
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2023
('Supplementary Databook')
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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.

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Snapshot

as of 31-Dec-2023

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings 98

Leasable Area (msf) 45.4

Completed Area (msf) 35.8

Under Construction Area (msf) 6.9

Proposed Development Area (msf) 2.8

Hospitality

Number of Completed Hotels 4

Number of Hotel keys 1,614

Completed (keys) 1,096

Under Construction (keys) 518

Others²

Solar Park Capacity 100MW (AC)

Key Financial Information

Closing Price (Rs. per Unit)³ 324.65

52-Week Closing High (Rs. per Unit)³ 344.89

52-Week Closing Low (Rs. per Unit)³ 291.07

52-Week ADTV (Units)⁴ 1,733,513

52-Week ADTV (Rs. mn)⁴ 543.11

Units Outstanding (mn) 947.89

Market Capitalization (Rs. mn)³ 307,734

Net Debt (Rs. mn) 158,282

Total Enterprise Value (Rs. mn)⁵ 466,015

Distribution for quarter ended December 31, 2023 (Rs. per Unit) 5.20

Distribution YTD (Rs. per Unit) 16.11

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on December 29, 2023) CARE AAA/Stable (Reaffirmed on January 2, 2024)
Embassy Office Parks REIT Series III NCD ⁶	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series IV NCD ⁷	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁸	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VI NCD ⁹	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VII NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series VIII NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on December 29, 2023) CARE AAA/Stable (Reaffirmed on January 2, 2024)
Embassy Office Parks REIT Series IX NCD ¹²	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT Series X NCD ¹³	CRISIL AAA/Stable (Reaffirmed on December 29, 2023)
Embassy Office Parks REIT CP Tranche I ¹⁴	CRISIL A1+ (Reaffirmed on December 29, 2023) CARE A1+ (Assigned on January 2, 2024)
Embassy Office Parks REIT CP Tranche II ¹⁵	CRISIL A1+ (Reaffirmed on December 29, 2023) CARE A1+ (Assigned on January 2, 2024)

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

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at December 29, 2023

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶ISIN|Security code - INE041007050|960421

⁷ISIN|Security code - INE041007068|973434

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

⁹ISIN|Security code - INE041007092|973910

¹⁰ISIN|Security code - INE041007100|974885

¹¹ISIN|Security code - INE041007118|975051

¹²ISIN|Security code - INE041007126|975056

¹³ISIN|Security code - INE041007134|975311

¹⁴ISIN|Security code - INE041014015|726239

¹⁵ISIN|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
 Rishad Pandole - Co-Head, Leasing (North & West)
 Amit Shetty - Co-Head, Leasing (South)
 Rajendran Subramaniam - Head - Projects
 Ray Vargis Kallimel - Head - Asset Management
 Raghu Sapra - Head - Hospitality
 Sakshi Garg - Investor Relations Manager
 Donnie Dominic George - General Counsel
 Vinitha Menon - Company Secretary and Compliance Officer
 Shwetha Reddy - Head of PR, Marketing and Communications
 Mansi Bahl - Human Resources Manager

Non-Independent Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group
 Aditya Virwani - Chief Operating Officer, Embassy Group
 Robert Christopher Heady - Head of Real Estate (Asia), The Blackstone Group¹ (Resigned)²
 Tuhin Parikh - Head of Real Estate (India), The Blackstone Group (Resigned)²

Independent Directors of the Manager

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

Manager Fees

for 31-Dec-2023

(in Rs. mn)

		YTD period ended	
		31-Dec-23	31-Dec-22
Property Management Fees	3% of Facility Rentals ²	584	515
REIT Management Fees	1% of REIT Distributions	180	177
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.79%	2.75%
Total Fees ³ (% of GAV ⁴)		0.19%	0.18%

Timing of Earnings Announcements

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

4Q FY2024 Week commencing April 22, 2024

¹Asheesh Mohta - Head of Real Estate Acquisitions (India), The Blackstone Group, has been nominated as Alternate Director

²Asheesh Mohta has resigned with effect from January 10, 2024. Robert Christopher Heady and Tuhin Parikh have resigned with effect from January 11, 2024

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

⁴Fees is annualized for full year

⁵Gross Asset Value (GAV) considered per September 30, 2022, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

Business Highlights^{1,2}

	As of				
	31-Dec-23	31-Dec-22	30-Sep-23	31-Dec-23	31-Dec-22
Commercial Offices					
Completed Area (msf)	35.8	34.3	35.3		
Occupancy	84%	86%	83%		
Same-Store Occupancy ³	85%	88%	85%		
No. of Occupiers	244	230	240		
WALE (yrs)	6.9	6.9	6.9		
Average in-place rents (Rs psf pm)	85	80	85		
Average Market rents (Rs psf pm) ⁴	94	94	95		
MTM opportunity	10%	17%	12%		
	Three months ended			YTD Period Ended	
	31-Dec-23	31-Dec-22	30-Sep-23	31-Dec-23	31-Dec-22
Total Lease-up	3,492	964	1,987	6,543	4,352
Number of deals	22	18	25	69	75
- New Lease-up ('000 sf)	1,055	491	1,171	3,081	1,493
Re-leased Area ('000 sf)	809	339	940	2,095	1,179
Re-leasing spread (%)	38%	3%	1%	18%	17%
Number of deals	16	12	18	49	52
- Renewed Area ('000 sf)	198	473	683	1,091	1,781
Renewal spread (%)	29%	21%	56%	42%	17%
Number of deals	3	6	6	16	20
- Pre-Leased Area ('000 sf) ⁵	2,240	-	133	2,372	1,078
Number of deals	3	-	1	4	3
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	55%	47%	52%	53%	49%
Average Daily Rate (ADR) (Rs.)	11,585	9,696	10,383	10,724	8,635
RevPAR (Rs.)	6,387	4,596	5,432	5,725	4,228
Others⁶					
Solar Energy generated (mn units)	44	43	43	141	129

