



November 05, 2025

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, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864 and 976946 (NCDs) and Scrip Code 728768, 729286 and 729287 and 730412 (CPs).**

Dear Sir/ Madam,

**Subject: Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, Summary Valuation Report and Independent Property Consultant Review Report of Embassy Office Parks REIT ("Embassy REIT").**

In continuation to our intimation dated November 05, 2025, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ("**Embassy REIT**") held on November 05, 2025, please see enclosed the:

1. Press Releases as **Annexure I** and **Annexure II**;
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and half-year ended September 30, 2025, comprising of the Business and Financial Results of Embassy REIT as **Annexure III** and **Annexure IV**, respectively; and
3. Summary Valuation Report of Embassy REIT for the half year ended September 30, 2025, dated November 04, 2025, issued by Ms. L Anuradha, MRICS, Independent Valuer, with independent property consultant review report provided by Cushman & Wakefield (India) Private Limited dated November 05, 2025 as **Annexure V** and **Annexure VI**, respectively.

Thanking you,

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

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

**Encl:** As above.

## Embassy REIT Reports Stellar Q2 FY2026: Quarterly Distributions Hit All-Time High with 12% YoY Growth, Occupancy at 93%

- Portfolio occupancy rises to 93% by value\*
- Leased 1.5 msf this quarter across 20 deals to leading GCCs and corporates
- Highest-ever quarterly distributions of ₹617 crores since listing in April 2019
- Revenue up 13% YoY to ₹1,124 crores; Net Operating Income rises 15% YoY to ₹927 crores
- Development pipeline of 7.2 msf in Bengaluru and Chennai at an attractive yield on cost

Bengaluru, India, November 5th, 2025

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**'Embassy REIT'**), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the second quarter ended September 30, 2025.

**Amit Shetty, Chief Executive Officer of Embassy REIT**, said,

*"We are pleased to report an outstanding quarter across our business - from strong leasing momentum to record distributions. We leased 1.5 msf this quarter to marquee names, occupancy climbed to 93%, and we delivered our highest quarterly distributions since listing. As we scale our development pipeline and evaluate further growth opportunities, we remain steadfast in our commitment to build enduring value for all our stakeholders."*

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 ₹617 crores or ₹6.51 per unit for Q2 FY2026. The record date for the Q2 FY2026 distribution is November 08, 2025, and the distribution will be paid on or before November 14, 2025.

### Business Highlights

- Leased 1.5 msf across 20 deals during the quarter, including ~1.0 million square feet of new leases, 0.4 million square feet of renewals, and ~64,000 square feet of pre-leases in Chennai
- Bengaluru led demand, accounting for over 85% of Q2 leases. Chennai also saw strong traction, driven by sustained GCC interest in our recently acquired asset within a key micro-market
- Overall portfolio occupancy rose to 93% by value and 90% by area
- Strong occupancy across markets - Bengaluru at 95% (75% of GAV), Mumbai at 100%, Chennai at 96%, and Noida at 92%

### Financial Highlights

- Grew Revenue from Operations by 13% YoY to ₹1,124 crores and Net Operating Income (NOI) by 15% YoY to ₹927 crores
- Delivered record quarterly distributions of ₹617 crores or ₹6.51 per unit, up 12% YoY
- Successfully completed India's first-ever 10-year NCD issuance by a REIT, raising ₹2,000 crores from marquee institutional investors. Further, raised ₹400 crore via commercial paper at ~6.44% p.a., underscoring the REIT's strong credit fundamentals
- Based on independent valuation as of September '25, the REIT's Gross Asset Value increased by 8% YoY to ₹63,980 crores, and Net Asset Value by 7% to ₹445.91 per unit

### Operational & Growth Highlights

- Delivered 0.9 msf new development in Bengaluru, 100% leased to Fortune 500 retail major
- Launching 2 msf of new development in Chennai, bringing the total development pipeline to 7.2 msf, with 42% pre-leased (including expansion options), offering attractive yields on cost
- Hospitality portfolio EBITDA rose 12% YoY, driven by a 16% increase in ADRs across operating hotels
- Actively evaluating multiple acquisition opportunities from both third parties and Embassy Group

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

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) unaudited standalone and consolidated financial results for the quarter, and half year ended September 30, 2025 (ii) an earnings presentation covering Q2 FY2026 results and, (iii) supplemental operating and financial data book that conforms 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 November 5, 2025 at 18:30 hours Indian Standard Time to discuss the Q2 FY2026 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 and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 50.8 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 40.9 msf completed operating area and is home to 274 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit [www.embassyofficeparks.com](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. There can be no assurance that any potential opportunities will result in definitive transactions.

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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Phone: +91 80 6935 4864

## Embassy REIT Strengthens Board with Appointment of Arvind Kathpalia as Independent Director

- Board now comprises 5 Independent Directors out of 7 members, reinforcing strong governance standards

Bengaluru, India, November 5th, 2025

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**'Embassy REIT'**), India's first listed REIT and the largest office REIT in Asia by area, today announced the appointment of Mr. Arvind Kathpalia as an Independent Director to the Board of its Manager. With this appointment, five of the seven board members are independent directors, further strengthening Embassy REIT's corporate governance framework.

Mr. Kathpalia is a highly respected senior business leader with over four decades of leadership experience across financial services, banking, and risk management. He previously served as Group Head at Kotak Mahindra Bank Limited, where he played a pivotal role in shaping the bank's risk and governance architecture. Post his executive career at Kotak, he has been offering governance and advisory expertise to entities within the Kotak Group. Mr. Kathpalia currently serves on the Boards of Multi Commodity Exchange of India Limited and TruHome Finance Limited.

Mr. Kathpalia earlier served as a Unitholder Nominee Director on the Board of Embassy REIT's Manager from June 4, 2024 to October 8, 2025.

**Jitu Virwani, Chairman of the Board of Manager to Embassy REIT, said,**

*"We are delighted to welcome Arvind back to the Board, now in an independent capacity. His deep experience in financial oversight, governance and risk will be invaluable as we continue to scale and diversify our business. The addition of yet another seasoned independent leader reinforces our continued commitment to transparency, accountability and stewardship, principles that define Embassy REIT's approach to delivering sustainable long-term value to our unitholders."*

Embassy REIT continues to demonstrate its market leadership with a high-quality, institutional-grade office portfolio across India's key gateway cities, supported by a governance philosophy aligned with global best practices.

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**For more information please contact:**

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# Embassy Office Parks REIT

## *Q2 FY2026 Earnings Materials*

November 05, 2025



## Press Release

### Embassy REIT Reports Stellar Q2 FY2026: Quarterly Distributions Hit All-Time High with 12% YoY Growth, Occupancy at 93%

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- Leased 1.5 msf this quarter across 20 deals to leading GCCs and corporates
- Highest-ever quarterly distributions of ₹617 crores since IPO in April 2019
- Revenue up 13% YoY to ₹1,124 crores; Net Operating Income rises 15% YoY to ₹927 crores
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Note:

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

## Press Release (Cont'd)

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### Financial Highlights

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# I. Key Highlights

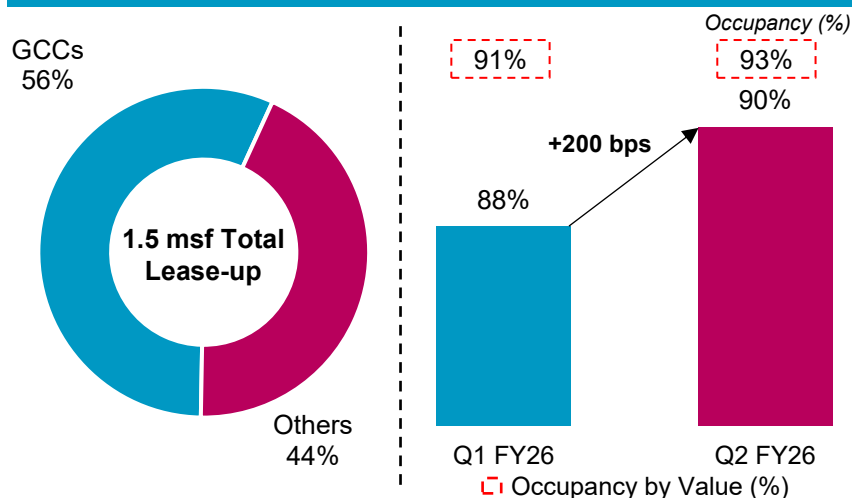
Central Garden, Embassy TechVillage, Bangalore



# Record Distributions and Occupancy Surge led by Strong Leasing

Solid quarter with highest-ever quarterly distributions and portfolio occupancy touching 90%, led by 1.5 msf leasing and a fully-leased 0.9 msf new office delivery

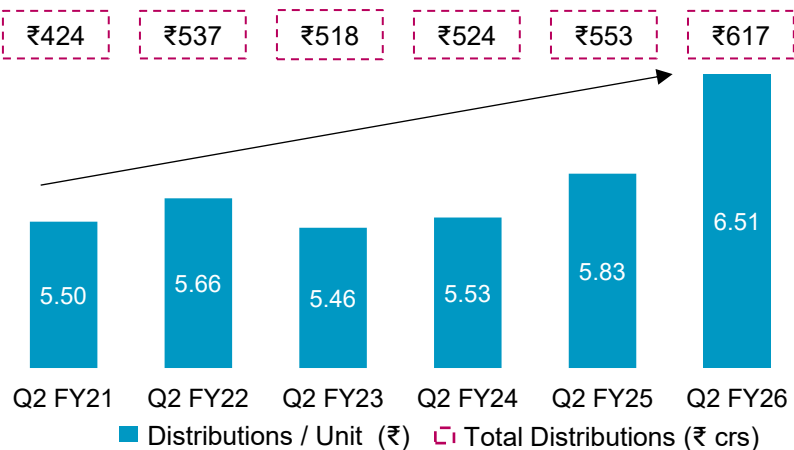
## Leased 1.5 msf in Q2; Grew Occupancy by 200 bps QoQ



