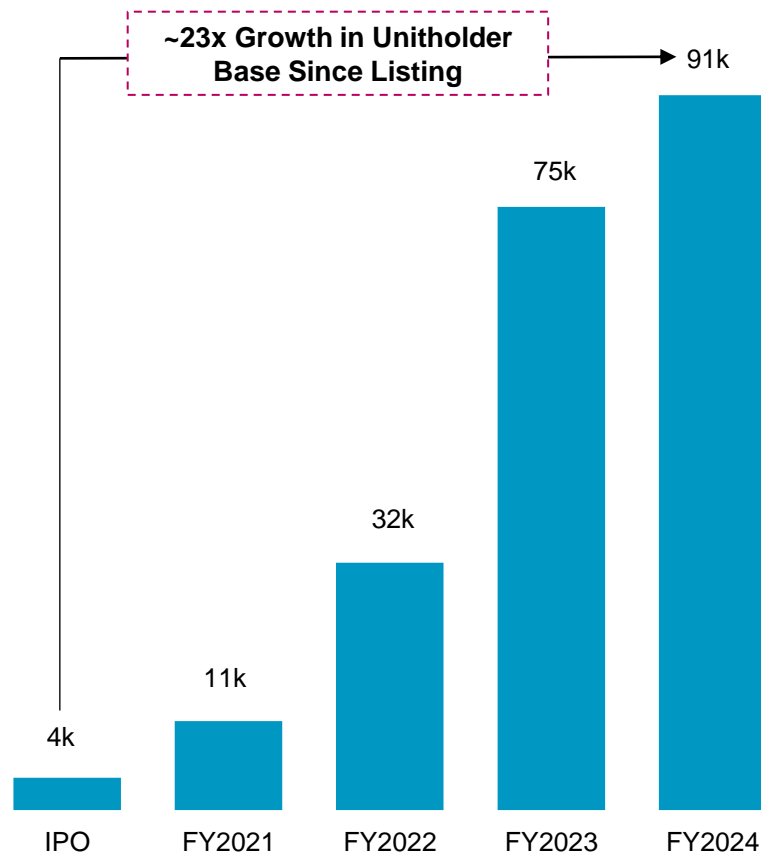
# Diversified Unitholder Base

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

Investor Type	Top Institutional Investors
<b>FIIs</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>DIIs</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>AIFs</b>	<ul style="list-style-type: none"> <li>▶ Kotak Real Estate Fund</li> </ul>

Notes:

- (1) Refers to unitholding base as of Mar 31, 2024. Actual fund names may differ
- (2) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

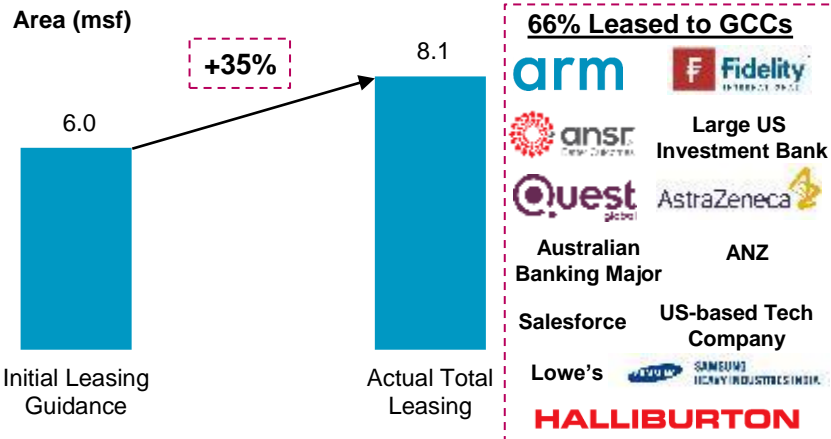
## II. FY2024 Highlights

Hilton Hotel Complex, Embassy Manyata, Bangalore

# FY2024 – Outstanding Year with Robust Leasing Performance

With 8.1 msf of total leasing, 2.2 msf of new office deliveries and ₹72 bn of debt refinancing at best-in-class interest rates, we surpassed our leasing guidance and delivered on our financial guidance

## Higher-ever Annual Leasing of 8.1 msf



## New Office Deliveries of 2.2 msf



## Active Debt Management and Interest Rate Optimization

₹41 bn

Maturing Debt Refinanced at an Average Rate of ~8.2%

<2 years

Rates Locked-in for New Debt

103 bps

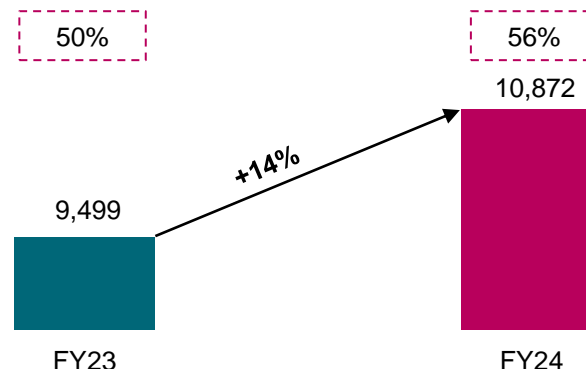
Proforma Interest Savings in ₹31 bn Proactive Refinance<sup>(1)</sup>

9

New Entrants in Debt Investor Book

## Strong Hotel Performance with 14% ADR Growth

Avg. Hotel ADR (₹)



Hotel Occupancy %

Note:

(1) Represents proforma interest savings on ₹31 bn due to reduction in the rate from ~9% (rate that would have been applicable had the debt facilities not been refinanced) as compared to 7.9% (rate achieved post refinance)

# Highest Ever Annual Leasing

Leased a record 8.1 msf across 99 deals at 31% leasing spreads, surpassing initial leasing guidance of 6 msf by 35%. Mar'24 Occupancy of 85% on a portfolio level and 87% on a same-store basis

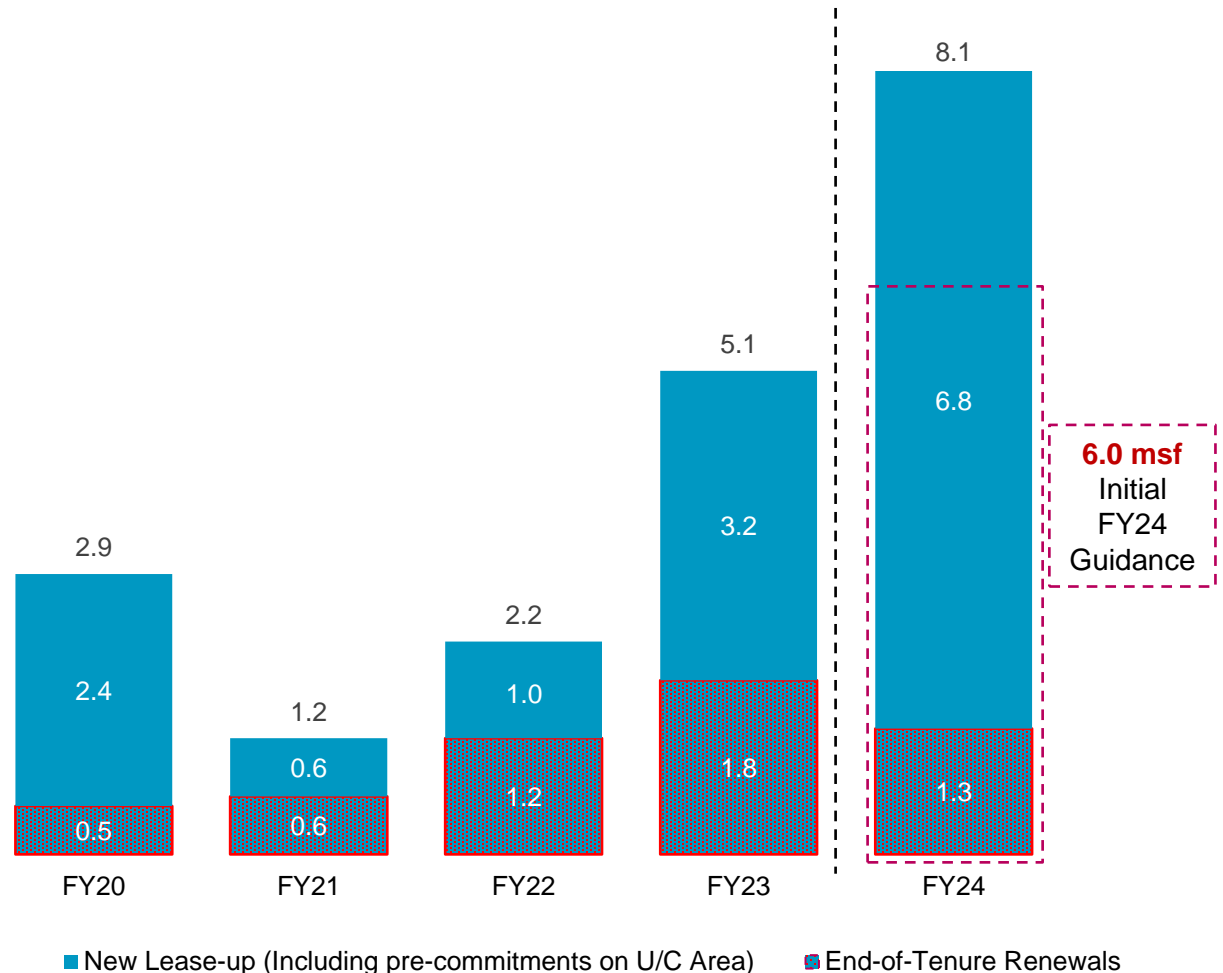
**8.1 msf**  
Total Lease-up  
across 99 deals<sup>(1)</sup>

**4.4 msf**  
New Lease-up at 28%  
Re-leasing Spreads

**2.4 msf**  
Pre-commitments in  
Bangalore

**1.3 msf**  
Renewed at 37% Renewal  
Spreads

Area (msf)



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

# FY2024 – Marquee Pre-Commitment Deals

Signed four large pre-commitment deals, totaling 2.4 msf in our under-development projects in Bangalore

**Embassy Manyata – Blocks D1 & D2 (1.4 msf)**



Perspective

**78% Pre-leased<sup>(1,2)</sup> to an Australian Banking Major**

**Embassy TechVillage – Block 8 (1.9 msf)**



Perspective

**76% Pre-leased<sup>(1)</sup> to JP Morgan and a US-based tech co.<sup>(2)</sup>**

**Embassy Manyata – L4 Block (0.8 msf)**



Perspective

**100% Pre-leased<sup>(2)</sup> to an American Retail Major**

**Embassy Manyata – M3 Block B (0.6 msf)**



Perspective

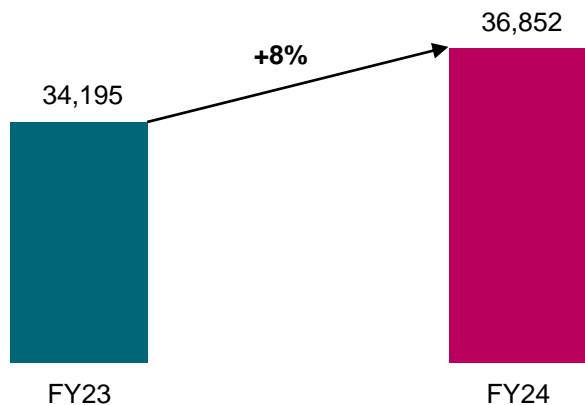
**100% Pre-leased to ANZ**

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

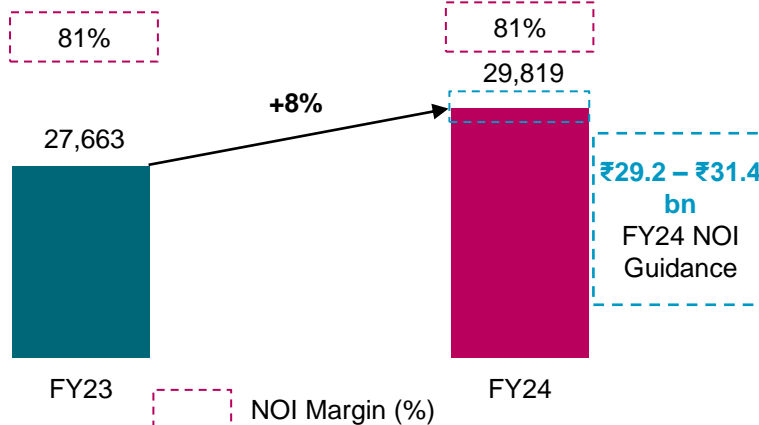
# Robust Financial Performance

Met FY2024 guidance for NOI and distributions. Revenue and NOI up 8% each year-on-year. Commercial office margins of 85% and hotel margins of over 45% continue to be best-in-class

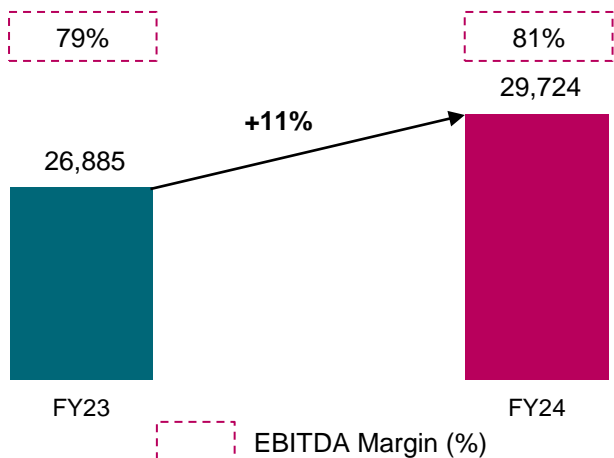
## Revenue (₹ mn)



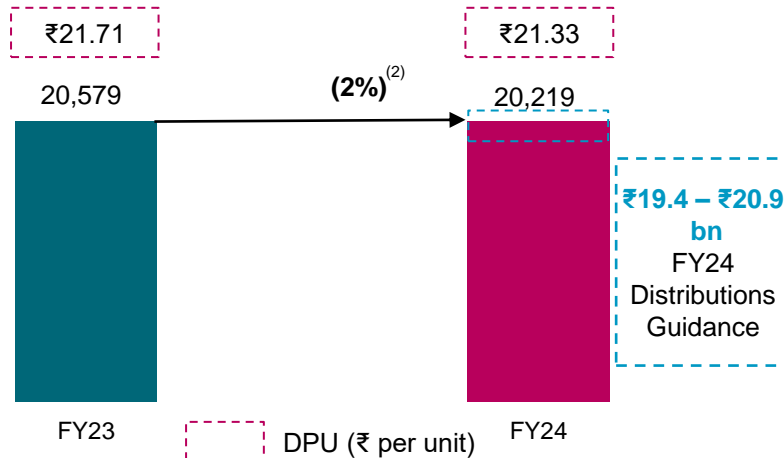
## NOI (₹ mn)



## EBITDA (₹ mn)



## Distributions (₹ mn)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) FY24 distributions down 2% YoY, primarily due to an increase in our interest costs and other working capital changes mainly due to refund of security deposits, etc.



# III. Looking Ahead

Embassy Manyata, Bangalore



# India: The Office to the World

India remains optimally positioned to drive global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient high-quality spaces offered in India's gateway cities

## India's Dual Structural Advantage Continues<sup>(1,2)</sup>

**28 years**

India's median age, favorable demographics vs global peers

**2.5 mn+**

STEM graduates in 2023

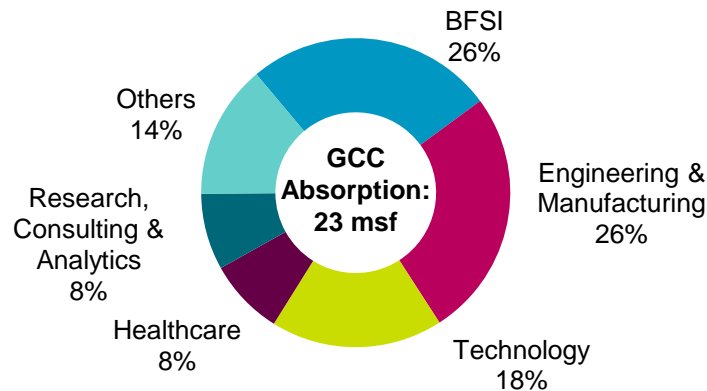
**1/10<sup>th</sup>**

Avg. salary vs global tech professionals

**~\$1-2 psf**

Monthly office rents in gateway cities

## Sector Agnostic GCC New Leasing in CY2023<sup>(3)</sup>



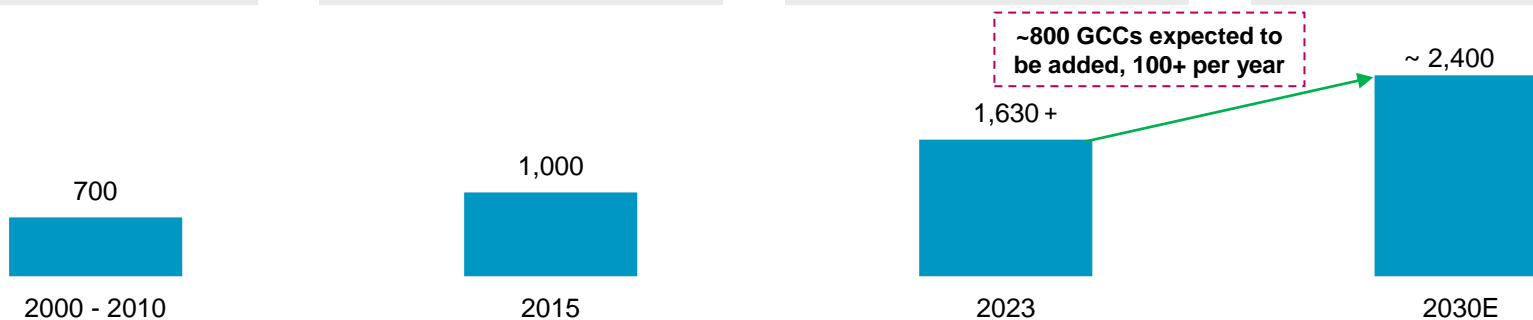
## GCC Evolution: Support to Transformative<sup>(2,4)</sup>

BPOs and Back-end Support Functions

Value Creation, Knowledge Process Outsourcing, Delivery Centers

Core Functions, Strategic Services, R&D, Innovations

Second HQs, Global Transformation Hubs, Strategic Partnerships



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

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

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

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

3) CBRE Estimates

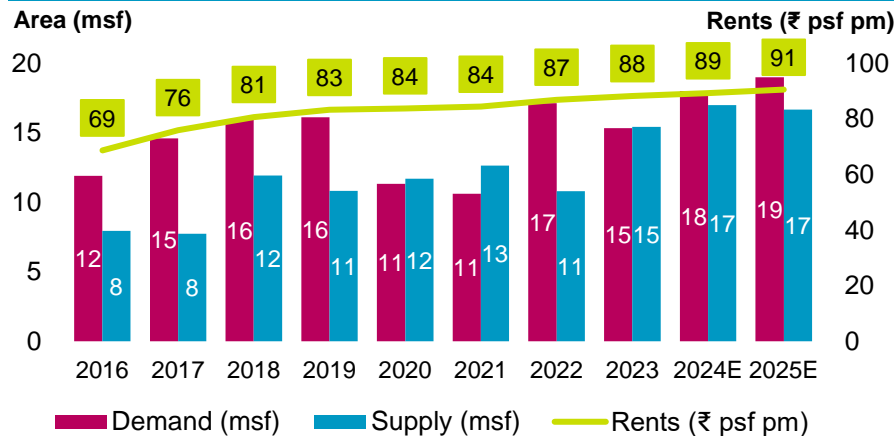
4) EY: 'Future of GCCs in India', Jun, 2023

5) JLL Research Commentary, Jan, 2024

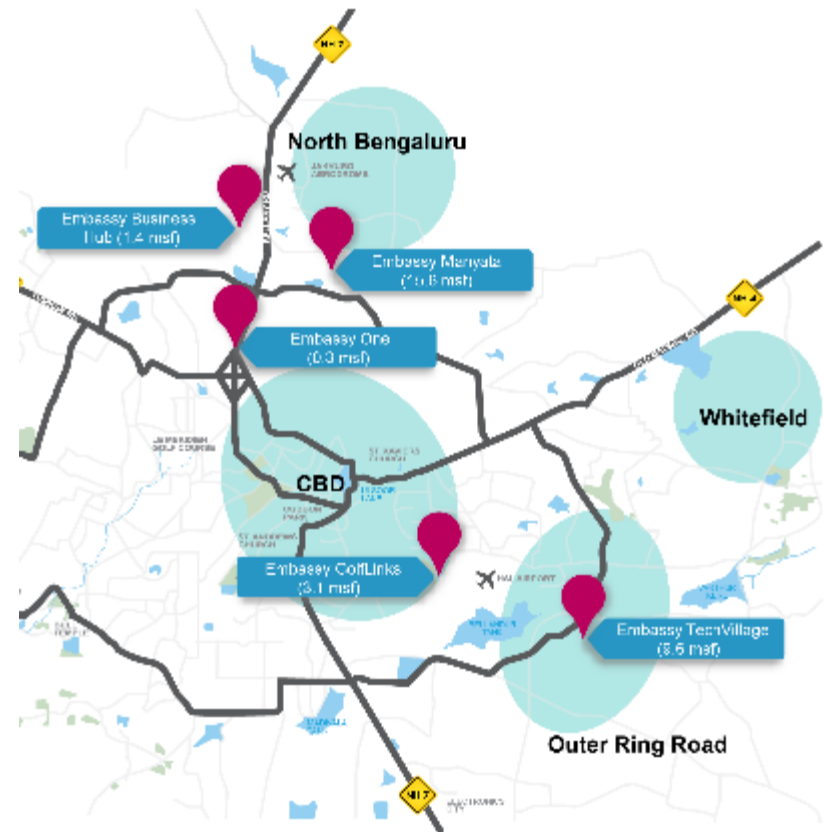
# Bangalore is Asia's and India's Leading Office Market

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

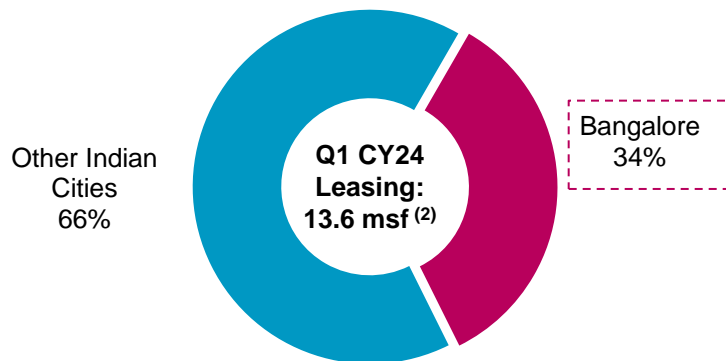
## Balanced Demand-Supply Aiding Rent Growth<sup>(1)</sup>



## Embassy REIT's Strategic Presence Across Micro-markets



## Dominant Share of Pan-India Leasing Demand



▶ 76% of REIT's current portfolio<sup>(3)</sup> and 100%<sup>(4)</sup> of the active developments are focused in Bangalore

Notes:  
 (1) Source: CBRE estimates  
 (2) Refers to office gross absorption in top 7 cities as per CBRE estimates  
 (3) Based on % of Gross Asset Value (GAV) considered per Mar24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W  
 (4) Based on under construction area

## Multiple Embedded Growth Levers for Embassy REIT

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

**5.6 msf**

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

**6.1 msf**

- ▶ New developments over the next 4 years – ₹7 bn of expected stabilized NOI at around 20% NOI yields

**~5% p.a.**

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

**16%**

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

**10 msf+**

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

Notes:

- (1) Figures above are indicative only. There can be no assurance that they can be achieved
- (2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions
- (3) Embassy REIT announced proposed acquisition of rights, title and interest in 5 msf Embassy Splendid TechZone, Chennai on April 06, 2024 subject to unitholders approval and other conditions

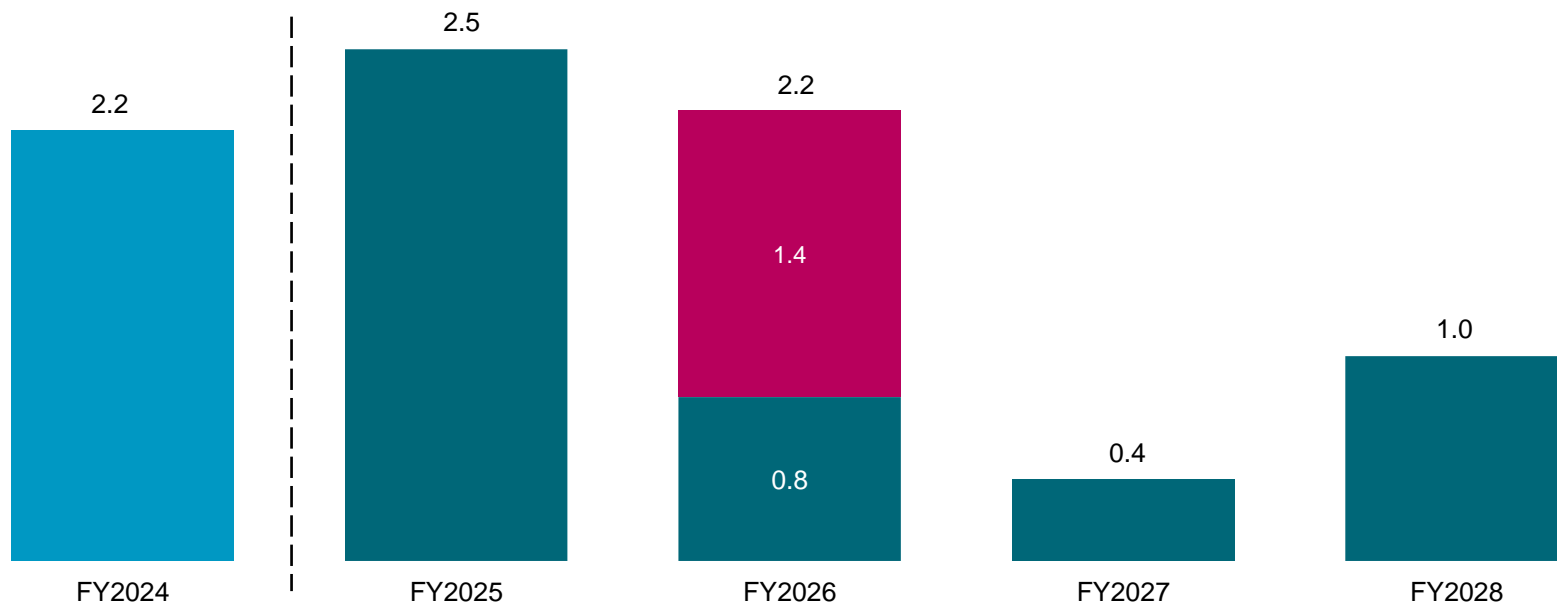
# Active Development Pipeline

6.1 msf active developments at highly attractive yields, with 100% of the projects in Bangalore, India's best office market

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

Area (msf)

48%<sup>(3)</sup>      81%      87%      -      -



■ Delivered   
 ■ New Development<sup>(1)</sup>   
 ■ Redevelopment   
    % Pre-Leased<sup>(2)</sup>

▶ ₹31 bn capex for commercial office development and ₹7 bn incremental NOI upon stabilization, implying ~20% yields  
 ▶ Of the 4.7 msf project deliveries scheduled over the next 24 months, 84% already pre-leased<sup>(2)</sup> to marquee tenants

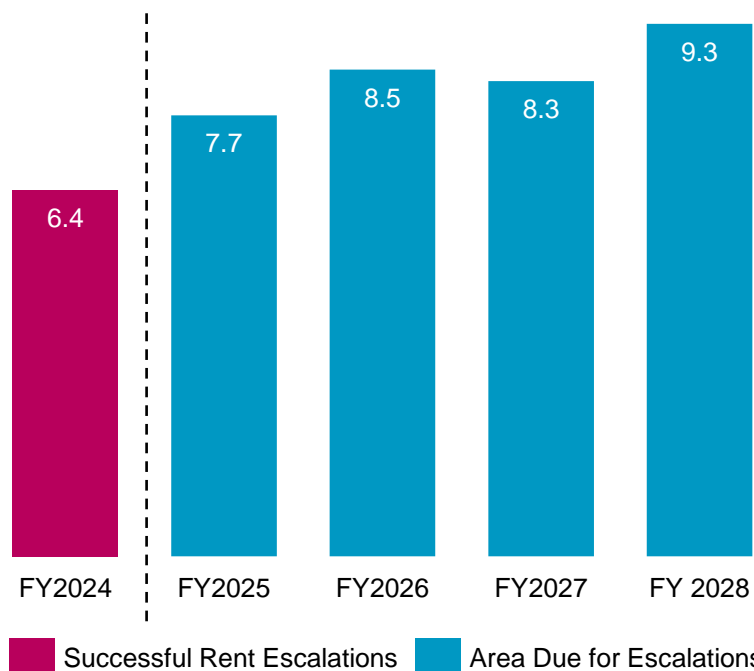
Notes:  
 (1) Excludes 518 key Hilton hotels at Embassy TechVillage  
 (2) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata.  
 (3) Excluding Oxygen Tower 1 which got delivered in Apr'24, pre-leasing in FY2024 is 58%

# Embedded Rent Growth

**Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (16% blended MTM till FY2028) are key drivers for NOI growth**

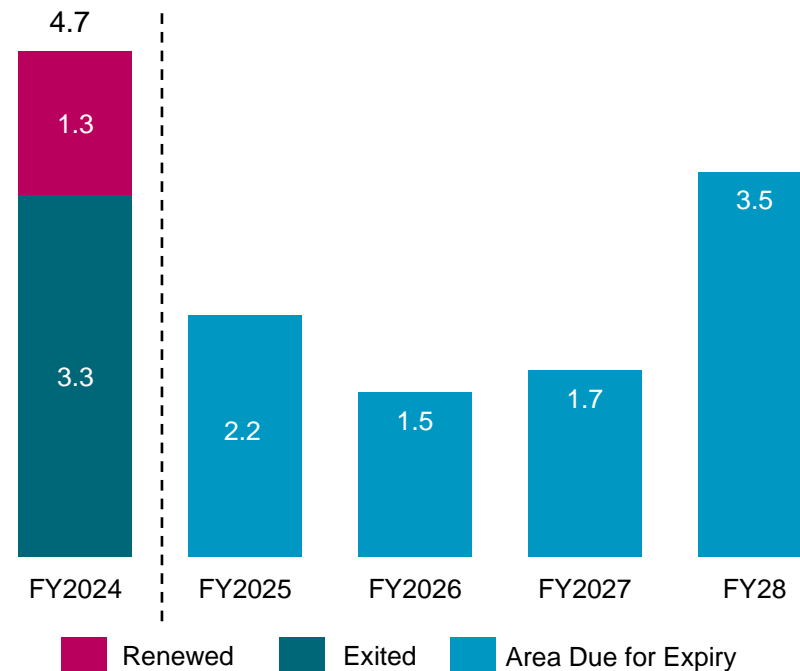
## Embedded Rent Escalations of ~15% aids NOI Growth

Area (msf)



## 29% of Leases Expire Between FY2025–28

Area (msf)



	FY2025	FY2026	FY2027	FY2028
<b>Rent Escalations Due</b>	13%	13%	14%	14%
<b>Post-escalation MTM Opportunity</b>	0.4%	NM	14%	1%

	FY2025	FY2026	FY2027	FY2028
<b>MTM opportunity<sup>(1)</sup></b>	33%	8%	8%	15%
<b>Rents Expiring<sup>(2)</sup></b>	6%	6%	5%	12%

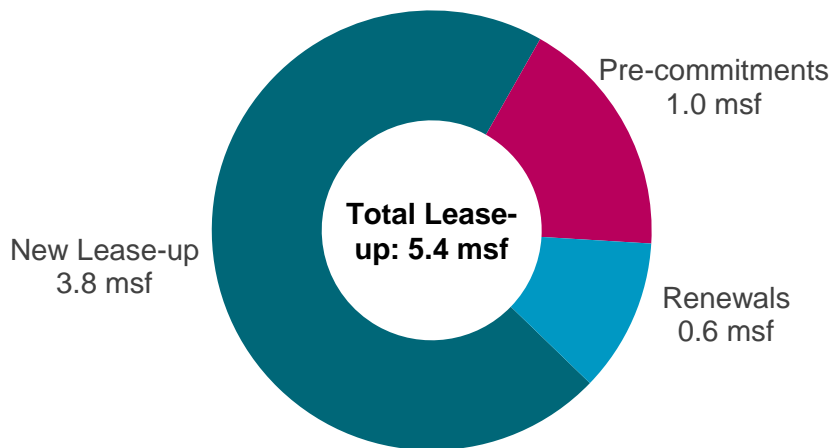
Notes:

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

# Full Year FY2025 Guidance

**FY25 NOI guidance of ₹32.1 to ₹33.5 bn and distributions guidance of ₹22.4 to ₹23.1 per unit, implying a 10% NOI growth and 7% DPU growth year-on-year, at the mid-point of guidance range**

## Key Assumptions for FY25 Guidance



### ▶ Contracted Escalations

- 13% contracted rent escalations on 7.7 msf leases

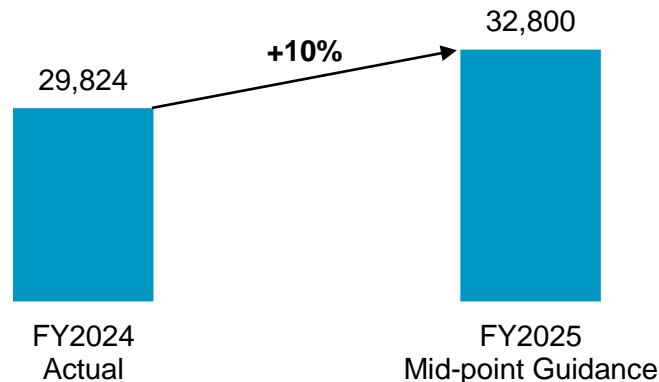
### ▶ Interest Cost

- 15-18% YoY increase, driven by full-year impact of FY24 refinancing and rate resets and interest expense on new deliveries scheduled for FY2025

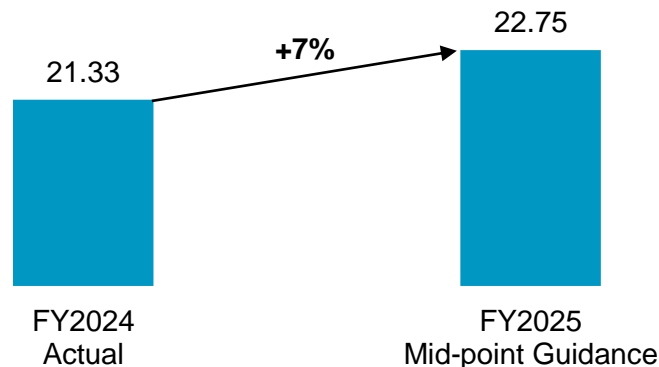
### ▶ Others

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

## NOI (₹ mn)



## DPU (₹ per unit)



Note:

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

# IV. Business Updates

A photograph of a modern glass skyscraper at dusk. The building's facade is composed of a grid of glass panels, some of which are illuminated from within, showing office interiors. The sky is a mix of purple and blue. A semi-transparent dark rectangular box is overlaid on the left side of the image, containing the text 'IV. Business Updates' in white. In the background, other buildings and a street with some greenery are visible.