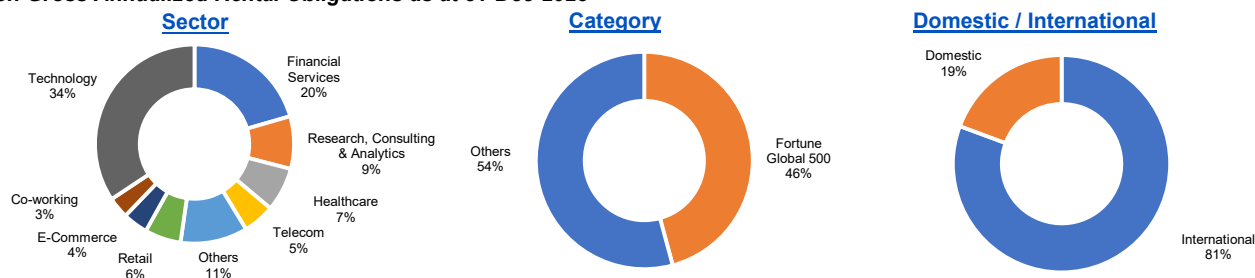
Top 10 Occupiers⁷

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-23	Occupiers	As of 31-Dec-22
JP Morgan	6.4%	JP Morgan	6.7%
Global Technology and Consulting Major	5.9%	Global Technology and Consulting Major	6.5%
ANSR	3.9%	Cognizant	5.9%
Cognizant	3.8%	NTT Data	3.5%
NTT Data	3.2%	Wells Fargo	3.3%
Wells Fargo	3.0%	Flipkart	2.9%
Global Technology Infra Services Major	2.8%	ANSR	2.6%
Flipkart	2.6%	PwC	2.0%
WeWork	2.2%	American Retail Major	1.9%
Optum	2.0%	Google India	1.7%
Total	35.9%	Total	37.0%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Dec-2023



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

²On completed area basis

³Same-Store Occupancy excludes 1.0 msf M3 Block A and 0.4 msf Embassy Business Hub

⁴Market rent as per C&W assessment as of December 31, 2023

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

⁶Comprises Solar Park located at Bellary district, Karnataka

⁷Actual legal entity name may be different

Portfolio Overview

as of 31-Dec-2023

Commercial Offices

Asset	Location	Leasable Area (msf)			WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Sep-23 (Rs mn)			
		Completed	Under Construction	Proposed Development			Total	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.4	2.8	0.4	15.6	7.0	82%	80	94	18%	168,813	21,363	36%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	8.7	94%	78	94	20%	100,930	19,766	23%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	7.4	97%	147	155	5%	36,490	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.6	78%	149	147	(1%)	5,282	-	1%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	9.9	92%	57	65	14%	-	5,148	1%
Bangalore Sub-total		23.5	6.1	0.4	30.0	7.6	88%	89	103	15%	311,515	46,277	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.9	90%	270	275	2%	18,845	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	4.0	100%	110	112	2%	18,874	-	4%
FIFC	Mumbai	0.4	-	-	0.4	2.7	91%	298	280	(6%)	14,905	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.6	96%	177	176	(0%)	52,624	-	10%
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.7	77%	54	48	(11%)	20,723	3,154	5%
Embassy Squadron	Pune	1.9	-	-	1.9	4.8	54%	53	48	(10%)	12,172	-	2%
Embassy Qubix	Pune	1.5	-	-	1.5	3.8	91%	44	48	9%	9,740	-	2%
Pune Sub-total		6.4	-	2.4	8.8	4.5	74%	51	48	(6%)	42,635	3,154	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.3	66%	54	48	(11%)	19,448	3,737	4%
Embassy Galaxy	Noida	1.4	-	-	1.4	8.2	84%	45	48	7%	9,617	-	2%
Noida Sub-total		3.9	0.7	-	4.6	8.8	72%	50	48	(4%)	29,064	3,737	6%
Sub-Total (Commercial Offices)		35.8	6.9	2.8	45.4	6.9	84%	85	94	10%	435,839	53,169	93%

Hospitality

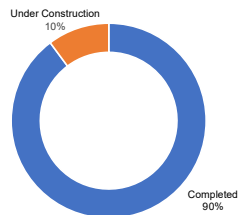
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Sep-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	56%	6,075	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	45%	8,905	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	59%	13,405	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	821	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	55%	28,386	821	6%

Others³

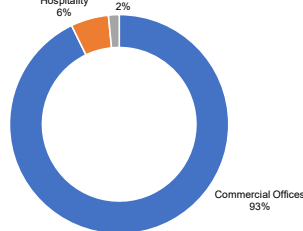
Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Sep-23 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	44	8.3	8,300	-	2%
Sub-Total (Others)		100MW	-	-	100MW			8,300	-	2%
Total		35.8 msf/1,096 Keys/100MW	6.9 msf/518 Keys	2.8 msf	45.4 msf/1,614 Keys/100MW			472,525	53,990	100%