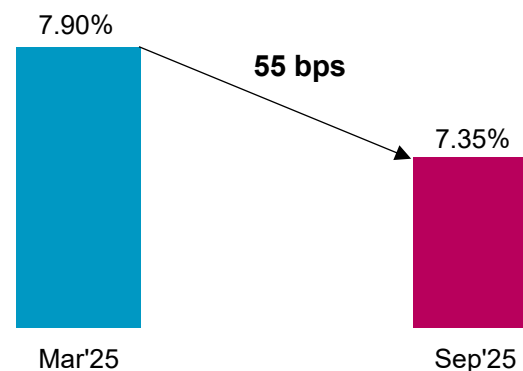
## Delivered Block L4 at Embassy Manyata (100% Leased)



## Delivered Highest Quarterly Distributions since Listing



## Reduced In-Place Debt Cost by 55 bps to 7.35% in H1 FY26



# Double Digit Growth Across Key Metrics

Grew Q2 Revenue & NOI by 13% and 15%, respectively on a YoY basis. Also, delivered 12% YoY growth in distributions, making this the highest quarterly distributions since listing

Particulars	Q2 FY2026	Q2 FY2025	Growth(%)
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<b>Revenue</b> (₹ crs)	<b>1,124</b>	<b>997</b>	<b>+13%</b>
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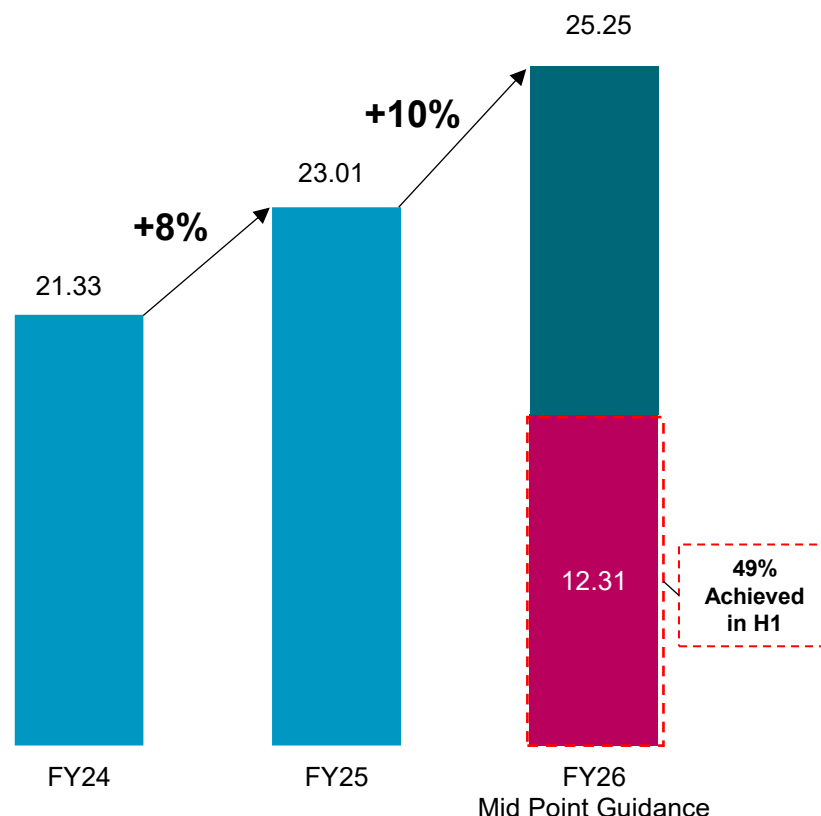
<b>NOI</b> (₹ crs)	<b>927</b>	<b>805</b>	<b>+15%</b>
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<b>EBITDA</b> (₹ crs)	<b>899</b>	<b>806</b>	<b>+12%</b>
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<b>Distributions</b> (₹ crs)	<b>617</b>	<b>553</b>	<b>+12%</b>
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On Track to Deliver Double Digit DPU Growth in FY2026

Distribution / Unit (₹)



## Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP.
- (2) Guidance for FY26 is based on our current view of existing market conditions and certain key assumptions for the year ending Mar 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

## Delivered | Block L4 at Embassy Manyata



**0.9 msf**

Total Area

**100%**

Leased to a Fortune 500  
Retail Major

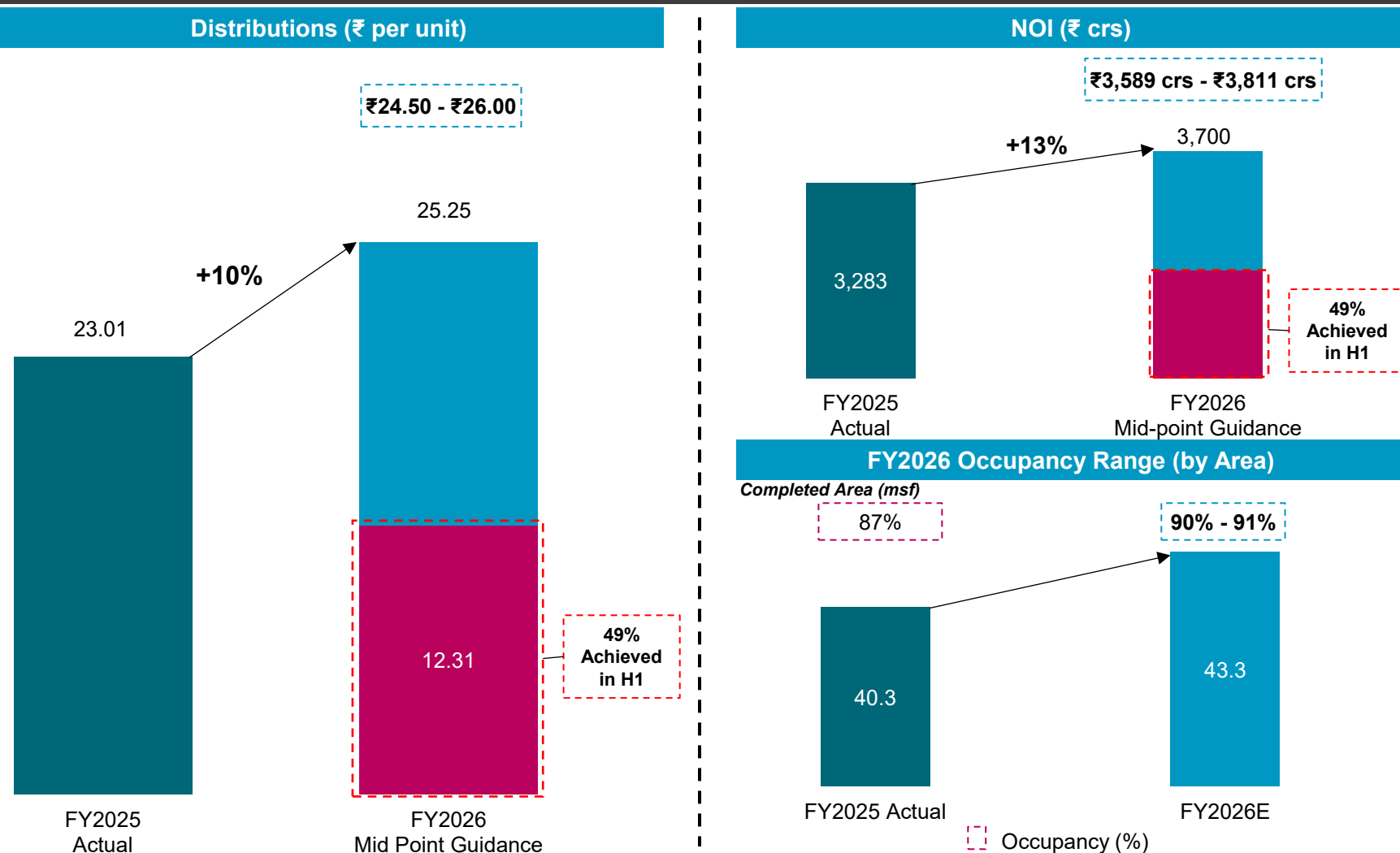
**Delivered**

Ahead of Schedule

Note:  
(1) Oct'25 Picture

# Double Digit Growth Guidance in FY2026

On track to deliver double digit growth for FY2026 NOI and DPU at the mid-point of the guidance range



Note:

(1) Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers..

## Embedded Growth Levers

Embassy REIT's strategy banks on multiple drivers to boost NOI and generate long-term total returns for its Unitholders

4.2 msf

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

7.2 msf

- ▶ New Developments over the next 4 years - ~₹630 crs of expected stabilized NOI at ~15% yield; 42% area pre-leased<sup>(1)</sup>

~5% p.a.