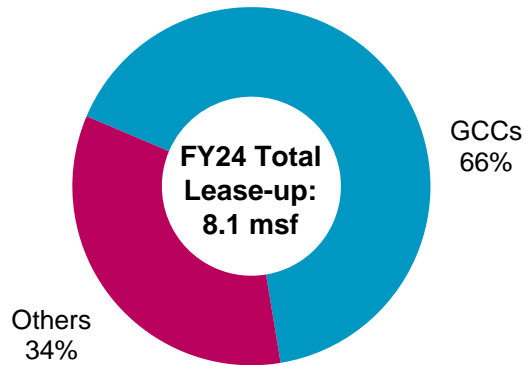
FIFC, Mumbai



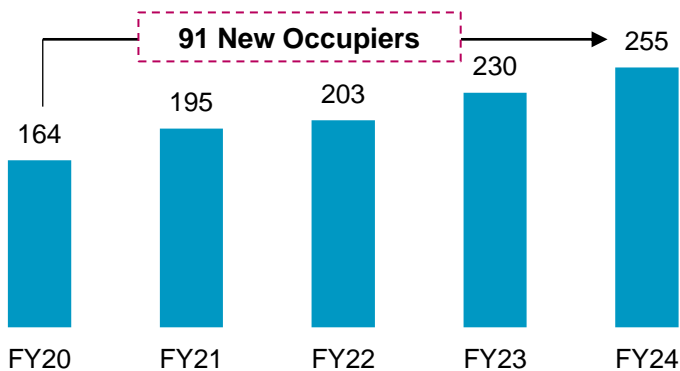
# GCCs Continue to Drive Demand

**GCCs contributed to 66% of the FY2024 leasing. Added 31 new corporates in our occupier roster and leased expansionary space to 68 existing occupiers**

## FY2024 Leasing Driven by GCCs



## Expanding Occupier Base



**GCCs**

**Others**

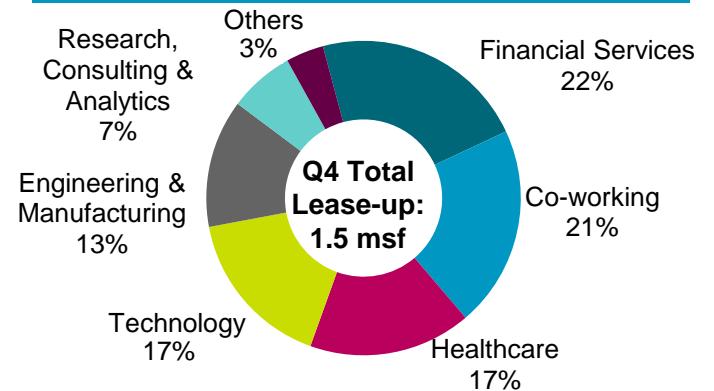
Notes:  
 (1) Actual legal entity name of occupiers may differ  
 (2) Represents occupiers for the office portfolio as of end of reporting period

# Leasing Highlights for the Quarter

**1.5 msf leased in Q4 FY2024, spanning multiple sectors such as Financial Services, Co-working, Healthcare and Technology**

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			<b>1,286</b>
WeWork	Embassy Manyata	Co-working	183
Fidelity Business	Embassy Manyata	Financial Services	178
AstraZeneca	Embassy Manyata	Healthcare	134
Randstad	Embassy Manyata	Research, Consulting & Analytics	94
Large Tech Co.	Embassy Manyata	Technology	85
American Pharma Co.	Embassy TechVillage	Healthcare	63
Pacific BPO	Embassy Oxygen	Healthcare	59
Nexteer Automotive	Embassy TechVillage	Engineering & Manufacturing	30
Others	Various	Various	459
<b>Renewals</b>			<b>244</b>
Flextronics	Embassy TechVillage	Technology	81
Pernod Ricard	FIFC	Others	31
Others	Various	Various	131
<b>Total Q4 Lease-up</b>			<b>1,529</b>
<b>Pipeline Discussions</b>			<b>c.1,800</b>

## Q4 Leasing across Sectors



GCC

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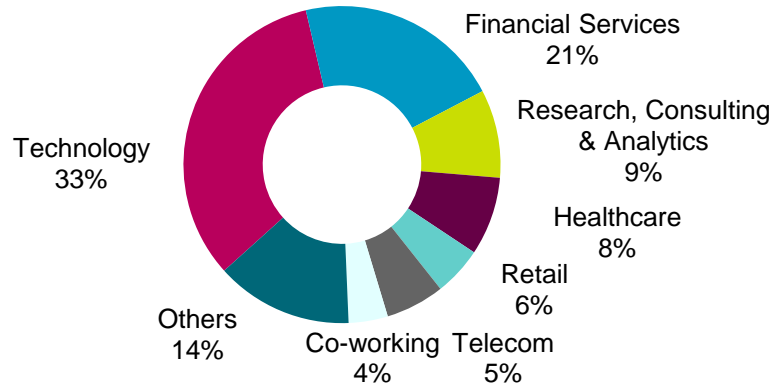
Others

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

# High Quality, Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 255 marquee names

## Industry Diversification



## Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.1%
Global Technology and Consulting Major	Technology	5.8%
ANSR	Consulting	3.8%
Cognizant	Technology	3.7%
NTT Data	Technology	3.1%
<b>Total</b>		<b>22.4%</b>

## Key Occupiers



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

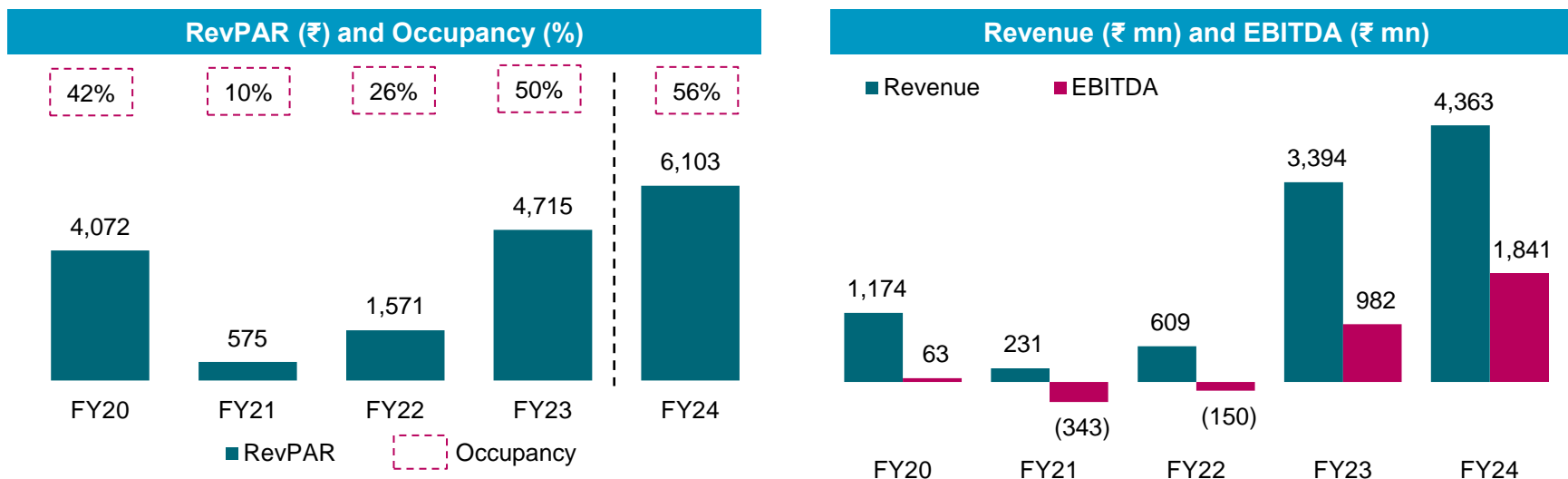
Notes: Actual legal entity name of occupiers may differ

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

(2) Market capitalization as of March 31, 2024

# Hospitality Business Continued its Growth Trajectory

Operating hotel portfolio continued to grow strongly with 56% occupancy, 14% YoY ADR growth and FY2024 EBITDA of ₹1,841 mn



FY24 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	64%	12,365	1,026	454
Four Seasons at Embassy One	5-star Luxury	230	41%	15,697	1,185	345
Hilton Hotels at Embassy Manyata	5-star, 4-star	619	59%	8,955	2,152	1,042
<b>Total</b>		<b>1,096</b>	<b>56%</b>	<b>10,872</b>	<b>4,363</b>	<b>1,841</b>

- ▶ Hilton Manyata awarded No 1 in Overall Guest Satisfaction and Service Quality at 2023 APAC Hilton Connie Award
- ▶ Four Seasons ranked among Top 10 hotels in India by DestinAsian Magazine

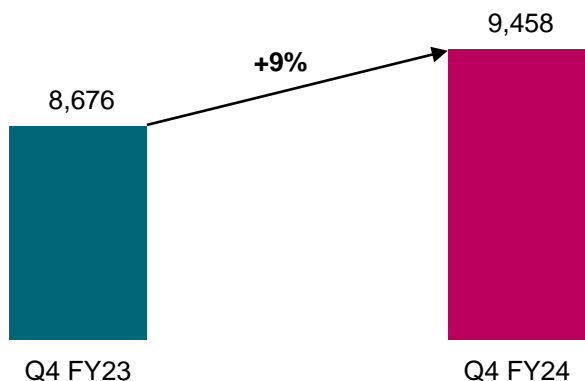
A photograph of Embassy TechVillage in Bangalore at dusk. The image shows a modern, multi-story building with a large glass facade and a prominent orange logo on a balcony. The foreground features a paved plaza with a pattern of grey and red tiles, a central planter box with a tree, and several green metal benches. The sky is a deep blue, and the building's interior lights are visible through the windows.

# V. Financial Updates

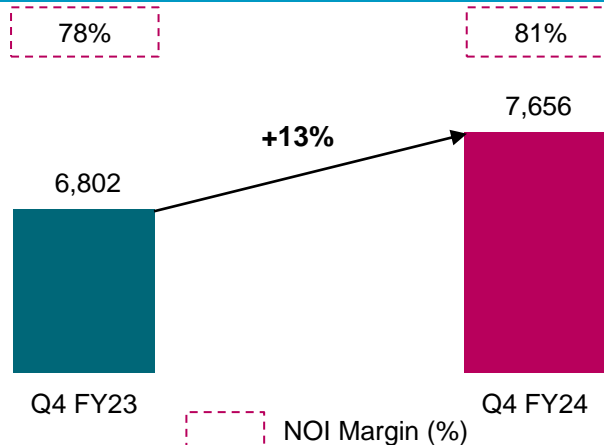
# Financial Performance during Q4 FY2024

Revenue and NOI for Q4 up 9% and 13% year-on-year respectively. Commercial office margins stood at 84% and hotel margins at over 50%, both continue to be best-in-class

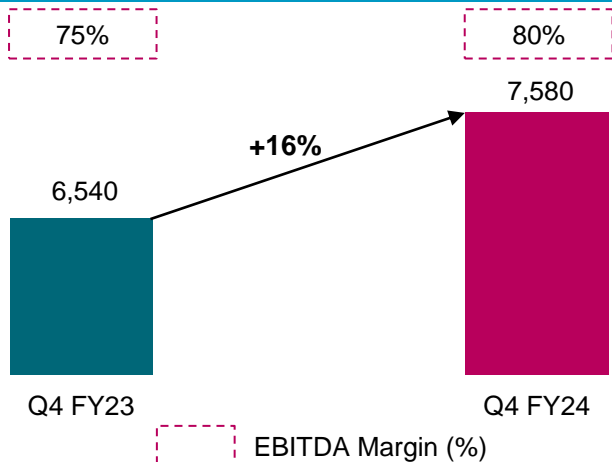
## Revenue (₹ mn)



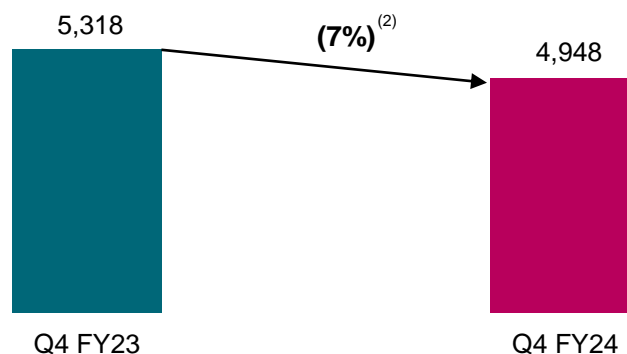
## NOI (₹ mn)



## EBITDA (₹ mn)



## Distributions (₹ mn)



Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) Q4 FY24 distributions down 7% YoY, primarily due to an increase in our interest costs and other working capital changes mainly due to refund of security deposits etc.

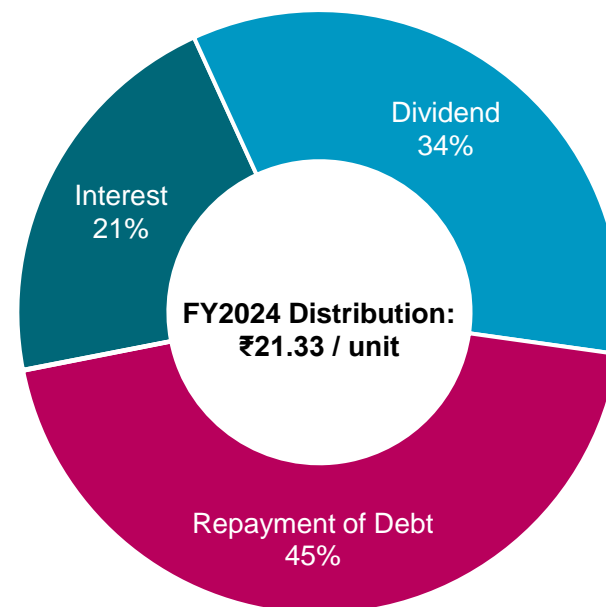
## Delivering on Distributions

Delivered distributions of ₹4,948 mn or ₹5.22 per unit, marking 20<sup>th</sup> quarter of 100% distribution payout. Cumulative distributions of around ₹99 bn since listing

### Distribution Highlights

Particulars	Q4 FY2024	FY2024
Distribution period	Jan'24 – Mar'24	Apr'23 – Mar'24
Distribution amount (mn)	₹4,948	₹20,219
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.22	₹21.33
Announcement date	April 25, 2024	-
Record date	May 06, 2024	-
Payment date	On or before May 10, 2024	-

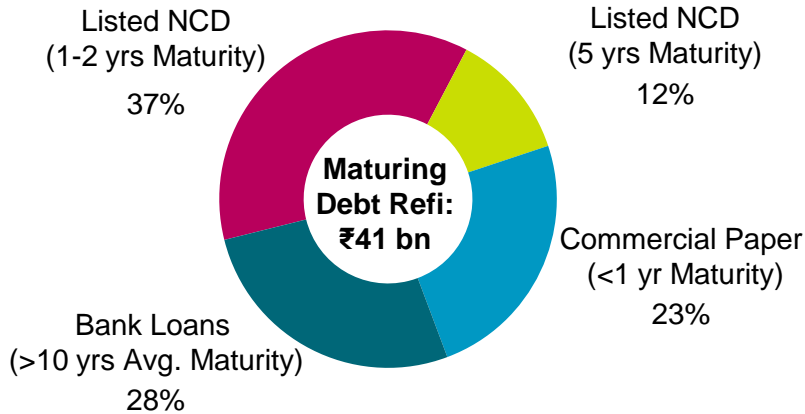
### Distribution Mix – FY24



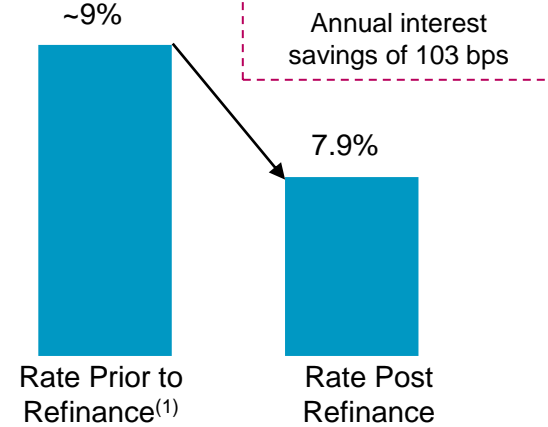
# Active Debt Management

Successfully refinanced ₹72 bn at industry-leading rates. Focused on fixing rates for shorter term tactically and diversifying investor base

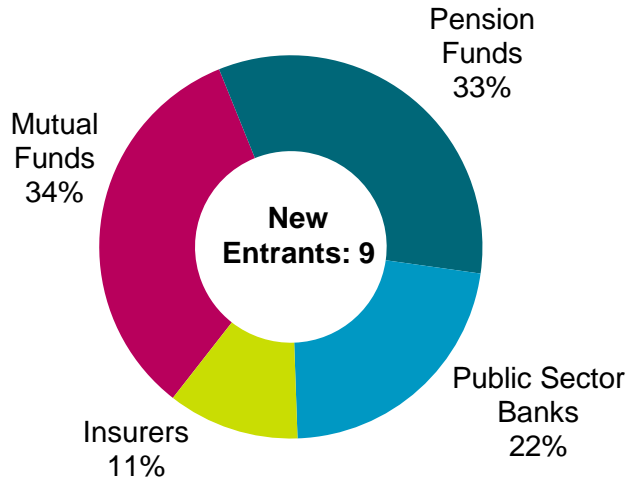
## ₹41 bn of Maturing Debt Refinanced at 8.2%



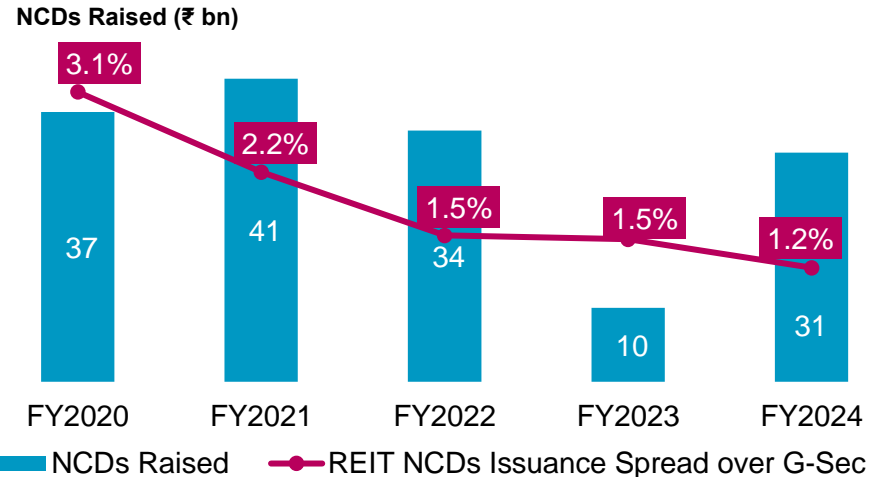
## ₹31 bn of Proactive Debt Refinance



## New Primary Investors Added to Debt Book



## REIT NCDs Issuance Spread over G-Sec<sup>(2)</sup>



Notes:

- (1) Represents proforma interest rate that would have been applicable had the debt facilities not been refinanced
- (2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY



# Well-Diversified Debt Book

Total gross debt book of ₹168 bn well-balanced across diverse investor pools, debt instruments and tenures

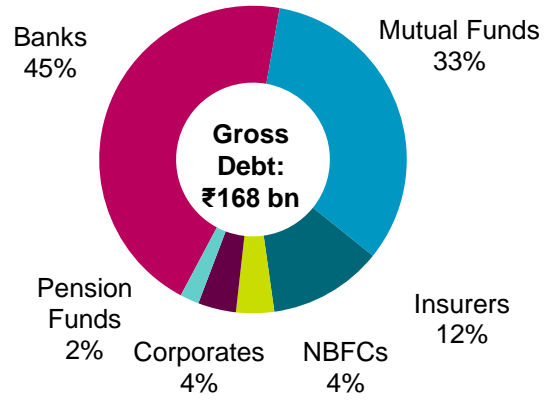
**29%**  
Leverage<sup>(1)</sup>

**7.8%**  
Average Debt Cost

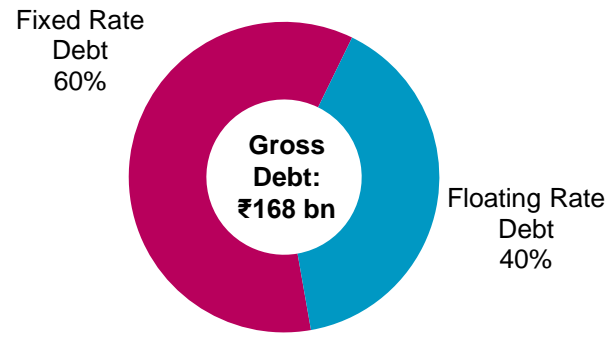
**AAA / Stable**  
Dual Credit Ratings

**₹106 bn**  
Proforma Debt Headroom

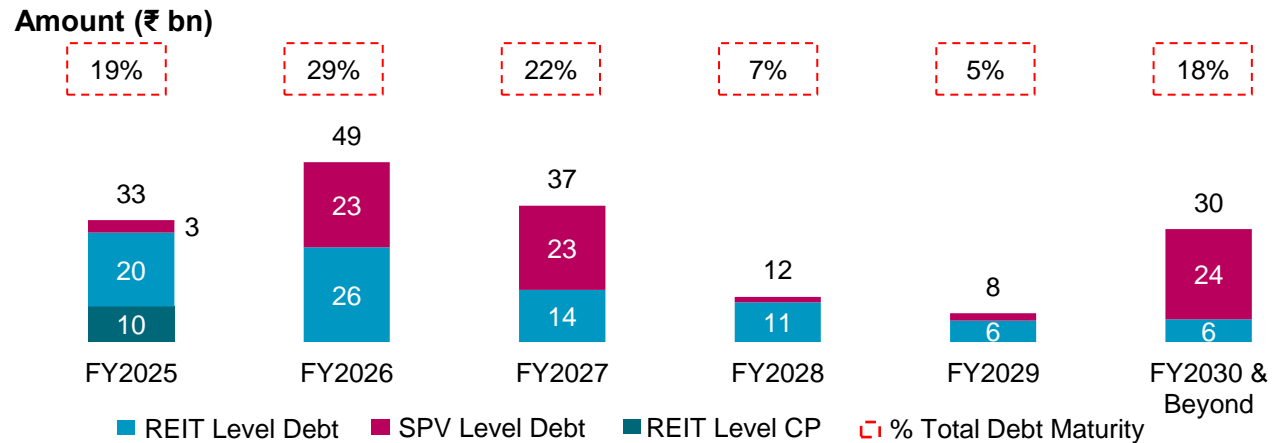
## Diversified Debt Composition



## Favorable Debt Mix Amid Macro Outlook



## Staggered Debt Maturity



Note:  
(1) Based on Net Debt to GAV. GAV computed based on Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

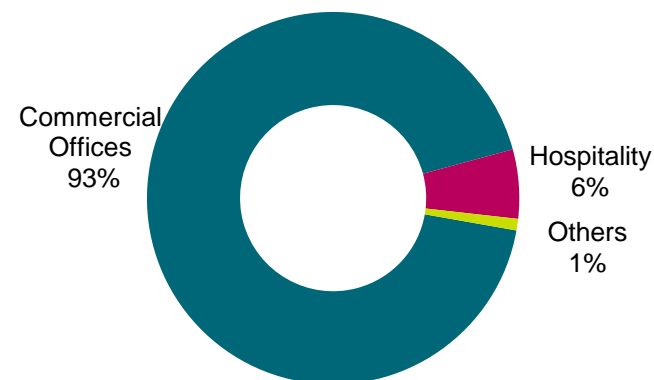
# Portfolio Valuation Update

**GAV up by 8% YoY to ₹555 bn and NAV up by 1.7% YoY to ₹401.59 per unit. Over 75% of the portfolio value concentrated in Bangalore, India's best performing office market**

Particulars (₹ mn)	March 31, 2024
Gross Asset Value (GAV) <sup>(1,2)</sup>	555,005
Add: Other Assets	65,579
Less: Other Liabilities	(71,843)
Less: Gross Debt	(168,080)
<b>Net Asset Value (NAV)</b>	<b>380,661</b>
Number of Units	947,893,743
NAV per Unit (₹)	401.59
<i>Change Since March 31, 2023</i>	<i>1.7%</i>

Particulars	March 31, 2024
Net Debt to GAV	29%
Net Debt to EBITDA <sup>(3)</sup>	4.9x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.8x
– <i>including capitalized interest</i>	2.4x
Available Debt Headroom	₹106 bn

## GAV Break-up by Segment



## GAV Break-up by Geography



### Notes:

(1) Gross Asset Value (GAV) considered per Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer notes on slide 57

(2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method

(3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

# Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q4 FY2024	Q4 FY2023	YoY Var (%)	FY2024	FY2023	YoY Var (%)	
Revenue from Operations	9,458	8,676	9%	36,852	34,195	8%	NOI
Property Taxes and Insurance	(360)	(355)	1%	(1,371)	(1,295)	6%	
Direct Operating Expenses	(1,443)	(1,519)	(5%)	(5,661)	(5,237)	8%	
<b>Net Operating Income</b>	<b>7,656</b>	<b>6,802</b>	<b>13%</b>	<b>29,819</b>	<b>27,663</b>	<b>8%</b>	NDCF at SPV level
Other Income	379	212	79%	1,682	1,006	67%	
Dividends from Embassy GolfLinks	175	175	-	700	920	(24%)	
Property Management Fees <sup>(1)</sup>	(181)	(180)	1%	(766)	(695)	10%	
Indirect Operating Expenses	(264)	(296)	(11%)	(963)	(1,038)	(7%)	
<b>EBITDA</b>	<b>7,764</b>	<b>6,712</b>	<b>16%</b>	<b>30,472</b>	<b>27,856</b>	<b>9%</b>	
Working Capital Adjustments	(139)	1,145	(112%)	473	2,540	(81%)	
Cash Taxes	106	(312)	(134%)	(1,008)	(1,228)	(18%)	
Principal Repayment on external debt	(1)	(10)	(93%)	(3)	(69)	(95%)	
Interest on external debt	(1,041)	(871)	19%	(3,333)	(3,329)	0.1%	
Non-Cash Adjustments	(309)	(143)	116%	(1,055)	(711)	48%	
<b>NDCF at SPV level</b>	<b>6,380</b>	<b>6,521</b>	<b>(2%)</b>	<b>25,547</b>	<b>25,060</b>	<b>2%</b>	Distribution
Distribution from SPVs to REIT	6,365	6,509	(2%)	25,756	25,001	3%	
Distribution from Embassy GolfLinks	470	470	NR	2,074	2,070	NR	
Interest on external debt	(1,797)	(1,565)	15%	(7,207)	(6,018)	20%	
REIT Management Fees <sup>(1)</sup>	(58)	(62)	(7%)	(238)	(239)	(0%)	
Other Inflows at REIT level (Net of Expenses)	(22)	(26)	(16%)	(138)	(205)	(32%)	
<b>NDCF at REIT level</b>	<b>4,958</b>	<b>5,325</b>	<b>(7%)</b>	<b>20,247</b>	<b>20,608</b>	<b>(2%)</b>	
<b>Distribution</b>	<b>4,948</b>	<b>5,318</b>	<b>(7%)</b>	<b>20,219</b>	<b>20,579</b>	<b>(2%)</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

A wide-angle photograph of the Embassy Oxygen building in Noida at dusk. The building is a modern glass skyscraper with a central tower and a long, low wing on the left. The sky is a mix of orange, pink, and purple. In the foreground, a paved walkway leads towards the building, flanked by rows of palm trees and small lights. A central fountain with colorful water jets is visible in the middle ground. The overall scene is well-lit and modern.