Gross Asset Value

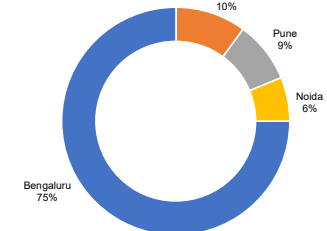
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at December 31, 2023 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended December 31, 2023

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

³Comprises Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for the quarter ended December 31, 2023

⁵Gross Asset Value (GAV) considered per September 30, 2023, 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 December 31, 2023^{1,2}

Asset	Completed Area at Sep-23 (msf)	Occupancy at Sep-23	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Dec-23	Vacant Area (msf)
Embassy Manyata	12.4	81%	-	(0.1)	0.1	82%	2.3
Embassy TechVillage	7.3	97%	-	(0.3)	0.0	94%	0.4
Embassy GolfLinks	3.1	97%	-	(0.1)	0.1	97%	0.1
Embassy One	0.3	78%	-	-	-	78%	0.1
Embassy Business Hub ⁴	-	-	0.4	-	-	92%	0.0
Express Towers	0.5	90%	-	-	-	90%	0.0
Embassy 247	1.2	100%	-	-	-	100%	0.0
FIFC	0.4	91%	-	-	-	91%	0.0
Embassy TechZone	3.0	70%	-	(0.0)	0.2	77%	0.7
Embassy Quadron	1.9	50%	-	-	0.1	54%	0.9
Embassy Qubix	1.5	91%	-	-	-	91%	0.1
Embassy Oxygen	2.5	68%	-	(0.1)	0.0	66%	0.8
Embassy Galaxy	1.4	52%	-	-	0.4	84%	0.2
Total	35.3	83%	0.4	(0.5)	1.1	84%	5.7

Net increase/(decrease) in available space

For the three months period ended 31-Dec-2023		Area (msf)
Vacant space available at the beginning of the period		6.2
Add		
New Space Added		0.4
Leases Expired/Area Vacated		0.5
Less		
New Space Added - Leased		0.4
New Leases for the period		1.1
Vacant space available for lease at the end of the period		5.7
Net increase/(decrease) in available space		(0.5)

New Lease Analysis	Three months ended	YTD period ended	Renewal Analysis	Three months ended	YTD period ended
	31-Dec-23	31-Dec-23		31-Dec-23	31-Dec-23
New Lease-up Area ('000 sf) (A)	1,055	3,081	Renewed Area ('000 sf) (B)	198	1,091
- Re-leased Area ('000 sf)	809	2,095	Renewal spread (%)	29%	42%
- Releasing Spread (%)	38%	18%			
Pre-Lease up ('000 sf) ⁵ (C)	2,240	2,372			
Total Lease-up Area ('000 sf) (A+B+C)	3,492	6,543			
WALE on new lease-up (Years)	11	9	WALE on renewal (Years)	7	9
New Lease-up to Existing Occupiers	54%	58%			
Pipeline Discussions ('000 sf)	1,500				

Notable Deals Signed for the three months ended 31-Dec-2023

Occupier ⁶	Asset	City	Area('000 sf)	Sector	Remarks
American Retail Major	Embassy Manyata	Bangalore	831	Retail	Pre Lease
Australian Banking Major	Embassy Manyata	Bangalore	777	Financial Services	Pre Lease
US based tech company	Embassy TechVillage	Bangalore	632	Technology	Pre Lease
Workshaala	Embassy Galaxy	Noida	314	Co-working	New Lease
Concentrix	Embassy Manyata	Bangalore	120	Technology	Renewal
American Healthcare Major	Embassy TechZone	Pune	81	Healthcare	New Lease
WeWork	Embassy Galaxy	Noida	79	Co-working	New Lease
E-Clerx	Embassy Quadron	Pune	73	Research, Consulting & Analyti	New Lease
Others	Various	Various	586	Various	Various
			3,492		

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

²On completed area basis

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

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

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

⁶Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 31-Dec-2023

	Quarter ending FY2024		FY2025		FY2026		FY2027	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ³ (%)
Portfolio Assets								
Embassy Manyata	83 / 1%	70 / 36%	704 / 6%	67 / 50%	680 / 5%	57 / 84%	523 / 5%	91 / 21%
Embassy TechVillage	15 / 0%	82 / 17%	54 / 1%	92 / 9%	167 / 2%	92 / 14%	NM / NM	NM / NM
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Embassy Business Hub	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%	0 / 0%
Express Towers	NM / NM	NM / NM	13 / 4%	313 / (9%)	130 / 32%	279 / 7%	61 / 10%	214 / 47%
Embassy 247	NM / NM	NM / NM	72 / 7%	104 / 11%	123 / 10%	107 / 14%	126 / 11%	136 / (6%)
FIFC	35 / 10%	288 / (3%)	NM / NM	NM / NM	152 / 45%	334 / (9%)	17 / 5%	316 / 1%
Embassy TechZone	81 / 3%	39 / 24%	430 / 22%	55 / (12%)	233 / 9%	50 / 3%	330 / 13%	47 / 13%
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	11 / 2%	58 / (11%)	278 / 24%	56 / (4%)
Embassy Qubix	347 / 23%	39 / 23%	NM / NM	NM / NM	89 / 8%	50 / 2%	222 / 18%	51 / 5%
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	31 / 2%	56 / (2%)
Embassy Galaxy	NM / NM	NM / NM	25 / 2%	48 / 4%	NM / NM	NM / NM	158 / 15%	55 / (0%)
Total - Asset Portfolio	562 / 2%	60 / 17%	1,299 / 5%	68 / 24%	1,584 / 10%	108 / 21%	1,745 / 7%	78 / 13%
Portfolio Investment								
Embassy GolfLinks	51 / 1%	137 / 15%	92 / 2%	87 / 90%	389 / 12%	151 / 15%	121 / 5%	165 / 10%
Total - Portfolio	612 / 2%	67 / 17%	1,391 / 4%	69 / 30%	1,973 / 8%	116 / 19%	1,867 / 6%	84 / 12%