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

10%

- ▶ Mark to market potential on upcoming expiries (19% leases expiring till FY2029) to aid in portfolio rent growth

▶ In addition to organic growth drivers, Embassy REIT is actively evaluating acquisitions opportunities from third-parties & Embassy Group<sup>(2)</sup>

Note:

- (1) Includes expansion options of 284k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone
- (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



## II. Business Updates



Embassy Manyata, Bangalore



# Strong Q2 Leasing Performance

Leased 1.5 msf across 20 deals, including 1 msf new leasing at 27% re-leasing spreads, 0.4 msf of renewals and 64k sf of pre-commitments in Chennai

## 1.5 msf

Total Lease-up  
across 20 deals<sup>(1)</sup>

## 1.0 msf

New Lease-up at 27%  
Re-leasing Spreads

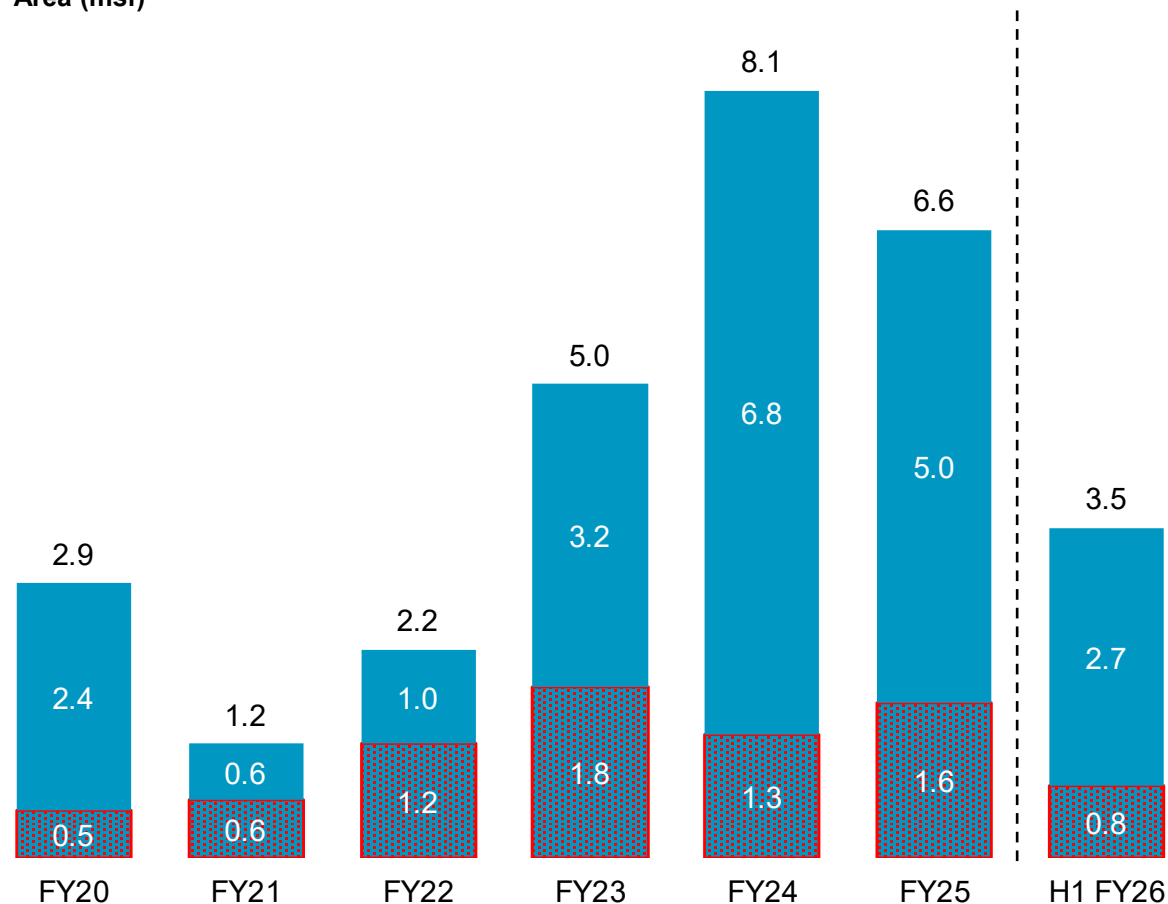
## 392k sf

Renewed at 5% Renewal  
Spreads

## 64k sf

Pre-Leased in Chennai

Area (msf)



■ New Lease-up (Including pre-commitments on U/C Area) ■ End-of-Tenure Renewals

Note:

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

# Leasing Highlights for the Quarter

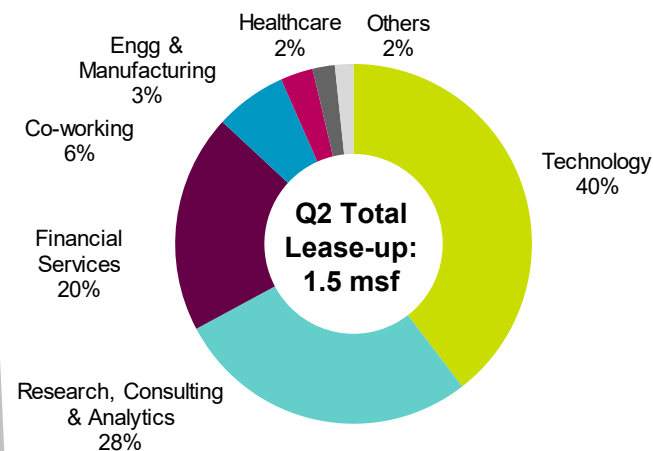
**Over 85% of deals signed in our core market Bangalore, with GCCs driving 56% of the total leasing**

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			<b>1,012</b>
Indian Tech Co.	Embassy Manyata	Technology	233
ANSR	Embassy Manyata	Research Consulting & Analytics	217
Global Software Co.	Embassy TechVillage	Technology	105
WeWork India	Embassy TechVillage	Co-working	95
RSM	Embassy Manyata	Technology	68
GCC Services Co.	Embassy TechVillage	Research Consulting & Analytics	59
Rubrik	Embassy TechVillage	Technology	53
American Software Co.	Embassy TechVillage	Technology	48
Indegene Lifesystems	Embassy Manyata	Healthcare	30
Others	Various	Various	104
<b>Renewals</b>			<b>392</b>
JP Morgan	Embassy GolfLinks	Financial Services	225
Trellix	Embassy GolfLinks	Technology	92
Others	Various	Various	75
<b>Pre leases</b>			<b>64</b>
Global Accounting Firm	Embassy Splendid TechZone	Financial Services	64
<b>Total Q2 Lease-up</b>			<b>1,468</b>
<b>Pipeline Discussions</b>			<b>c.1,500</b>

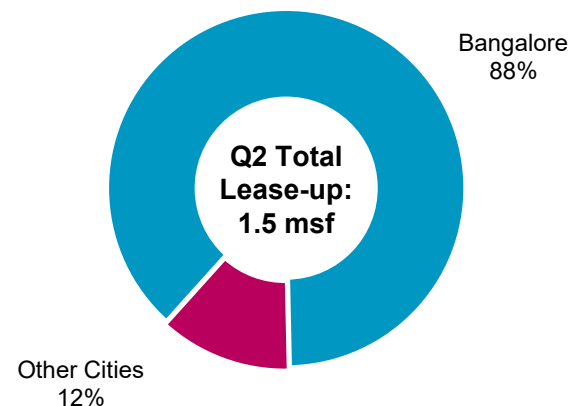
Note:

(1) Actual legal entity name may differ

## Q2 Leasing – Sectoral Split



## Q2 Leasing – Citywise Split



# Upswing in Portfolio Occupancy

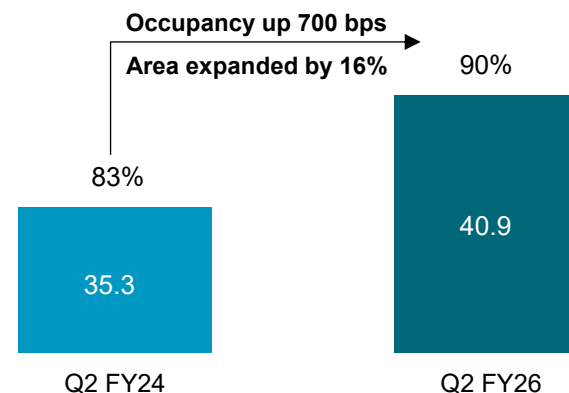
Grew portfolio occupancy to 93% by value and 90% by area. This was driven by a 300 bps QoQ increase in the occupancy in our Bangalore portfolio (representing 75% of REIT's value<sup>(1)</sup>)

City	Occupancy (%) Q2 FY26	Occupancy (%) Q1 FY26
<b>Bangalore</b> (75% of GAV)	<b>95%</b>	<b>92%</b>
<b>Mumbai</b> (9% of GAV)	<b>100%</b>	<b>100%</b>
<b>Chennai</b> (3% of GAV)	<b>96%</b>	<b>96%</b>
<b>Noida</b> (6% of GAV)	<b>92%</b>	<b>92%</b>
<b>Pune</b> (7% of GAV)	<b>63%</b>	<b>62%</b>
<b>Total Portfolio</b>	<b>90%</b>	<b>88%</b>

Occupancy for Marquee Assets (Top 5) <sup>(2)</sup>		
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	38%	94%
Embassy TechVillage	23%	95%
Embassy GolfLinks	6%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Occupancy up by 700 bps to 90% since Sep'23

Completed Area (msf)



► Occupancy by area & by value excluding Embassy Quadron for the portfolio is 93% and 95%, respectively

Notes:

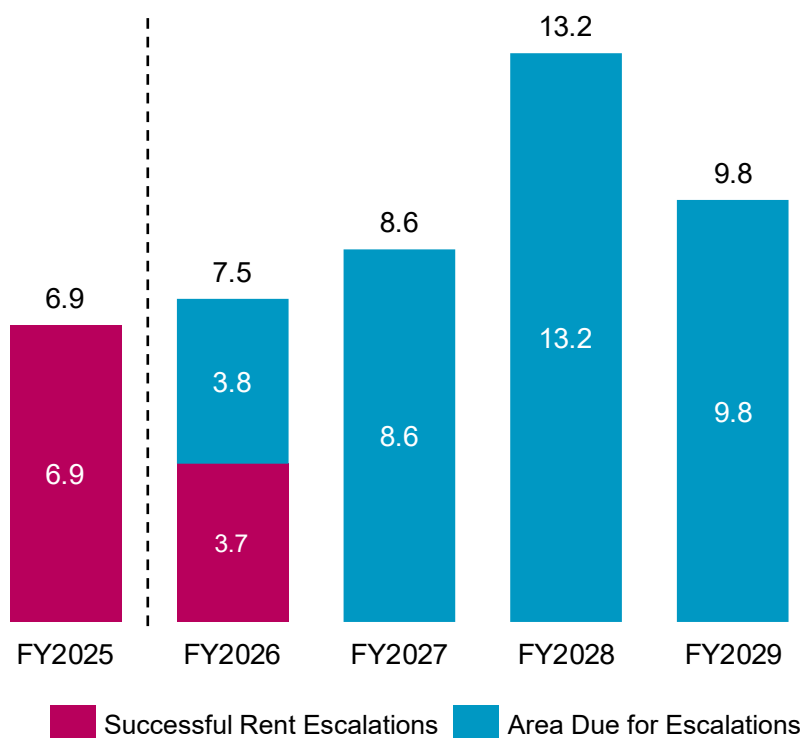
- (1) City wise split by % of Gross Asset Value (GAV). GAV considered per Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- (2) Refers top 5 assets by contribution to GAV with occupancy by area over 90%

# Contracted Rental Growth and Limited Upcoming Expiries

Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (10% blended MTM till FY2029) are key drivers for NOI growth

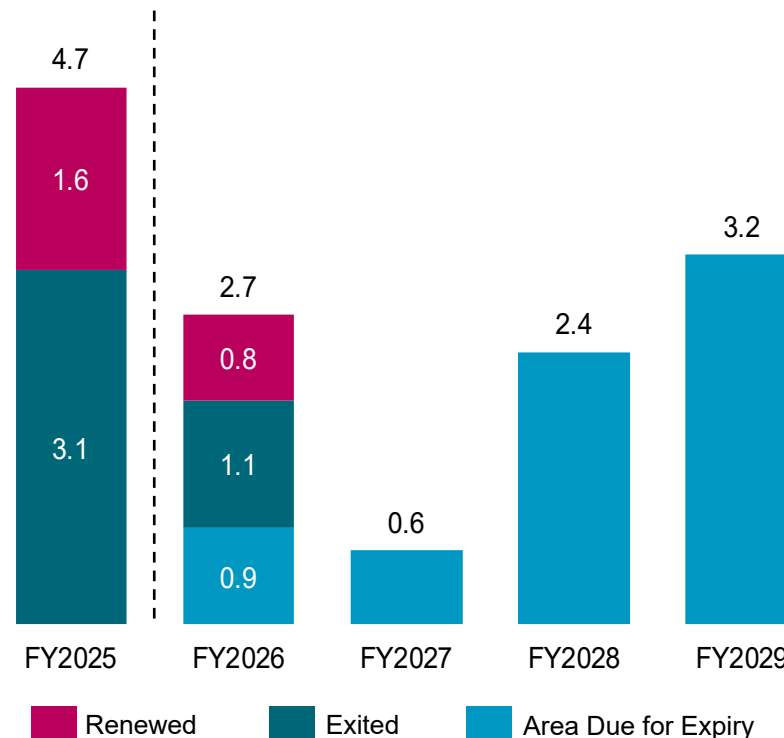
## Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



## 19% of Leases Expiring with 10% Blended MTM<sup>(1)</sup> till FY29

Area (msf)



<b>Rent Escalations Due</b>	13%	14%	14%	14%
-----------------------------	-----	-----	-----	-----

<b>Rents Expiring<sup>(2)</sup></b>	2%	2%	7%	8%
-------------------------------------	----	----	----	----

Notes:

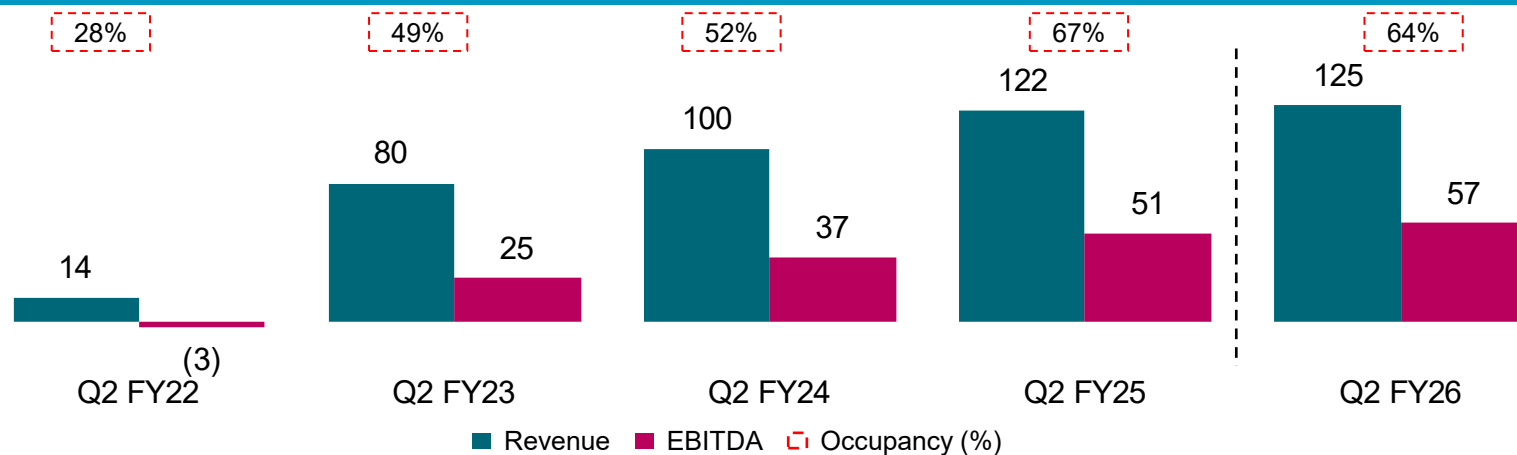
(1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

(2) Refers to annualized rent obligations

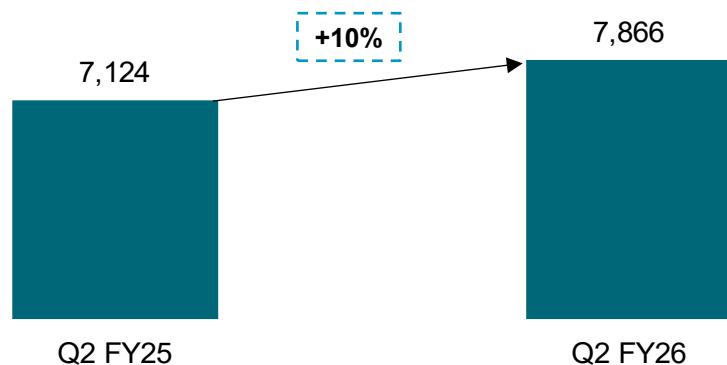
# Hospitality Business Update

Our hotel portfolio remains resilient with 64% occupancy and a 16% YoY growth in ADR

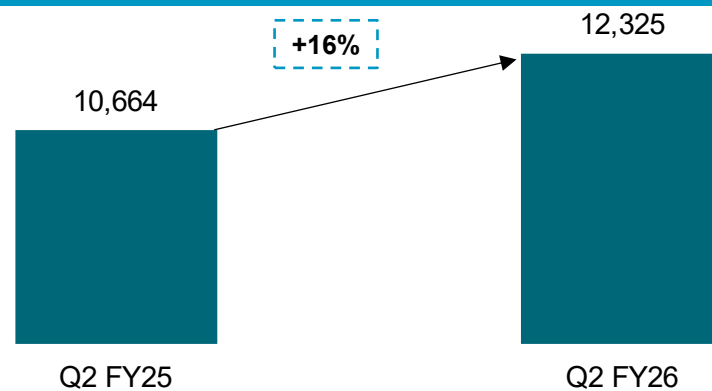
Revenue (₹ crs), EBITDA (₹ crs) & Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



- ▶ Hilton & Hilton Garden Inn at Manyata awarded 'Best Hotel' in respective categories at the HVS Anarock HASHTAG Awards 2025
- ▶ Neo Kitchen & F5 at Hilton Manyata won TripAdvisor Travellers' choice Award for 2025, for being in top 10% restaurants worldwide