# VI. Development and Acquisition Updates

Embassy Oxygen, Noida

# Delivered | Embassy Oxygen – Tower 1



**0.7 msf**

Total Area

**Non-SEZ**

Building<sup>(2)</sup>

**3**

Blue-chip Occupiers

**29%**

Occupancy

Notes:

(1) Apr'24 Picture

(2) Demarcated as Non-Processing Area under the amended SEZ rules

# Delivered | Embassy Business Hub – Phase 1



**0.4 msf**

Total Area

**Airport Road**

High Visibility Location

**Philips**

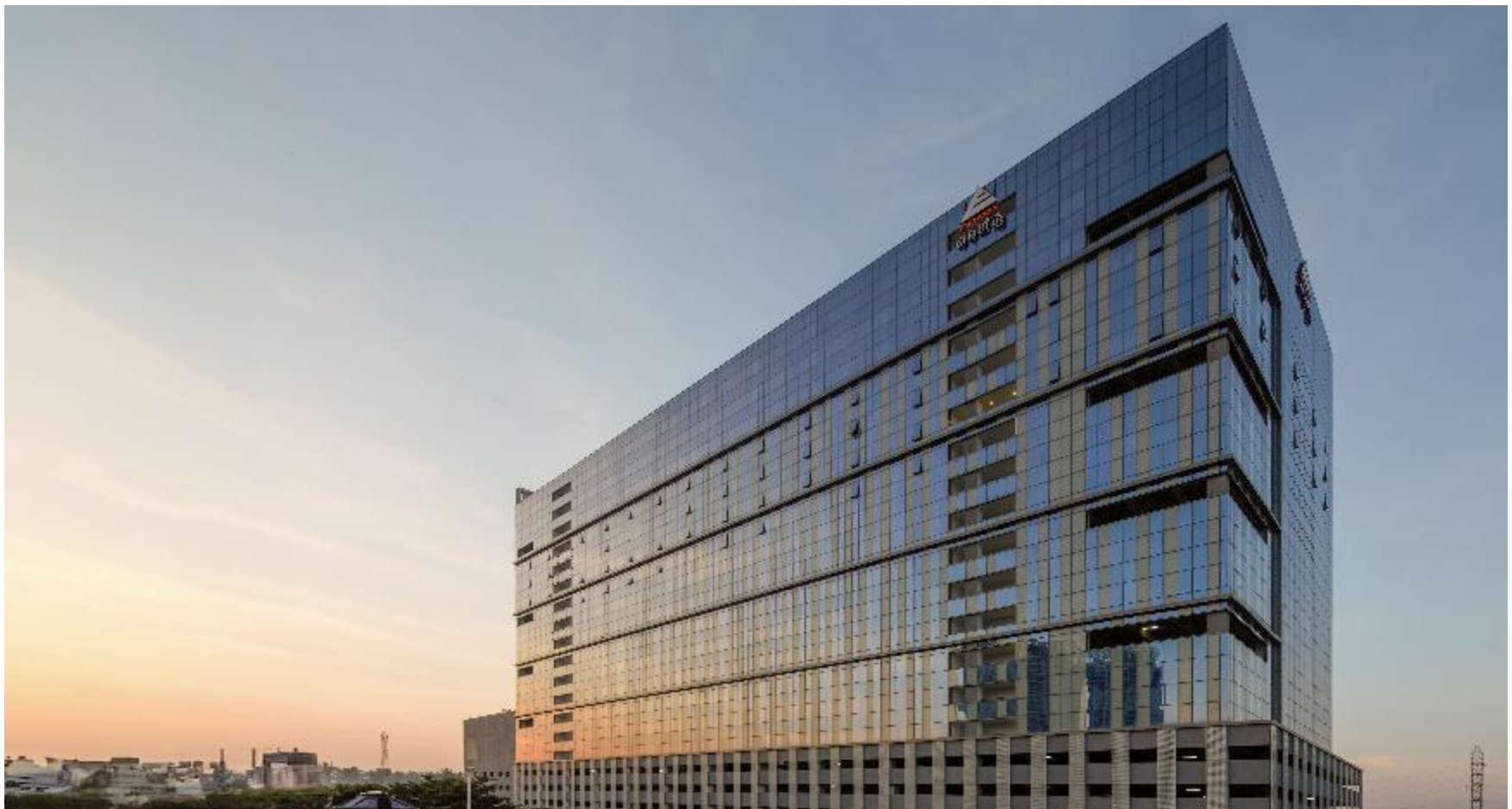
Marquee GCC Occupier

**92%**

Occupancy

Note:  
(1) Apr'24 Picture

## Delivered | Embassy Manyata – M3 Block A



**1.0 msf**

Total Area

**15.6 msf**

One of the Largest Office  
Parks in India

**2**

Marquee GCC Occupiers

**44%**

Occupancy

# Upcoming Deliveries | Embassy TechVillage – Block 8



**1.9 msf**

Total Area

**1.2 msf**

Pre-leased to JP Morgan  
and a US-based Tech Co.<sup>(2)</sup>

**76%**

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

**Oct'24 – Dec'24**

Target Delivery

Notes:

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



# Upcoming Deliveries | Embassy Manyata – M3 Block B



**0.6 msf**

Total Area

**ANZ**

Marquee GCC Occupier

**100%**

Pre-leasing

**Mar'25**

Target Delivery

Note:  
(1) Apr'24 Picture

# Upcoming Deliveries | Embassy Manyata – Block L4



**0.8 msf**

Total Area

**0.8 msf**

Pre-leased to American Retail Major

**100%**

Pre-leasing

**Sep'25**

Target Delivery

Note:  
(1) LOI signed and ATL underway

# Upcoming Deliveries | Embassy Manyata – Block D1 and D2



**1.4 msf**

Total Area

**0.8 msf**

Pre-leased to Major Australian Bank

**78%**

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

**Feb'26**

Target Delivery

Notes:

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

# Compelling Acquisition Opportunity | Embassy Splendid TechZone

**Proposed acquisition of a best-in-class office park that marks Embassy REIT's entry into a new growth market of Chennai**

## Grade A Asset with Multinational Tenant Roster

- ▶ 5.0 msf campus-style office park spread over ~26 acres; complementary to the REIT's existing high-quality portfolio
- ▶ Leased to marquee multinational occupiers such as Wells Fargo and BNY Mellon, among others
  - 100% of gross rentals from multinationals and 81% of gross rentals from GCCs
- ▶ Located on Pallavaram-Thoraipakkam Road and close to the Chennai International Airport

## Embassy REIT's Entry in New Growth Market

- ▶ Chennai's office market continues to perform strongly, driven by an influx of multiple Global Capability Centers
  - Recorded gross office absorption of 9.4 msf in CY2023 and 1.8 msf in Q1 CY24
  - ESTZ is located in OMR 2, which is amongst the top-performing sub-markets in Chennai
  - OMR 2 accounts for over 20% of Chennai's gross absorption
- ▶ With its premium positioning, ESTZ has outperformed the OMR 2 sub-market
  - 95% occupancy in ESTZ vs around 80% for OMR 2; and around 13% higher in-place rents in ESTZ vs OMR 2

## Stable Cash Flows with Embedded Organic Growth

- ▶ Stable cash flows from 95% occupancy in completed portion with WALE of 14 years, leased to large multinationals
- ▶ Multiple growth levers: Contractual escalations + 1.6 msf on-campus development (26% already pre-leased) + 2.0 msf future development potential

## Attractive Acquisition Basis

- ▶ Enterprise Value of ₹12,690 mn is at a 6.7% discount to the average of two independent valuation reports
  - Enterprise Value of ₹11,853 mn<sup>(1)</sup> in case certain identified binding ATL is not executed before closing
- ▶ Proposed institutional placement of ₹25 bn<sup>(2)</sup> to fund the acquisition and reduce existing portfolio leverage

## Next Steps

- ▶ Extraordinary meeting on April 29, 2024 to approve proposed acquisition and institutional placement of units

Notes: There can be no assurance that above proposed acquisition and / or fundraise will materialize in current form or at all or result in any transaction. Unless stated otherwise, all figures are as of March 31, 2024. Industry data as of CY2023 from CBRE Research 2024. Actual legal entity name of occupiers may differ

(1) Implies a 9.2% discount to the average of two independent valuation reports

(2) Enabling resolution for unit capital raise of up to ₹30 bn via one or more institutional placement(s), subject to unitholder approval

# About Embassy Splendid TechZone

<b>Location</b>	Pallavaram-Thoraipakkam Road, Chennai
<b>Total Leasable Area</b>	5.0 msf
<b>Completed Area / Occupancy</b>	1.4 msf / 95%
<b>Under Construction Area / Pre-Leased %</b>	1.6 msf / 26%
<b>Future Development Area</b>	2.0 msf
<b>In-Place Rent (psf p.m.)</b>	₹69
<b>Gross Rentals from GCCs</b>	81%
<b>WALE</b>	14 years



Actual Picture

**100% Multinational Occupier Base**

**Wells Fargo**



**BNY MELLON**

**TEKION**

Notes: All data as of March 31, 2024. "ESTZ Acquisition" refers to the proposed acquisition through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited ("ESNP") from Embassy Property Developments Private Limited ("EPDPL" or "Embassy Sponsor") (and its nominee), of ESNP's rights, title and interest in Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 msf in the commercial towers upon completion ("Embassy Splendid TechZone, Chennai"), consisting of the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights of ESNP in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services. All operational metrics included in this Presentation in relation to ESTZ and the ESTZ Acquisition are with reference to Embassy Splendid TechZone, Chennai held by ESNP. A third-party landowner is entitled to the remaining 39% proportionate lease revenue share from ESTZ

A photograph of the Embassy TechZone building in Pune, India, during the "blue hour" of dusk. The building is a modern, multi-story structure with a facade of dark, reflective panels and large glass windows. The name "EMBASSY TECHZONE" is visible in gold lettering along the top edge of the building. The sky is a deep blue with a hint of orange from the setting sun. The building's lights are on, and the overall scene is illuminated by a mix of natural and artificial light.

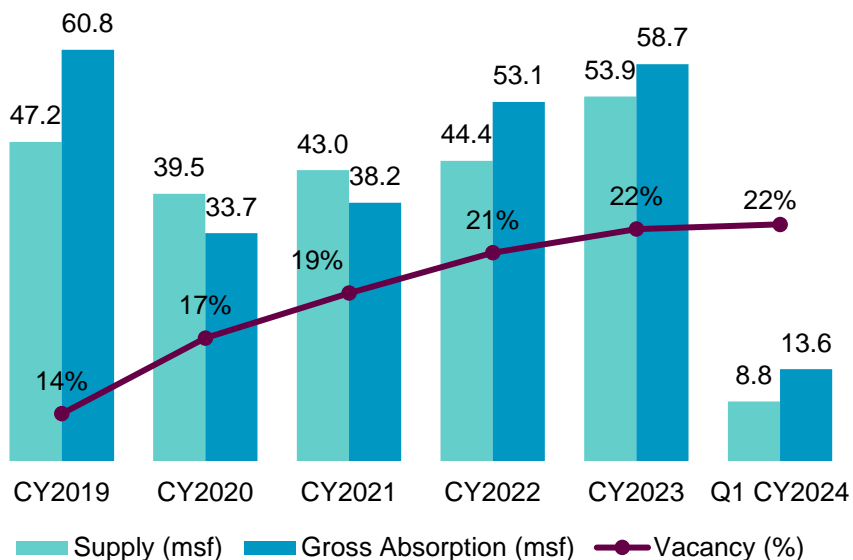
# VII. Market Outlook

Embassy TechZone, Pune

## Market Fundamentals – Update

Gross office absorption continued to exceed supply during the quarter, driven by resilient offshoring demand, especially in Bangalore

### Demand and Supply Trends



### City-wise Performance (Jan'24 – Mar'24)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	4.7	3.9	14%
Pune	0.7	0.7	21%
Mumbai	1.6	0.9	23%
NCR	2.5	0.5	28%
<b>Embassy REIT Markets</b>	<b>9.5</b>	<b>6.0</b>	<b>21%</b>
Hyderabad	2.0	2.1	27%
Chennai	1.8	0.7	17%
Kolkata	0.3	-	32%
<b>Other Markets</b>	<b>4.1</b>	<b>2.8</b>	<b>24%</b>
<b>Grand Total</b>	<b>13.6</b>	<b>8.8</b>	<b>22%</b>

- ▶ Strong demand continues for India office, with continued influx of leading global corporates setting up and expanding centers
  - Gross absorption up by 18% YoY (13.6 msf in Q1CY24 vs 11.6 msf in Q1CY23), exceeding supply additions during the period
  - GCCs continue to drive demand – in CY2023, 85 centers were set up in India, including 49 new entrants<sup>(2)</sup>
  - Demand led by BFSI, engineering and manufacturing firms; initiation of multiple enquiries as well as closure of large deals
- ▶ With balanced demand-supply dynamics in our key markets, range-bound vacancies and marginal rent growth was witnessed

▶ Bangalore continues to contribute 34% of India's office absorption, enjoys lowest vacancy of 14% among key cities

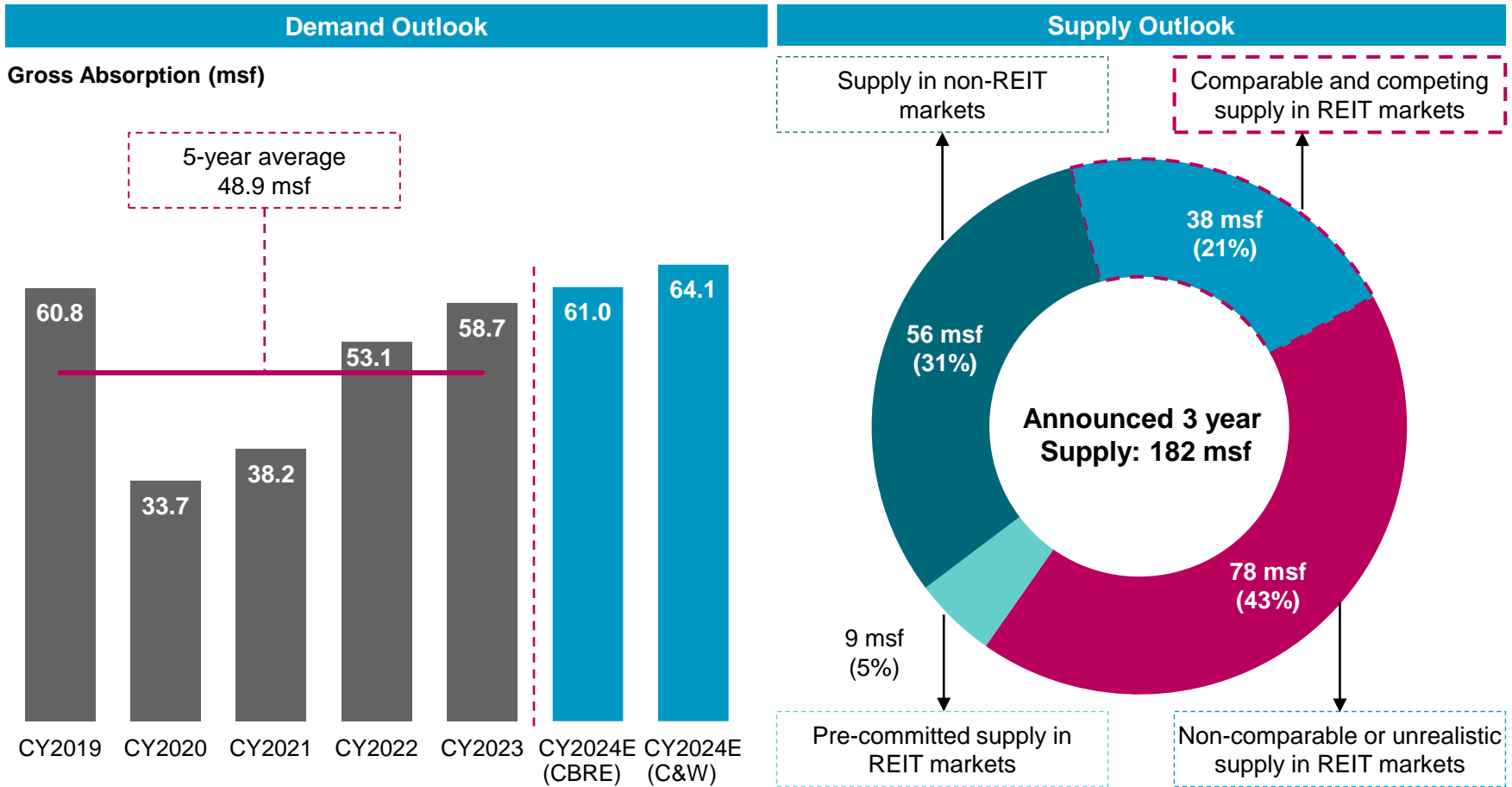
#### Notes:

(1) Source: CBRE, Embassy REIT

(2) NASSCOM, Zinnov – India GCC Trends, Half Yearly Analysis, H1CY2023, Sep'23, Quarterly Analysis - Q3CY2023, Dec'23, Quarterly Analysis – Q4CY2023, Mar'24

# Demand and Supply Outlook

Gross office absorption projected to continue last year's highs, primarily driven by GCC demand. Supply remains balanced in our micro-markets, with only 21% comparable and competing supply



► 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 interior lights glowing. The sky is dark blue, and the overall atmosphere is serene and modern.

# VIII. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

# Certifications and Awards

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

## Building Certifications



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

**LEED**Zero

35 Buildings Certified for LEED Net Zero Water



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



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



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

## ESG Benchmarks



5-star Rating, Global Sector Leader for Office Developments



**FTSE4Good**

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

**S&P Global**  
CSA

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



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

## Awards



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



Ranked #1 in India for Public Disclosures



Golden Peacock Award 2023 for Sustainability



Multiple Recognitions at Asia Property Awards 2023

Notes:

- (1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio (excluding Embassy Business Hub for which occupancy certificate was received in Nov'23)
- (2) Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23

# 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>	FY24 Update	Status
Resilient Planet	▶ Renewable energy consumption share	75% by FY25	53% <sup>(2)</sup>	On track
	▶ Water consumption reduction	7% by FY25	19%	On track
	▶ OWC capacity increase	25% by FY25	4%	Behind target
	▶ Local sourcing <sup>(3)</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	99%	Achieved
	▶ 5-star BSC certified portfolio (% of area)	100% by FY23	100% <sup>(4)</sup>	Achieved
	▶ Females as % of total workforce	25%	26%	Achieved
Responsible Business	▶ TCFD compliant annual report	100% by FY25	Initiated summary disclosures	On track
	▶ Cumulative green / sustainable finance portfolio	₹35 bn by FY25	₹35 bn	On track
	▶ ESG due-diligence	100%	Completed <sup>(5)</sup>	Achieved

## Notes:

- (1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition) (4)  
 (2) Expansion of renewable energy capacity being finalized (5)  
 (3) Local sourcing is defined as sourcing of materials for our new developments and operations within 1,000

kms radius of respective sites

- Excludes Embassy Business Hub for which occupancy certificate was received in Nov'23  
 ESG due-diligence undertaken for the proposed acquisition of Embassy Splendid TechZone, Chennai – announced on April 6, 2024

# Annual 'Occupier Connect' Event

Successfully hosted the second edition of the 'Occupier Connect' event, themed 'Powering India's Growth', with participation of 300+ corporate occupiers and strategic partners

## Occupier Connect Event 2024



## Embassy 'Energize' Events Across Properties

Held multiple cultural, sports and lifestyle events across our business parks, aimed at engaging the 200,000+ employees working in these properties

'Embassy Office Parks Got Talent' Event



NovoHealth@Embassy Manyata



Lululemon 'Sweat Event'



# IX. 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

**255**

Blue-chip  
occupiers

**85%**

Occupancy

**13**

Commercial  
Offices

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

Hotel Keys

**100 MW**

Solar Park

**10%**

Mark-to-Market  
Upside

**47%**

Gross Rents  
from Fortune  
500 occupiers

**6.8 Years**

WALE

**₹29,819 mn**

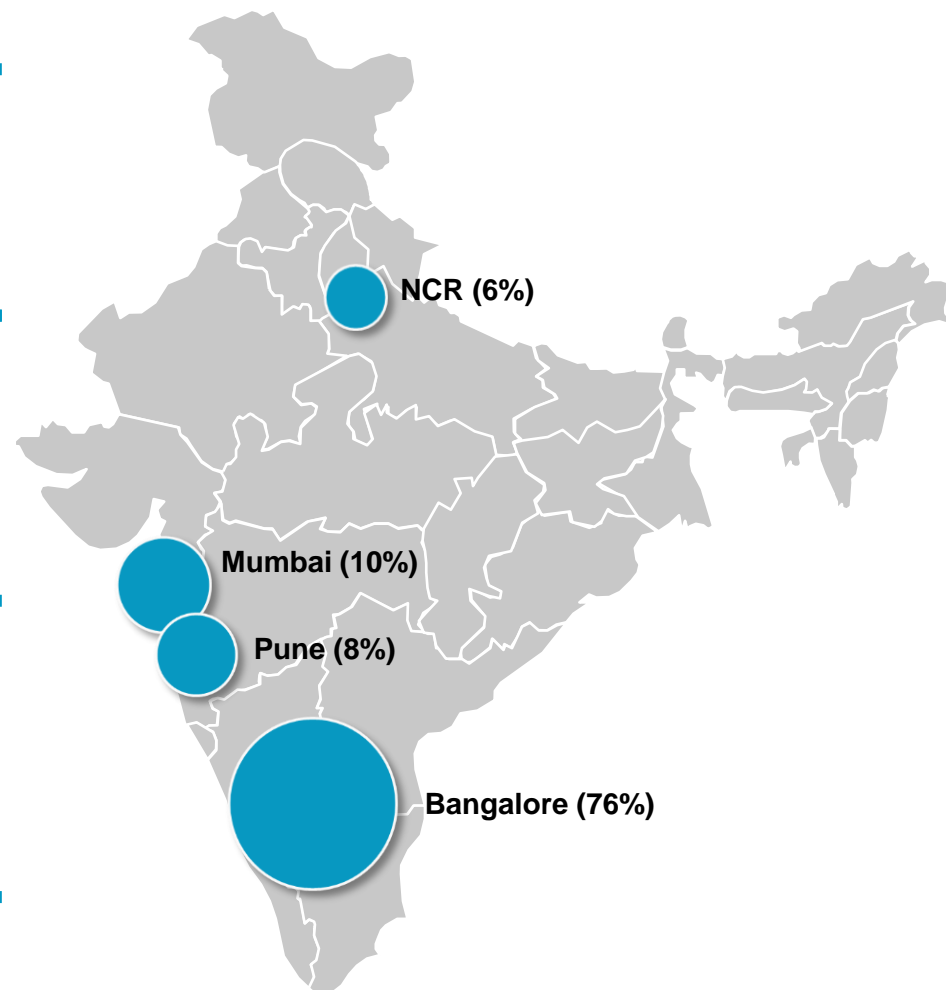
FY2024  
Net Operating  
Income

**₹20,219 mn**

FY2024  
Distributions

**29%**

Net Debt to  
GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(1) Comprises 36.5 msf completed, 6.1 msf under construction and 2.8 msf future development

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

# Portfolio Summary

**36.5 msf completed Grade A office assets (85% occupied, 6.8 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	87%	82	96	17%	211,622	38%
Embassy TechVillage	7.3	2.3	9.6	8.1	96%	81	96	19%	124,571	22%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	7.4	95%	149	155	4%	37,240	7%
Embassy One	0.3	-	0.3	8.6	82%	144	147	2%	5,390	1%
Embassy Business Hub	0.4	1.0	1.4	14.6	0.9	57	65	14%	5,743	1%
<b>Bengaluru Sub-total</b>	<b>23.5</b>	<b>6.5</b>	<b>30.0</b>	<b>7.5</b>	<b>91%</b>	<b>91</b>	<b>104</b>	<b>14%</b>	<b>384,566</b>	<b>69%</b>
Express Towers	0.5	-	0.5	4.1	96%	268	285	7%	18,935	3%
Embassy 247	1.2	-	1.2	3.9	100%	110	115	4%	19,075	3%
FIFC	0.4	-	0.4	3.0	100%	320	290	(9%)	14,977	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.7</b>	<b>99%</b>	<b>184</b>	<b>185</b>	<b>1%</b>	<b>52,988</b>	<b>10%</b>
Embassy TechZone	3.0	2.4	5.5	4.3	78%	54	48	(11%)	24,137	4%
Embassy Quadron	1.9	-	1.9	4.6	54%	54	48	(10%)	11,398	2%
Embassy Qubix	1.5	-	1.5	4.3	68%	47	48	2%	9,521	2%
<b>Pune Sub-total</b>	<b>6.4</b>	<b>2.4</b>	<b>8.8</b>	<b>4.4</b>	<b>69%</b>	<b>52</b>	<b>48</b>	<b>(8%)</b>	<b>45,056</b>	<b>8%</b>
Embassy Oxygen	3.3	-	3.3	8.4	58%	54	48	(11%)	23,826	4%
Embassy Galaxy	1.4	-	1.4	7.9	97%	44	48	8%	9,894	2%
<b>Noida Sub-total</b>	<b>4.6</b>	<b>-</b>	<b>4.6</b>	<b>8.2</b>	<b>69%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>33,720</b>	<b>6%</b>
<b>Subtotal (Office)</b>	<b>36.5</b>	<b>8.9</b>	<b>45.4</b>	<b>6.8</b>	<b>85%</b>	<b>87</b>	<b>96</b>	<b>10%</b>	<b>516,330</b>	<b>93%</b>
Four Seasons at Embassy One	230 Keys	0.0	230 Keys	-	47%	-	-	-	9,077	2%
Hilton at Embassy GolfLinks	247 Keys	0.0	247 Keys	-	70%	-	-	-	6,341	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	69%	-	-	-	13,868	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	1,576	0%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	7,813	1%
<b>Subtotal (Infrastructure Assets)</b>	<b>1,096 Keys / 100MW</b>	<b>518 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>38,675</b>	<b>7%</b>
<b>Total</b>	<b>36.5 msf/1,096 Keys/100MW</b>	<b>8.9 msf / 518 Keys</b>	<b>45.4 msf/1,614 Keys/100MW</b>						<b>555,005</b>	<b>100%</b>

## Notes:

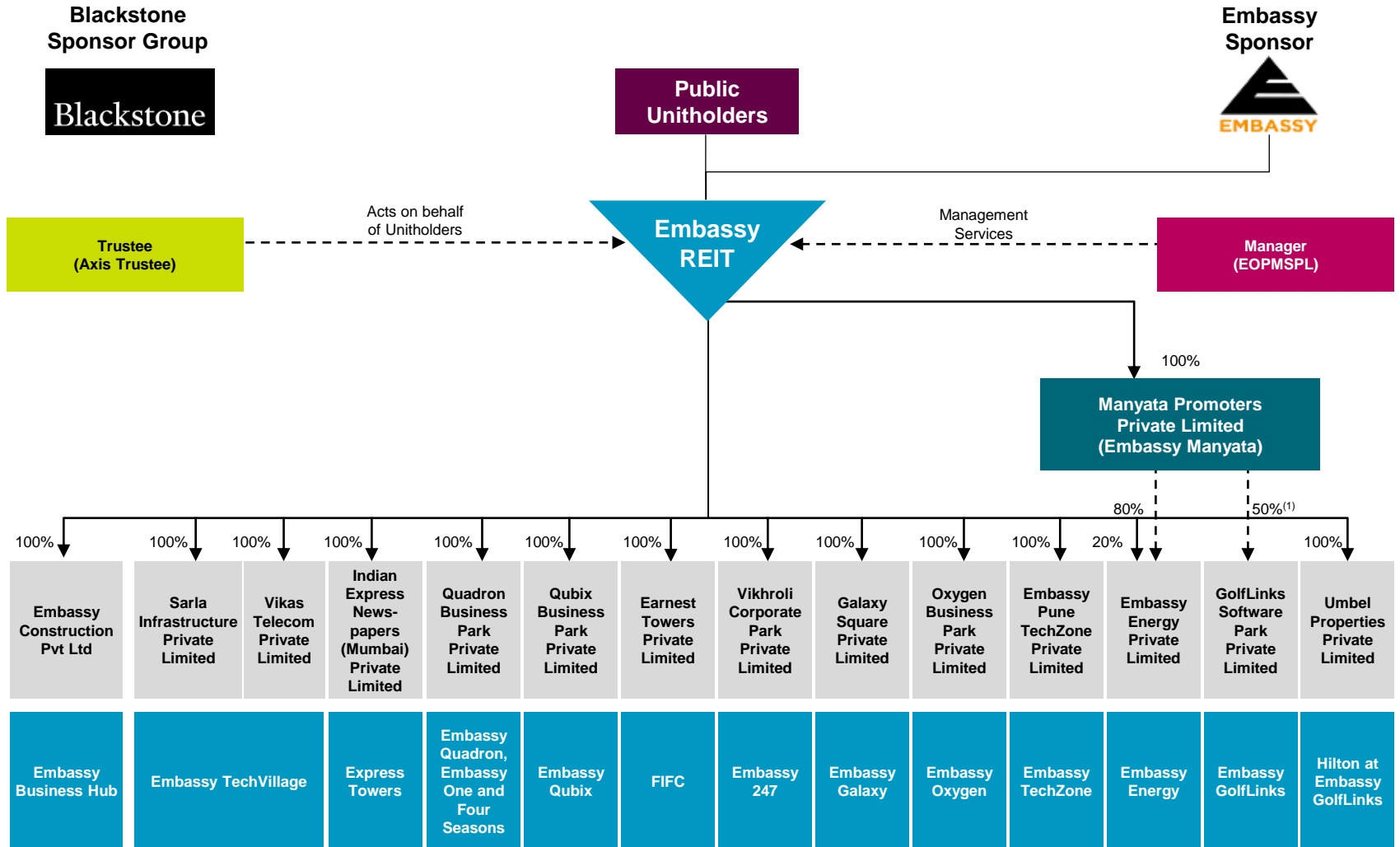
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(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 Mar'24, Gross Asset Value (GAV) considered per Mar'24 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 57



# 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 Mar 31, 2024 unless otherwise specified
- ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 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 Mar'24, 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. 4Q/Q4/Three Months ended – Quarter ending Mar'24
  2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
  3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
  4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
  5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
  6. bn – Billions
  7. bps – Basis points
  8. BTS – Built to Suit
  9. BSE – BSE Limited
  10. CAM – Common Area Maintenance
  11. CP – Commercial Paper
  12. C&W – Cushman & Wakefield
  13. CAGR – Compounded Annual Growth Rate
  14. CBRE – CBRE South Asia Private Limited
  15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
  16. DPU – Distribution per unit
  17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  18. Embassy TechVillage/ ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and 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 Capability Centres
  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 Mar'24
  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

# Disclaimer

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**45.4 msf TOTAL PORTFOLIO | 4 GATEWAY CITIES | 13 OFFICE PARKS | 255 BLUECHIP OCCUPIERS**



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**EMBASSY OFFICE PARKS REIT ('Embassy REIT')**  
**Supplemental Operating and Financial Data**  
**for the Quarter and Financial Year Ended March 31, 2024**  
**('Supplementary Databook')**  
**Published on April 25, 2024**

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## Non-GAAP Financial Metrics

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

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



## TABLE OF CONTENTS

	Page Reference
<b>OVERVIEW</b>	
Snapshot	4
Strategy and Management	5
<b>BUSINESS INFORMATION</b>	
Business Highlights	6
Portfolio Overview	7
Leasing Highlights	8 - 9
Lease Expiry Schedule	10
Hospitality and Others	11
<b>FINANCIAL INFORMATION</b>	
Financial Highlights	12 - 14
Guidance	15
Balance Sheet Highlights	16
Walkdown of Financial Metrics	17
Debt Maturity Schedule	18 - 19
Valuation Highlights	20
<b>DEVELOPMENT ACTIVITY</b>	
Development in Progress and Proposed Development	21 - 22
<b>ACQUISITION</b>	
Potential ROFO Assets	23
<b>OTHERS</b>	
Environmental, Social and Governance (ESG)	24
Analyst Coverage	25
General Terms and Definitions and Abbreviations	26

## Snapshot

as of 31-Mar-2024

### Key Portfolio Information

#### Commercial Offices<sup>1</sup>

Number of Completed Office buildings	99
Leasable Area (msf)	45.4
Completed Area (msf)	36.5
Under Construction Area (msf)	6.1
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

#### Others<sup>2</sup>

Solar Park Capacity	100MW (AC)
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### Key Financial Information

Closing Price (Rs. per Unit) <sup>3</sup>	369.61
52-Week Closing High (Rs. per Unit) <sup>3</sup>	395.03
52-Week Closing Low (Rs. per Unit) <sup>3</sup>	291.07
52-Week ADTV (Units) <sup>4</sup>	1,861,601
52-Week ADTV (Rs. mn) <sup>4</sup>	598.73
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) <sup>3</sup>	350,351
Net Debt (Rs. mn)	162,729
Total Enterprise Value (Rs. mn) <sup>5</sup>	513,080
NAV (Rs. per unit) <sup>6</sup>	401.59
Distribution for quarter ended March 31, 2024 (Rs. per Unit)	5.22
Distribution for year ended March 31, 2024 (Rs. per Unit)	21.33

### Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on December 29, 2023) CARE AAA/Stable (Reaffirmed on April 23, 2024)
Embassy Office Parks REIT Series IV NCD <sup>7</sup>	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series V NCD (Tranche A and B) <sup>8</sup>	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VI NCD <sup>9</sup>	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VII NCD <sup>10</sup>	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VIII NCD <sup>11</sup>	CRISIL AAA/Stable (Reaffirmed on December 29, 2023) CARE AAA/Stable (Reaffirmed on April 23, 2024)
Embassy Office Parks REIT Series IX NCD <sup>12</sup>	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series X NCD <sup>13</sup>	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT CP Tranche I <sup>14</sup>	CRISIL A1+ (Reaffirmed on December 29, 2023) CARE A1+ (Reaffirmed on April 23, 2024)
Embassy Office Parks REIT CP Tranche II <sup>15</sup>	CRISIL A1+ (Reaffirmed on December 29, 2023) CARE A1+ (Reaffirmed on April 23, 2024)

<sup>1</sup>Details 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

<sup>2</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>3</sup>NSE as at March 28, 2024

<sup>4</sup>Average of units/volume traded on NSE & BSE

<sup>5</sup>Market Capitalization + Net Debt

<sup>6</sup>Refer Statement of Net Asset at Fair Value which is included as part of audited consolidated financial statements as at March 31, 2024

<sup>7</sup>ISIN|Security code - INE041007068|973434

<sup>8</sup>ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

<sup>9</sup>ISIN|Security code - INE041007092|973910

<sup>10</sup>ISIN|Security code - INE041007100|974885

<sup>11</sup>ISIN|Security code - INE041007118|975051

<sup>12</sup>ISIN|Security code - INE041007126|975056

<sup>13</sup>ISIN|Security code - INE041007134|975311

<sup>14</sup>ISIN|Security code - INE041014015|726239

<sup>15</sup>ISIN|Security code - INE041014023|726240

## Strategy

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

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

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

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

**(2) 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 Officer  
 Ritwik Bhattacharjee - Chief Investment Officer  
 Amit Shetty - Head - Leasing  
 Rishad Pandole - Co-Head - Leasing (North & West)  
 Rajendran Subramaniam - Head - Projects  
 Ray Vargis Kallimel - Head - Asset Management  
 Raghu Sapra - Head - Hospitality  
 Sakshi Garg - Head - Investor Relations  
 Donnie Dominic George - General Counsel  
 Vinitha Menon - Company Secretary and Compliance Officer  
 Shwetha Reddy - Head - Marketing and Communications

### Non-Independent Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group  
 Aditya Virwani - Chief Operating Officer, Embassy Group

### Independent Directors of the Manager

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

## Manager Fees

for 31-Mar-2024

(in Rs. mn)