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

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

³MTM calculated considering Market Rent on lease expiry as per C&W assessment as of December 31, 2023

Hospitality Highlights

as of 31-Dec-2023

Three months ended

	Three months ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-23	31-Dec-22
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	56%	58%	45%	31%	59%	49%	55%	47%
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	100,832	100,832
Rooms Sold	12,655	13,216	9,582	6,649	33,354	27,928	55,591	47,793
ADR (Rs.)	13,238	10,846	16,800	14,654	9,460	7,971	11,585	9,696
RevPAR (Rs.)	7,372	6,308	7,608	4,605	5,541	NM	6,387	4,596
Total Revenue (Rs. mn)	250	212	334	241	563	449	1,148	901
NOI (Rs. mn)	120	93	125	51	326	201	570	344
NOI Margin	48%	44%	37%	21%	58%	45%	50%	38%
EBITDA (Rs. mn)	105	81	104	46	291	182	501	309

YTD period ended

	YTD period ended						Total	
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-23	31-Dec-22
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Keys	247	247	230	230	619	619	1,096	1,096
Occupancy	62%	64%	39%	34%	55%	49%	53%	49%
Rooms Available	67,925	67,925	63,250	63,250	170,225	162,245	301,400	293,420
Rooms Sold	42,109	43,506	24,852	21,432	93,936	78,726	160,897	143,664
ADR (Rs.)	11,928	9,665	15,341	12,161	8,963	7,107	10,724	8,635
RevPAR (Rs.)	7,395	6,191	6,028	4,121	4,946	NM	5,725	4,228
Total Revenue (Rs. mn)	732	618	846	628	1,584	1,126	3,162	2,373
NOI (Rs. mn)	352	272	243	123	837	410	1,432	805
NOI Margin	48%	44%	29%	20%	53%	36%	45%	34%
EBITDA (Rs. mn)	314	244	214	106	749	354	1,277	704

Others¹ Highlights

	Three months ended		YTD period ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	44	43	141	129
Solar Units Consumed (mn units)	44	42	140	126
Average Blended Tariff (Rs. per unit) ²	8.3	8.8	8.2	8.8
Total Revenue (Rs. mn)	365	369	1,142	1,106
NOI (Rs. mn)	348	342	1,071	1,030

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights

Selected Items	Three months ended			YTD period ended		
	31-Dec-23	31-Dec-22	Variance (%)	31-Dec-23	31-Dec-22	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	9,364	8,654	8%	27,393	25,519	7%
NOI	7,599	7,049	8%	22,164	20,861	6%
EBITDA	7,612	6,964	9%	22,144	20,345	9%
CFO	6,000	6,454	(7%)	19,021	18,918	1%
NDCF						
NDCF (SPV Level)	6,218	6,054	3%	19,166	18,539	3%
NDCF (REIT Level)	4,941	5,045	(2%)	15,289	15,283	0%
Total Distributions	4,929	5,033	(2%)	15,271	15,261	0%
Distribution per unit (DPU)	5.20	5.31	(2%)	16.11	16.10	0%
Interest	1.28	0.69	86%	3.18	2.20	45%
Dividend	1.54	2.23	(31%)	6.22	7.26	(14%)
Other Income	-	-	NA	0.01	-	NA
Repayment of debt	2.38	2.39	(0%)	6.70	6.64	1%
Segment-wise						
Commercial Offices						
Revenue	7,852	7,383	6%	23,089	22,041	5%
Same-Store Revenue	7,463	6,818	9%	22,134	20,347	9%
NOI	6,680	6,363	5%	19,661	19,026	3%
Same-Store NOI	6,323	5,832	8%	18,806	17,422	8%
NOI Margin	85%	86%	(1%)	85%	86%	(1%)
Hospitality						
Revenue	1,148	902	27%	3,162	2,373	33%
NOI	570	344	66%	1,432	805	78%
NOI Margin	50%	38%	12%	45%	34%	11%
Others²						
Revenue	365	369	(1%)	1,142	1,106	3%
NOI	348	342	2%	1,071	1,030	4%
NOI Margin	95%	93%	3%	94%	93%	1%

Consolidated Ratios

NOI Margin	81%	81%	(0%)	81%	82%	(1%)
EBITDA Margin	81%	80%	1%	81%	80%	1%
Distribution Payout Ratio ³	100%	100%	NR	100%	100%	NR