# III. Development Updates

Embassy Oxygen, Noida

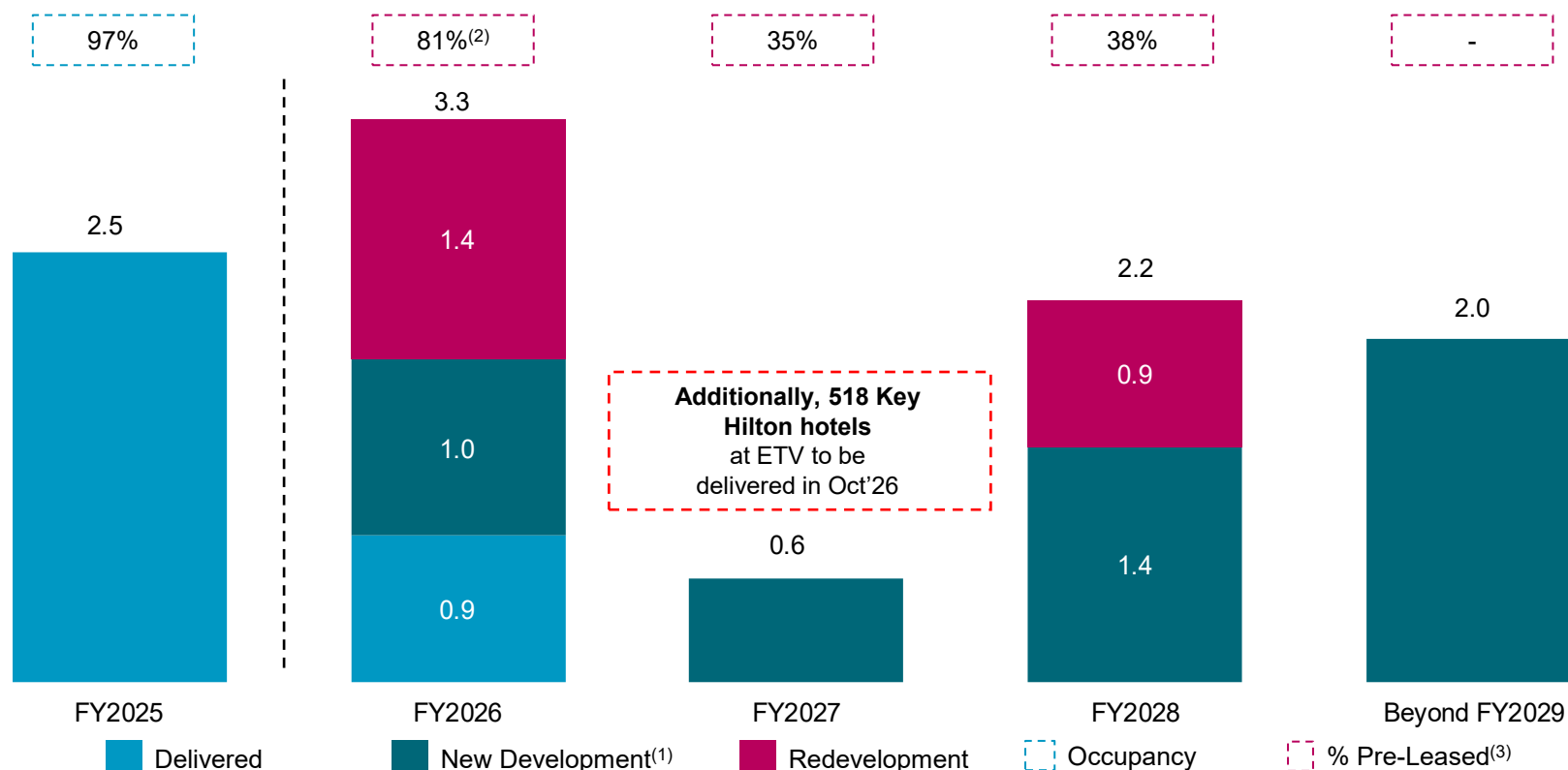


# Refueled Development Pipeline

Total development pipeline of 7.2 msf, including the newly launched 2 msf development in Chennai

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

Area (msf)

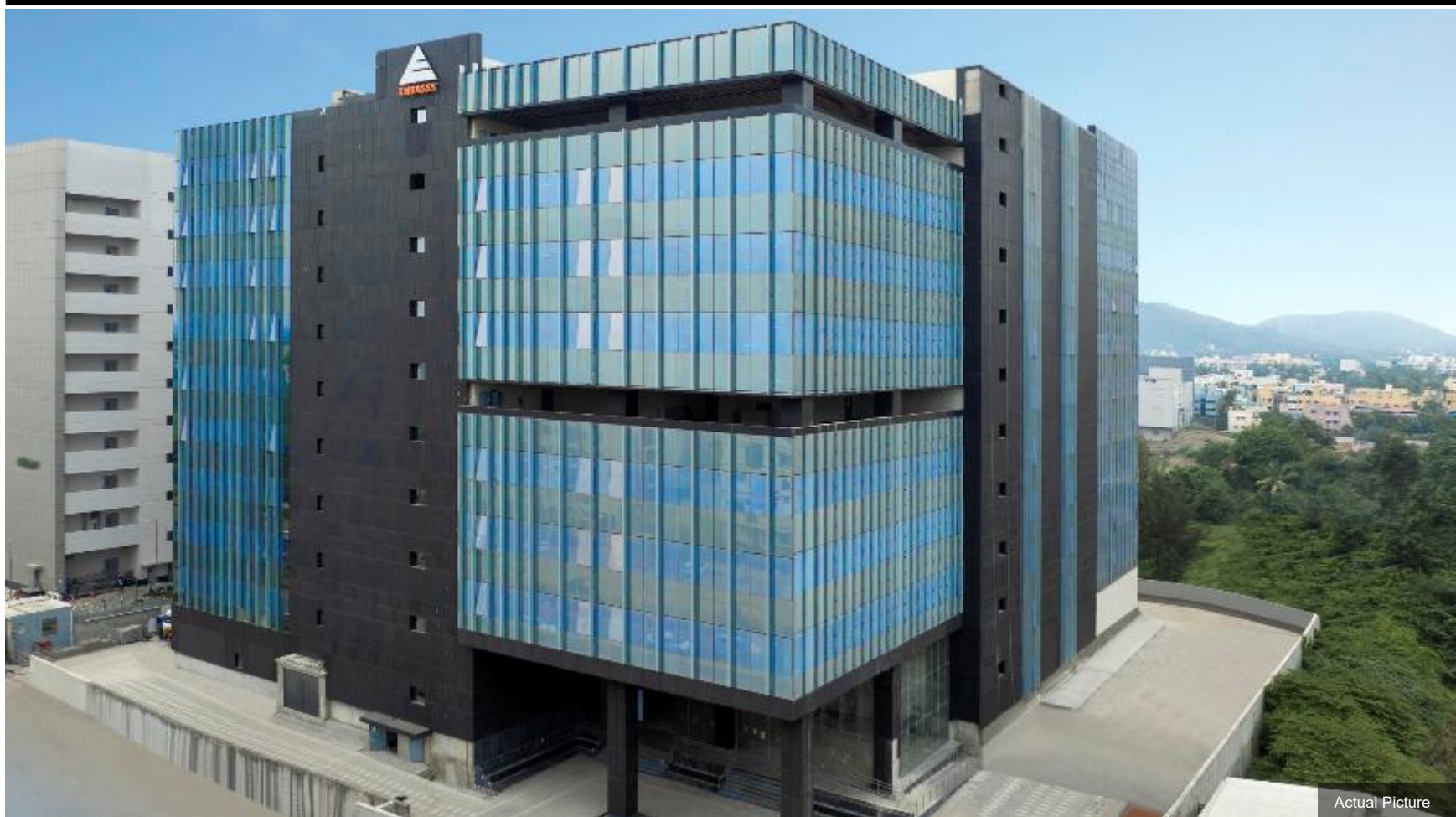


- ₹3.7k crs total capex for commercial office development and ~₹630 crs incremental NOI upon stabilization at 15% yields
- 7.2 msf project deliveries till end of FY30 to result in 18% area expansion, 42% pre-leased<sup>(3)</sup> to marquee tenants

### Notes:

- (1) Excludes 518 key Hilton hotels at Embassy TechVillage
- (2) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 2.4 msf developments in FY2026
- (3) Includes expansion options of 284k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone

## Upcoming Deliveries | Block 10 at Embassy Splendid TechZone



**0.4 msf**

Total Area

**100%**

Leased to a Global  
Healthcare Co.