		YTD period ended	
		31-Mar-24	31-Mar-23
Property Management Fees	3% of Facility Rentals <sup>1</sup>	766	695
REIT Management Fees	1% of REIT Distributions	238	239
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.73%	2.73%
Total Fees (% of GAV <sup>2</sup> )		0.18%	0.18%

## Timing of Earnings Announcements

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

1Q FY2025	Week commencing July 22, 2024
2Q FY2025	Week commencing October 21, 2024
3Q FY2025	Week commencing January 27, 2025
4Q FY2025	Week commencing April 28, 2025

<sup>1</sup>Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

<sup>2</sup>Gross Asset Value (GAV) considered per March 31, 2023, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per March 31, 2024, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

## Business Highlights<sup>1,2</sup>

	As of				
	31-Mar-24	31-Mar-23	31-Dec-23		
<b>Commercial Offices</b>					
Completed Area (msf)	36.5	34.3	35.8		
Occupancy	85%	86%	84%		
Same-Store Occupancy <sup>3</sup>	87%	87%	85%		
No. of Occupiers	255	230	244		
WALE (yrs)	6.8	6.6	6.9		
Average in-place rents (Rs psf pm)	87	80	85		
Average Market rents (Rs psf pm) <sup>4</sup>	96	94	94		
MTM opportunity	10%	17%	10%		
	Three months ended			Financial year ended	
	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23
Total Lease-up	1,529	712	3,492	8,073	5,064
Number of deals	30	26	22	99	100
- New Lease-up ('000 sf)	1,286	505	1,055	4,366	1,998
Re-leased Area ('000 sf)	1,021	398	809	3,121	1,577
Re-leasing spread (%)	51%	18%	38%	28%	17%
Number of deals	23	20	16	72	71
- Renewed Area ('000 sf)	244	45	198	1,334	1,826
Renewal spread (%)	16%	2%	29%	37%	16%
Number of deals	7	4	3	23	24
- Pre-Leased Area ('000 sf) <sup>5</sup>	-	162	2,240	2,372	1,240
Number of deals	-	2	3	4	5
<b>Hospitality</b>					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	64%	52%	55%	56%	50%
Average Daily Rate (ADR) (Rs.)	11,242	11,935	11,585	10,872	9,499
RevPAR (Rs.)	7,245	6,165	6,387	6,103	4,715
<b>Others<sup>6</sup></b>					
Solar Energy generated (mn units)	53	56	44	195	185

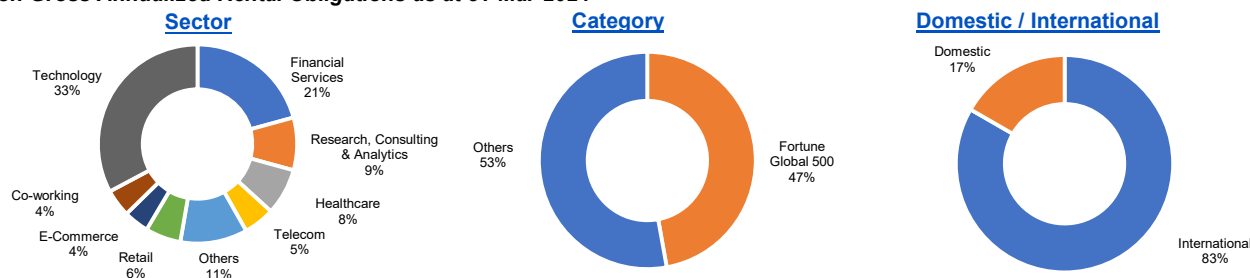
## Top 10 Occupiers<sup>7</sup>

### % of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-24	Occupiers	As of 31-Mar-23
JP Morgan	6.1%	JP Morgan	6.7%
Global Technology and Consulting Major	5.8%	Global Technology and Consulting Major	6.5%
ANSR	3.8%	Cognizant	5.9%
Cognizant	3.7%	NTT Data	3.5%
NTT Data	3.1%	Wells Fargo	3.2%
Wells Fargo	2.9%	Flipkart	2.9%
Flipkart	2.7%	ANSR	2.8%
WeWork	2.7%	American Retail Major	1.9%
Global Technology Infra Services Major	2.6%	Google India	1.7%
Optum Global	1.9%	Cisco Systems	1.6%
<b>Total</b>	<b>35.2%</b>	<b>Total</b>	<b>36.6%</b>

## Occupier Mix

### Based on Gross Annualized Rental Obligations as at 31-Mar-2024



<sup>1</sup>Details 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

<sup>2</sup>On completed area basis

<sup>3</sup>Same-Store Occupancy excludes 1.0msf M3 Block A at Embassy Manyata, 0.4msf Embassy Business Hub and 0.7msf Tower 1 at Embassy Oxygen

<sup>4</sup>Market rent as per C&W assessment as of March 31, 2024

<sup>5</sup>Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up due to completion of building at Embassy Manyata

<sup>6</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>7</sup>Actual legal entity name may be different

## Portfolio Overview

as of 31-Mar-2024

### Commercial Offices

Asset	Location	Leasable Area (msf)			WALE (yrs)	Rent (Rs psf pm)			GAV <sup>5</sup> as of Mar-24 (Rs mn)				
		Completed	Under Construction	Proposed Development		Total	Occupancy (%) <sup>1</sup>	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.4	2.8	0.4	15.6	7.0	87%	82	96	17%	184,598	27,024	38%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	8.1	96%	81	96	19%	103,005	21,565	22%
Embassy GolfLinks <sup>2</sup>	Bangalore	3.1	-	-	3.1	7.4	95%	149	155	4%	37,240	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.6	82%	144	147	2%	5,390	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	14.6	92%	57	65	14%	3,960	1,793	1%
<b>Bangalore Sub-total</b>		<b>23.5</b>	<b>6.1</b>	<b>0.4</b>	<b>30.0</b>	<b>7.5</b>	<b>91%</b>	<b>91</b>	<b>104</b>	<b>14%</b>	<b>334,184</b>	<b>50,383</b>	<b>69%</b>
Express Towers	Mumbai	0.5	-	-	0.5	4.1	96%	268	285	7%	18,935	-	3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.9	100%	110	115	4%	19,075	-	3%
FIFC	Mumbai	0.4	-	-	0.4	3.0	100%	320	290	(9%)	14,977	-	3%
<b>Mumbai Sub-total</b>		<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>3.7</b>	<b>99%</b>	<b>184</b>	<b>185</b>	<b>1%</b>	<b>52,988</b>	<b>-</b>	<b>10%</b>
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.3	78%	54	48	(11%)	21,792	2,345	4%
Embassy Quadron	Pune	1.9	-	-	1.9	4.6	54%	54	48	(10%)	11,398	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	4.3	68%	47	48	2%	9,521	-	2%
<b>Pune Sub-total</b>		<b>6.4</b>	<b>-</b>	<b>2.4</b>	<b>8.8</b>	<b>4.4</b>	<b>69%</b>	<b>52</b>	<b>48</b>	<b>(8%)</b>	<b>42,711</b>	<b>2,345</b>	<b>8%</b>
Embassy Oxygen	Noida	3.3	-	-	3.3	8.4	58%	54	48	(11%)	23,826	-	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	7.9	97%	44	48	8%	9,894	-	2%
<b>Noida Sub-total</b>		<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>8.2</b>	<b>69%</b>	<b>50</b>	<b>48</b>	<b>(4%)</b>	<b>33,720</b>	<b>-</b>	<b>6%</b>
<b>Sub-Total (Commercial Offices)</b>		<b>36.5</b>	<b>6.1</b>	<b>2.8</b>	<b>45.4</b>	<b>6.8</b>	<b>85%</b>	<b>87</b>	<b>96</b>	<b>10%</b>	<b>463,602</b>	<b>52,727</b>	<b>93%</b>

### Hospitality

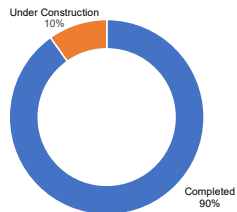
Asset	Location	Keys				Occupancy (%) <sup>1</sup>	GAV <sup>5</sup> as of Mar-24 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	70%	6,341	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	47%	9,077	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	69%	13,868	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	1,576	0%
<b>Sub-Total (Hospitality)</b>		<b>1,096 Keys</b>	<b>518 Keys</b>	<b>-</b>	<b>1,614 Keys</b>	<b>64%</b>	<b>29,286</b>	<b>1,576</b>	<b>6%</b>

### Others<sup>3</sup>

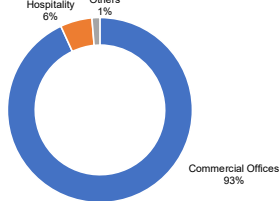
Asset	Location	MW			Generated (mn units) <sup>1</sup>	Average Tariff <sup>4</sup>	GAV <sup>5</sup> as of Mar-24 (Rs mn)			
		Completed	Under Construction	Proposed Development			Total	Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	53	8.0	7,813	-	1%
<b>Sub-Total (Others)</b>		<b>100MW</b>	<b>-</b>	<b>-</b>	<b>100MW</b>	<b>-</b>	<b>-</b>	<b>7,813</b>	<b>-</b>	<b>1%</b>
<b>Total</b>		<b>36.5 msf/1,096 Keys/100MW</b>	<b>6.1 msf/518 Keys</b>	<b>2.8 msf</b>	<b>45.4 msf/1,614 Keys/100MW</b>	<b>-</b>	<b>-</b>	<b>500,701</b>	<b>54,304</b>	<b>100%</b>

### Gross Asset Value

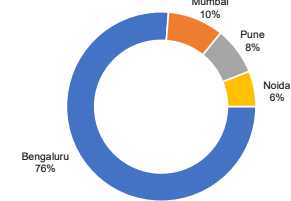
By Construction Status



By Asset type



By Geography



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

<sup>2</sup>Details 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

<sup>3</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>4</sup>Average blended realised tariff for the quarter ended March 31, 2024

<sup>5</sup>Gross Asset Value (GAV) considered per March 31, 2024, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

## Leasing Highlights for the three months ended March 31, 2024<sup>1,2</sup>

Asset	Completed Area at Dec-23 (msf)	Occupancy at Dec-23	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up <sup>3</sup> (msf)	Occupancy at Mar-24	Vacant Area (msf)
Embassy Manyata	12.4	82%	-	(0.1)	0.7	87%	1.7
Embassy TechVillage	7.3	94%	-	-	0.1	96%	0.3
Embassy GolfLinks	3.1	97%	-	(0.1)	-	95%	0.1
Embassy One	0.3	78%	-	(0.0)	0.0	82%	0.0
Embassy Business Hub <sup>4</sup>	0.4	92%	-	-	-	92%	0.0
Express Towers	0.5	90%	-	-	0.0	96%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	91%	-	-	0.0	100%	0.0
Embassy TechZone	3.0	77%	-	-	0.0	78%	0.7
Embassy Quadron	1.9	54%	-	-	-	54%	0.9
Embassy Qubix	1.5	91%	-	(0.3)	0.0	68%	0.5
Embassy Oxygen	2.5	66%	0.7	-	0.2	58%	1.4
Embassy Galaxy	1.4	84%	-	-	0.2	97%	0.0
<b>Total</b>	<b>35.8</b>	<b>84%</b>	<b>0.7</b>	<b>(0.5)</b>	<b>1.3</b>	<b>85%</b>	<b>5.6</b>

### Net increase/(decrease) in available space

For the three months period ended 31-Mar-2024		Area (msf)
Vacant space available at the beginning of the period		5.7
<b>Add</b>		
New Space Added		0.7
Leases Expired/Area Vacated		0.5
<b>Less</b>		
New Space Added - Leased		0.2
New Leases for the period <sup>5</sup>		1.1
Vacant space available for lease at the end of the period		5.6
<b>Net increase/(decrease) in available space</b>		<b>(0.1)</b>

New Lease Analysis	Three months ended 31-Mar-24	Financial Year ended 31-Mar-24	Renewal Analysis	Three months ended 31-Mar-24	Financial Year ended 31-Mar-24
	New Lease-up Area ('000 sf) (A)	1,286		4,366	Renewed Area ('000 sf) (B)
- Re-leased Area ('000 sf)	1,021	3,121	Renewal spread (%)	16%	37%
- Releasing Spread (%)	51%	28%			
Pre-Lease up ('000 sf) <sup>6</sup> (C)	0	2,372			
<b>Total Lease-up Area ('000 sf) (A+B+C)</b>	<b>1,529</b>	<b>8,073</b>			
WALE on new lease-up (Years)	9	9	WALE on renewal (Years)	6	8
New Lease-up to Existing Occupiers	55%	57%			
Pipeline Discussions ('000 sf)	1,800				

<sup>1</sup>Details 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

<sup>2</sup>On completed area basis

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

<sup>4</sup>Embassy Business Hub was acquired on March 31, 2023. It comprises a total leasable area of approximately 2.1msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4msf

<sup>5</sup>Excludes area leased for new space added

<sup>6</sup>Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up due to completion of building at Embassy Manyata

## Notable Deals Signed for the year ended March 31, 2024

Quarter	Occupier <sup>1</sup>	Asset	City	Area('000 sf)	Sector	Remarks
Q1	Kyndryl	Embassy Manyata	Bangalore	244	Technology	Pre Lease <sup>2</sup>
Q1	ANSR	Embassy Manyata	Bangalore	204	Research, Consulting & Analytics	Pre Lease <sup>2</sup>
Q1	ANSR	Embassy Manyata	Bangalore	96	Research, Consulting & Analytics	New Lease
Q1	Quest Global	Embassy TechVillage	Bangalore	60	Engineering & Manufacturing	New Lease
Q1	Link Intime	Embassy 247	Mumbai	63	Financial Services	Renewal
Q1	Large US Investment Bank	Embassy GolfLinks	Bangalore	61	Financial Services	Renewal
Q1	Others	Various	Various	336	Various	Various
<b>Sub-total</b>				<b>1,064</b>		
Q2	IBM	Embassy GolfLinks	Bangalore	579	Technology	Renewal
Q2	Sumitomo Mitsui	Embassy 247	Mumbai	194	Financial Services	New Lease
Q2	Large Tech Services Co	Embassy TechZone	Pune	162	Technology	New Lease
Q2	Salesforce	Embassy Golfinks	Bangalore	134	Technology	New Lease
Q2	ANZ	Embassy Manyata	Bangalore	133	Financial Services	Pre Lease
Q2	American Financial Major	Embassy Manyata	Bangalore	119	Financial Services	New Lease
Q2	DHL	Embassy 247	Mumbai	71	Logistics	Renewal
Q2	Others	Various	Various	596	Various	Various
<b>Sub-total</b>				<b>1,987</b>		
Q3	American Retail Major	Embassy Manyata	Bangalore	831	Retail	Pre Lease
Q3	Australian Banking Major	Embassy Manyata	Bangalore	777	Financial Services	Pre Lease
Q3	US based tech company	Embassy TechVillage	Bangalore	632	Technology	Pre Lease
Q3	Workshaala	Embassy Galaxy	Noida	314	Co-working	New Lease
Q3	Concentrix	Embassy Manyata	Bangalore	120	Technology	Renewal
Q3	American Healthcare Major	Embassy TechZone	Pune	81	Healthcare	New Lease
Q3	WeWork	Embassy Galaxy	Noida	79	Co-working	New Lease
Q3	E-Clerx	Embassy Quadron	Pune	73	Research, Consulting & Analytics	New Lease
Q3	Others	Various	Various	586	Various	Various
<b>Sub-total</b>				<b>3,492</b>		
Q4	WeWork	Embassy Manyata	Bangalore	183	Co-working	New Lease
Q4	Fidelity Business	Embassy Manyata	Bangalore	178	Financial Services	New Lease
Q4	AstraZeneca	Embassy Manyata	Bangalore	134	Healthcare	New Lease
Q4	Randstad	Embassy Manyata	Bangalore	94	Research, Consulting & Analytics	New Lease
Q4	Large Tech Co.	Embassy Manyata	Bangalore	85	Technology	New Lease
Q4	Flextronics	Embassy TechZone	Pune	81	Engineering & Manufacturing	Renewal
Q4	Americian Pharma Co.	Embassy TechVillage	Bangalore	63	Healthcare	New Lease
Q4	Pacific BPO	Embassy Oxygen	Noida	59	Healthcare	New Lease
Q4	Others	Various	Various	653	Various	Various
<b>Sub-total</b>				<b>1,529</b>		
<b>Total</b>				<b>8,073</b>		

<sup>1</sup>Actual legal entity name may differ

<sup>2</sup>Pre leased area of 0.4msf disclosed in Q1 FY24 has shifted to New Lease-up due to completion of building at Embassy Manyata

## Lease Expiry Schedule<sup>1,2</sup>

as of 31-Mar-2024

	FY2025		FY2026		FY2027		FY2028	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>3</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>3</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>3</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM <sup>3</sup> (%)
<b>Portfolio Assets</b>								
Embassy Manyata	1,196 / 9%	63 / 58%	276 / 2%	70 / 48%	523 / 5%	91 / 21%	1,195 / 10%	79 / 45%
Embassy TechVillage	233 / 3%	76 / 31%	167 / 2%	92 / 14%	NM / NM	NM / NM	593 / 8%	98 / 18%
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%	NM / NM	NM / NM
Express Towers	13 / 3%	313 / (9%)	47 / 12%	325 / (9%)	61 / 10%	289 / 7%	178 / 42%	318 / 3%
Embassy 247	48 / 4%	122 / (6%)	93 / 7%	104 / 15%	126 / 12%	136 / (8%)	219 / 20%	133 / (1%)
FIFC	NM / NM	NM / NM	152 / 44%	334 / (10%)	19 / 4%	302 / 5%	54 / 14%	334 / (1%)
Embassy TechZone	474 / 24%	54 / (10%)	233 / 9%	50 / 3%	330 / 13%	47 / 13%	126 / 5%	53 / 7%
Embassy Quadron	NM / NM	NM / NM	11 / 2%	58 / (15%)	278 / 24%	56 / (8%)	367 / 37%	66 / (19%)
Embassy Qubix	102 / 11%	49 / (0%)	89 / 10%	50 / 2%	130 / 13%	52 / 3%	123 / 13%	54 / 4%
Embassy Oxygen	37 / 2%	66 / (27%)	NM / NM	NM / NM	31 / 2%	64 / (19%)	223 / 13%	65 / (16%)
Embassy Galaxy	25 / 2%	48 / 0%	NM / NM	NM / NM	78 / 7%	55 / (5%)	110 / 10%	55 / 0%
<b>Total - Asset Portfolio</b>	<b>2,130 / 7%</b>	<b>64 / 33%</b>	<b>1,068 / 8%</b>	<b>119 / 5%</b>	<b>1,575 / 6%</b>	<b>97 / (6%)</b>	<b>3,188 / 15%</b>	<b>99 / 15%</b>
<b>Portfolio Investment</b>								
Embassy GolfLinks	100 / 3%	124 / 30%	389 / 12%	151 / 12%	121 / 5%	165 / 8%	285 / 9%	164 / 13%
<b>Total - Portfolio</b>	<b>2,230 / 6%</b>	<b>67 / 33%</b>	<b>1,458 / 6%</b>	<b>127 / 8%</b>	<b>1,696 / 5%</b>	<b>90 / 8%</b>	<b>3,473 / 12%</b>	<b>104 / 15%</b>

<sup>1</sup>Details 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

<sup>2</sup>Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

<sup>3</sup>MTM calculated considering Market Rent on lease expiry as per C&W assessment as of March 31, 2024



## Hospitality Highlights

as of 31-Mar-2024

Three months ended

	Three months ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Mar-24	31-Mar-23
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	70%	56%	47%	41%	69%	54%	64%	52%
Rooms Available	22,477	22,230	20,930	20,700	56,329	55,710	99,736	98,640
Rooms Sold	15,770	12,509	9,896	8,411	38,612	30,030	64,278	50,950
ADR (Rs.)	13,533	12,442	16,592	17,335	8,935	10,211	11,242	11,935
RevPAR (Rs.)	9,495	7,001	7,845	7,044	6,125	5,504	7,245	6,165
Total Revenue (Rs. mn)	295	228	338	292	568	502	1,201	1,022
NOI (Rs. mn)	158	87	146	69	333	190	637	346
NOI Margin	54%	38%	43%	24%	59%	38%	53%	34%
EBITDA (Rs. mn)	140	75	131	51	294	152	565	278

Financial Year ended

	Financial Year ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Mar-24	31-Mar-23
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	64%	62%	41%	36%	59%	50%	56%	50%
Rooms Available	90,402	90,155	84,180	83,950	226,554	217,955	401,136	392,060
Rooms Sold	57,879	56,015	34,748	29,843	132,548	108,756	225,175	194,614
ADR (Rs.)	12,365	10,285	15,697	13,619	8,955	7,964	10,872	9,499
RevPAR (Rs.)	7,917	6,390	6,480	4,841	5,239	NM	6,103	4,715
Total Revenue (Rs. mn)	1,026	846	1,185	920	2,152	1,628	4,363	3,394
NOI (Rs. mn)	510	359	389	192	1,170	600	2,069	1,151
NOI Margin	50%	42%	33%	21%	54%	37%	47%	34%
EBITDA (Rs. mn)	454	319	345	157	1,042	506	1,841	982

## Others<sup>1</sup> Highlights

	Three months ended		Financial Year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	53	56	195	185
Solar Units Consumed (mn units)	55	59	195	185
Average Blended Tariff (Rs. per unit) <sup>2</sup>	8.0	8.6	8.1	8.7
Total Revenue (Rs. mn)	440	506	1,582	1,612
NOI (Rs. mn)	419	453	1,491	1,483

<sup>1</sup>Comprises of Solar Park located at Bellary district, Karnataka

<sup>2</sup>Average blended realised tariff

## Financial Highlights

as of 31-Mar-2024	Three months ended			Financial year ended		
	31-Mar-24	31-Mar-23	Variance (%)	31-Mar-24	31-Mar-23	Variance (%)
<b>Selected Items</b>						
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
<b>REIT Consolidated<sup>1</sup></b>						
Revenue	9,458	8,676	9%	36,852	34,195	8%
NOI	7,656	6,802	13%	29,819	27,663	8%
EBITDA	7,580	6,540	16%	29,724	26,885	11%
CFO	6,888	6,737	2%	25,909	25,655	1%
<b>NDCF</b>						
NDCF (SPV Level)	6,380	6,521	(2%)	25,547	25,060	2%
NDCF (REIT Level)	4,958	5,325	(7%)	20,247	20,608	(2%)
Total Distributions	4,948	5,318	(7%)	20,219	20,579	(2%)
Distribution per unit (DPU)	5.22	5.61	(7%)	21.33	21.71	(2%)
<i>Interest</i>	1.35	0.86	57%	4.53	3.06	48%
<i>Dividend</i>	1.04	2.81	(63%)	7.26	10.07	(28%)
<i>Other Income</i>	-	-	NA	0.01	-	NA
<i>Repayment of debt</i>	2.83	1.94	46%	9.53	8.58	11%
<b>Segment-wise</b>						
<b>Commercial Offices</b>						
Revenue	7,818	7,148	9%	30,907	29,190	6%
Same-Store Revenue	7,355	6,894	7%	29,573	28,191	5%
NOI	6,599	6,003	10%	26,260	25,030	5%
Same-Store NOI	6,181	5,750	8%	25,028	24,031	4%
NOI Margin	84%	83%	1%	85%	85%	(0%)
<b>Hospitality</b>						
Revenue	1,201	1,022	17%	4,363	3,394	29%
NOI	637	346	84%	2,069	1,151	80%
NOI Margin	53%	34%	19%	47%	34%	14%
<b>Others<sup>2</sup></b>						
Revenue	440	506	(13%)	1,582	1,612	(2%)
NOI	419	453	(7%)	1,491	1,483	1%
NOI Margin	95%	90%	6%	94%	92%	2%

## Consolidated Ratios

NOI Margin	81%	78%	3%	81%	81%	0%
EBITDA Margin	80%	75%	5%	81%	79%	2%
Distribution Payout Ratio <sup>3</sup>	100%	100%	NR	100%	100%	NR

<sup>1</sup>Excludes contribution from Embassy GolfLinks

<sup>2</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>3</sup>Distribution Payout is computed based on NDCF at REIT level

## Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Mar-2024 (in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-24	31-Mar-23	Variance (%)	31-Mar-24	31-Mar-23	Variance (%)
<b>Revenue from Operations</b>						
<u>Portfolio Assets</u>						
Embassy Manyata	3,133	2,860	10%	12,349	11,661	6%
Hilton at Embassy Manyata	568	502	13%	2,152	1,628	32%
Embassy TechVillage	2,013	1,970	2%	8,259	8,135	2%
Embassy One <sup>1</sup>	82	56	48%	301	111	172%
Embassy Business Hub	80	NA	NA	131	NA	NA
Express Towers	382	313	22%	1,485	1,297	14%
Embassy 247	444	374	19%	1,687	1,453	16%
FIFC	318	299	6%	1,302	1,164	12%
Embassy TechZone	445	387	15%	1,674	1,497	12%
Embassy Quadron <sup>1</sup>	206	167	23%	826	752	10%
Embassy Qubix	206	155	33%	851	807	5%
Embassy Oxygen	371	372	(0%)	1,464	1,569	(7%)
Embassy Galaxy	137	196	(30%)	578	744	(22%)
Hilton at Embassy GolfLinks	295	228	30%	1,026	846	21%
Four Seasons at Embassy One <sup>1</sup>	338	292	16%	1,185	920	29%
Embassy Energy	440	506	(13%)	1,582	1,612	(2%)
<b>Total - Asset Portfolio</b>	<b>9,458</b>	<b>8,676</b>	<b>9%</b>	<b>36,852</b>	<b>34,195</b>	<b>8%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>2</sup>	2,340	1,702	37%	6,999	6,136	14%
<b>Net Operating Income</b>						
<u>Portfolio Assets</u>						
Embassy Manyata	2,601	2,428	7%	10,423	10,008	4%
Hilton at Embassy Manyata	333	190	75%	1,170	600	95%
Embassy TechVillage	1,730	1,684	3%	7,190	7,105	1%
Embassy One <sup>1</sup>	47	29	60%	165	42	295%
Embassy Business Hub	58	NA	NA	97	NA	NA
Express Towers	380	278	37%	1,356	1,153	18%
Embassy 247	396	332	20%	1,507	1,284	17%
FIFC	293	273	7%	1,193	1,061	12%
Embassy TechZone	350	306	14%	1,357	1,257	8%
Embassy Quadron <sup>1</sup>	161	116	39%	649	563	15%
Embassy Qubix	166	120	39%	735	685	7%
Embassy Oxygen	308	287	7%	1,154	1,278	(10%)
Embassy Galaxy	109	151	(28%)	434	596	(27%)
Hilton at Embassy GolfLinks	158	87	82%	510	359	42%
Four Seasons at Embassy One <sup>1</sup>	146	69	112%	389	192	102%
Embassy Energy	419	453	(7%)	1,491	1,483	1%
<b>Total - Asset Portfolio</b>	<b>7,656</b>	<b>6,802</b>	<b>13%</b>	<b>29,819</b>	<b>27,663</b>	<b>8%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>2</sup>	1,242	1,424	(13%)	4,986	5,027	(1%)

<sup>1</sup>Embassy 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

<sup>2</sup>Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

## Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Mar-2024 (in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-24	31-Mar-23	Variance (%)	31-Mar-24	31-Mar-23	Variance (%)
<b>NDCF (SPV Level)</b>						
<i>Portfolio Assets</i>						
Embassy Manyata <sup>1,2</sup>	2,337	2,415	(3%)	9,362	7,989	17%
Embassy TechVillage	1,470	1,811	(19%)	5,600	7,073	(21%)
Embassy Business Hub	(16)	NA	NA	(229)	NA	NA
Express Towers	242	239	1%	1,113	895	24%
Embassy 247	275	274	0%	1,313	1,155	14%
FIFC	196	232	(15%)	863	967	(11%)
Embassy TechZone	407	188	117%	1,568	1,251	25%
Embassy Quadron	366	307	19%	1,195	900	33%
Embassy Qubix	156	153	2%	637	653	(2%)
Embassy Oxygen	179	262	(32%)	966	1,239	(22%)
Embassy Galaxy	120	165	(28%)	255	453	(44%)
Hilton at Embassy GolfLinks	183	85	116%	571	323	77%
Embassy Energy	291	216	35%	1,634	1,243	31%
<b>Investment Entity</b>						
Dividends from Embassy GolfLinks <sup>1</sup>	175	175	0%	700	920	(24%)
<b>NDCF (SPV Level)</b>	<b>6,380</b>	<b>6,521</b>	<b>(2%)</b>	<b>25,547</b>	<b>25,060</b>	<b>2%</b>
<b>Distributions from SPVs to Trust</b>	<b>6,365</b>	<b>6,509</b>	<b>(2%)</b>	<b>25,756</b>	<b>25,001</b>	<b>3%</b>
Distributions from Embassy GolfLinks	470	470	0%	2,074	2,070	0%
Interest on external debt	(1,797)	(1,565)	15%	(7,207)	(6,018)	20%
REIT Management Fees	(58)	(62)	(7%)	(238)	(239)	(0%)
Trust level expenses, net of income	(22)	(26)	(16%)	(138)	(205)	(32%)
<b>NDCF (REIT Level)</b>	<b>4,958</b>	<b>5,325</b>	<b>(7%)</b>	<b>20,247</b>	<b>20,608</b>	<b>(2%)</b>

<sup>1</sup>For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and is shown separately

<sup>2</sup>Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (12.4 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

## FY2025 Guidance

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

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

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

### Notes:

<sup>1</sup>Distribution guidance for FY2025 assumes 100% payout ratio

## Balance Sheet Highlights

as of 31-Mar-2024 (in Rs. mn)	As on		
	31-Mar-24	31-Mar-23	Variance (%)
<b>ASSETS</b>			
Property, plant and equipment	28,997	29,234	(1%)
Investment property	296,423	279,516	6%
Capital work-in-progress/Investment property under development	18,035	12,668	42%
Intangible assets (including Goodwill)	73,793	75,910	(3%)
Equity accounted investee	22,910	23,081	(1%)
Cash and cash equivalents including investments <sup>1</sup>	10,299	8,754	18%
Financial assets	12,439	13,450	(8%)
Other current & non-current assets including tax assets	10,863	21,505	(49%)
<b>Total</b>	<b>473,759</b>	<b>464,118</b>	<b>2%</b>
<b>EQUITY AND LIABILITIES</b>			
Unit capital	288,262	288,262	0%
Other equity	(55,520)	(44,579)	25%
Debt	168,080	148,055	14%
Other financial liabilities	18,576	17,970	3%
Deferred tax liabilities (net)	51,763	51,826	(0%)
Other liabilities	2,599	2,584	1%
<b>Total</b>	<b>473,759</b>	<b>464,118</b>	<b>2%</b>

## Capitalization

(in Rs. mn)			
GAV <sup>2</sup>	555,005	514,141	8%
Market Capitalization <sup>3</sup> (A)	350,351	295,904	18%
Net Debt (B)	162,729	144,619	13%
Total Enterprise Value (A+B)	513,080	440,523	16%
NAV per unit	401.59	394.88	2%

## Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.4x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	2.8x	2.9x
Gross Debt to GAV	30%	29%
Net Debt to GAV	29%	28%
Net Debt to TEV	32%	33%
Net Debt to EBITDA <sup>4</sup>	4.9x	4.7x

<sup>1</sup>Includes short term liquid funds, fixed deposits and Q4 distributions of Rs.4,948mn & Rs.5,318mn for respective years

<sup>2</sup>Gross Asset Value (GAV) considered per March 31, 2023, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per March 31, 2024, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