¹Excludes contribution from Embassy GolfLinks

²Comprises Solar Park located at Bellary district, Karnataka

³Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2023 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-23	31-Dec-22	Variance (%)	31-Dec-23	31-Dec-22	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	3,218	2,939	9%	9,216	8,801	5%
Hilton at Embassy Manyata	563	449	25%	1,584	1,126	41%
Embassy TechVillage	2,024	2,027	(0%)	6,246	6,164	1%
Embassy One ¹	76	27	178%	219	55	296%
Embassy Business Hub	51	NA	NA	51	NA	NA
Express Towers	396	334	18%	1,103	985	12%
Embassy 247	436	387	12%	1,242	1,080	15%
FIFC	319	295	8%	984	865	14%
Embassy TechZone	408	365	12%	1,229	1,110	11%
Embassy Quadron ¹	209	195	7%	620	584	6%
Embassy Qubix	213	218	(2%)	645	652	(1%)
Embassy Oxygen	359	403	(11%)	1,094	1,198	(9%)
Embassy Galaxy	146	192	(24%)	441	548	(20%)
Hilton at Embassy GolfLinks	250	212	18%	732	618	18%
Four Seasons at Embassy One ¹	334	241	39%	846	628	35%
Embassy Energy	365	369	(1%)	1,142	1,106	3%
Total - Asset Portfolio	9,364	8,654	8%	27,393	25,519	7%
<u>Portfolio Investment</u>						
Embassy GolfLinks ²	1,556	1,548	1%	4,659	4,434	5%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,725	2,511	9%	7,822	7,579	3%
Hilton at Embassy Manyata	326	201	62%	837	410	104%
Embassy TechVillage	1,756	1,778	(1%)	5,460	5,420	1%
Embassy One ¹	40	11	279%	118	12	924%
Embassy Business Hub	40	NA	NA	40	NA	NA
Express Towers	353	301	17%	976	875	11%
Embassy 247	392	345	14%	1,111	952	17%
FIFC	290	270	8%	900	788	14%
Embassy TechZone	336	304	10%	1,007	951	6%
Embassy Quadron ¹	167	149	11%	488	447	9%
Embassy Qubix	186	190	(2%)	569	565	1%
Embassy Oxygen	283	343	(17%)	846	991	(15%)
Embassy Galaxy	110	163	(32%)	324	445	(27%)
Hilton at Embassy GolfLinks	120	93	29%	352	272	29%
Four Seasons at Embassy One ¹	125	51	146%	243	123	97%
Embassy Energy	348	342	2%	1,071	1,030	4%
Total - Asset Portfolio	7,599	7,049	8%	22,164	20,861	6%
<u>Portfolio Investment</u>						
Embassy GolfLinks ²	1,262	1,277	(1%)	3,744	3,604	4%

¹Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

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

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2023 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-23	31-Dec-22	Variance (%)	31-Dec-23	31-Dec-22	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	2,435	1,856	31%	7,025	5,574	26%
Embassy TechVillage	1,232	1,723	(29%)	4,129	5,262	(22%)
Embassy Business Hub	(144)	NA	NA	(213)	NA	NA
Express Towers	265	184	44%	871	656	33%
Embassy 247	356	270	32%	1,038	881	18%
FIFC	238	269	(11%)	667	735	(9%)
Embassy TechZone	414	268	55%	1,161	1,063	9%
Embassy Quadron	291	238	22%	829	592	40%
Embassy Qubix	157	177	(12%)	481	501	(4%)
Embassy Oxygen	291	380	(23%)	787	977	(20%)
Embassy Galaxy	(23)	120	(119%)	136	288	(53%)
Hilton at Embassy GolfLinks	163	70	132%	388	238	63%
Embassy Energy	369	324	14%	1,342	1,027	31%
Investment Entity						
Dividends from Embassy GolfLinks ¹	175	175	0%	525	745	(30%)
NDCF (SPV Level)	6,218	6,054	3%	19,166	18,539	3%
Distributions from SPVs to Trust	6,381	6,048	5%	19,391	18,492	5%
Distributions from Embassy GolfLinks	471	625	(25%)	1,604	1,600	0%
Interest on external debt	(1,812)	(1,493)	21%	(5,410)	(4,452)	22%
REIT Management Fees	(60)	(58)	3%	(180)	(177)	2%
Trust level expenses, net of income	(39)	(77)	(50%)	(117)	(179)	(35%)
NDCF (REIT Level)	4,941	5,045	(2%)	15,289	15,283	0%

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

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

FY2024 Guidance

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

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

Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Notes:

¹Distribution guidance for FY2024 assumes 100% payout ratio

Balance Sheet Highlights

as of 31-Dec-2023	As on		
(in Rs. mn)	31-Dec-23	31-Dec-22	Variance (%)
ASSETS			
Property, plant and equipment	28,453	29,483	(3%)
Investment property	296,686	281,387	5%
Capital work-in-progress/Investment property under development	15,338	7,470	105%
Intangible assets (including Goodwill)	74,322	76,439	(3%)
Equity accounted investee	22,861	23,115	(1%)
Cash and cash equivalents including investments ¹	5,818	5,486	6%
Financial assets	12,815	13,920	(8%)
Other current & non-current assets including tax assets	11,185	20,901	(46%)
Total	467,477	458,201	2%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	0%
Other equity	(53,432)	(39,904)	34%
Debt	159,171	138,299	15%
Other financial liabilities	19,058	17,689	8%
Deferred tax liabilities (net)	51,662	51,624	0%
Other liabilities	2,757	2,230	24%
Total	467,477	458,201	2%

Capitalization

(in Rs. mn)			
GAV ²	526,514	508,414	4%
Market Capitalization ³ (A)	307,734	318,540	(3%)
Net Debt (B)	158,282	137,846	15%
Total Enterprise Value (A+B)	466,015	456,386	2%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.6x	2.8x
Interest Coverage Ratio (excluding capitalized interest)	2.9x	3.0x
Gross Debt to GAV	30%	27%
Net Debt to GAV	30%	27%
Net Debt to TEV	34%	30%
Net Debt to EBITDA ⁴	4.8x	4.5x