**Completed**

Yet to receive OC

Note:  
(1) Oct'25 Picture

## Upcoming Deliveries | Embassy Splendid TechZone – Block 4



**0.6 msf**

Total Area

**25%**

Pre-leased<sup>(1)</sup> to multiple  
tenants

**Dec'25**

Target Delivery

Notes:

(1) Includes expansion option of ~12k sf available with Dexian at Embassy Splendid TechZone

(2) Oct'25 Picture



## Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2



**1.4 msf**

Total Area

**100%**

Pre-leased to an  
Australian Bank<sup>(1)</sup>

**Feb'26**

Target Delivery

Notes:

- (1) Includes expansion option of 284k sf available with an Australian Bank  
(2) Oct'25 Picture

# Upcoming Deliveries | Embassy Splendid TechZone – Block 1



**0.6 msf**

Total Area

**35%**

Pre-leased<sup>(1)</sup>

**Jun'26**

Target Delivery

Notes:

(1) Including expansion option of 213k sf with an existing tenant in Embassy Splendid TechZone

(2) Oct'25 Picture



# IV. Financial Updates



Embassy TechVillage, Bangalore



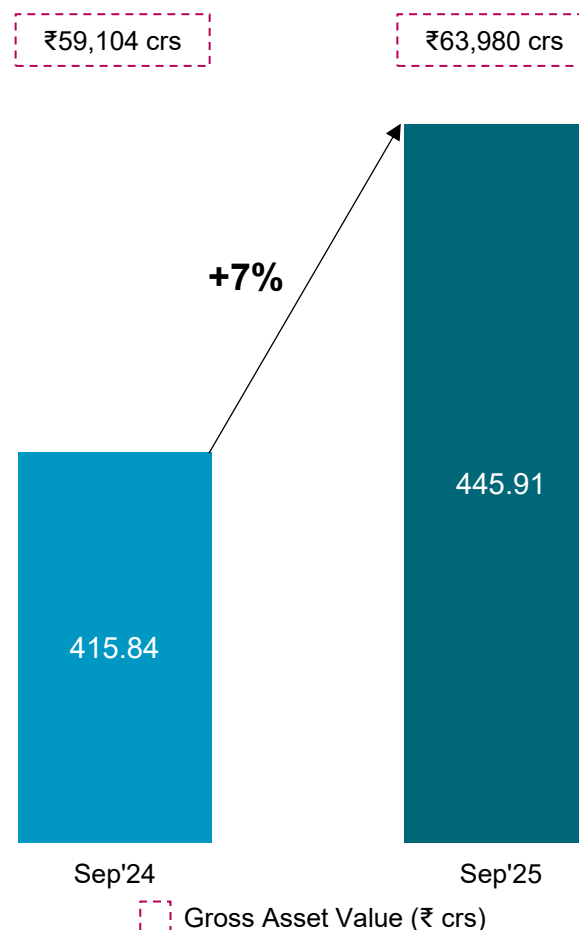
# H1 Financial Performance

Revenue and NOI for H1 up by 13% & 15% YoY, respectively. Delivered total distributions of ₹1,167 crores or ₹12.31 per unit in H1, up 8% YoY

Particulars	H1 FY2026	H1 FY2025	Growth(%)
<b>Revenue</b> (₹ crs)	<b>2,184</b>	<b>1,931</b>	<b>+13%</b>
<b>NOI</b> (₹ crs)	<b>1,799</b>	<b>1,562</b>	<b>+15%</b>
<b>EBITDA</b> (₹ crs)	<b>1,741</b>	<b>1,558</b>	<b>+12%</b>
<b>Distributions</b> (₹ crs)	<b>1,167</b>	<b>1,083</b>	<b>+8%</b>

Grew NAV by 7% from Sep'24

Net Asset Value / Unit (₹)



Notes:

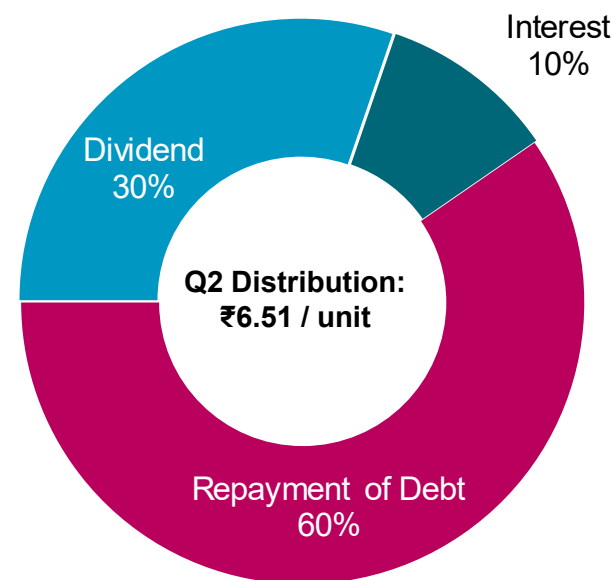
- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the half year ended September 30, 2024

## Highest Quarterly Distributions since Listing

**Announced Q2 distributions of ₹617 crores or ₹6.51 per unit, up 12% YoY. Cumulative distributions of over ₹13,200 crores since listing**

Distribution Highlights		
Particulars	Q2 FY2026	H1 FY2026
Distribution period	Jul'25 – Sep'25	Apr'25 – Sep'25
Distribution amount (crs)	₹617	₹1,167
Outstanding units (crs)	94.8	94.8
Distribution per unit (DPU)	₹6.51	₹12.31
Announcement date	November 05, 2025	-
Record date	November 08, 2025	-
Payment date	On or before November 14, 2025	-

### Distribution Mix – Q2 FY2026



# Well-Diversified Debt Book

Total debt book of ₹21k crs well-balanced across diverse investor pools, debt instruments and tenures