<sup>3</sup>Closing price at NSE as at last date of respective month

<sup>4</sup>Refer glossary for details

## Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-24	31-Mar-23	Variance (%)	31-Mar-24	31-Mar-23	Variance (%)
<b>SPV Level</b>						
Facility Rentals	6,496	5,983	9%	25,286	23,798	6%
Income from Hotels	1,201	1,022	17%	4,363	3,394	29%
Income from Generation of Renewable Energy	440	506	(13%)	1,582	1,612	(2%)
Maintenance Services and Other Operating Income	1,322	1,165	13%	5,621	5,390	4%
<b>Revenue from Operations</b>	<b>9,458</b>	<b>8,676</b>	<b>9%</b>	<b>36,852</b>	<b>34,195</b>	<b>8%</b>
Property Taxes	(318)	(306)	4%	(1,197)	(1,115)	7%
Insurance	(42)	(49)	(15%)	(174)	(180)	(3%)
Direct Operating Expenses	(1,443)	(1,519)	(5%)	(5,661)	(5,237)	8%
<b>Net Operating Income (NOI)</b>	<b>7,656</b>	<b>6,802</b>	<b>13%</b>	<b>29,819</b>	<b>27,663</b>	<b>8%</b>
Property Management Fees <sup>2</sup>	(181)	(180)	1%	(766)	(695)	10%
Repairs to Buildings	(6)	(43)	(87%)	(79)	(166)	(53%)
Other Indirect Operating Expenses	(258)	(253)	2%	(885)	(871)	2%
Dividends from Embassy GolfLinks	175	175	0%	700	920	(24%)
Other Income	379	212	79%	1,682	1,006	67%
<b>EBITDA</b>	<b>7,764</b>	<b>6,712</b>	<b>16%</b>	<b>30,472</b>	<b>27,856</b>	<b>9%</b>
Working Capital changes	(139)	1,145	NR	473	2,540	(81%)
Cash Taxes, net of refunds	106	(312)	NR	(1,008)	(1,228)	(18%)
Principal Repayment on external debt	(1)	(10)	(93%)	(3)	(69)	(95%)
Interest on external debt	(1,041)	(871)	19%	(3,333)	(3,329)	0%
Non-Cash Adjustments	(309)	(143)	116%	(1,055)	(711)	48%
<b>NDCF (SPV Level)</b>	<b>6,380</b>	<b>6,521</b>	<b>(2%)</b>	<b>25,547</b>	<b>25,060</b>	<b>2%</b>
<b>Distributions from SPVs to Trust</b>	<b>6,365</b>	<b>6,509</b>	<b>(2%)</b>	<b>25,756</b>	<b>25,001</b>	<b>3%</b>
Distributions from Embassy GolfLinks	470	470	0%	2,074	2,070	0%
Interest on external debt	(1,797)	(1,565)	15%	(7,207)	(6,018)	20%
REIT Management Fees <sup>3</sup>	(58)	(62)	(7%)	(238)	(239)	(0%)
Trust level expenses, net of income	(22)	(26)	(16%)	(138)	(205)	(32%)
<b>NDCF (REIT Level)</b>	<b>4,958</b>	<b>5,325</b>	<b>(7%)</b>	<b>20,247</b>	<b>20,608</b>	<b>(2%)</b>
<b>Distribution from Embassy REIT</b>	<b>4,948</b>	<b>5,318</b>	<b>(7%)</b>	<b>20,219</b>	<b>20,579</b>	<b>(2%)</b>
Interest	1,280	815	57%	4,294	2,901	48%
Dividend	986	2,664	(63%)	6,882	9,545	(28%)
Other Income	-	-	NA	9	-	NA
Repayment of debt	2,683	1,839	46%	9,033	8,133	11%

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

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

<sup>3</sup>REIT Management Fees is 1% of Embassy REIT distributions

## Debt Analysis

as of 31-Mar-2024

### Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
<b>At REIT</b>															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,987	6.80%	Sep-26 <sup>1</sup>	-	-	3,000	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,974	6.25%	Oct-24 <sup>2</sup>	20,000	-	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,962	7.05%	Oct-26 <sup>3</sup>	-	-	11,000	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,968	7.35%	Apr-27 <sup>4</sup>	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,480	7.77%	Jun-25 <sup>5</sup>	-	10,500	-	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,998	8.10%	Aug-28 <sup>6</sup>	-	-	-	-	5,000	-	5,000
Embassy Office Parks REIT Series IX NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,997	8.03%	Sep-25 <sup>7</sup>	-	5,000	-	-	-	-	5,000
EOP REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,994	8.17%	Sep-25	-	10,000	-	-	-	-	10,000
EOP REIT - CP Tranche I	CRISIL A1+ / CARE A1+	Fixed	2,500	-	2,460	2,459	8.20%	Jun-24	2,460	-	-	-	-	-	2,460
EOP REIT - CP Tranche II	CRISIL A1+ / CARE A1+	Fixed	7,500	-	7,057	7,055	8.30%	Jan-25	7,057	-	-	-	-	-	7,057
Term Loan	-	Floating	10,000	-	7,600	7,574	8.24%	Feb-35	-	-	57	712	771	6,061	7,600
<b>Sub-total (A)</b>			<b>94,500</b>	<b>-</b>	<b>91,617</b>	<b>91,447</b>	<b>7.44%</b>		<b>29,517</b>	<b>25,500</b>	<b>14,057</b>	<b>10,712</b>	<b>5,771</b>	<b>6,061</b>	<b>91,617</b>
<b>At SPV</b>															
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,945	7.65%	Aug-25 <sup>8</sup>	-	4,950	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,179	7.90%	Oct-26	-	-	10,250	-	-	-	10,250
ECPL Series I NCD	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,490	8.10%	May-26 <sup>9</sup>	-	-	2,500	-	-	-	2,500
Term Loan (Embassy Manyata)	NA	Floating	9,000	-	8,998	8,985	8.10%	Feb-39	63	102	240	287	352	7,955	8,998
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,380	-	1,380	1,356	8.60%	May-33	1	3	3	6	24	1,344	1,380
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	-	4,871	4,846	8.60%	May-31	-	198	396	791	989	2,497	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,880	1,380	4,434	4,424	8.55%	Dec-37	77	100	115	147	237	3,758	4,434
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,997	8.25%	Sep-26	-	-	5,000	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,479	3,460	8.00%	Aug-38	43	55	67	72	107	3,135	3,479
Term Loan (Embassy Manyata)	NA	Floating	4,500	3,500	1,000	1,000	8.47%	Mar-26	-	1,000	-	-	-	-	1,000
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,197	8.36%	Oct-25	-	7,212	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	3,000	-	2,954	2,954	8.62%	Oct-25	30	2,924	-	-	-	-	2,954
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	2,850	3,820	3,808	8.70%	Dec-25	-	3,820	-	-	-	-	3,820
Term Loan (Embassy Quadron)	NA	Floating	3,000	-	3,000	2,996	8.35%	Jan-27	-	-	3,000	-	-	-	3,000
Term Loan (Embassy Quadron)	NA	Floating	4,500	-	4,452	4,445	8.35%	Jan-39	75	111	125	151	195	3,796	4,452
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,999	1,999	8.09%	Nov-24	15	20	20	20	50	1,874	1,999
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,746	8.53%	Mar-25	2,750	-	-	-	-	-	2,750
Overdraft Facility (Various)	CARE AAA/Stable	Floating	3,775	-	3,775	3,750	8.91%	Jul-25	225	2,550	1,000	-	-	-	3,775
Others	-	-	109	-	55	55		Various	55	-	-	-	-	-	55
<b>Sub-total (B)</b>			<b>85,476</b>	<b>7,730</b>	<b>76,880</b>	<b>76,633</b>	<b>8.27%</b>		<b>3,334</b>	<b>23,045</b>	<b>22,715</b>	<b>1,473</b>	<b>1,953</b>	<b>24,360</b>	<b>76,880</b>
<b>Total (A+B)</b>			<b>179,976</b>	<b>7,730</b>	<b>168,497</b>	<b>168,080</b>	<b>7.82%</b>		<b>32,851</b>	<b>48,545</b>	<b>36,771</b>	<b>12,185</b>	<b>7,724</b>	<b>30,420</b>	<b>168,497</b>

### Changes in debt subsequent to quarter ending March 31, 2024

#### Debt refinanced on April 5, 2024

<b>At SPV</b>															
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	(5,880)	(1,380)	(4,434)	(4,424)	8.55%	Dec-37	(77)	(100)	(115)	(147)	(237)	(3,758)	(4,434)
<b>Proforma Debt as on April 5, 2024</b>			<b>174,096</b>	<b>6,350</b>	<b>164,063</b>	<b>163,655</b>	<b>7.80%</b>		<b>32,774</b>	<b>48,445</b>	<b>36,656</b>	<b>12,038</b>	<b>7,487</b>	<b>26,663</b>	<b>164,063</b>

Gross Debt	168,080
Less: Cash and Cash Equivalents including investments <sup>10</sup>	5,351
<b>Net Debt</b>	<b>162,729</b>

Refer page no. 19 for detailed footnotes



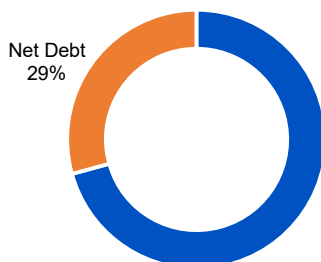
## Debt Analysis (Cont'd)

as of 31-Mar-2024

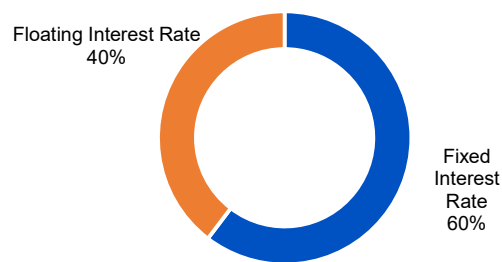
### Leverage Ratios

Particulars	31-Mar-24	31-Mar-23
Gross Debt to GAV	30%	29%
Net Debt to GAV	29%	28%
Net Debt to TEV	32%	33%
Proforma Debt Headroom (Rs. mn)	106,338	104,297

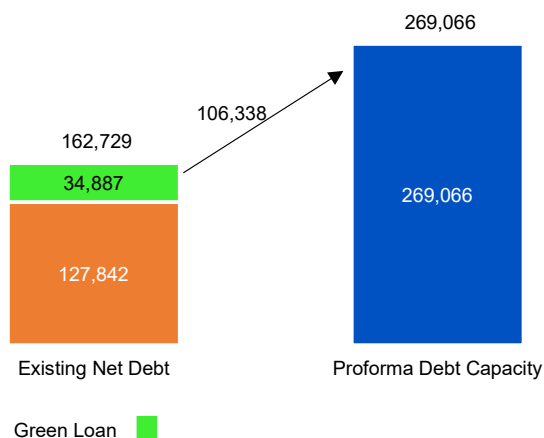
#### Net Debt to GAV



#### Fixed v/s Floating interest rate



#### Proforma Debt Headroom (Rs. mn)<sup>11</sup>



#### Notes:

<sup>1</sup>Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) subject to terms of the Debenture Trust Deed

<sup>2</sup>Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) subject to terms of the Debenture Trust Deed

<sup>3</sup>Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) subject to terms of the Debenture Trust Deed

<sup>4</sup>Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

<sup>5</sup>Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (March 2025) subject to terms of the Debenture Trust Deed

<sup>6</sup>Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028) & (May 2028) subject to terms of the Debenture Trust Deed

<sup>7</sup>Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (June 2025) subject to terms of the Debenture Trust Deed

<sup>8</sup>VTPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (April 2025 to June 2025) subject to terms of the Debenture Trust Deed

<sup>9</sup>ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (January 2026 to March 2026) subject to terms of the Debenture Trust Deed

<sup>10</sup>Includes short term liquid funds, fixed deposits, etc net of Q4 distributions of Rs.4,948 mn

<sup>11</sup>Computed basis Gross Asset Value (GAV) considered per March 31, 2024, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

## Valuation Highlights (Rs.mn)

as of 31-Mar-2024

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions <sup>1</sup>				GAV <sup>1</sup> as of Mar-24 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate <sup>4</sup>	Completed	Proposed/ U/C	Total
<b>Commercial Assets</b>										
Embassy Manyata	12.4	3.2	15.6	11.75%	13.00%	8.00%	96	184,598	27,024	211,622
Embassy TechVillage	7.3	2.3	9.6	11.75%	13.00%	8.00%	96	103,005	21,565	124,571
Embassy GolfLinks <sup>2</sup>	3.1	-	3.1	11.75%	NA	8.00%	155	37,240	-	37,240
Embassy One	0.3	-	0.3	11.75%	NA	7.75%	147	5,390	-	5,390
Embassy Business Hub	0.4	1.0	1.4	11.75%	13.00%	8.00%	65	3,950	1,793	5,743
Express Towers	0.5	-	0.5	11.75%	NA	7.50%	285	18,935	-	18,935
Embassy 247	1.2	-	1.2	11.75%	NA	8.00%	115	19,075	-	19,075
FIFC	0.4	-	0.4	11.75%	NA	7.75%	290	14,977	-	14,977
Embassy TechZone	3.0	2.4	5.5	11.75%	13.00%	8.25%	48	21,792	2,345	24,137
Embassy Quadron	1.9	-	1.9	11.75%	NA	8.25%	48	11,398	-	11,398
Embassy Qubix	1.5	-	1.5	11.75%	NA	8.25%	48	9,521	-	9,521
Embassy Oxygen	3.3	-	3.3	11.75%	NA	8.25%	48	23,826	-	23,826
Embassy Galaxy	1.4	-	1.4	11.75%	NA	8.00%	48	9,894	-	9,894
<b>Sub-Total (Commercial Offices)</b>	<b>36.5</b>	<b>8.9</b>	<b>45.4</b>					<b>463,602</b>	<b>52,727</b>	<b>516,330</b>
<b>Hospitality Asset</b>										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.14%	-	14.0x	11,000	6,341	-	6,341
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.14%	-	14.0x	14,000	9,077	-	9,077
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.14%	-	14.0x	5 Star - 10,000 3 Star - 7,500	13,868	-	13,868
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.50%	14.0x	5 Star - 9,250 3 Star - 6,500	-	1,576	1,576
<b>Sub-Total (Hospitality)</b>	<b>1,096 Keys</b>	<b>518 Keys</b>	<b>1,614 Keys</b>					<b>29,286</b>	<b>1,576</b>	<b>30,862</b>
<b>Others<sup>3</sup></b>										
Embassy Energy	100MW	-	100MW	11.75%	-	NA	7.8	7,813	-	7,813
<b>Sub-Total (Others)</b>	<b>100MW</b>	<b>-</b>	<b>100MW</b>					<b>7,813</b>	<b>-</b>	<b>7,813</b>
<b>Total</b>	<b>36.5 msf/1,096 Keys/100MW</b>	<b>8.9 msf/518 Keys</b>	<b>45.4 msf/1,614 Keys/100MW</b>					<b>500,701</b>	<b>54,304</b>	<b>555,005</b>
<b>% Split</b>								<b>90%</b>	<b>10%</b>	<b>100%</b>

<sup>1</sup>Gross Asset Value (GAV) considered per March 31, 2024 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

<sup>2</sup>Details include 50% Embassy GolfLinks except leasable area. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

<sup>3</sup>Comprises of Solar Park located at Bellary district, Karnataka

<sup>4</sup>ADR/ Tariff Rates presented on a stabilised basis

## Development in Progress<sup>1</sup>

as of 31-Mar-2024

Asset	Projects	Development		Pre-committed/ Leased <sup>2</sup>	Occupier <sup>3</sup>	Estimated	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)		Completion Date	
<b>Base-Build Projects (Completed)</b>							
Embassy Business Hub	Phase 1 - Philips BTS	0.4	NA	92%	Philips	Completed in Nov-23	151
Embassy Oxygen	Tower 1	0.7	NA	29%	Pacific BPO, American Banking Major	Completed in Mar-24 <sup>4</sup>	102
<b>Sub-total</b>		<b>1.2</b>	<b>NA</b>	<b>52%</b>			<b>253</b>
<b>Base-Build Projects (Under Construction)</b>							
Embassy TechVillage	Block 8	1.9	NA	61%	JP Morgan, US based tech company <sup>5</sup>	Oct - Dec-24	4,613
Embassy Manyata <sup>6</sup>	M3 Block B	0.6	NA	100%	ANZ <sup>7</sup>	Mar-25	825
Embassy Manyata	Block L4	0.8	NA	100%	American Retail Major	Sep-25	2,592
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Mar-26	8,067
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	56%	Australian Banking Major <sup>8</sup>	Feb-26	6,300
Embassy TechVillage	Block 6	0.4	NA	-	-	Dec-26	1,987
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27	6,022
<b>Sub-total</b>		<b>6.1</b>	<b>518</b>	<b>55%</b>			<b>30,406</b>
<b>Infrastructure and Upgrade Projects<sup>9,10</sup></b>							
Embassy Manyata	C1 Refurbishment	NA	NA	NA	NA	May-24	192
Embassy Manyata	F2 Refurbishment	NA	NA	NA	NA	Sep-24	1,129
Embassy Manyata	G1 Refurbishment	NA	NA	NA	NA	Sep-24	350
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA	NA	Sep-24	166
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	Sep-24	125
Others	Various	NA	NA	NA	NA	Various	4,048
<b>Sub-total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>			<b>7,010</b>
<b>Total (Under Construction)</b>		<b>6.1</b>	<b>518</b>	<b>55%</b>			<b>37,668</b>

## Proposed Development

as of 31-Mar-2024

Asset	Projects	Development		Remarks
		Area (mst)	Keys	
<b>Base-Build Projects</b>				
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
<b>Total</b>		<b>2.8</b>	<b>NA</b>	

Refer page no. 22 for detailed footnotes

## Development in Progress (Cont'd)

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### Notes:

<sup>1</sup>Excludes GolfLinks as it is a portfolio investment

<sup>2</sup>Excludes all expansion options available to the occupier

<sup>3</sup>Actual legal entity name may differ

<sup>4</sup>Occupancy Certificate received post quarter closure

<sup>5</sup>Expansion Option of 275k sf available with US based tech company

<sup>6</sup>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.6,533.20 million has already been paid as of 31 March 2024 (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 development rights and certain building approvals are yet to be received and are currently being pursued by EPDPL. Site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. A pending regulatory approval has been received which will facilitate access to development rights enabling the completion of the construction subject to receipt of certain other pending regulatory approval and agreement on commercials. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion and final handover.

MPPL has obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

<sup>7</sup>ANZ Support Services India Private Limited

<sup>8</sup>Expansion Option of 313k sf available

<sup>9</sup>Over the next 3 years

<sup>10</sup>Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, refurbishments amongst various others

## Potential ROFO Assets<sup>1</sup>

as of 31-Mar-2024

### Embassy Sponsor ROFO assets

	Embassy Splendid TechZone <sup>2</sup>	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 116.63
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.12.7
Completed Area (in msf)	c.1.4	-	-
Occupancy <sup>3</sup>	c.95%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	c.26%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.12.7

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

### Other ROFO assets

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

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

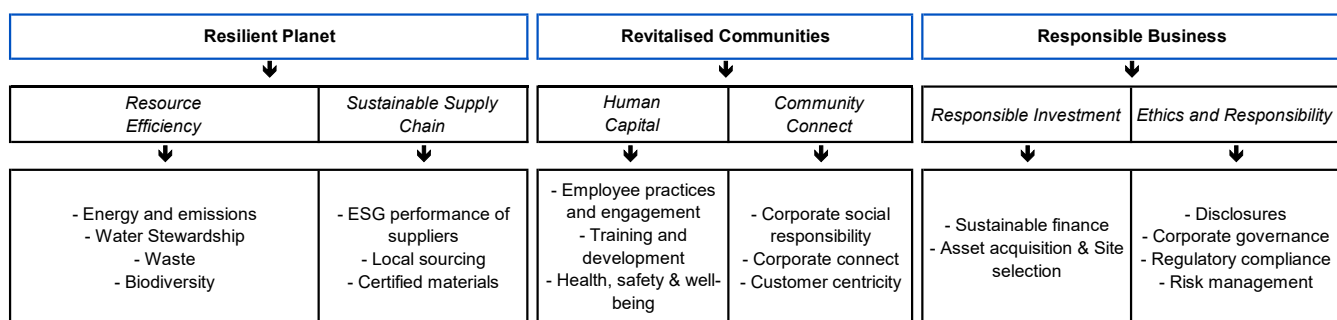
<sup>2</sup>The Board of Directors of the Manager of the Embassy REIT, in its meeting on April 6, 2024, has approved the acquisition of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited, which holds Embassy Splendid TechZone, Chennai, for an enterprise value of up to ₹12,690 million, subject to closing adjustments. The completion of the acquisition is subject to Unitholder approval and other conditions precedent

<sup>3</sup>Occupancy as at March 31, 2024

<sup>4</sup>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. 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	FY2024	FY2023	FY2022
<b>Energy and Emissions</b>				
Contribution of renewable energy in portfolio	%	53	52	55
Renewable power consumption (wheeled and rooftop)	GJ	876,498	787,437	681,986
Reduction in emissions through solar power consumption	tCO <sub>2</sub> e	200,377	177,173	149,658
<b>Water</b>				
Water withdrawal	1000m <sup>3</sup>	2,293	1,797	1,027
Water recycled (% of withdrawal)	1000m <sup>3</sup>	1,481 (65%)	1,037 (58%)	549 (53%)
<b>Waste</b>				
Waste generated – Hazardous waste (Oil)	KL	67	46	51
Waste generated – Hazardous waste	Tons	17	32	30
Waste generated – Non-hazardous waste	Tons	4,800	2,827	596
Waste generated – Other waste	Tons	98	74	58
<b>Human Capital</b>				
Employees trained	Nos.	119	125	120
Average training hours per employee	Hours	19	26	13
<b>Corporate Occupiers<sup>1</sup></b>				
Green leases signed during the period	%	99	96	86
<b>CSR and Corporate Connect</b>				
Total CSR spend	Rs. Mn	129	127	112
Education support – Students benefitted	Nos.	26,162	9,026	18,757
Health and hygiene – Students impacted	Nos.	20,049	41,482	25,889
Community health – Free and subsidized treatments provided	Nos.	12,185	9,833	2,845
Environment - Waste recycled	MT	218	158	125

Memberships/Certifications <sup>2</sup>	Certification	Current Score	Previous Score
		<p>★★★★★ (2023)</p> <p>3.5 (2023)</p> <p>67 (2023)</p> <p>B (2023)</p>	<p>★★★★★ (2022)</p> <p>3.1 (2022)</p> <p>53 (2022)</p> <p>B (2022)</p>

<sup>1</sup>For FY2022 data is considered from Q3 FY2022 onwards

<sup>2</sup>Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

## Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
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HSBC Securities	Puneet Gulati	<a href="mailto:puneetgulati@hsbc.co.in">puneetgulati@hsbc.co.in</a>
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Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nuvama Institutional Equities	Parvez Qazi	<a href="mailto:parvez.qazi@nuvama.com">parvez.qazi@nuvama.com</a>

## NOTES

1. All figures in this Supplementary Databook are as of or for the period ended March 31, 2024 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) 31<sup>st</sup> 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 March 31, 2024, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. 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
4Q/Q4/Three Months ended	Quarter ending March 31
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy
COVID-19	Coronavirus disease (COVID-19) pandemic
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
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 ending March 31, 2024
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, 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
NA	Not Applicable
Net Debt to EBITDA	Represents March 2024 and March 2023, 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
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 Intent (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Golflinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not 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
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 4QFY2024, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block A at Embassy Manyata, Embassy Business Hub and Tower 1 at Embassy Oxygen
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
YTD	Year to date



**EMBASSY OFFICE PARKS**

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**SUMMARY VALUATION REPORT**

**Issued to:**

**Embassy Office Parks Management Services Private Limited in its capacity as manager of The Embassy Office Parks REIT**

**EMBASSY MANYATA, BENGALURU**

**EMBASSY TECHVILLAGE, BENGALURU**

**EMBASSY GOLFLINKS, BENGALURU**

**EMBASSY ONE, BENGALURU**

**EMBASSY BUSINESS HUB, BENGALURU**

**EXPRESS TOWERS, MUMBAI**

**EMBASSY 247, MUMBAI**

**FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI**

**EMBASSY TECH ZONE, PUNE**

**EMBASSY QUADRON, PUNE**

**EMBASSY QUBIX, PUNE**

**EMBASSY OXYGEN, NOIDA**

**EMBASSY GALAXY, NOIDA**

**HILTON EMBASSY GOLFLINKS, BENGALURU**

**EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA**

**DATE OF VALUATION: 31<sup>ST</sup> MARCH 2024**

**DATE OF REPORT: 22<sup>ND</sup> APRIL 2024**

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**Valuer pursuant to the requirements under the SEBI (REIT) Regulations, 2014: L. Anuradha**



**DISCLAIMER**

This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited (“Embassy Office Parks REIT”) (the “Recipient” or the “Company” or “Instructing Party”) and / or its associates and/or affiliates and for, presentations, research reports, publicity materials, press releases, submission to the stock exchanges or any other regulatory authority or any notice or communication to the unitholders for the valuation of assets forming part of the portfolio of Embassy Office Parks REIT. Embassy Office Parks REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Company may share the report with its appointed advisors for any statutory or reporting requirements. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon herein and in the Letter of Engagement (“LOE”) dated 31<sup>st</sup> July 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 31<sup>st</sup> July 2023 and set out herein . The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.



TABLE OF CONTENTS

EMBASSY OFFICE PARKS REIT .....	0
A. INSTRUCTIONS .....	6
1. Instructions Party .....	6
2. Reliant Party and Purpose of Valuation .....	7
3. Limitation of Liability .....	7
4. Professional Competency of The Valuer .....	8
5. Disclosure .....	9
6. Assumptions, Disclaimers, Limitations and Qualifications to Valuation. ....	11
B. VALUATION SUMMARY .....	14
1. Embassy Office Parks REIT Portfolio Composition.....	16
C. VALUATION APPROACH AND METHODOLOGY .....	17
1. Purpose of Valuation.....	18
2. Valuation Guidelines and Definition .....	18
3. Valuation Approach .....	18
4. Valuation Methodology .....	18
5. Information Sources.....	20
D. REIT PORTFOLIO.....	21
1. EMBASSY MANYATA .....	22
1.1. Subject Property Description .....	22
1.2. Statement of Assets.....	22
1.3. Brief Description.....	23
1.4. Key Assumptions .....	24
1.5. Market Value .....	25
2. EMBASSY TECH VILLAGE .....	26
2.1. Subject Property Description .....	26
2.2. Statement of Assets.....	26
2.3. Brief Description.....	27



2.4.	Key Assumptions .....	28
2.5.	Market Value .....	29
3.	EMBASSY GOLF LINKS.....	30
3.1.	Subject Property Description .....	30
3.2.	Statement of Assets.....	30
3.3.	Brief Description.....	30
3.4.	Key Assumptions .....	32
3.5.	Market Value .....	32
4.	EMBASSY ONE .....	33
4.1.	Subject Property Description .....	33
4.2.	Statement of Assets.....	33
4.3.	Brief Description.....	33
4.4.	Key Assumptions .....	35
4.5.	Market Value .....	35
5.	EMBASSY BUSINESS HUB .....	36
5.1.	Subject Property Description .....	36
5.2.	Statement of Assets.....	36
5.3.	Brief Description.....	36
5.4.	Key Assumptions .....	38
5.5.	Market Value .....	38
6.	EXPRESS TOWERS .....	39
6.1.	Subject Property Description .....	39
6.2.	Statement of Assets.....	39
6.3.	Brief Description.....	39
6.4.	Key Assumptions .....	41
6.5.	Market Value .....	41
7.	EMBASSY 247.....	42
7.1.	Subject Property Description .....	42
7.2.	Statement of Assets.....	42



7.3.	Brief Description.....	42
7.4.	Key Assumptions .....	44
7.5.	Market Value .....	44
8.	FIRST INTERNATIONAL FINANCIAL CENTRE.....	45
8.1.	Subject Property Description .....	45
8.2.	Statement of Assets.....	45
8.3.	Brief Description.....	45
8.4.	Key Assumptions .....	47
8.5.	Market Value .....	47
9.	EMBASSY TECHZONE.....	48
9.1.	Subject Property Description .....	48
9.2.	Statement of Assets.....	48
9.3.	Brief Description.....	48
9.4.	Key Assumptions .....	50
9.5.	Market Value .....	50
10.	EMBASSY QUADRON.....	51
10.1.	Subject Property Description .....	51
10.2.	Statement of Assets.....	51
10.3.	Brief Description.....	51
10.4.	Key Assumptions .....	53
10.5.	Market Value .....	53
11.	EMBASSY QUBIX.....	54
11.1.	Subject Property Description .....	54
11.2.	Statement of Assets.....	54
11.3.	Brief Description.....	54
11.4.	Key Assumptions .....	56
11.5.	Market Value .....	56
12.	EMBASSY OXYGEN.....	57
12.1.	Subject Property Description .....	57



12.2.	Statement of Assets .....	57
12.3.	Brief Description.....	57
12.4.	Key Assumptions .....	59
12.5.	Market Value .....	59
13.	EMBASSY GALAXY .....	60
13.1.	Subject Property Description .....	60
13.2.	Statement of Assets.....	60
13.3.	Brief Description.....	60
13.4.	Key Assumptions .....	62
13.5.	Market Value .....	62
14.	HILTON - EMBASSY GOLFLINKS .....	63
14.1.	Subject Property Description .....	63
14.2.	Statement of Assets.....	63
14.3.	Brief Description.....	63
14.4.	Key Assumptions .....	64
14.5.	Market Value .....	65
15.	EMBASSY ENERGY.....	66
15.1.	Subject Property Description .....	66
15.2.	Statement of Assets.....	66
15.3.	Brief Description.....	66
15.4.	Key Assumptions .....	68
15.5.	Market Value .....	68



## A. INSTRUCTIONS

### 1. Instructions Party

Embassy Office Parks Management Services Private Limited (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the Embassy Office Parks REIT, has appointed Ms L.Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), to undertake the valuation of commercial office real estate assets located across Bengaluru, Bellary, Pune, Mumbai & Noida as well as affiliated facilities including a solar park, retail spaces and hotels (together herein referred as “Subject Properties” across the report).

Details of the subject properties under the purview of this valuation exercise are tabulated below:

REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
1	Embassy Manyata	Bengaluru	Freehold <sup>1</sup>	Mixed Use	100%
2	Embassy TechVillage	Bengaluru	Freehold <sup>2</sup>	Mixed Use	100%
3	Embassy GolfLinks	Bengaluru	Freehold	Non SEZ	50%
4	Embassy One	Bengaluru	Freehold	Mixed Use	100%
5	Embassy Business Hub	Bengaluru	Leasehold <sup>3</sup>	Non SEZ	100%
6	Express Towers	Mumbai	Freehold	Non SEZ	100%
7	Embassy 247	Mumbai	Freehold	Non SEZ	100%
8	First International Financial Center (FIFC)	Mumbai	Leasehold	Non SEZ	100%
9	Embassy TechZone	Pune	Leasehold	IT/ITeS SEZ <sup>4</sup>	100%
10	Embassy Quadron	Pune	Leasehold	IT/ITeS SEZ	100%
11	Embassy Qubix	Pune	Freehold	IT/ITeS SEZ	100%
12	Embassy Oxygen	Noida	Leasehold	IT/ITeS SEZ <sup>5</sup>	100%
13	Embassy Galaxy	Noida	Leasehold	Non SEZ	100%

<sup>1</sup> Excluding the M3 block which is being developed on a leasehold land parcel (approximately 6.6 Acres)

<sup>2</sup> Total land area under the ownership of Vikas Telecom Private Limited (“VTPL”) is approximately 80.1 acres and under Sarla Infrastructure Private limited (“SIPL”) is approximately 4.0 acres. Further, it is understood that out of total land area of approximately 80.1 acres under the ownership of VTPL, approximately 4.0 acres is leased to SIPL. Additionally, approximately 1.9 acres out of the total land extent is leasehold

<sup>3</sup> In accordance with the terms of the JDA Phase I collectively admeasures approximately 0.7 msf of leasable area. EOP’s share is approximately 0.4 msf out of approximately 0.7 msf. Phase II collectively admeasure approximately 1.4 msf of leasable area (including approximately 0.03 msf of food court area). EOP’s share is approximately 1.0 msf including food court out of approximately 1.4 msf.

<sup>4</sup> Excluding the Hudson and Ganges Block which are SEZ de-notified

<sup>5</sup> Excluding Tower 1 which has been converted to Non SEZ area.



REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
14	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%
15	Embassy Energy	Bellary District, Karnataka	Freehold	Solar Park	100%

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 6 (Part A) of this report. The extent of professional liability towards the Client is also outlined within these instructions.

**2. Reliant Party and Purpose of Valuation**

Embassy Office Parks Management Services Private Limited as the manager of the Embassy Office Parks REIT (“Embassy REIT”) and its unit holders for the purposes of disclosure of valuation of assets forming part of the portfolio of REIT in presentations, research reports, press releases, any statutory or reporting requirements. The auditors, chartered accountants, lawyers, Axis Trustee Services Limited, Cushman & Wakefield India Private Limited and other advisers of the Embassy REIT can also place reliance on the report (including any summary thereof), however, no liability shall be extended to these parties.

The valuation report will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken.

**3. Limitation of Liability**

The Valuer will provide the Services exercising due care and skill, but The Valuer accepts legal liability arising from gross negligence or wilful default to any person in relation any breach under the LOE, save and except possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, The Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to The Valuer by the Instructing Party

The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall be limited to an aggregate sum not exceeding INR 30 Million.

In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require The Valuer to be a necessary party/ respondent to such claim and The Valuer shall





not object to their inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to The Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by the Valuer while becoming a necessary party/respondent, save and except where the report of the valuer is proven to be breach of applicable laws, not accountable to the Instructing Party. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. and the Valuer's liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

#### **4. Professional Competency of The Valuer**

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her bachelor's in architecture in 2002 and master's in planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with Price Waterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, CapitaLand, Tata Capital, Tata Realty, TVS group etc.