¹Includes short term liquid funds, fixed deposits and Q3 distributions of Rs.4,929mn & Rs.5,033mn for respective years

²Gross Asset Value (GAV) considered per September 30, 2022, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE and considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

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

⁴Refer glossary for details

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-23	31-Dec-22	Variance (%)	31-Dec-23	31-Dec-22	Variance (%)
SPV Level						
Facility Rentals	6,485	6,001	8%	18,790	17,815	5%
Income from Hotels	1,148	902	27%	3,162	2,373	33%
Income from Generation of Renewable Energy	365	369	(1%)	1,142	1,106	3%
Maintenance Services and Other Operating Income	1,367	1,382	(1%)	4,299	4,225	2%
Revenue from Operations	9,364	8,654	8%	27,393	25,519	7%
Property Taxes	(300)	(272)	10%	(879)	(809)	9%
Insurance	(42)	(46)	(9%)	(132)	(131)	1%
Direct Operating Expenses	(1,424)	(1,287)	11%	(4,219)	(3,719)	13%
Net Operating Income (NOI)	7,599	7,049	8%	22,164	20,861	6%
Property Management Fees ²	(209)	(171)	22%	(584)	(515)	13%
Repairs to Buildings	(5)	(43)	(88%)	(73)	(123)	(41%)
Other Indirect Operating Expenses	(201)	(149)	35%	(626)	(618)	1%
Dividends from Embassy GolfLinks	175	175	0%	525	745	(30%)
Other Income	448	316	42%	1,303	795	64%
EBITDA	7,807	7,177	9%	22,708	21,144	7%
Working Capital changes	(62)	313	NR	612	1,395	(56%)
Cash Taxes, net of refunds	(373)	(278)	34%	(1,114)	(916)	22%
Principal Repayment on external debt	(1)	(9)	(91%)	(2)	(59)	(96%)
Interest on external debt	(855)	(876)	(2%)	(2,292)	(2,458)	(7%)
Non-Cash Adjustments	(299)	(273)	9%	(746)	(568)	31%
NDCF (SPV Level)	6,218	6,054	3%	19,166	18,539	3%
Distributions from SPVs to Trust	6,381	6,048	5%	19,391	18,492	5%
Distributions from Embassy GolfLinks	471	625	(25%)	1,604	1,600	0%
Interest on external debt	(1,812)	(1,493)	21%	(5,410)	(4,452)	22%
REIT Management Fees ³	(60)	(58)	3%	(180)	(177)	2%
Trust level expenses, net of income	(39)	(77)	(50%)	(117)	(179)	(35%)
NDCF (REIT Level)	4,941	5,045	(2%)	15,289	15,283	0%
Distribution from Embassy REIT	4,929	5,033	(2%)	15,271	15,261	0%
Interest	1,213	654	86%	3,015	2,085	45%
Dividend	1,460	2,114	(31%)	5,896	6,882	(14%)
Other Income	-	-	NA	9	-	NA
Repayment of debt	2,256	2,265	(0%)	6,351	6,294	1%

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Dec-2023

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,987	6.40%	Jan-24 ¹	26,000	-	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,985	6.80%	Sep-26 ²	-	-	-	3,000	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,962	6.25%	Oct-24 ³	-	20,000	-	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,958	7.05%	Oct-26 ⁴	-	-	-	11,000	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,964	7.35%	Apr-27 ⁵	-	-	-	-	10,000	-	10,000
Embassy Office Parks REIT Series VII NCD	CRISIL AAA/Stable	Fixed	10,500	-	10,500	10,475	7.77%	Jun-25 ⁶	-	-	10,500	-	-	-	10,500
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,997	8.10%	Aug-28 ⁷	-	-	-	-	-	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 ⁸	-	-	5,000	-	-	-	5,000
Term Loan	-	Floating	10,000	-	10,000	9,974	7.99%	Feb-35	-	-	-	75	937	8,989	10,000
Sub-total (A)			100,500	-	100,500	100,300	7.01%		26,000	20,000	15,500	14,075	10,937	13,989	100,500
At SPV															
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,944	7.65%	Aug-25 ⁹	-	-	4,950	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,170	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 ¹⁰	-	-	-	2,500	-	-	2,500
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	1,380	250	1,130	1,103	8.50%	May-33	-	-	-	-	-	1,130	1,130
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	550	4,871	4,846	8.50%	May-31	-	-	198	396	791	3,486	4,871
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,880	1,380	4,434	4,424	8.40%	Dec-37	-	77	100	115	147	3,995	4,434
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	5,000	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	3,242	3,479
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,195	8.45%	Oct-25	-	-	7,212	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,330	-	4,281	4,279	8.71%	Oct-25	-	43	4,238	-	-	-	4,281
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	3,600	3,070	3,057	8.68%	Dec-25	-	-	3,070	-	-	-	3,070
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,348	1,348	8.55%	Nov-24	300	1,048	-	-	-	-	1,348
Term Loan (Embassy Business Hub)	CRISIL AAA/Stable	Floating	2,750	-	2,750	2,745	8.45%	Mar-25	-	2,750	-	-	-	-	2,750
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	-	3,775	3,755	8.81%	Jul-25	-	225	2,550	1,000	-	-	3,775
Others	-	-	109	-	55	55	-	Various	55	-	-	-	-	-	55
Sub-total (B)			66,031	5,780	59,106	58,871	8.29%		355	4,186	22,374	19,328	1,010	11,853	59,106
Total (A+B)			166,531	5,780	159,606	159,171	7.49%		26,355	24,186	37,874	33,402	11,947	25,842	159,606
Changes in debt subsequent to quarter ending December 31, 2023															
New debt issued															
At REIT															
EOP REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	10,000	8.17%	Sep-25	-	-	10,000	-	-	-	10,000
EOP REIT - CP Tranche I	CRISIL AAA/Stable	Fixed	2,500	-	2,414	2,414	8.20%	Jun-24	-	2,414	-	-	-	-	2,414
EOP REIT - CP Tranche II	CRISIL AAA/Stable	Fixed	7,500	-	6,925	6,925	8.30%	Jan-25	-	6,925	-	-	-	-	6,925
At SPV															
Term Loan (Embassy Quadron)	NA	Floating	3,000	-	2,161	2,161	8.35%	Jan-27	-	-	-	2,161	-	-	2,161
Term Loan (Embassy Quadron)	NA	Floating	4,500	-	4,500	4,500	8.35%	Dec-38	24	99	111	125	151	3,991	4,500
Debt refinanced on January 15, 2024															
At REIT															
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	(26,000)	-	(26,000)	(25,987)	6.40%	Jan-24 ¹	(26,000)	-	-	-	-	-	(26,000)
Proforma Debt as on January 15, 2024			168,031	5,780	159,606	159,183	7.79%		379	33,624	47,985	35,688	12,097	29,833	159,606
Gross Debt					159,171										
Less: Cash and Cash Equivalents including investments ¹¹					889										
Net Debt					158,282										