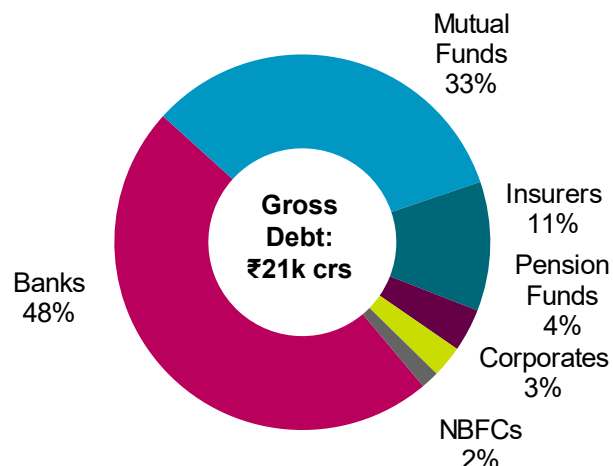
**31%**  
Leverage<sup>(1)</sup>

**7.35%**  
Average Debt Cost

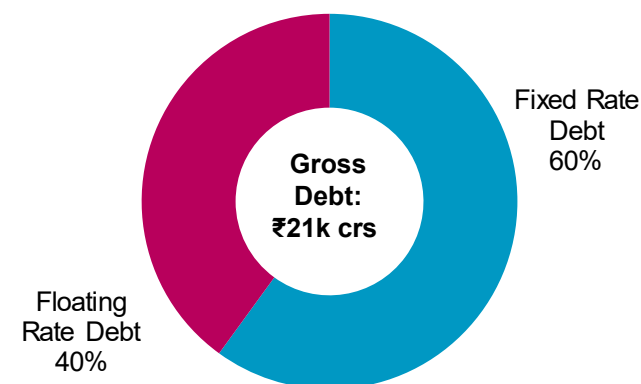
**AAA / Stable**  
Dual Credit Ratings

**41 months**  
Average Maturity for  
Fixed Rate Debt<sup>(2)</sup>

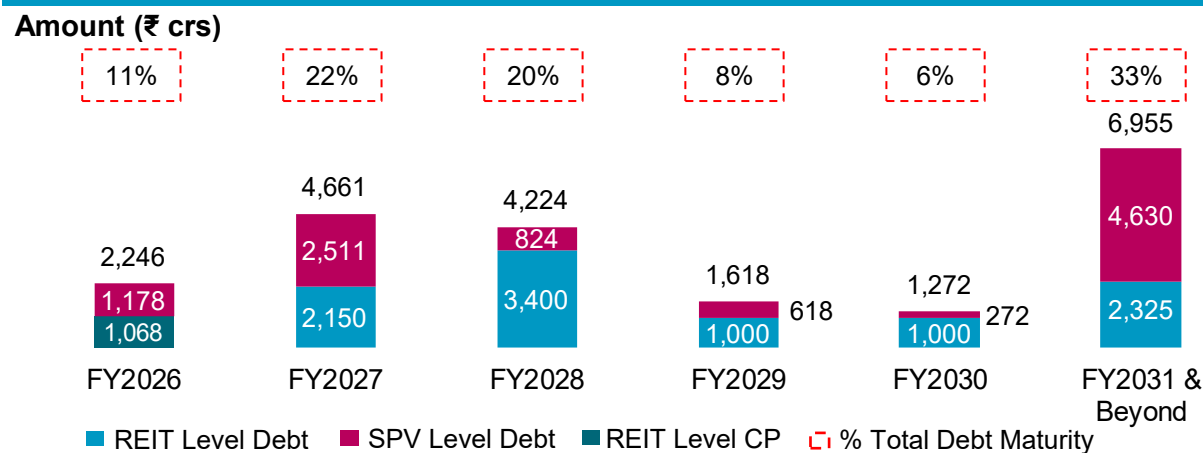
## Diversified Investor Pools



## Diversified Debt Composition



## Staggered Debt Maturity

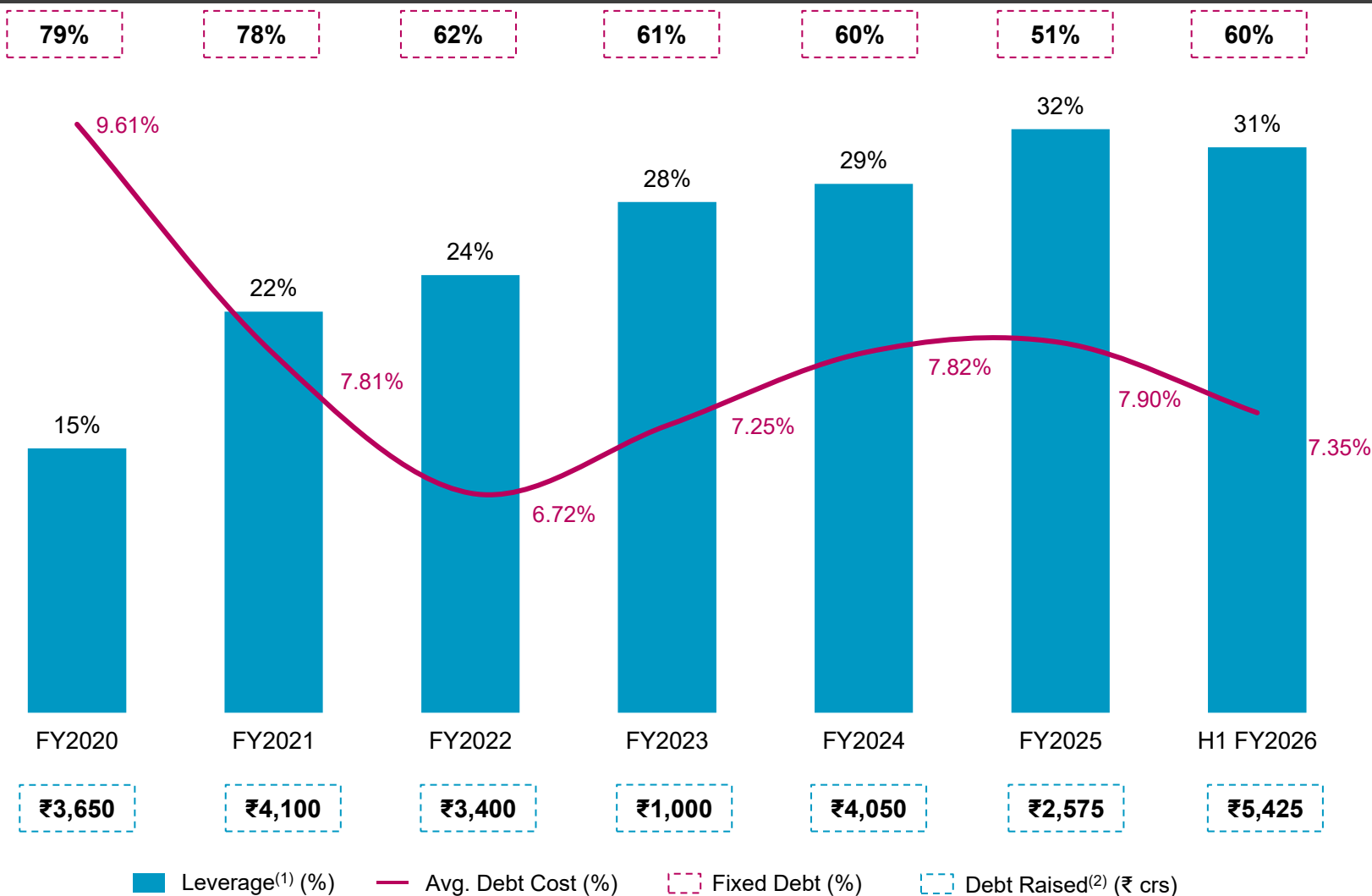


Notes:

- (1) Based on Net Debt to GAV ratio. Net Debt as of September 30, 2025. GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
- (2) Includes only Non-Convertible Debentures

# Active Debt Management to Capitalize on Lower Rates

Reduced average in-place debt cost by 55 bps (in H1 FY26) from 7.90% to an industry-leading 7.35%



Notes:

- (1) Data based on Net Debt to GAV ratio. For H1 FY2026 net debt to GAV based on net debt as of September 30, 2025 and GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.
- (2) Refers to Non-Convertible Debentures & Commercial Papers raised at the REIT level

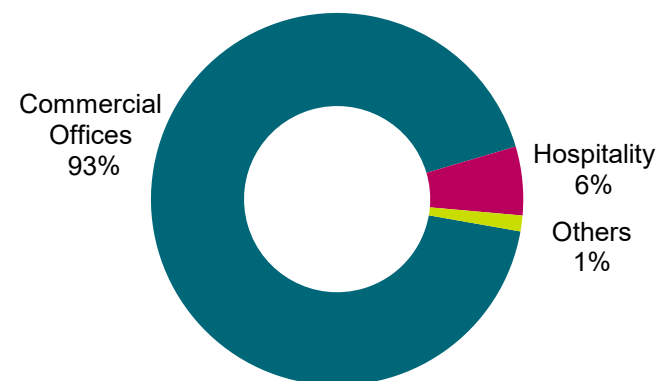
## Growth in Portfolio Value

**Gross Asset Value grew by 8% YoY to ₹63,980 crores and Net Asset Value by 7% YoY to ₹445.91 per unit, as of Sep'25**

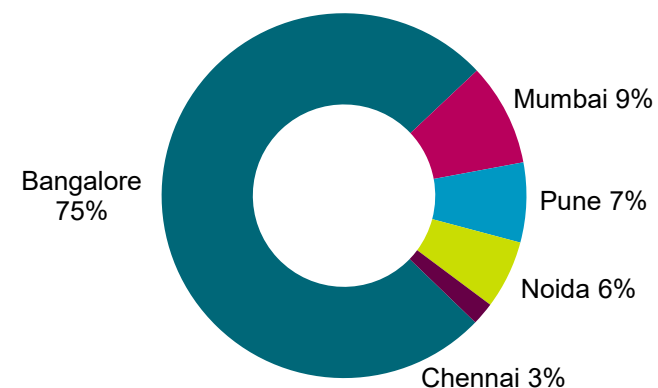
Particulars (₹ crs)	September 30, 2025
Gross Asset Value (GAV) <sup>(1,2)</sup>	63,980
Add: Other Assets	5,107
Less: Other Liabilities	(5,897)
Less: Gross Debt	(20,924)
<b>Net Asset Value (NAV)</b>	<b>42,267</b>
Number of Units	947,893,743
NAV per Unit (₹)	445.91
<i>Change Since September 30, 2024</i>	<i>7%</i>

Particulars	September 30, 2025
Net Debt to GAV	31%
Net Debt to EBITDA <sup>(3)</sup>	5.29x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.5x
– <i>including capitalized interest</i>	2.2x
Available Debt Headroom	~₹11k crs

### GAV Break-up by Segment



### GAV Break-up by Geography



#### Notes:

(1) Gross Asset Value (GAV) considered per Sep'25 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 46

(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 (₹ crs)	Q2 FY2026	Q2 FY2025	Variance (%)	H1 FY2026	H1 FY2025	Variance (%)		
Revenue from Operations	1,124	997	13%	2,184	1,932	13%	NOI	NDCF at SPV level
Property Taxes and Insurance	(41)	(38)	7%	(78)	(73)	7%		
Direct Operating Expenses	(156)	(154)	1%	(307)	(297)	3%		
<b>Net Operating Income</b>	<b>927</b>	<b>805</b>	<b>15%</b>	<b>1,799</b>	<b>1,562</b>	<b>15%</b>		
Other Income	23	51	(54%)	37	88	(58%)		
Dividends from Embassy GolfLinks	31	35	(10%)	60	52	15%		
Property Management Fees <sup>(1)</sup>	(23)	(20)	17%	(45)	(39)	16%		
Indirect Operating Expenses	(23)	(24)	(5%)	(41)	(47)	(14%)		
<b>EBITDA</b>	<b>936</b>	<b>846</b>	<b>11%</b>	<b>1,810</b>	<b>1,616</b>	<b>12%</b>		
Working Capital Adjustments	75	15	411%	128	52	147%		
Cash Taxes	(53)	(30)	74%	(95)	(65)	46%		
Principal Repayment on external debt	-	-	NA	-	-	NA		Distribution
Interest on external debt	(151)	(145)	4%	(334)	(265)	26%		
<b>NDCF at SPV level</b>	<b>806</b>	<b>685</b>	<b>18%</b>	<b>1,509</b>	<b>1,338</b>	<b>13%</b>		
Distribution from SPVs to REIT	816	678	20%	1,523	1,338	14%		
Distribution from Embassy Golflinks	28	50	(43%)	57	96	(41%)		
Interest on external debt	(212)	(164)	29%	(386)	(333)	16%		
REIT Management Fees <sup>(1)</sup>	(7)	(6)	2%	(13)	(13)	3%		
Trust level expenses, net of income	(6)	(5)	8%	(11)	(7)	64%		
Working Capital changes	(3)	(0)	NR	(1)	3	NR		
<b>NDCF at REIT level</b>	<b>618</b>	<b>553</b>	<b>12%</b>	<b>1,169</b>	<b>1,084</b>	<b>8%</b>		
<b>Distribution</b>	<b>617</b>	<b>553</b>	<b>12%</b>	<b>1,167</b>	<b>1,083</b>	<b>8%</b>		

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

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

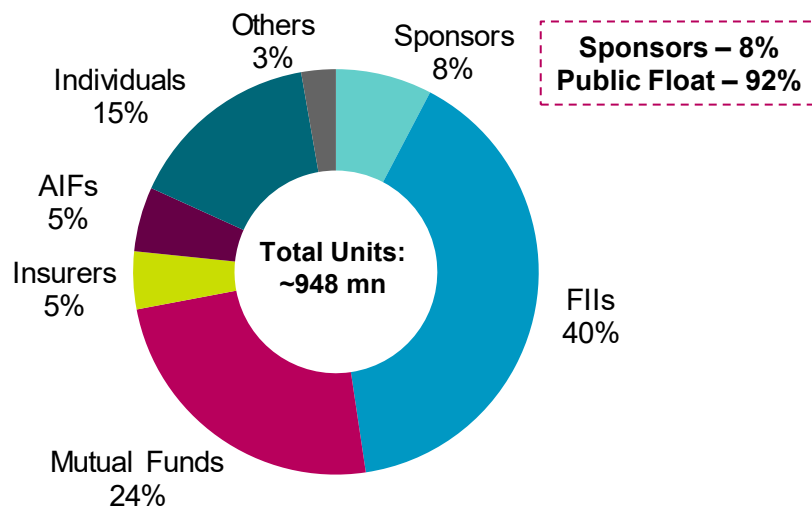
(2) Financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