### 5. Disclosure

The Valuer declares and certifies that:

- She is eligible to be appointed as a valuer in terms of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, and any rules, regulations, circulars, guidelines and clarifications thereunder, each as amended (the “**REIT Regulations**”), including Regulation 2(1) (zz).
- She is not an associate of the Embassy Office Parks Management Services Limited/Embassy Office Parks REIT, the Instructing Party or the Sponsors or Sponsor Group of the Embassy Office Parks REIT.
- She is registered with IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- She has more than a decade’s experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform Subject Property valuations at all times.
- She has not been involved in acquisition or disposal within the last twelve months of any of the Subject Properties valued under this Summary Valuation Report. However, she had provided a valuation report to the Embassy REIT for the acquisition of Embassy Hub.
- She has educational qualifications, professional knowledge and skill to provide competent professional services.
- She has adequate and appropriate experience, qualification and competence to undertake valuations in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 as amended till date and the REIT Regulations.
- She is not financially insolvent or declared bankrupt by any competent authority.
- She has ensured that adequate and robust internal controls are in place to ensure the integrity of the Summary Valuation Report.
- She has acquainted herself with all the relevant rules, regulations, laws and statutes relevant for conduct of the valuation exercise.
- The professional fee being charged for this exercise is not based on the success of any proposed transaction or value estimated.
- She has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- She has acted independently and with objectivity and impartiality in conducting this valuation exercise.



- The valuation exercise that has been undertaken is impartial, true and to her best understanding and knowledge, fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with subsequent amendments.
- She or any of her employees involved in valuing the assets of the Embassy Office Parks REIT have not invested nor shall invest in the units of Embassy Office Parks REIT or in securities of any of the Subject Properties being valued till the time she is designated as the Valuer and not less than six months after ceasing to be the Valuer of the Embassy Office Parks REIT.
- She has discharged her duties towards Embassy Office Parks REIT in an efficient and competent manner, utilising her professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- She has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- She has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Embassy Office Parks REIT from any person or entity other than Embassy Office Parks REIT or its authorised representatives.
- She has no existing or planned future interest in the Client, Trustee, Manager, Embassy Office Parks REIT, the Sponsor, or the Sponsor Group or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder.
- The valuation reported is not an investment advice and should not be construed as such, and specifically she does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- She shall, before accepting any assignment from any related party to Embassy Office Parks REIT, disclose to Embassy Office Parks REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- She shall disclose to the Trustee of Embassy Office Parks REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Embassy Office Parks REIT is contracting with or any other factors which may interfere with her ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- She has not and shall not make false, misleading or exaggerated claims in order to secure or retain her appointment.



- She has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- She has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Embassy Office Parks REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.

### **6. Assumptions, Disclaimers, Limitations and Qualifications to Valuation.**

The Summary Valuation Report is subject to the following:

- a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments, which could impact the valuation in the future.
- b. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise while applying reasonable professional judgment by the Valuer. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant Subject Properties and for representation purposes only with no responsibility being borne towards their mathematical or geographical accuracy.
- g. In absence of any specific information shared to contrary, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.
- h. Unless any specific information is shared, it shall be assumed that the Subject Properties are not contaminated and not adversely affected by any existing or proposed environmental law and any processes which are carried out on



the Subject Properties which are regulated by environmental legislations are properly licensed by the appropriate authorities

- i. The valuation includes all those items forming or likely to form an integral part of the Subject Properties including service installations that would in normal course of business shall pass with the sale of property, excluding those items of plant, machinery, equipment, furnishings that may have been installed by the tenant or occupier or are used with the enterprise being carried on within the properties
- j. Area estimates and product/use mix of Subject Properties adopted for the purpose of valuation exercise shall be based on the information provided by the Client/Instructing Party. The same shall not be cross-verified with any competent government authority.
- k. In absence of any contrary information available or shared , it is assumed that there are no abnormal ground conditions nor archaeological remains present, which might adversely affect the current or future occupation, development or value of the Subject Properties. The Subject Properties are assumed to be free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the Subject Properties and comments made in the Subject Properties details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts. Further, for the purpose of this valuation exercise, it shall be assumed that the proposed development on the property is physically achievable from a planning and development perspective.
- l. No allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties. Further the Valuer shall not be required to give any testimony to appear in court by reason of this valuation exercise and deliverables submitted thereof.
- m. Given the still evolving and maturing real estate markets in India, any comparable evidences (if any) or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared.
- n. Any factual information such as tenants leasable area, , rentals, lease/rent commencement date , lock-in period, rent escalation terms etc. with respect to Subject Properties basis of the rent rolls shared by the Company /Instructing Party. The same would be assumed to be correct and any changes in any of these relevant parameters may have material impact on the valuations thereby necessitating a relook to the valuation estimates .
- o. All measurements, areas and the Subject Properties age quoted/mentioned in the report are approximate and no measurements shall be undertaken of the said areas with information provided by the client utilized as such.
- p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters with respect to by Embassy Office Parks REIT. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against the assets unless specifically disclosed and shared with valuer to be incorporated in the valuation estimates. Therefore, no responsibility is assumed for matters of a legal nature.



- q. The Valuer does not have any present or planned future financial interest in the Company/Instructing Party, Trustee, Investment Manager or the holding entity as of the date of this engagement letter and the fee for the valuation exercise is not contingent upon value assessed. The valuation analysis and deliverables should not be construed as an investment advice and specifically not as any opinion on the suitability or otherwise of entering into any financial or other transaction with the Company/ Instructing Party or the holding entity.



## **B. VALUATION SUMMARY**



## EMBASSY OFFICE PARKS REIT

### Valuation Summary

REIT Portfolio							
S.No.	Asset	Leasable area (msf) <sup>1</sup>			Market Value (in INR Mn)		
		Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	12.4 266 Keys (5 Star), 353 Keys (3 Star)	3.2	15.6 266 Keys (5 Star) 353 Keys (3 Star)	198,467	27,024	225,491
2	Embassy TechVillage, Bengaluru	7.3	2.3 311 Keys (5 Star), 207 Keys (3 Star)	9.6 311 Keys (5 Star) 207 Keys (3 Star)	103,005	23,142	126,147
3	Embassy Golf Links, Bengaluru	3.1	--	3.1	37,240	--	37,240
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	14,467	--	14,467
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	3,950	1,793	5,743
6	Express Towers, Mumbai	0.5	--	0.5	18,935	--	18,935
7	Embassy 247, Mumbai	1.2	--	1.2	19,075	--	19,075
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	14,977	--	14,977
9	Embassy TechZone, Pune	3.0	2.4	5.5	21,792	2,345	24,137
10	Embassy Quadron, Pune	1.9	--	1.9	11,398	--	11,398
11	Embassy Qubix, Pune	1.5	--	1.5	9,521	--	9,521
12	Embassy Oxygen, Noida	3.3	--	3.3	23,826	--	23,826
13	Embassy Galaxy, Noida	1.4	--	1.4	9,894	--	9,894
14	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	6,341	--	6,341
15	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	7,813	--	7,813
<b>Total</b>					<b>500,701</b>	<b>54,304</b>	<b>555,005</b>

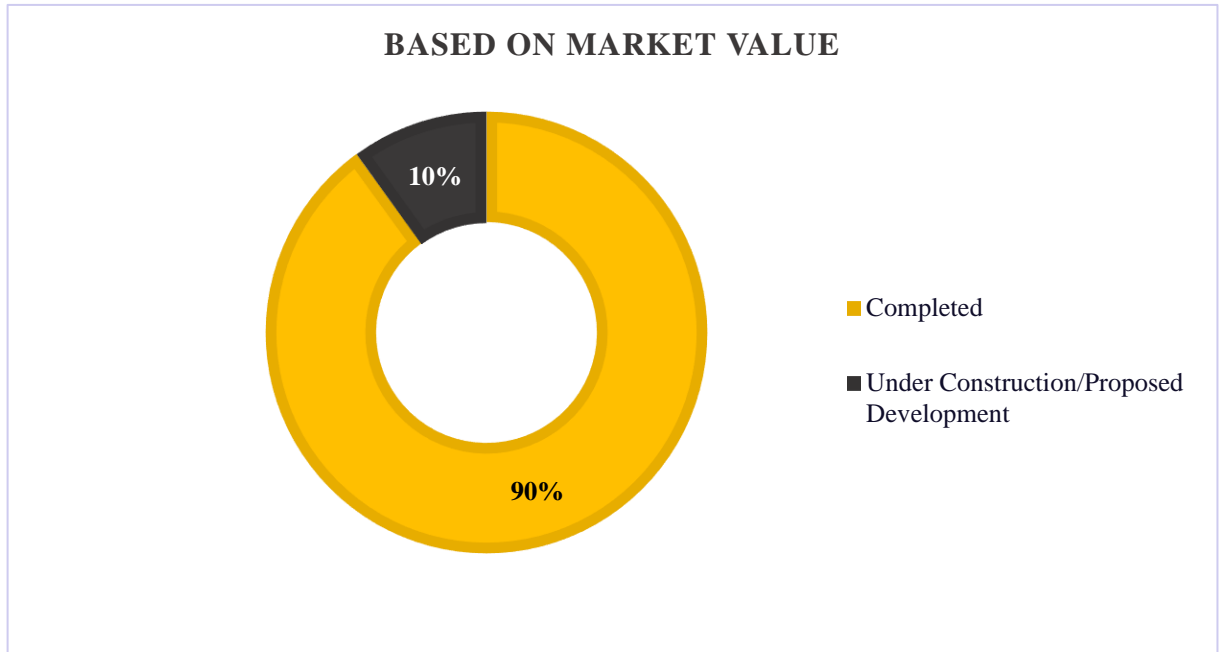
Note: All figures in the above table are rounded.

1. Based on Client Input; 31<sup>st</sup> March rent roll, lease deeds; Note-Office & Retail refers to leasable area





1. Embassy Office Parks REIT Portfolio Composition



This Summary Valuation Report is provided subject to the summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader’s acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 3 (Part A) of this Summary Valuation Report.

Prepared By

(L. Anuradha ) MRICS  
IBBI Registered Valuer (L&B)  
(IBBI/RV/02/2022/14979)



## C. VALUATION APPROACH AND METHODOLOGY



### 1. Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation for the disclosure of valuation of assets forming part of the portfolio of Embassy Office Parks REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

### 2. Valuation Guidelines and Definition

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31<sup>st</sup> January 2022. As per IVSC International Valuation Standards, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

### 3. Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

#### **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

*For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.*

### 4. Valuation Methodology

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Property is located.



- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

### **Portfolio & Rental Assessment:**

- The area details, ownership interests of the Subject Property has been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

### **Preparation of Future Cash Flows:**

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and proposed development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed development area.



- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

### 5. Information Sources

The Subject Property related information for the valuation exercise have been provided by the client, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.



## D. REIT PORTFOLIO



1. EMBASSY MANYATA

1.1. Subject Property Description

Embassy Manyata constitutes of under construction and operational office blocks, ancillary retail and 2 hotels, located in Rachenahalli Village, Bengaluru East Taluk, Nagavara Village, Bengaluru North Taluk, Bengaluru, Karnataka - 560045.

The subject property is accessible by the Outer Ring Road and has a good connectivity to other established submarkets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc.

1.2. Statement of Assets

Embassy Manyata is a large mixed-use development comprising of Commercial IT/ITeS SEZ & Non SEZ Office and operational 2 Hotels ~ Upscale hotel with a Convention Centre & Mid-scale hotel comprising of 619 keys. The total leasable area of the office blocks is approximately 15.6 msf, which comprises of operational office blocks approximately 12.4 msf and under-construction and proposed blocks approximately 3.2 msf.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Magnolia (B), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), M3A.	12.4	Commercial IT/ITeS SEZ & Non SEZ Office	87%
Under Construction/Proposed Blocks	L4, F1, M3B, D1 & D2	3.2	Commercial IT/ITeS SEZ & Non SEZ Office	--
<b>Total</b>		<b>15.6</b>	<b>--</b>	

Hospitality

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements



**1.3. Brief Description**

The subject property comprises of completed and under construction IT/ITeS blocks and 2 hotels on a land area of approximately 125.7 acres. The land area under purview of this exercise is under the ownership of Manyata Promoters. Basis the site plan & visual inspection it was observed that the land under lying the subject property is irregular in shape with levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Outer ring road.





Completed Blocks: Comprises of Jacaranda (C1), Cedar (C2), ELM (C4), Redwood (D3), Cypress (D4), Beech (E1&FC), Ebony (G2), Aspen (G4), Rosewood (K), Magnolia (B), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), MFAR (MFAR Green), Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), M3 Phase 1 with a total leasable area of approximately 12.4 msf.

Under-Construction & Proposed Blocks – Block M3 Phase 2, Block D1 & D2, Block L-4, and Block F-1 with a total leasable area of approximately 3.2 msf.

**Locational Advantage**

The subject property is located along the Outer Ring Road. Its good connectivity to the Kempegowda International Airport facilitates convenient travel for businesses, while its access to the Outer Ring Road streamlines intra-city commuting. The subject property enjoys good connectivity to other established micro markets such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, etc. The subject property itself has been the catalyst for development in the subject micro-market and the location has emerged as a prominent real estate hub, post commencement of the International Airport in Devanahalli.

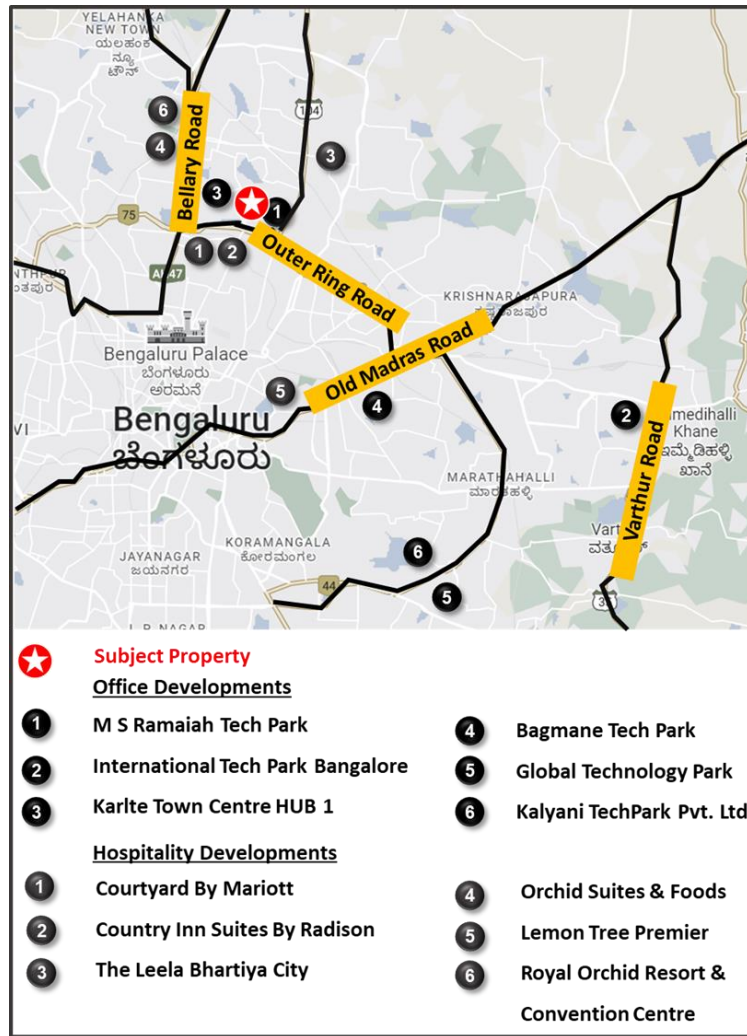
The distances (approximately) to Embassy Manyata from major landmarks of Bengaluru are as follows:

 10-11 km from Sandal Soap Factory Metro Station	 4-5 km Hebbal Railway Station. 13-14 km from Bengaluru Railway Station	 26-27 km from Kempegowda International Airport	 12-13 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:







(Map not to scale)

1.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	82 <sup>6</sup>

<sup>6</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income



Particular	Units	Information
Achievable Market Rent	INR/sq. ft./mth	IT/ Non-IT: 96
Parking Charges	INR/bay/mth	5,500
ARR (Hilton)	1 Qtr, Year 1	10,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	7,500
Stabilized Occupancy – 3 Star (Hotel)	%	72%
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	11,509 <sup>8</sup>
Expected Completion Date	Year	FY 2029
<b>Other Financial Assumptions</b>		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

### 1.5. Market Value

The market value of Embassy Manyata as on 31<sup>st</sup> March 2024 is as follows:

**INR 225,491 Mn**

**(Indian Rupees Two Hundred and Twenty-Five Thousand Four Hundred and Ninety-One Million Only)**

<sup>8</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



2. EMBASSY TECHVILLAGE

2.1. Subject Property Description

Embassy TechVillage is an operational IT/ITeS Park, along with ancillary Retail, 2 Hotels & a Convention Centre located along the Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka - 560103.

The subject property is located along the Sarjapur-ORR stretch towards the South - East of Bengaluru City. This stretch of the road has emerged as an important commercial vector of Bengaluru with the establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments.

2.2. Statement of Assets

Embassy TechVillage is a large mixed-used Development expected to comprise of Commercial IT/ITeS SEZ & Non SEZ Office and 2 ~Upscale hotels with a Convention Centre & Mid-scale hotel. The total leasable area of the office block is approximately 9.6 msf, which comprises of completed office blocks approximately 7.3 msf, under-construction and proposed blocks approximately 2.3 msf. The under-construction hotel is expected to comprise of 518 keys.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5-ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender) and Block 9 (JPMC block)	7.3	SEZ/ Non SEZ	96%
Under Construction/ Proposed Blocks	Parcel 8 with Blocks - A, B, C & D (Retail) and Parcel 6	2.3	Non SEZ	--
<b>Total</b>		<b>9.6</b>		

Hospitality

Components	Details
Hotel (5 Star) – Under Construction/ Proposed development	311 Keys
Hotel (3 Star) – Under Construction/Proposed development	207 Keys

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements



**2.3. Brief Description**

The subject property is being constructed on a total land area of approximately 103.4 acres and the land area under purview of this exercise is approximately 84.1 acres under the ownership of Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL). The Subject Property land is irregular in shape, with levelled topography, bounded by compound wall and also has a superior visibility on account of the multiple accesses via the Outer ring road.





Completed Blocks: Comprises of Block-1A- Carnation, Block 2A-Aster, Block 2A-West Wing, Block 2B-Hibiscus, Block 2C- Lilac, Block 2D-Gardenia, Block 7B- Primrose Block 5- ABC (Alyssa, Begonia and Clover), Block 5-D (Daffodil), Block 5-E (Orchids), Block 5- F (Flora), Block 5 - G&H (Tulips), Block 5- I & J (Trillium), Block 5- K (Marigold), Block 5-L (Lavender) and Block 9 (JPMC block) with a total leasable area of approximately 7.3 msf.

Under-Construction & Proposed Blocks – The total leasable area of the under construction & proposed office blocks is approximately 2.3 msf and the hospitality block (518 keys) along with convention centres currently under-construction collectively admeasuring approximately 0.8 msf. These blocks are expected to be completed by FY 2026.

**Locational Advantage**

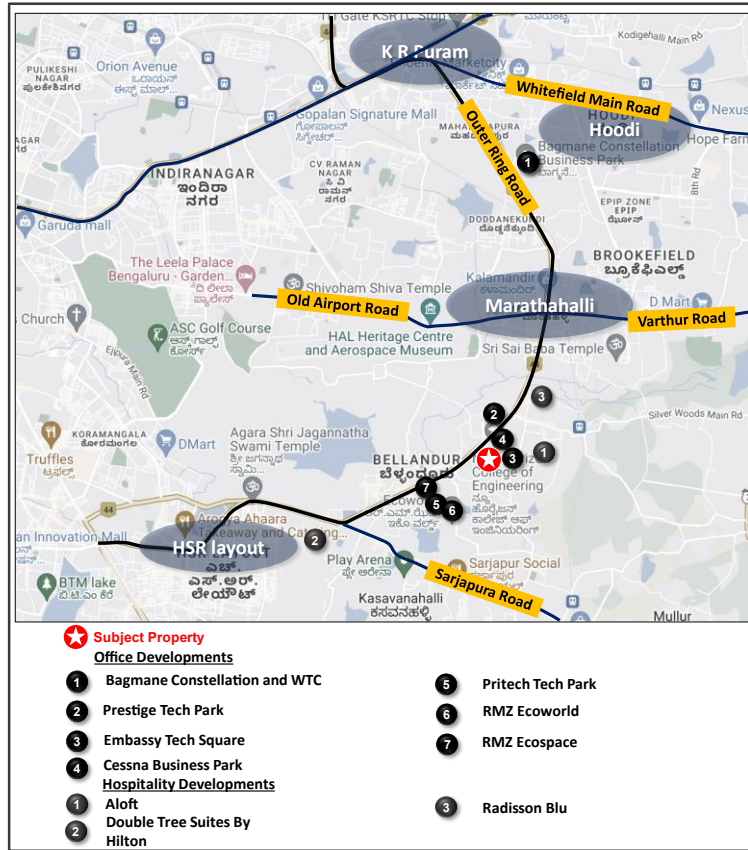
The subject property is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru and forms part of the ORR Micro market. This micro market is considered as the most prominent office destinations in the city on account of presence of the IT/ITeS office clusters, large residential developments, superior infrastructure, connectivity, proximity to important hubs of Bengaluru, etc. Some of the prominent commercial developments include RMZ Eco world, RMZ Eco space, Prestige Tech Park, Cessna Business Park, Aloft, Radisson Blu & Double tree suites by Hilton, etc.

The distances (approximately) to ETV from major landmarks of Bengaluru are as follows:

 <p>09-10 km from Bommanahalli Metro Station</p>	 <p>09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station</p>	 <p>40-41 km from Kempegowda International Airport</p>	 <p>15-16 km from Bengaluru CBD</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:





(Map not to scale)

2.4. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2025
Current Effective Rent	INR/sq. ft./mth	81 <sup>9</sup>
Achievable Market Rent	INR/sq. ft./mth	Office – 96
Parking Charges	INR/bay/mth	6,000

<sup>9</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income.



Particular	Units	Information
ARR – 3 Star (Hotel)	INR/ room/ day	6,500
Stabilized Occupancy – 3 Star (Hotel)	%	72%
ARR – 5 Star (Hotel)	INR/ room/ day	9,250
Stabilized Occupancy – 5 Star (Hotel)	%	72%
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	14,667 <sup>10</sup>
Expected Completion Date	Year	FY 2027
<b>Other Financial Assumptions</b>		
Cap Rate- Commercial	%	8%
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	11.75 %
WACC (Under-construction/ Proposed Development)	%	13.00%
WACC (Under-construction/ Proposed Development Hotel)	%	13.50%

## 2.5. Market Value

The market value of Embassy Tech Village as on 31<sup>st</sup> March 2024 is as follows:

**INR 126,147 Mn.**

**(Indian Rupees One Hundred Twenty-Six Thousand One Hundred and Forty-Seven Million Only)**

<sup>10</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



### 3. EMBASSY GOLF LINKS

#### 3.1. Subject Property Description

Embassy Golf Links is an operational Office Park located in Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka – 560071.

The subject property is located, along the Koramangala – Indiranagar Intermediate Ring Road towards the eastern part of Bengaluru, in close proximity to the Domlur Flyover.

#### 3.2. Statement of Assets

The Embassy Golf link is spread on a land area of approximately 37.1 acres. It is an operational office park with a total leasable area of approximately 3.1 msf (EOP Share) and occupancy as stated below as on the date of valuation.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines	3.1	Office (Non SEZ)	95%
Total		3.1		95%

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024 , Lease Deeds/Leave and License Agreements

#### 3.3. Brief Description

The subject property is under the ownership of Golf Links Software Park Private Limited with total leasable area of 3.1 msf. Basis the site plan & visual inspection it was observed that the land underlying the subject property is irregular in shape, levelled topography, bounded by compound wall and has a superior visibility on account of the multiple accesses via the Intermediate ring road.

The entire IT/ ITeS park is completed and comprises of Augusta, Blue Bay, Cinnabar Hills, Crystal Downs, Eagle Ridge, Fairwinds, Fountain Head, Pacific Dunes, Peach Tree, Pine Valley, Prince Ville, Rivera FC, St. Andrews, Sunningdale, Sunriver, Torrey Pines with a total leasable area of approximately 3.1 msf.





#### Locational Advantage

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. The Old Airport Road, connects the city centre to prominent office locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The location is marked by presence of prominent hotels such as Leela Palace, Royal Orchid, Hilton, etc. and hospitals like Manipal Hospital, Cloud 9, etc.

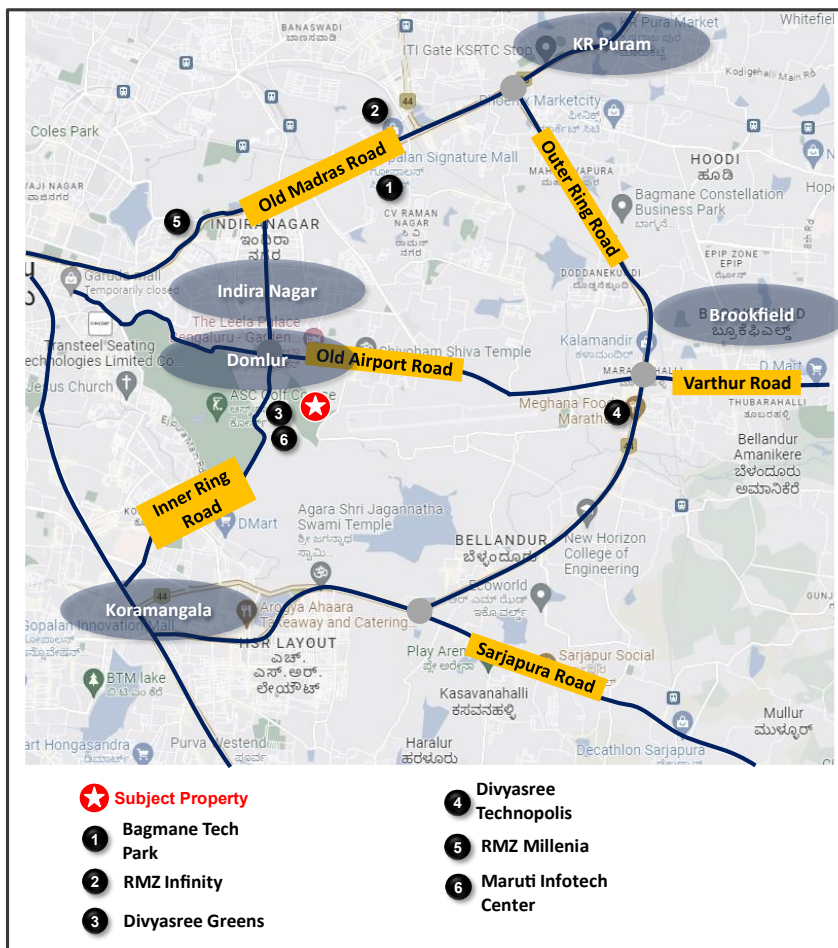


# EMBASSY OFFICE PARKS REIT

The distances (approximately) to Embassy Golf Links from major landmarks of Bengaluru are as follows:

 6-7 km from Indiranagar Metro Station	 18-19 km from K R Puram Railway Station. 10-11 km from Bengaluru City Railway Station	 41-42 km from Kempegowda International Airport	 9-10 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)





3.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY2025
Current Effective Rent	INR/sq. ft./mth	149 <sup>11</sup>
Achievable Market Rent	INR/sq. ft./mth	155
Parking Charges	INR/bay/mth	6,000
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

3.5. Market Value

The market value of Embassy Golf Links as on 31<sup>st</sup> March 2024 is as follows:

**INR 74,480 Mn**

**(Indian Rupees Seventy-Four Thousand Four Hundred and Eighty Million Only)**

**Note:**

1. The current effective rent is weighted average rental for leased office/ food court spaces.
2. The Valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 37,240Mn)
3. The valuation presented above includes the CAM Business of Embassy Golf links while approximately 3.1 msf of office area forms part of the economic interest of the Client.
4. The above valuation excludes valuation of Hilton at Embassy Golf links. The valuation of Hilton at Embassy Golf Links is presented in section 14 (Part D).

<sup>11</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income.



4. EMBASSY ONE

4.1. Subject Property Description

Embassy One is a mixed-use development, located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka – 560032. It comprises of a completed Office block, a hotel – Four Seasons and Retail Space. It also includes Residential Apartments (Four Seasons branded and serviced) as part of the larger development. However, we have considered the Office Space & Hotel – “Four Seasons” for the purpose of valuation.

4.2. Statement of Assets

Embassy One is a Non SEZ Office Block with a Luxury Hotel (viz. Four Seasons) comprising of 230 Keys. The Total Leasable Area of the Office Block is approximately 0.3 msf, which is completed as on date of valuation.

Office

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Office Block	0.3	Non SEZ	82%
Total		<b>0.3</b>		<b>82%</b>

Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements

4.3. Brief Description

The Subject Property is a completed mixed-used development comprising of Office Space, the Four Seasons Hotel and Residential Apartments (branded and serviced by Four Seasons). The land area of the subject development property spans approximately 5.6 acres, with the Commercial Block with 3B + G + 13 floors comprising of approximately 0.3 msf. The Four Seasons Hotel comprises of a total of 230 keys and began its operations in 2019.

Locational Advantage





The subject property is located along the NH-44 (Bellary Road) in close proximity to Mekhri circle, which is an important confluence between the Bellary Road and the Jayamahal road, that connects to important micro-markets such as CBD, Yeshwanthpur, Hebbal, Sadhashivanagar, etc. Bellary Road extends till Sadashiva Nagar and connects to Sankey Road which further enhances its connectivity to other parts of the city. It is in close proximity to Hebbal sub micro-market which has emerged as one of the most prominent residential hotspots in the city. The



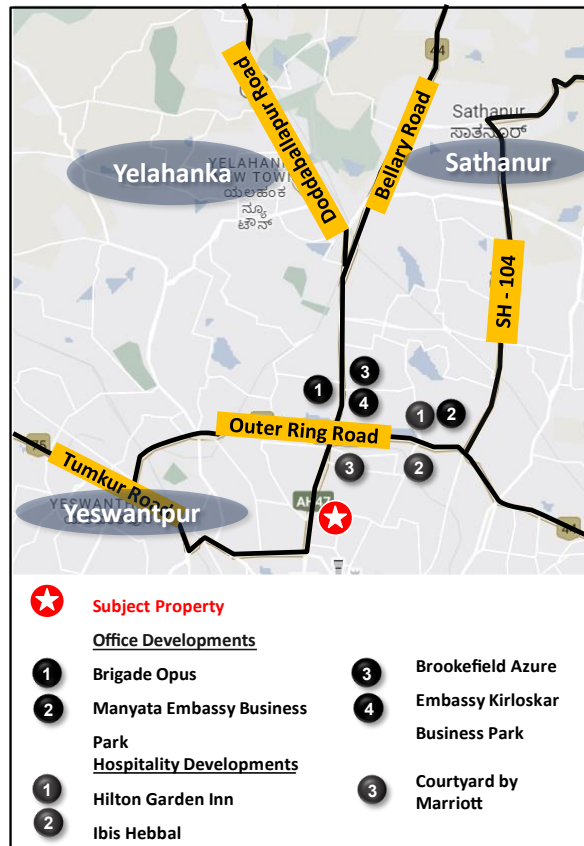
## EMBASSY OFFICE PARKS REIT

micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions such as Metro to Airport emanating from Outer Ring Road. The proposed Brown Line (Sarjapur to Hebbal) metro will have a positive impact to the subject property upon completion.

The distances (approximately) to Embassy One from major landmarks of Bengaluru are as follows:

 4-5 km from Sampige Road Metro Station	 4-5 km from Hebbal Railway Station. 6-7 km from Bengaluru City Railway Station	 27-28 km from Kempegowda International Airport	 3-4 km from Outer Ring Road
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

4.4. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2026
Current Effective Rent	INR/sq. ft./mth	144 <sup>12</sup>
Achievable Market Rent	INR/sq. ft./mth	147
Parking Charges	INR/bay/mth	--
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	14,000
Occupancy Stabilization – Four Seasons (Hotel)	%	72%
<b>Other Financial Assumptions</b>		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

4.5. Market Value

The market value of Embassy One as on 31<sup>st</sup> March 2024 is as follows:

**INR 14,467 Mn**

**(Indian Rupees Fourteen Thousand Four Hundred and Sixty Seven Million Only)**

<sup>12</sup> Inclusive of car park rent



5. EMBASSY BUSINESS HUB

5.1. Subject Property Description

Embassy Business Hub is a Grade A Tech Park located along the Bellary Road (NH-44) in Venkatala Village, Bengaluru North, Karnataka – 560064. The Subject Property has a total leasable area of approximately 1.4 msf with Phase-1 being operational and Phase-II along with food court is under construction and proposed to be completed by FY 2028.

5.2. Statement of Assets

The Subject Property has a total leasable area of approximately 0.4 msf. in Phase I and approximately 0.9 msf in Phase II. Philips India Limited has pre-leased approximately 0.4 msf. (Ground to 13<sup>th</sup> Floor) of Phase 1.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	Philips Phase 1	0.4	Non SEZ	100% <sup>13</sup>
Under Construction/ Proposed Blocks	Hub Phase 2-1, Hub Phase 2-2, Food Court	1.0	Non SEZ	--
<b>Total</b>		<b>1.4</b>		<b>--</b>

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.