Refer page no. 18 for detailed footnotes

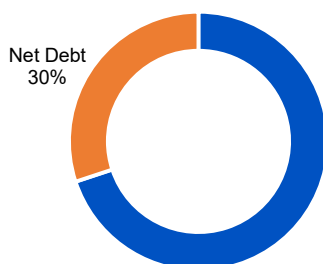
Debt Analysis (Cont'd)

as of 31-Dec-2023

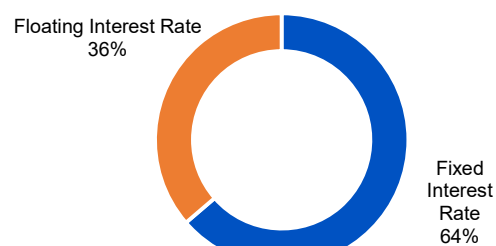
Leverage Ratios

Particulars	31-Dec-23	31-Dec-22
Gross Debt to GAV	30%	27%
Net Debt to GAV ¹²	30%	27%
Net Debt to TEV	34%	30%
Proforma Debt Headroom (Rs. mn)	96,014	108,082

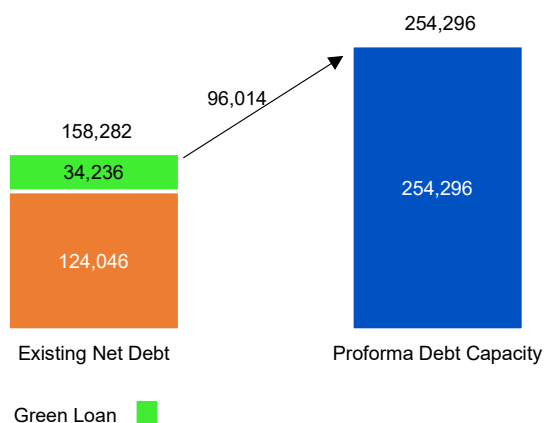
Net Debt to GAV¹²



Fixed v/s Floating interest rate¹³



Proforma Debt Headroom (Rs. mn)¹⁴



Notes:

¹Embassy REIT has redeemed all of the debentures on January 15, 2024 through call option

²Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) subject to terms of the Debenture Trust Deed

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'26 to Jul'26) subject to terms of the Debenture Trust Deed

⁵Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

⁶Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (March 2025) subject to terms of the Debenture Trust Deed

⁷Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028) & (May 2028) subject to terms of the Debenture Trust Deed

⁸Embassy 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

⁹VTPL 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

¹⁰ECPL 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

¹¹Includes short term liquid funds, fixed deposits, etc net of Q3 distributions of Rs.4,929 mn

¹²As per the financial covenants agreed under the financing documents for REIT NCDs, Net debt to GAV stands at 29%

¹³Basis the debt position as on January 15, 2024

¹⁴Computed basis Gross Asset Value (GAV) considered per September 30, 2023, valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

Development in Progress¹

as of 31-Dec-2023

Asset	Projects	Development		Pre-committed/ Leased ²		Occupier ³	Estimated	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)	Completion Date			
Base-Build Projects (Completed)								
Embassy Business Hub	Phase 1 - Philips BTS	0.4	NA	92%		Philips	Completed in Nov-23	272
Sub-total		0.4	NA	92%				272
Base-Build Projects (Under Construction)								
Embassy Oxygen	Tower 1	0.7	NA	-		-	Jan-24	139
Embassy TechVillage	Block 8	1.9	NA	61%		JP Morgan, US based tech company ⁵	Oct-24	5,346
Embassy Manyata ⁴	M3 Block B	0.6	NA	100%		ANZ ⁶	Mar-25	1,344
Embassy Manyata	Block L4	0.8	NA	100%		American Retail Major	Sep-25	2,764
Embassy TechVillage	Hilton Hotels	NA	518	NA		NA	Dec-25	8,199
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	56%		Australian Banking Major ⁷	Feb-26	6,604
Embassy TechVillage	Block 6	0.4	NA	-		-	Dec-26	1,987
Embassy Business Hub	Phase 2	1.0	NA	-		-	Sep-27	6,035
Sub-total		6.9	518	49%				32,417
Infrastructure and Upgrade Projects^{8,9}								
Embassy Manyata	C1 Refurbishment	NA	NA	NA		NA	May-24	200
Embassy Manyata	F2 Refurbishment	NA	NA	NA		NA	Sep-24	1,299
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	1,000
Embassy Business Hub	Food Court	NA	NA	NA		NA	Mar-24	190
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Sep-24	127
Others	Various	NA	NA	NA		NA	Various	2,981
Sub-total		NA	NA	NA				5,796
Total (Under Construction)		6.9	518	49%				38,485