5.3. Brief Description

Embassy Business Hub is being developed by Embassy Construction Private Limited (“ECPL”) under a joint development agreement with a third-party landowner. The property has been acquired by EOP REIT in Mar-23. Phase I consists of approximately 0.6 msf., of which EOP REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., EOP REIT holds a share of approximately 0.9 msf.

Under-Construction/ Proposed Blocks – Comprise of Phase 2’s two blocks including food court. These blocks are expected to complete by FY 2028.

**Locational Advantage**

The subject property is located along the Bellary Road (NH-44) and has a good connectivity to the Kempegowda International Airport. The NH-44 connects Bengaluru city to Kempegowda International Airport & Devanahalli in





<sup>13</sup> This is inclusive of hard option



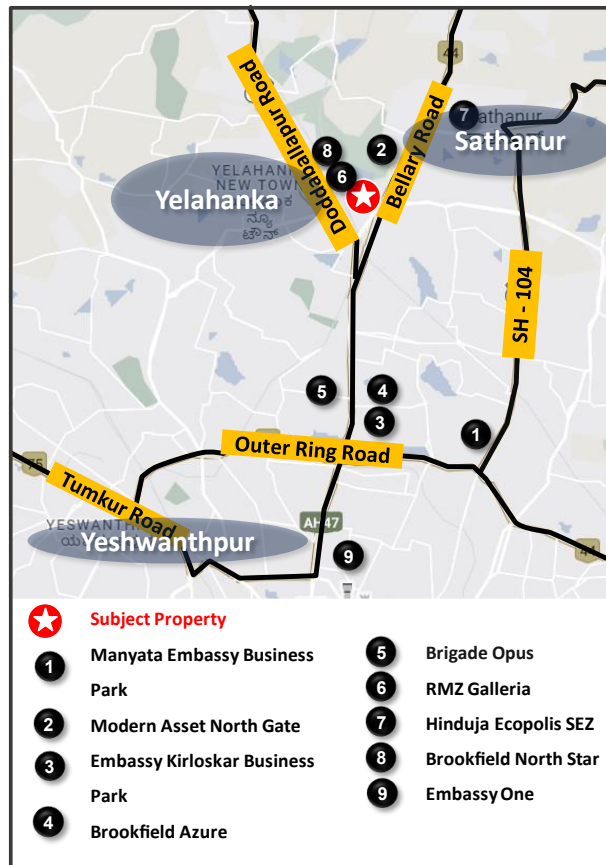
## EMBASSY OFFICE PARKS REIT

the North. The Outer Ring Road towards the South of the micro-market further enhances the connectivity to other parts of the city. The subject property is also located in close proximity to Yelahanka micro-market which has emerged as one of the most prominent residential locations of North Bengaluru. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of the proposed infrastructural expansions such as Metro to Airport emanating from the Outer Ring Road.

The distances (approximately) to Embassy Business Hub from major landmarks of Bengaluru are as follows:

 1-2 km from Yelahanka Metro Station (Under Construction)	 2-3 km from Yelahanka Railway Station; 18-19 km from Bengaluru City Railway Station	 17-18 km from Kempegowda International Airport	 17-18 km from Bengaluru CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

5.4. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	57
Achievable Market Rent	INR/sq. ft./mth	Office – 65
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	6,767 <sup>14</sup>
Expected Completion Date	Year	FY 2028
<b>Other Financial Assumptions</b>		
Cap Rate	%	8%
WACC (Completed – Phase 1)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

5.5. Market Value

The market value of Embassy Business Hub as on 31<sup>st</sup> March 2024 is as follows:

**INR 5,743 Mn**

**(Indian Rupees Five Thousand Seven Hundred and Forty-Three Million Only)**

<sup>14</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



## 6. EXPRESS TOWERS

### 6.1. Subject Property Description

Express Towers, Plot no. 236, Block III of Backbay Reclamation Estate, Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is accessible through Barrister Rajni Patel Marg

### 6.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 0.5 msf. Below table describes the details of the Express Towers

Components	Block	Leasable Area (msf.)	Usage Type	Occupancy
Completed Block	1	0.5	Non SEZ	96%
<b>Total</b>	<b>1</b>	<b>0.5</b>	<b>Non SEZ</b>	<b>96%</b>

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.

### 6.3. Brief Description

Express Towers is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Barrister Rajni Patel Marg, Nariman Point, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.5 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building and the structure of the building has ground plus 25 floors and a basement Parking. The Subject Property is accessible via Barrister Rajni Patel Marg. It enjoys good accessibility and connectivity with other parts of the city.

South Mumbai is one of the most sought after commercial micro-markets of Mumbai and is considered as the Central Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Oberoi, Piramal, K. Raheja, Godrej Properties, etc

#### Locational Advantage






The subject property is surrounded by well-known other commercial towers like Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc within the range of 1 km. It is located approximately 1-2 km from the Churchgate Railway Station, approximately 22-23 km from Domestic Airport Terminal, approximately 23-24 km from the International Airport Terminal, Mumbai and other social infrastructure includes Trident & The Oberoi Hotels within the range of 0.2 to 0.3 & 0.3 to 0.4 km respectively. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 3 & 11.





## EMBASSY OFFICE PARKS REIT

The distances (approximately) to Express Towers from major landmarks of Mumbai are as follows:

 <p>24-25 km from Eastern Express Highway</p>	 <p>01-02 km from Churchgate Metro Station</p>	 <p>01 -02 km from Churchgate Railway Station 02 - 03 km from Marine Lines Railway Station</p>	 <p>22-23 km from Mumbai Domestic Airport 23-24 km from Mumbai International Airport</p>	 <p>0.2-0.3 km from Trident Hotel</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

#### 6.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	268 <sup>15</sup>
Achievable Market Rent	INR/sq. ft./mth	Office: 285
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.50%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

#### 6.5. Market Value

The market value of Express Towers as on 31<sup>st</sup> March 2024 is as follows:

**INR 18,935 Mn**

**(Indian Rupees Eighteen Thousand Nine Hundred and Thirty-Five Million Only)**

<sup>15</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income.



7. EMBASSY 247

7.1. Subject Property Description

Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli West, Mumbai - 400079. The Subject Property is accessible through Lal Bahadur Shastri Road.

7.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is approximately 1.2 msf. Below table describes the details of the 247 Park

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	A, B & C	1.2	Non SEZ	100%
<b>Total</b>	<b>A, B &amp; C</b>	<b>1.2</b>	<b>Non SEZ</b>	<b>100%</b>

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.

7.3. Brief Description

247 Park is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in Lal Bahadur Shastri Road, Vikhroli West. The Subject Property is a commercial building admeasuring approximately 1.2 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building. 247 Park has 3 towers namely A, B & C. The structure of Wing A & C has ground plus 11 floors and two levels of basement Parking whereas Wing B has ground plus 14 floors and two levels of basement Parking. The Subject Property is accessible via the Lal Bahadur Shastri Road. It enjoys good accessibility and connectivity with other parts of the city.

Eastern Suburbs is one of the most sought after commercial micro-markets of Mumbai and is home to major IT companies, commercial offices, and significant bank establishments. The micro market has presence of established buildings by prominent developers like Lodha, Runwal Realty, Dosti Group, L&T Realty, Godrej Properties, etc

**Locational Advantage**






The subject property is located approximately 2 kms away from the Jogeshwari Vikhroli Link Road and Eastern Express Highway which further enhances its connectivity to other parts of the city. Subject Property is surrounded by other well-known commercial towers like I Think Techno Campus, Ackruti Corporate Park, Empire Plaza, Godrej One etc within the range of 2 km to 4 km. Vikhroli micro market is located close to Powai, which is one of the prominent micro markets with major commercial developments including L&T Business Park, Chromium,



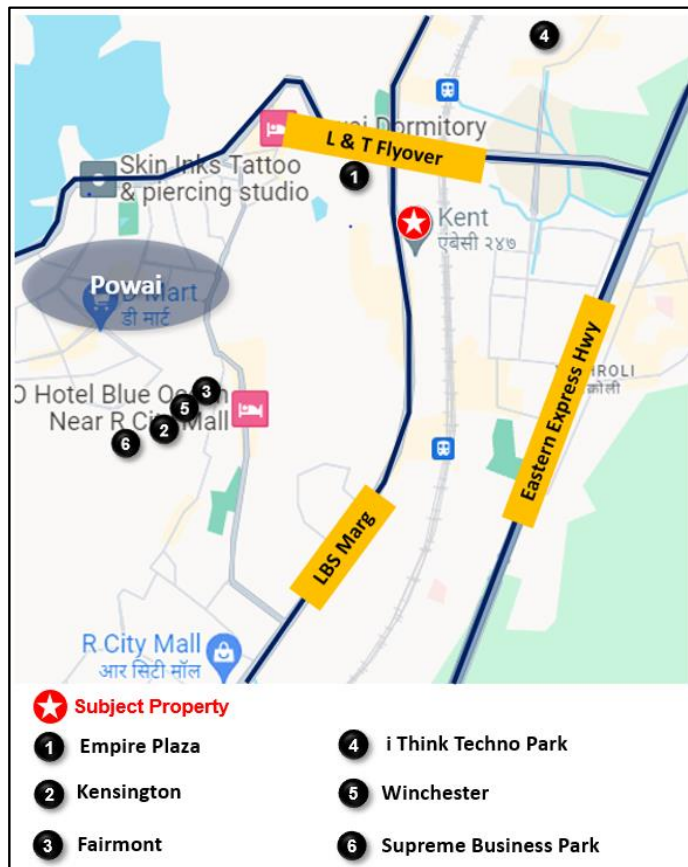
## EMBASSY OFFICE PARKS REIT

Godrej IT Park, Hiranandani developments, etc and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 6 & 4.

The distances (approximately) to 247 Park from major landmarks of Mumbai are as follows:

 02-03 km from Eastern Express Highway	 05-06 km from Jagruti Nagar Metro Station	 1 - 2 km from Vikhroli Railway Station 1 - 2 km from Kanjurmarg Railway Station	 11 - 12 km from Mumbai Domestic Airport 10-12 km from Mumbai International Airport	 03-04 km from Meluha The Fern
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

7.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	110 <sup>16</sup>
Achievable Market Rent	INR/sq. ft./mth	Office: 115
Parking Charges	INR/bay/mth	--
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

7.5. Market Value

The market value Embassy 247 as on 31<sup>st</sup> March 2024 is as follows:

**INR 19,075 Mn**

**(Indian Rupees Nineteen Thousand Seventy-Five Million Only)**

<sup>16</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income.



## 8. FIRST INTERNATIONAL FINANCIAL CENTRE

### 8.1. Subject Property Description

First International Finance Centre (FIFC), Plot No. C-54 & C-55, G Block, BKC Road, Mumbai, Maharashtra 400051. The Subject Property is accessible through Bandra Kurla Complex Link Road.

### 8.2. Statement of Assets

Based on the information provided by the client, the total completed leasable area considered for the purpose of the valuation is 0.4 msf. Below table describes the details of the First International Finance Centre (FIFC)

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Area	1	0.4	Non SEZ	100 %
<b>Total</b>	<b>1</b>	<b>0.4</b>	<b>Non SEZ</b>	<b>100 %</b>

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.

### 8.3. Brief Description

First International Financial Centre (FIFC) is an operational Grade A completed building (hereinafter referred to as Subject Property), is located in G Block, Bandra Kurla Complex, Mumbai. The Subject Property is a commercial building admeasuring approximately 0.4 msf of leasable area. Subject Property is a Non-SEZ type of a commercial building and the structure of the building has ground plus 13 floors. The building also has two levels of basement parking. The Subject Property is accessible via Bandra Kurla Complex Link Road. It enjoys good accessibility and connectivity with other parts of the city.

BKC is one of the most sought after commercial micro-markets of Mumbai and is considered as the Secondary Business District of Mumbai and is home to IT, commercial office, bank establishments. The micro market has presence of established buildings by prominent developers like K Raheja Corp, Wadhwa Group, Sunteck, Godrej Properties, Adani, etc.






#### Locational Advantage

The subject property connects to western suburbs and eastern suburbs within 3 km and 5 km respectively which further enhances its connectivity to other parts of the city. It is located approximately 21 km from the Central Business District (CBD) of Mumbai, approximately 7 km from Domestic Airport Terminal, and approximately 8 km from the International Airport Terminal, Mumbai. The micro market, which already has good social and physical infrastructure is expected to witness further growth upon completion of proposed infrastructural expansions of Metro line 2B & 3.



## EMBASSY OFFICE PARKS REIT

The distances (approximately) to FIFC from major landmarks of Mumbai are as follows:

 05-06 km from Eastern Express Highway	 02-03 km from BKC Metro Station	 02-03 km from Kurla Railway Station (Central Railway) 04-05 km from Bandra Railway Station	 07-08 km from Mumbai Domestic Airport 08-09 km from Mumbai International Airport	 03-04 km from Jio World Drive
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

#### 8.4. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	-
Current Effective Rent	INR/sq. ft./mth	320 <sup>17</sup>
Achievable Market Rent	INR/sq. ft./mth	Office: 290
Parking Charges	INR/bay/mth	--
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
<b>Other Financial Assumptions</b>		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

#### 8.5. Market Value

The market value of First International Financial Centre as on 31<sup>st</sup> March 2024 is as follows:

**INR 14,977 Mn**

**(Indian Rupees Fourteen Thousand Nine Hundred and Seventy-Seven Million Only)**

<sup>17</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income.





9. EMBASSY TECHZONE

9.1. Subject Property Description

Embassy Tech Zone is located at Plot No. 3A, Hinjewadi Phase 2 Road, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

9.2. Statement of Assets

Embassy Tech Zone comprises mix of IT/ITeS SEZ & Non SEZ Office. The total leasable area of the property is approximately 5.5 msf of which completed blocks comprises of approximately 3.0 msf., and under-construction and proposed blocks comprises of approximately 2.4 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court	3.0	IT/ITeS SEZ & Non SEZ Office	78%
Under Construction/ Proposed Blocks	Volga, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
<b>Total</b>	--	<b>5.5</b>	--	--

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.

9.3. Brief Description

"Embassy TechZone" has been conceived as an expansive office park spanning approximately 67.5 acres of land area. This property currently operates as an IT/ITeS SEZ and Non SEZ office park, accommodating multiple tenants. It offers a wide array of facilities and amenities, including a food court, intra-park shuttle service, gymnasium, multi-level parking, and a sports ground.

Completed Blocks: Comprises of Colorado, Mississippi, Congo, Hudson & Ganges, Mekong, Rhine, Nile & Food Court with a total leasable area of approximately 3.0 msf.






Under-Construction & Proposed Blocks – The under construction and proposed blocks have Block 4, Block 9, Block 10, & Volga. The total leasable area of these blocks approximately 2.4 msf. These blocks are expected to be completed by FY 2032.



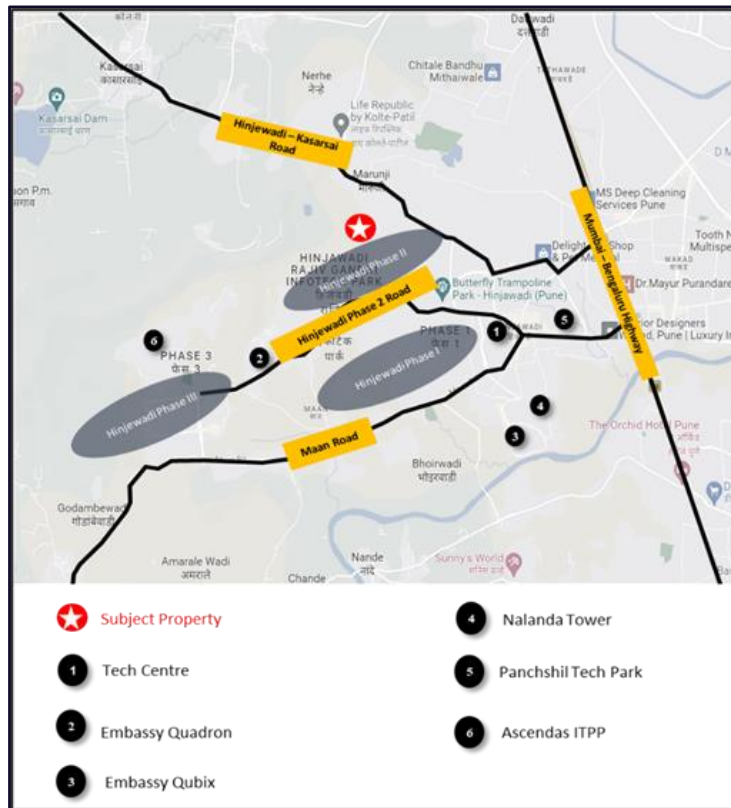
**Locational Advantage**

'Embassy Tech Zone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 18 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 kms.

The distances (approximately) to ETZ from major landmarks of Pune are as follows:

 <p>5-6 kms from NH - 48 (Mumbai – Bengaluru highway)</p>	 <p>1-2 kms from Proposed Infosys Phase II Metro Station</p>	 <p>12-13 kms from Chinchwad Railway Station. 20-21 kms from Pune Railway Station</p>	 <p>25-26 kms from Pune International Airport</p>	 <p>17 -18 kms from CBD</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



9.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2029
Current Effective Rent	INR/sq. ft./mth	54 <sup>18</sup>
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ & Non SEZ Office: 48
Parking Charges	INR/bay/mth	3,000
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,488 <sup>19</sup>
Expected Completion Date	Year	FY 2030
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

9.5. Market Value

The market value of Embassy Tech Zone as on 31<sup>st</sup> March 2024 is as follows:

**INR 24,137 Mn**

**(Indian Rupees Twenty-Four Thousand One Hundred and Thirty-Seven Million Only)**

<sup>18</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income.

<sup>19</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works



### 10. EMBASSY QUADRON

#### 10.1. Subject Property Description

Embassy Quadron is located at Plot No. 28, Hinjewadi Phase 2 Road, Phase 2, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057.

The Subject Property is accessible via the Hinjewadi Phase 2 Road which in turn connects the Mumbai – Bengaluru Highway.

#### 10.2. Statement of Assets

Embassy Quadron comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately 1.9 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks Area	Q1, Q2, Q3 & Q4	1.9	IT/ITeS SEZ office	54%
<b>Total</b>	--	<b>1.9</b>	--	<b>54%</b>

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.

#### 10.3. Brief Description

'Embassy Quadron' is envisioned as an Information Technology Special Economic Zone (IT SEZ) office park catering to a diverse tenant base, spanning approximately 25.5 acres. This property stands out as a premium office park, boasting a range of top-notch facilities and amenities. These include meticulously landscaped areas, a cutting-edge food court, conveniently located ATMs, an indoor sports zone, a well-equipped gymnasium, and ample parking spaces for both two-wheelers and four-wheelers. The Subject Property is accessible from the Mumbai – Bengaluru Highway via Hinjewadi Phase 2 Road. It enjoys good accessibility and connectivity with other parts of the city.

The Subject property comprises of 4 blocks viz. Q1 to Q4 admeasuring a total leasable area of approximately 1.9 msf.

#### Locational Advantage

'Embassy Quadron' is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of Quadron offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 9 km from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 22 km away, while the Pune Railway Station is around 26 km from Quadron. Additionally, Pune International Airport is accessible at a distance of approximately 31 km.

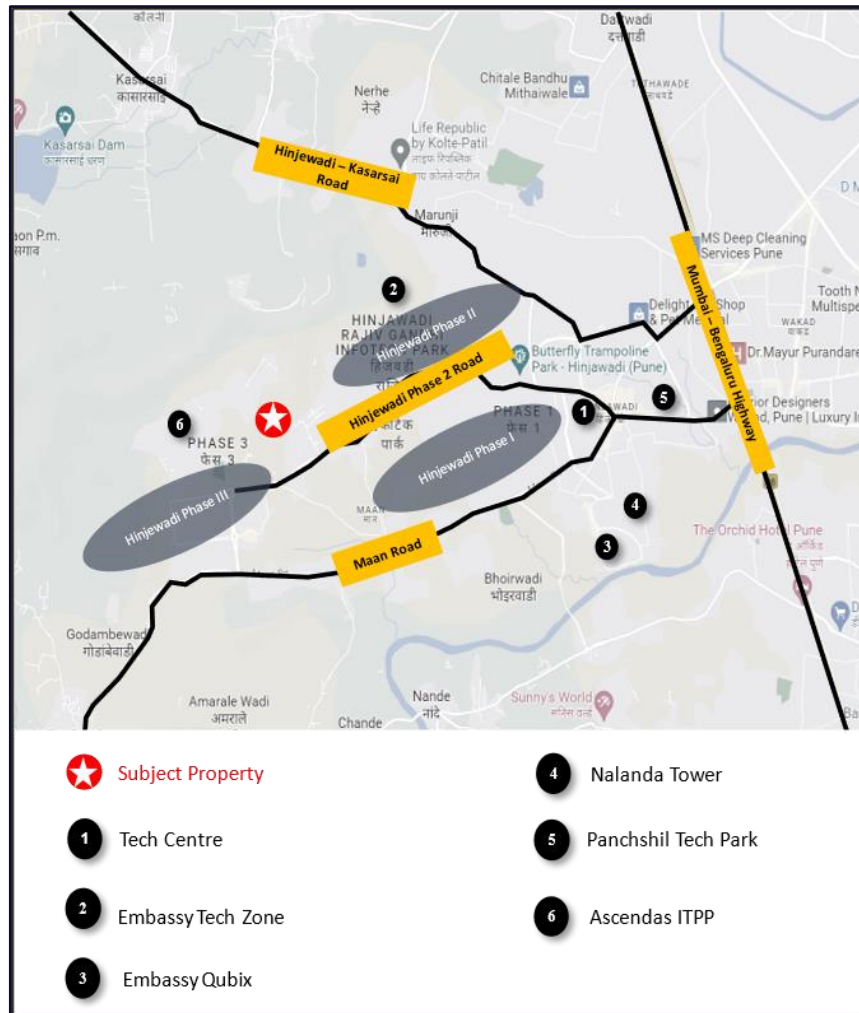


## EMBASSY OFFICE PARKS REIT

The distances (approximately) to Embassy Quadron from major landmarks of Pune are as follows:

 <p>8-9 kms from NH - 48 (Mumbai – Bengaluru Highway)</p>	 <p>01-02 km from Quadron Metro Station</p>	 <p>15-16 km from Chinchwad Railway Station. 25-26 km from Pune Railway Station</p>	 <p>30-31 km from Pune International Airport</p>	 <p>21- 22 km from CBD</p>
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

**10.4. Key Assumptions**

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2031
Current Effective Rent	INR/sq. ft./mth	54 <sup>20</sup>
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ office: 48
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

**10.5. Market Value**

The market value Embassy Quadron as on 31<sup>st</sup> March 2024 is as follows:

**INR 11,398 Mn**

**(Indian Rupees Eleven Thousand Three Hundred and Ninety-Eight Million Only)**

<sup>20</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income.



### 11. EMBASSY QUBIX

#### 11.1. Subject Property Description

Embassy Qubix is located in Blue Ridge Township Pune, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Pimpri-Chinchwad, Maharashtra 411057

The Subject Property is accessible via Maan Road which in turn connects the Mumbai – Bengaluru Highway.

#### 11.2. Statement of Assets

Embassy Qubix comprises of IT/ITeS SEZ Office. The total leasable area of the property is approximately. 1.5 msf.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	IT 1, IT 2, IT 3, IT 4, IT 5 & IT 6	1.5	IT/ITeS SEZ office	68%
<b>Total</b>	--	<b>1.5</b>	--	<b>68%</b>

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.

#### 11.3. Brief Description

‘Embassy Qubix’ is an IT SEZ office park spanning over approximately 25.2 acres, offering office spaces to IT/ITeS companies. The property boasts an array of facilities and amenities, "Q Court Courtyard", grocery stores and on-site ATMs. In addition to these conveniences, Embassy Qubix generously provides ample parking spaces for both two-wheelers and four-wheelers. Notably, the development of this property occurred in stages, with construction spanning from 2010 to 2012.

The Subject property comprises of 6 blocks viz. IT 1 to IT 6 admeasuring a total leasable area of approximately 1.5 msf.





#### Locational Advantage

‘Embassy Qubix’ is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 16 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 km.

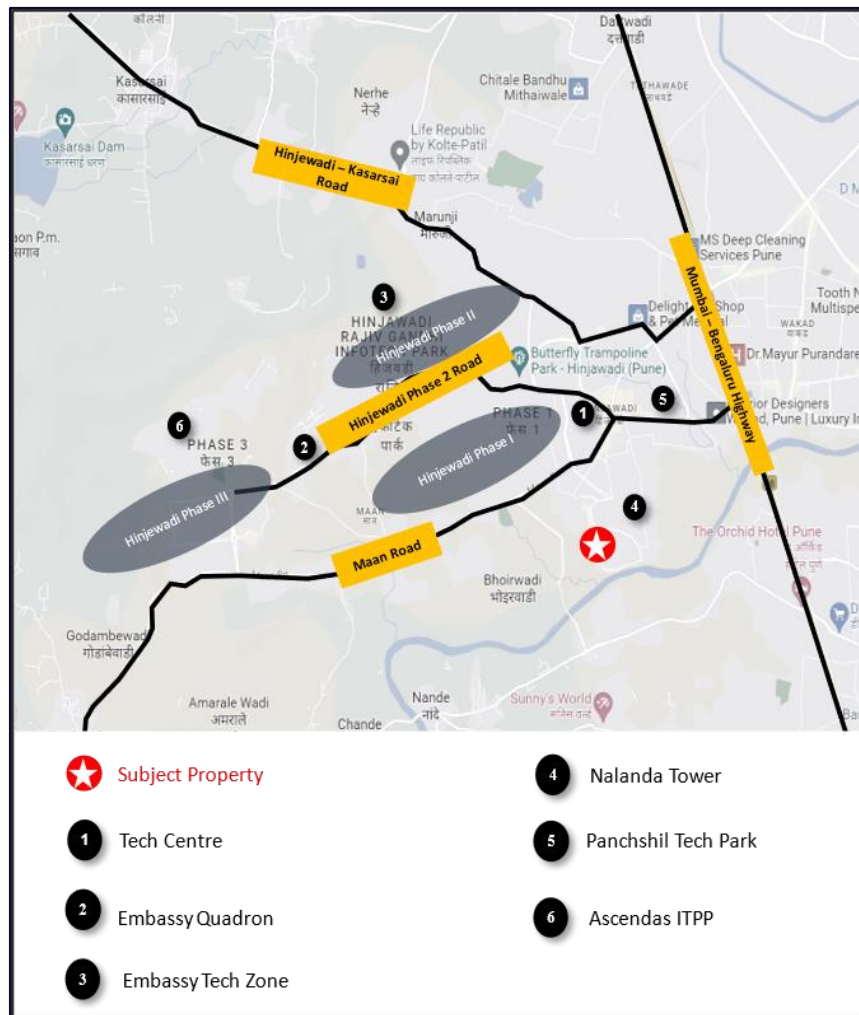


## EMBASSY OFFICE PARKS REIT

The distances (approximately) to Embassy Qubix from major landmarks of Pune are as follows:

 4-5 km from NH - 48 (Mumbai – Bengaluru Highway)	 1-2 km from Shivaji Chowk Metro Station	 10-11 km from Chinchwad Railway Station. 19-20 km from Pune Railway Station	 25-26 km from Pune International Airport	 15-16 km from CBD
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)





**11.4. Key Assumptions**

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2028
Current Effective Rent	INR/sq. ft./mth	47 <sup>21</sup>
Achievable Market Rent	INR/sq. ft./mth	IT/ITeS SEZ office: 48
Parking Charges	INR/bay/mth	3,000
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

**11.5. Market Value**

The market value of Embassy Qubix as on 31<sup>st</sup> March 2024 is as follows:

**INR 9,521 Mn**

**(Indian Rupees Nine Thousand Five Hundred and Twenty-One Million Only)**

<sup>21</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income.



## 12. EMBASSY OXYGEN

### 12.1. Subject Property Description

Embassy Oxygen (hereinafter referred to as Subject Property) is a combination of Grade A IT/ITeS SEZ and IT/ITeS Non SEZ development, located at Plot No. – 7, Sector- 144, Noida, Uttar Pradesh, in close proximity to Noida Greater Noida Expressway, one of the established IT/ITeS SEZ office destination of Noida. The Subject Property is accessible via 24-meter-wide access road on the South and 45-meter-access road on the West (primary access road). The Subject Property is well connected to other parts of Noida & Delhi via Noida Greater Noida Expressway, DND Expressway & Aqua Line Metro. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel, visitors parking facility. Other facilities offered by the Subject Property includes landscaped greenspace, a recently revamped food court and a suite of tenant amenities (such as a sports zone, auditorium, café, fitness centre and day-care facilities) etc.

### 12.2. Statement of Assets

Embassy Oxygen is a combination of IT/ITeS SEZ and IT/ITeS Non SEZ development. The total leasable area is approximately 3.3 msf., which is fully operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower 1, 2, 3, A, B, C, D, E, F and Food Court	3.3	IT/ITeS SEZ / Tower 1 - IT/ITeS Non SEZ	58%
Total		3.3	--	58%

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.  
 Note: Occupancy Certificate for Tower 1 has been received post the reporting date i.e. 31<sup>st</sup> March 2024.

### 12.3. Brief Description

The Subject Property is spread across a total land area of approximately 24.8 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA). The remaining tenure of the land is approximately 73 years. Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is largely regular in shape, levelled topography and bounded by compound wall.

Completed Blocks - Comprises of Tower 1, 2, 3, A, B, C, D, E, F and Food Court with a total leasable area of approximately 3.3 msf.



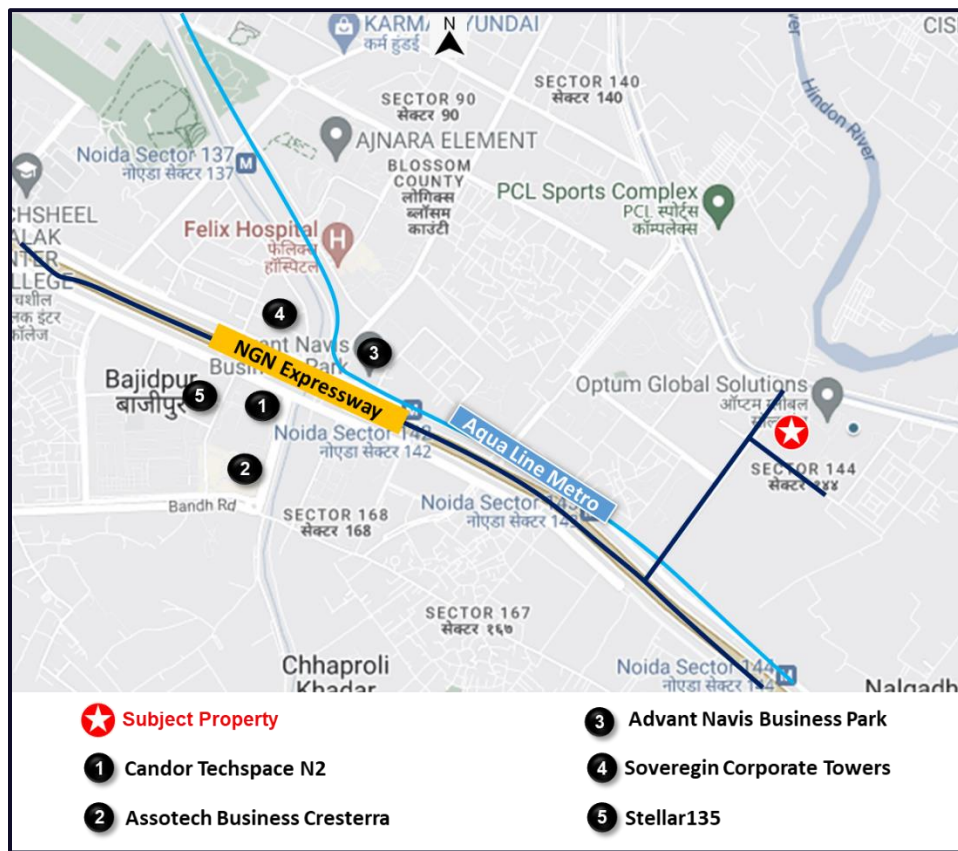
**Locational Advantage**

The Subject Property is located in close proximity to Noida Greater Noida Expressway and forms part of the Noida Greater Noida Expressway micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS SEZ office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Oxygen Business Park from major landmarks of NCR are as follows:

 ~1.1 km from NGN Expressway	 ~1.5 km from Sector 143, Aqua Line Metro Station	 17-18 km from Sector 18, Noida CBD	 30-31 km from New Delhi Railway Station	 30-31 km from Connaught Place	 45-46 km from Indira Gandhi International Airport
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



12.4. Key Assumptions

Particulars	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent including parking charges	INR/sq. ft./mth	54 <sup>22</sup>
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Achievable Market Rent including parking charges (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	50
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%

12.5. Market Value

The market value of Embassy Oxygen as on 31<sup>st</sup> March 2024 is as follows:

**INR 23,826 Mn**

**(Indian Rupees Twenty-Three Thousand Eight Hundred and Twenty - Six Million Only)**

<sup>22</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income.