Proposed Development

as of 31-Dec-2023

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

Refer page no. 20 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴During 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.6,079.23 million has already been paid as of 31 December 2023 (31 March 2023: Rs.5,411.90 million) and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There has been delay in project development as per the planned construction timeline, as the acquisition of necessary 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. Post the Balance Sheet date, a pending development 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 approvals 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.

⁵Expansion Option of 275k sf available with US based tech company

⁶ANZ Support Services India Private Limited

⁷Expansion Option of 313k sf available

⁸Over the next 3 years

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

Potential ROFO Assets¹

as of 31-Dec-2023

Embassy Sponsor ROFO assets

	Embassy Splendid TechZone	Embassy Concord	Embassy Knowledge Park
Location	Thoraipakkam-Pallavaram Radial Road, Chennai	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 27	Approx 60.6	Approx 202.1
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.16.5
Completed Area (in msf)	c.1.4	-	-
Occupancy ²	95%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	36%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.16.5

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

Other ROFO assets

	Embassy Whitefield (ETV Backland) ³
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy ²	64%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

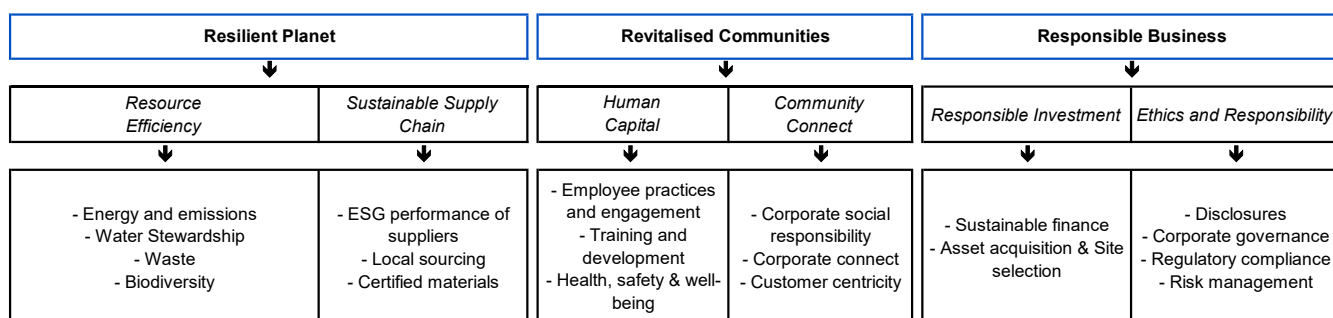
¹There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

²Occupancy as at December 31, 2023

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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	YTD period ending FY2024	FY2023	FY2022
Energy and Emissions				
Contribution of renewable energy in portfolio	%	50	52	55
Renewable power consumption (wheeled and rooftop)	GJ	632,144	787,437	681,986
Reduction in emissions through solar power consumption	tCO ₂ e	144,515	177,173	149,658
Water				
Water withdrawal	1000m ³	1,736	1,797	1,027
Water recycled (% of withdrawal)	1000m ³	1,093 (63%)	1,037 (58%)	549 (53%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	47	46	51
Waste generated – Hazardous waste	Tons	13	32	30
Waste generated – Non-hazardous waste	Tons	3,415	2,827	596
Waste generated – Other waste	Tons	70	74	58
Human Capital				
Employees trained	Nos.	107	125	120
Average training hours per employee	Hours	11	26	13
Corporate Occupiers¹				
Green leases signed during the period	%	100	96	86
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	112	127	112
Education support – Students benefitted	Nos.	10,006	9,026	18,757
Health and hygiene – Students impacted	Nos.	15,190	41,482	25,889
Community health – Free and subsidized treatments provided	Nos.	3,285	9,833	2,845
Environment - Waste recycled	MT	158	158	125

Memberships/Certifications ²	Certification	Current Score	Previous Score
		<p>★★★★★ (2023)</p> <p>3.5 (2023)</p> <p>67 (2023)</p> <p>B (2022)</p>	<p>★★★★★ (2022)</p> <p>3.1 (2022)</p> <p>53 (2022)</p> <p>NA (2021)</p>

¹For FY2022 data is considered from Q3 FY2022 onwards

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

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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HSBC Securities	Puneet Gulati	puneetgulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	adhudev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
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Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended December 31, 2023 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
5. Gross Asset Value (GAV) considered per September 30, 2023, 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
3Q/Q3/Three Months ended	Quarter ending December 31
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
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 December 31, 2023
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
Net Debt to EBITDA	Represents September 2023 and September 2022, calculated as per financial covenants agreed under the financing documents for REIT NCDs
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI.
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 occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 3QFY2024, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block A at Embassy Manyata and Embassy Business Hub
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