### 13. EMBASSY GALAXY

#### 13.1. Subject Property Description

Embassy Galaxy (hereinafter referred to as Subject Property) is a Grade A IT/ITeS development, located in A-44 & 45, Sector-62, Noida, Uttar Pradesh, which is an established office district of Noida. The Subject Property is accessible via 45-meter-wide internal road on the South. The Subject Property is well connected to other parts of Noida & Delhi via National Highway 24 & Blue Line of Delhi Metro (DMRC). Also, the Subject Property is located approximately 10 kms from Sector-18 which is the CBD of Noida. The Subject Property offers amenities like lift, water storage, firefighting systems, car parking, CCTV camera security, power backup, internet/wi-fi connectivity, intercom facility, maintenance staff, security personnel and visitors parking facility. The property offers range of amenities including a recently refurbished food court, cafes and few retail options.

#### 13.2. Statement of Assets

Embassy Galaxy is an IT/ITeS development. The total leasable area is approximately 1.4 msf., which is fully Operational.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Tower A, B, C, D and E	1.4	IT/ITeS	97 %
<b>Total</b>		<b>1.4</b>	--	<b>97 %</b>

Source: Client Input, ^Rent Rolls as on 31<sup>st</sup> March 2024, Lease Deeds/Leave and License Agreements.

#### 13.3. Brief Description

The Subject Property is spread across a total land area of approximately 9.9 acres. The tenure of the underlying land of the Subject Property is leasehold with the lessee being New Okhla Industrial Development Authority (NOIDA Authority). The remaining tenure of the land is approximately 71 years Basis the site plan & visual inspection it was observed that the land underlying the Subject Property is regular in shape, levelled topography and bounded by compound wall.

Completed Blocks: Comprises of Tower A, B, C, D and E, with a Total Leasable Area of approximately 1.4 msf.



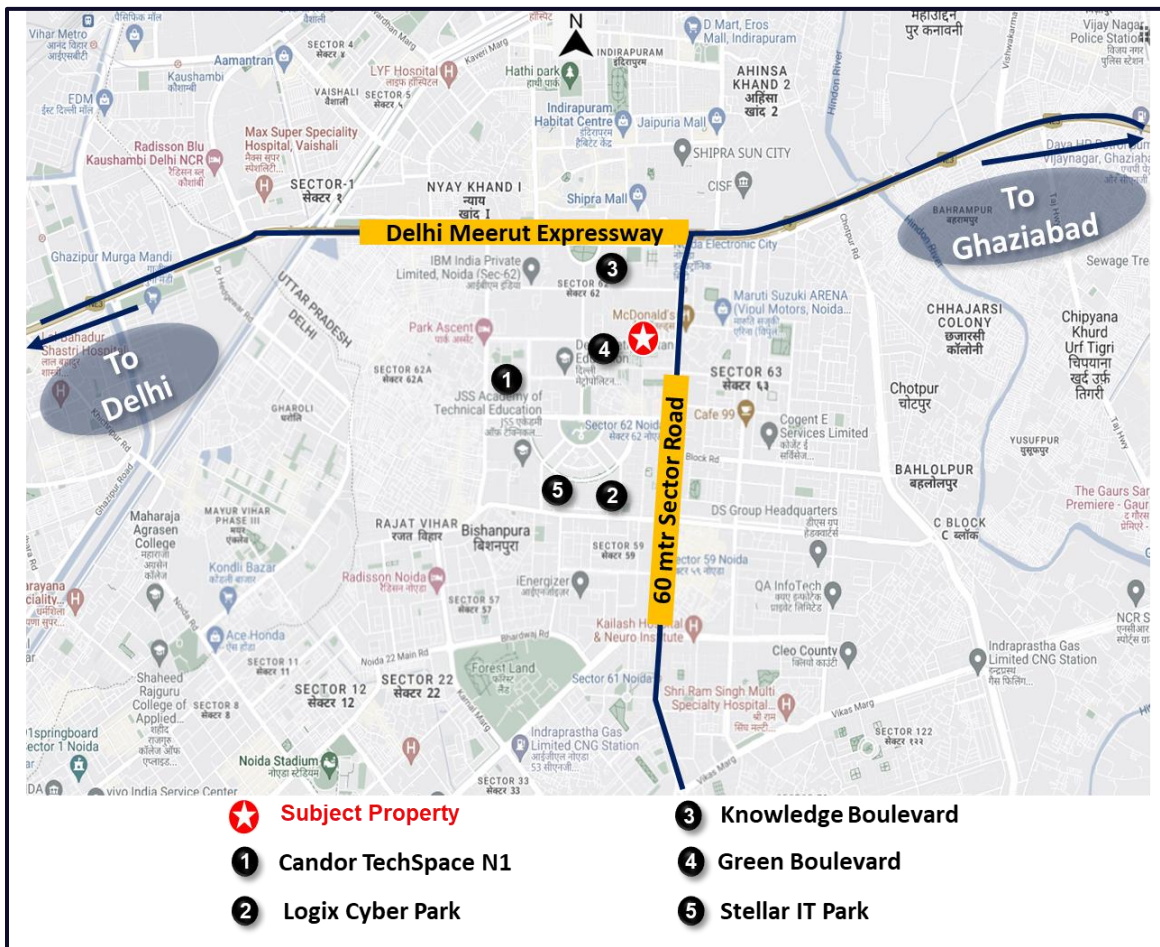
**Locational Advantage**

The Subject Property is located in close proximity to National Highway 24 and forms part of the Noida Sector-62 micro market. This micro market is considered as the prominent office destination in the city on account of presence of IT/ITeS office clusters, residential developments, connectivity, and proximity to important hubs of NCR, etc.

The distances (approx.) to Galaxy Business Park from major landmarks of NCR are as follows:

 01-02 kms from NH – 24 / Delhi - Meerut Expressway	 01-02 kms from Noida Electronic City Metro Station	 10-11 kms from Sector-18, CBD Noida	 19-20 kms from Connaught Place	 19-20 kms from New Delhi Railway Station	 32-33 kms from Indira Gandhi International Airport
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The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)



13.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2025
Current Effective Rent including parking charges	INR/sq. ft./mth	44 <sup>24</sup>
Achievable Market Rent including parking charges	INR/sq. ft./mth	48
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

13.5. Market Value

The market value of in Embassy Galaxy as on 31<sup>st</sup> March 2024 is as follows:

**INR 9,894 Mn**

**(Indian Rupees Nine Thousand Eight Hundred and Ninety - Four Million Only)**

<sup>24</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income.



14. HILTON - EMBASSY GOLFLINKS

14.1. Subject Property Description

Hilton at Embassy GolfLinks is an operational hospitality development as part of a large office park “Embassy GolfLinks Business Park” located along Intermediate Ring Road, Bengaluru, Karnataka.

14.2. Statement of Assets

Hilton at Embassy GolfLinks is an operational hospitality development spread across approximately 0.4 msf. having 247 Keys.

Components	Details
No. of Keys	247 Keys
Completed Area	0.4 msf

Source: Client Input .




14.3. Brief Description

Hilton, Embassy GolfLinks is an operational hospitality development spread across approximately 3.5 acres land parcel inside Embassy GolfLinks Business Park located along the Intermediate Ring Road, Bengaluru, Karnataka. The hospitality development is operated by Hilton, having 247 keys.

**Locational Advantage**

The subject property is located in close proximity to locations such as Indiranagar, Koramangala, etc. which are considered as established residential and commercial locations within the city enabling easy access. Some of the prominent hospitality developments in the subject micro market includes The Leela Palace, The Paul, Ramada Encore, Hotel Royal Orchid, etc.

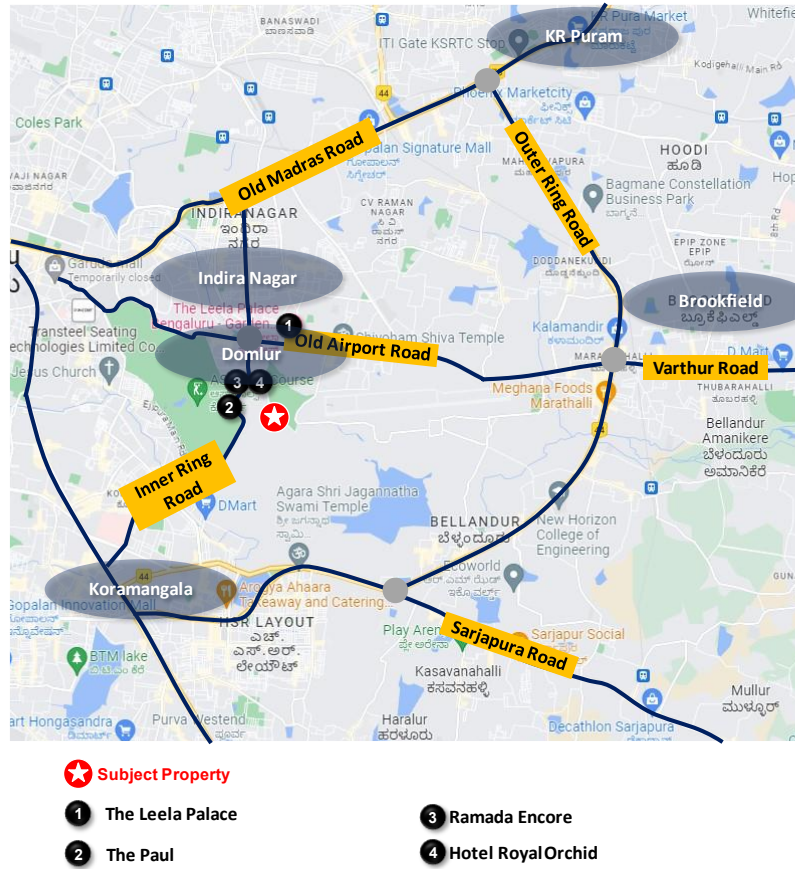
The distances (approximately) to Hilton, Embassy GolfLinks from major landmarks of Bengaluru are as follows:

 6 - 7 km from Indira Nagar Metro Station	 9-10 km from KSR Bengaluru City Junction Railway Station	 36 - 37 km from Kempegowda International Airport
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The map illustrating the location, infrastructure and nearby hospitality developments is provided below:



(Map not to scale)

14.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	11,000
Stabilized Occupancy	%	72%
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITA multiple 14)
WACC (Complete/ Operational)	%	12.14%



**14.5. Market Value**

The market value of Hilton - Embassy GolfLinks as on 31<sup>st</sup> March 2024 is as follows:

**INR 6,341 Mn**

**(Indian Rupees Six Thousand Three Hundred and Forty One Million Only)**



15. EMBASSY ENERGY

15.1. Subject Property Description

The subject property is a Solar Park, which is spread across villages like Ittigai, Mooregeri and Nellukudure, Bellary District, Karnataka. The subject property is accessible via State Highway – 45 (SH – 45) and enjoys good connectivity to neighbouring towns and villages.

The subject location is situated at a distance range of 305 - 310 km from Bengaluru City.

15.2. Statement of Assets

Embassy Energy is an operational solar park having installed capacity of 130MW DC and 100MW AC (Output Capacity), Capable of Generating 216 million Units (MU) at 19% Plant Load Factor.

Components	Details
Capacity (MW) (A)	130MW DC (100MW AC)
Plant Load Factor (B)	17.35%
Number of Hours in a Day (C)	24
Days in a Year (D)	365
<b>Total Units Generated (KWH) – (A*B*C*D) *1,000</b>	<b>194 million Units (MU) in kWh in Year 1</b>

Source: Inputs from Client

15.3. Brief Description

The subject property is an operational solar park spread over 465.8 acres of land area across the villages Ittigai, Mooregeri and Nellukudure in Bellary District, Karnataka. The Solar Park is owned by Embassy Energy Private Limited. The subject property is located at a distance of 305 – 310 km from Bengaluru City. The subject micro market is predominantly characterized by the presence of agriculture land parcels. A few solar parks are currently operational/proposed in the subject micro market are operated by prominent players such as ReNew Solar, Adani, etc.





Based on the review of the Power Purchase Agreement (PPA) executed between Embassy Energy and the power purchase for a period of approximately 25 years, it is understood that the solar park supplies electricity to the existing office parks / hotels of Embassy in Bengaluru. Additionally, as per the agreement, the purchasers of PPAs have agreed to purchase at least 85% of the contracted quantity (‘minimum guaranteed offtake’) each tariff year, commencing from the commercial operation date until the end of the term.



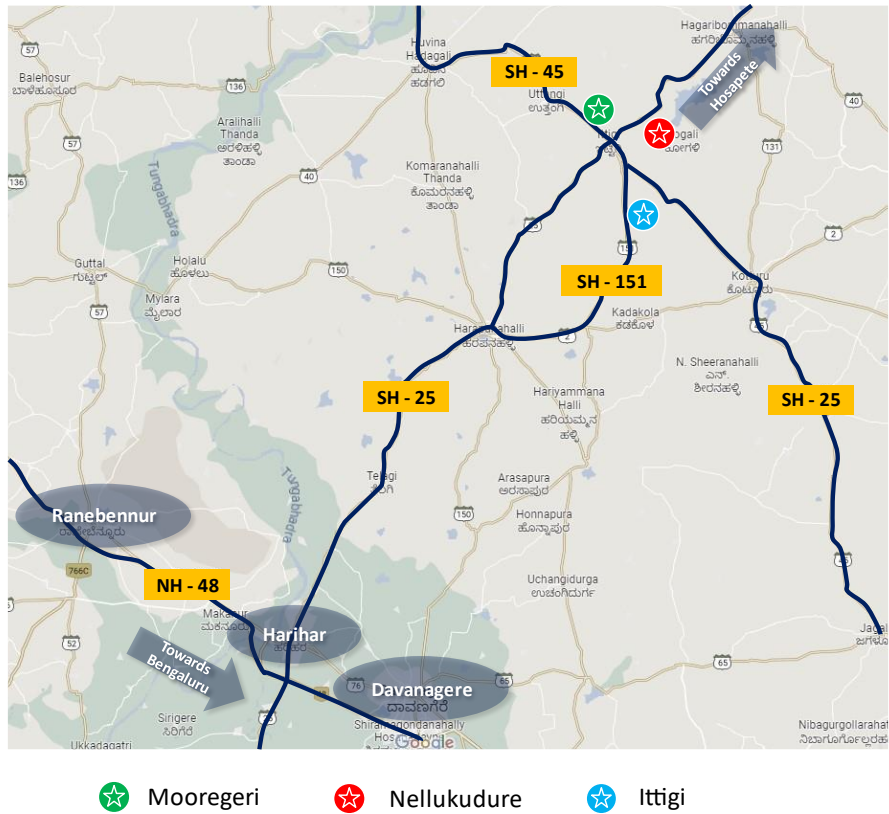
**Locational Advantage**

The subject property is accessible via State Highway 45 and enjoys good connectivity to neighbouring towns and villages. Bellary district is emerging as a prominent hub for renewable energy. The district stands third among all district in Karnataka in terms of commissioned solar projects. Union Government has identified Bellary as one of the Renewable Economic Zone (REZ) in Karnataka.

The distances (approximately) to Ittigai, Mooregeri and Nellukudure, Bellary District from major landmarks are as follows:

 60 - 65 km from NH-48 (National Highway)	 115 - 120 km from Bellary Railway Station; 65 - 70 km from Davanagere Railway Station	 85 - 90 km from Jindal Vijaynagar Airport	 305 – 310 km from Bengaluru City
-------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------

The map illustrating the location of the subject property is provided below:



(Map not to scale)



15.4. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWh	8.00
BESCOM Tariff – Industrial	INR per kWh	6.90
Blended Tariff	INR per kWh	7.80 <sup>25</sup>
Adopted Tariff	INR per kWh	7.80
Development Assumptions		
COD	Qtr, Year	FY 2018 <sup>26</sup>
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.75%

15.5. Market Value

The market value of Embassy Energy as on 31<sup>st</sup> March 2024 is as follows:

**INR 7,813 Mn**

**(Indian Rupees Seven Thousand Eight Hundred and Thirteen Million Only)**

<sup>25</sup> In proportion of the distribution between commercial and industrial category consumers

<sup>26</sup> 40% commenced operations on 23<sup>rd</sup> January 2018 and balance 60% on 28<sup>th</sup> February 2018



I, L. Anuradha, the Valuer for the Subject Properties, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

Prepared By



(L. Anuradha ) MRICS  
IBBI Registered Valuer (L&B)  
(IBBI/RV/02/2022/14979)



**Strictly Confidential  
For Addressee Only**

**Independent Property  
Consultant Report on the  
Valuation Methodology of  
Embassy Office Parks REIT**

**Report for**

**Embassy Office Parks REIT/  
EOPMSPL**

**Report Date**

**23 April 2024**





**TABLE OF CONTENTS**

**A REPORT ..... 2**

1 Instructions - Appointment.....2

2 Reliant Party .....2

3 Professional Competency of C&WI Valuation & Advisory Services India .....2

4 Disclosures .....3

5 Purpose.....3

6 Scope of Work.....4

7 Approach & Methodology .....4

8 Authority (in accordance with this Agreement) .....4

9 Limitation of Liability (in accordance with this Agreement) .....4

10 Disclaimer .....5

11 Disclosure and Publications .....5

**B REVIEW FINDINGS ..... 6**

Annexure 1: Instructions (Caveats & Limitations).....14

Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties .....16





**From:**  
**Cushman & Wakefield (India) Pvt Ltd**  
4<sup>th</sup> Floor, Pine Valley, Embassy Golf Links  
Business Parks, Intermediate Ring Road,  
Bengaluru - 560071

**To:** Embassy Office Parks REIT/ EOPMSPL

**Property:** Embassy Office Parks REIT properties  
located at Bangalore, Bellary District,  
Mumbai, Pune and Delhi NCR.

**Report Date:** 23 April 2024

## **A REPORT**

### **1 Instructions - Appointment**

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Embassy Office Parks REIT/ EOPMSPL (the 'Client', the 'Instructing Party') in its capacity as manager of Embassy Office Parks REIT to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below) used for the valuation of Embassy REIT properties comprising of commercial office, ancillary retail, hotel, solar power plant in real estate assets located in Bangalore, Bellary District, Mumbai, Pune and Delhi NCR (the "Properties"), and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

The properties considered as part of this study is detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Reliant Party**

Embassy Office Parks Management Services Private Limited ("EOPMSPL") as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders, Axis Trustee Services Limited for the purpose (of the Independent Property Consultant Service) as highlighted in the LOE. The auditors, chartered accountants, lawyers and other advisers of the Embassy REIT can also place reliance on this Independent Property Consultant Service and any report prepared in connection herewith.

### **3 Professional Competency of C&WI Valuation & Advisory Services India**

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.



C&W Valuation & Advisory Services India have completed over 15,519 valuation and advisory assignments across varied asset classes/ properties worth USD 588 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred Consultants for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC), etc.

#### **4 Disclosures**

C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsors and Sponsor Group to Embassy Office Parks REIT or the Special Purpose Vehicles (SPVs) or holding companies and the fee for this Report is not contingent upon the review contained herein. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

#### **5 Purpose**

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for the disclosure of valuation of Embassy REIT comprising of commercial office, hotel, solar power plant in real estate assets located in Bangalore, Bellary District, Mumbai, Pune and Delhi NCR (the "Properties") under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, circulars, guidelines and notifications thereunder in any of the Indian stock exchanges. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Embassy Office Parks REIT including any notice or communication to the unit holders



**6 Scope of Work**

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards (“Red Book”) issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate.

**7 Approach & Methodology**

C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

**8 Authority (in accordance with this Agreement)**

Services have been provided solely for the benefit and use of the Client by C&WI. The report may not be used for any other purpose other than the expressly intended purpose as mentioned in this Agreement. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of C&WI where such consent shall not be unreasonably withheld by C&WI. Where they are to be used with C&WI’s written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by C&WI. Notwithstanding the above, C&WI consents to the usage of the report or a summary thereof for any filings and communications by or with Embassy Office Parks REIT/ EOPMSPL, its unitholders, the trustee, their respective advisers and representatives, and in any fund-raising documents as part of the purpose mentioned in this Agreement. C&WI further consent to copies or extracts of the report being used in any offering documents, communication to unitholders, publicity material, research reports, presentations, press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

**9 Limitation of Liability (in accordance with this Agreement)**

- C&WI has provided the Services exercising due care and skill, but C&WI does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, C&WI shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to C&WI by the Client.
- Both Parties shall hold harmless the other and any of its directors, officers, and employees from and against any claims loss, costs, penalties, fines, damages, claims,



expenses or liabilities suffered by the either party arising out of, resulting from, or sustained or in connection with, breach of its representation and obligations under this LOE, including confidentiality obligations due to gross negligent acts, wilful misconduct/omission of the defaulting party.

- Save and except for C&WI's fraud, non-compliance with applicable laws, gross negligent acts and wilful omission/misconduct, C&WI's maximum aggregate liability for claims arising out of or in connection with the Independent Property Consultant report, under this contract shall be limited to an aggregate sum not exceeding 5 times the total fees paid to C&WI by the Client.
- Either Party shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss whatsoever which, arise out of or in connection with services provided hereunder,
- C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

**10 Disclaimer**

C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.

**11 Disclosure and Publications**

You must not disclose the contents of this report to a third party in any way, except as permitted for the purpose herein or required under applicable law.



## **B REVIEW FINDINGS**

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Embassy REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable Rental for the property/ies
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable.
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate.

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

We observe that the assumptions noted in Annexure 2, reflect these factors.



Below is the summary of the properties as per 31 March 2024 rent roll, that has been reviewed:

<b>Commercial Office Properties</b>				
<b>S. No.</b>	<b>Location</b>	<b>Project</b>	<b>Leasable Area (In msf)</b>	
			<b>Completed</b>	<b>Under Construction / Proposed</b>
1	Bengaluru	Embassy Manyata	12.4	3.2
2	Bengaluru	Embassy Tech Village	7.3	2.3
3	Bengaluru	Embassy Golf Links	3.1	--
4	Bengaluru	Embassy One	0.3	--
5	Bengaluru	Embassy Business Hub	0.4	1.0
6	Mumbai	Express Towers	0.5	--
7	Mumbai	Embassy 247	1.2	--
8	Mumbai	First International Financial Centre (FIFC)	0.4	--
9	Pune	Embassy TechZone	3.0	2.4
10	Pune	Embassy Quadron	1.9	--
11	Pune	Embassy Qubix	1.5	--
12	Noida	Embassy Oxygen	3.3	--
13	Noida	Embassy Galaxy	1.4	--



Hotel Properties				
Keys (#)				
S No	Location	Project	Completed	Under Construction
1	Bengaluru	Embassy Manyata – Hilton & Hilton Garden Inn (5 & 3 Star)	266 Keys (5 Star), 353 Keys (3 Star)	--
2	Bengaluru	Embassy Tech Village – Hilton & Hilton Garden Inn (5 & 3 Star)	--	311 Keys (5 Star), 207 Keys (3 Star)
4	Bengaluru	Embassy One – Four Seasons	230 Keys (5 Star)	--
5	Bengaluru	Hilton at Embassy Golf Links	247 Keys (5 Star)	--

Solar Power Plant			
Power Generation			
Sr No	Location	Project	Completed
1	Bellary District, Karnataka	Embassy Energy	130MW DC (100MW AC)

Below is the Property/ Business wise analysis:

- **Embassy Manyata:**

C&WI view of the market rent for the asset would be in the range of INR 95-97 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ ITeS Park. The achievable ARR of the Hilton at Manyata Embassy Business Park would be in the range of INR 9,000 – 10,000 and the achievable ARR of the Hilton Garden Inn at Manyata Embassy Business Park would be in the range of INR 7,000 – 8,000. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.



- **Embassy Tech Village:**

C&WI view of the market rent for the asset would be in the range of INR 95-97 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. The achievable ARR of the 5 Star Hospitality Development at Embassy Tech Village would be in the range of INR 9,000 – 10,000 and the of the achievable ARR of the 3 Star Hospitality Development at Embassy Tech Village would be in the range of INR 6,000 – 7,000. The achievable Occupancy of both the hospitality developments are in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Golf Links Business Park:**

C&WI view of the market rent for the asset would be in the range of INR 153-158 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy One:**

C&WI view of the market rent (including parking) for the asset would be in the range of INR 145-150 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. The achievable ARR of the Four Seasons Hotel would be in the range of INR 13,000 – 14,000 and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.





- **Embassy Business Hub:**

C&WI view of the market rent (including parking) for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees etc are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Express Towers:**

C&WI view of the market rent for the asset would be in the range of INR 283-288 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc are in line with market norms and/or past performance of the IT/ITeS park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy 247:**

C&WI view of the market rent for the asset would be in the range of INR 113-118 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **First International Financial Centre (FIFC):**

C&WI view of the market rent for the asset would be in the range of INR 288-293 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the development. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.



- **Embassy Tech Zone:**

C&WI view of the market rent for the asset would be in the range of INR 47-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Quadron:**

C&WI view of the market rent for the asset would be in the range of INR 47-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Qubix:**

C&WI view of the market rent for the asset would be in the range of INR 47-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Oxygen:**

C&WI view of the market rent for the asset would be in the range of INR 46-52 per sft per month, depending on nature of the development i.e SEZ or Non SEZ. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.



- **Embassy Galaxy:**

C&WI view of the market rent for the asset would be in the range of INR 46-50 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. The other assumptions relating to common area maintenance margin, rent free period, stabilised vacancy, other income, property management fees, etc. are in line with market norms and/or past performance of the park. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Hilton at Golf Links:**

C&WI view of the achievable ARR of the Hilton at Embassy Golf Links Park would be in the range of INR 10,000 – 11,000 and the achievable Occupancy in the range in the range between 70% - 75% on stabilization. This is keeping in mind the historical ARR achieved by the hospitality development and the comparable hospitality developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

- **Embassy Energy:**

C&WI view of the achievable PLF of the Solar Power Park will be 17.35% and the achievable tariff rate for the Solar power park would be INR 7.80 per unit. This is keeping in mind the latest tariff rate and the historical PLF achieved by the Solar Power Plant. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, the value estimate given by the Valuer appears reasonable.

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation of the above properties to be reasonable and in line with international standards (RICS).



**Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd**

Somy Thomas, MRICS  
Managing Director,  
Valuation and Advisory Services

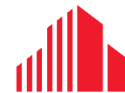
Shailaja Balachandran, MRICS  
Executive Director,  
Valuation and Advisory Services

Sakshi Sikri, MRICS  
Director,  
Valuation and Advisory Services

Paul George  
Associate Director,  
Valuation and Advisory Services

Nikhil Shah  
Senior Associate Director,  
Valuation and Advisory Services





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## Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the commercial sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report are subject to the limitations expressed below.
  - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at the time of preparing this report. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to Embassy Office Parks REIT or (Client or its affiliates and subsidiaries or its customers or any other party) to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
  - b. It should be noted that C&WI's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.
  - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the report date. C&WI assumes no responsibility for changes in such external conditions.
  - d. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
  - e. The services provided is limited to review of assumptions and stated procedures and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
  - f. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.



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- g. In the preparation of the Report, C&WI has relied on the following information:
- i. Information provided to C&WI by the Client and subsidiaries and third parties;
  - ii. Recent data on the industry segments and market projections;
  - iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;
  - iv. Other relevant information available to C&WI; and
  - v. Other publicly available information and reports.
3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the Report are based on information or opinions as current. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets/ properties has been made and owners' claims to the assets/ Properties is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



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## **Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Properties**

Note: The Properties has been referred to as “Subject Properties” by the valuer. Similar representation has been followed in this section.

### **Valuation Approach and Methodology**

- **PURPOSE OF VALUATION**

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Embassy Office Parks REIT, for reporting purposes under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per SEBI.

- **VALUATION GUIDELINE AND DEFINITION**

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with the IVSC International Valuation Standards issued in 2021 and effective from 31 January 2022.

As per IVSC International Valuation Standards, “Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*’

- **VALUATION APPROACH**

The basis of valuation for the Subject Properties being Market Value, the same has been derived by the following approach:

#### **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Properties.

*For the purpose of the valuation of Subject Properties, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.*

- **VALUATION METHODOLOGY**

In order to compute the Market Value of the Subject Properties the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Properties is located.



- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Properties (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.

The details are elaborated below:

**Portfolio & Rental Assessment:**

- The area details, ownership interests of the Subject Properties have been provided by the Client.
- Physical site inspections were conducted to assess the current status of the Subject Properties.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Properties.
- The current effective rent is weighted average rentals for leased office/ retail plus other income.

**Preparation of Future Cash Flows:**

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Properties and normalised for the purpose of cash flow projections
- The projected future cash flows from the Subject Properties are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties.
- The cash flows for the operational, under construction and proposed development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and proposed development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.
- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.
- These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Properties.





**Key Assumptions**

**1. Embassy Manyata (Office & Hotel)**

**Office**

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	Under Construction/ Proposed
Leasable Area	Million sq. ft.	12.4	3.2
Vacancy	%	13%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	96	
Construction end date	Year	--	FY 2029
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

**Hotel**

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of Development		Completed-Upscale (Hilton)	Completed- Mid-Scale (Hilton Garden Inn)
No of Keys	#	266 Keys	353 Keys
<b>Key Assumptions</b>			
ARR	INR Per Night	10,000	7,500
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	12.14%	12.14%



## 2. Embassy Tech Village (Office & Hotel)

### Office

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	7.3	2.3
Vacancy	%	4%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	96	
Construction end date	Year	-	FY 2027
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

### Hotel

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of Development		Under Construction/Proposed 5 Star Hotel	Under Construction/Proposed 3 Star Hotel
No of Keys	#	311 Keys	207 Keys
<b>Key Assumptions</b>			
ARR	INR Per Night	9,250	6,500
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	13.50%	13.50%



### 3. Embassy GolfLinks

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	3.1
Vacancy	%	5%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	155
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%

### 4. Embassy One & Four Seasons

#### Office

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	0.3
Vacancy	%	18%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	147
Construction end date	Year	-
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

#### Hotel

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of Development		Luxury Hotel
No of Keys	#	230 Keys
<b>Key Assumptions</b>		
ARR	INR Per Night	14,000
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	12.14%



## 5. Embassy Business Hub

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Operational Phase 1	Under Construction/Proposed Phase 2
Leasable Area	Million sq. ft.	0.4	1.0
Vacancy	%	-- <sup>1</sup>	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	65	
Construction end date	Year	FY 2028	
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	13.00%

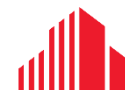
## 6. Express Towers

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	
Leasable Area	Million sq. ft.	0.5	
Vacancy	%	4%	
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	285	
Construction end date	Year	--	
Capitalization Rate	%	7.50%	
Discount Rate	%	11.75%	

## 7. Embassy 247

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	
Leasable Area	Million sq. ft.	1.2	
Vacancy	%	--	
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	115	
Construction end date	Year	--	
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	

<sup>1</sup> This is inclusive of hard option admeasuring ~31,666 Sq. ft (8% of the total area)



### 8. First International Financial Centre (FIFC)

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	0.4
Vacancy	%	--
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	290
Construction end date	Date	--
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%

### 9. Embassy TechZone

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	3.0	2.4
Vacancy	%	22%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	48	
Construction end date	Year	--	FY 2030
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%

### 10. Embassy Quadron

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	1.9
Vacancy	%	46%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%



### 11. Embassy Qubix

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	1.5
Vacancy	%	32%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

### 12. Embassy Oxygen

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	3.3
Vacancy	%	42%
<b>Key Assumptions</b>		
Achievable Rental per month – Office	INR per sq. ft.	48
Achievable Rental per month – Office (For Non SEZ converted area of new towers i.e. Tower 1,2 & 3)	INR per sq. ft.	50
Construction end date	Date	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

Note: Occupancy Certificate for Tower 1 has been received post the reporting date i.e., 31<sup>st</sup> March 2024

### 13. Embassy Galaxy

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	1.4
Vacancy	%	3%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	48
Construction end date	Year	-
Capitalization Rate	%	8.00%
Discount Rate	%	11.75%



#### 14. Hilton Embassy Golf Links

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Type of Development		Upscale Hotel
No of Keys	#	247 Keys
<b>Key Assumptions</b>		
ARR	INR Per Night	11,000
Stabilized Occupancy	%	72%
Capitalization Rate	%	7.14%
Discount Rate	%	12.14%

#### 15. Embassy Energy

Particulars	Units of measure	Assumptions
<b>Property details</b>		
Capacity (MW) (A)	(DC/AC)	130MW DC (100MW AC)
Plant Load Factor (B)	%	17.35%
Number of Hours in a Day (C)	#	24
Days in a Year (D)	#	365
Total Units Generated (KWH) – (A*B*C*D)*1,000	Units	194 million Units (MU) in kWH in Year 1
<b>Key Assumptions</b>		
Adopted Tariff Rate	INR per unit	7.80
PLF	%	17.35%
Useful Life	Years	25 Years
COD	FY Year	FY 2018
Discount Rate	%	11.75%