(3) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024. the effect thereof is not considered to be material to the results for the half year ended September 30, 2024

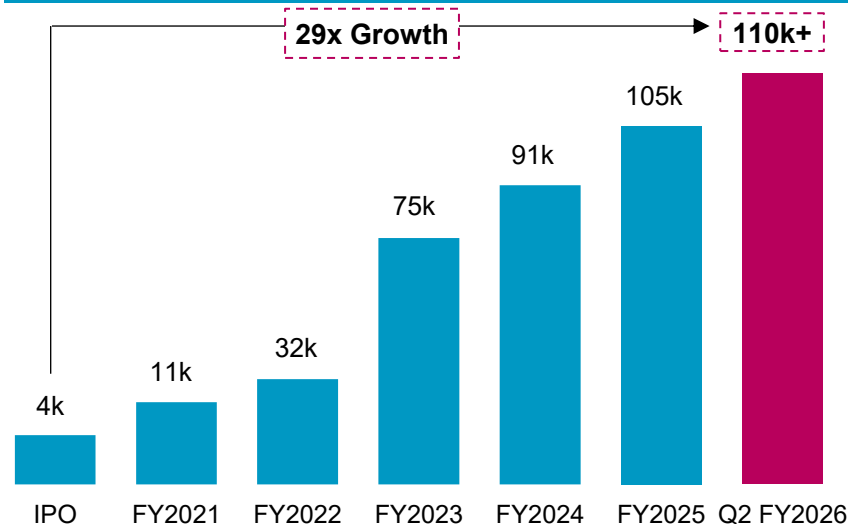
# Blue-Chip Unitholder Base

Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders. Delivered ~20% total returns in the last 9 months to our 110k+ investors

## Well-diversified Investor Base<sup>(1)</sup>



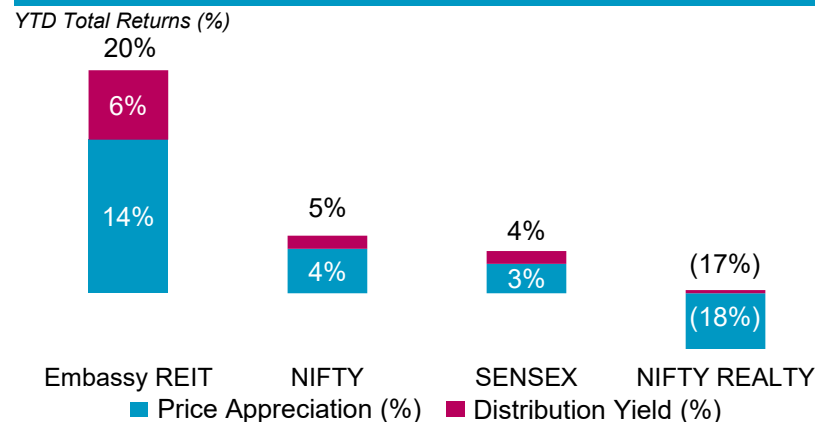
## Increasing Acceptance of REIT as an Investment Class



## Top Institutional Investors

FIIs	▶ Capital Group
	▶ Bain Capital
	▶ The Vanguard Group
	▶ BlackRock
	▶ JP Morgan AM
	▶ Carmignac
DIIs	▶ ICICI Prudential Mutual Fund
	▶ HDFC Mutual Fund
	▶ SBI Mutual Fund
AIFs	▶ Kotak Real Estate Fund

## Embassy REIT Outperforms Broader Markets<sup>(3)</sup>



Notes:

(1) Refers to unitholding base as of September 30, 2025

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

(3) Source: Bloomberg. Refers to total returns for the period Jan 01, 2025 to Sep 30, 2025

# V. Market Outlook

A photograph of the Embassy TechZone building in Pune, India, taken at dusk. The building is a modern, multi-story structure with a glass and metal facade. The name "EMBASSY TECHZONE" is visible on the upper part of the building. The sky is a mix of blue and orange, indicating sunset. The building is surrounded by some greenery and a road in the foreground.

Embassy TechZone, Pune

# India | The Office to the World

India remains at the epicenter of global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient premium 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

### 1/10<sup>th</sup>

Avg. salary vs global tech professionals

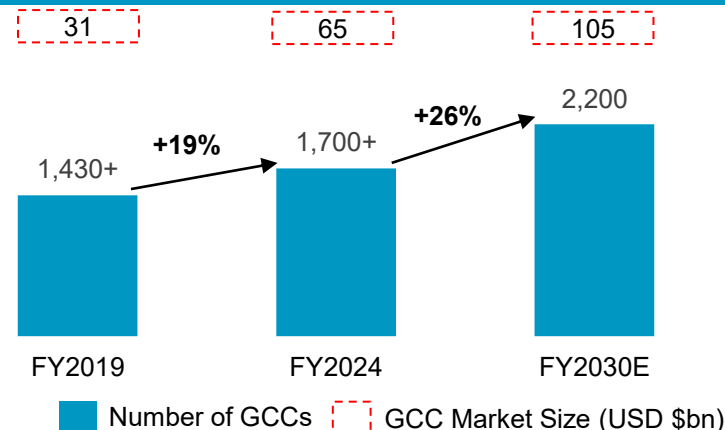
### 2.5 mn+

STEM graduates Annually

### ~\$1-2 psf

Monthly office rents in gateway cities

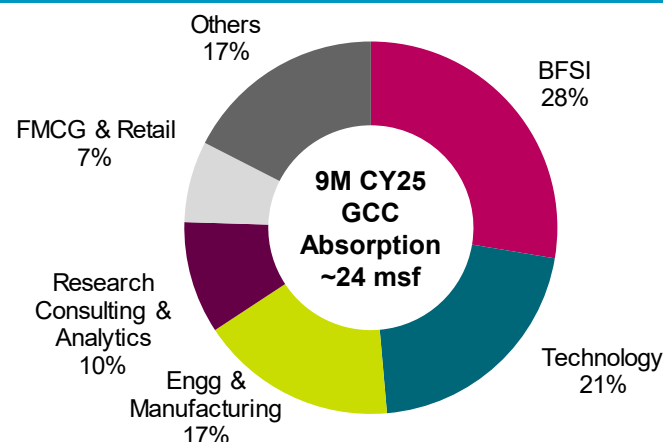
## Over 500 New GCCs Expected to be Setup by 2030<sup>(3)</sup>



## GCC Evolution in India – Support to Transformative<sup>(3)</sup>

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

## Sector Agnostic GCC Leasing<sup>(4)</sup>



► 65%<sup>(5)</sup> of Global Fortune 500 companies are yet to establish a GCC in India

Sources:

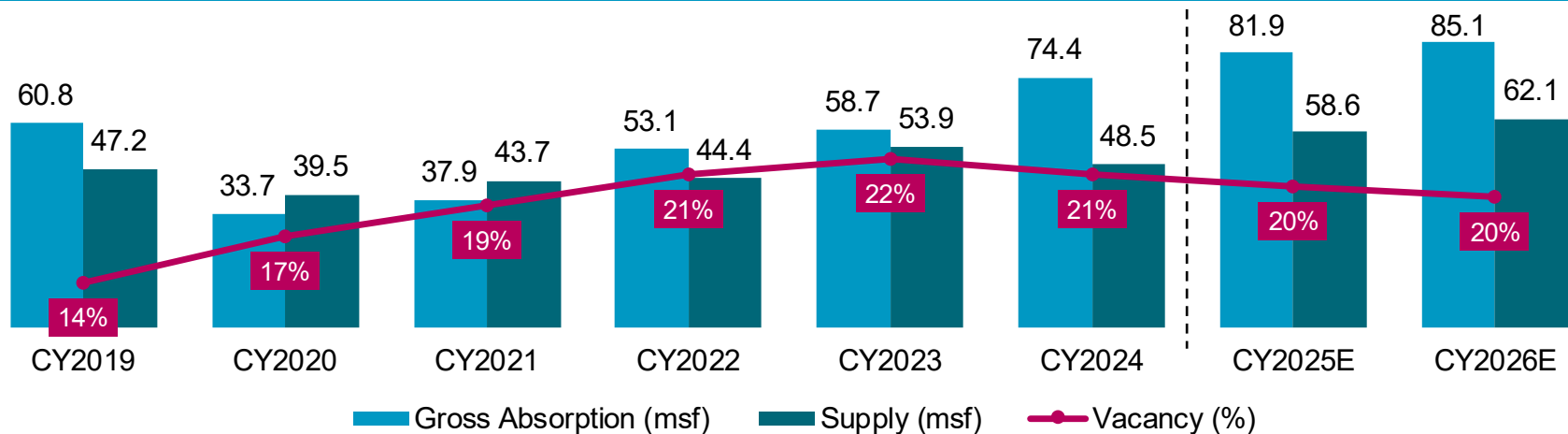
- 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022
- 2) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

- 3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
- 4) CBRE gross absorption data for 9M CY2025
- 5) ANSR: 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025

# India Office – Occupier Driven Absorption

**Gross Absorption in CY2025 estimated to beat previous year's record high of 74.4 msf by 10%, driven by continued demand from GCCs**

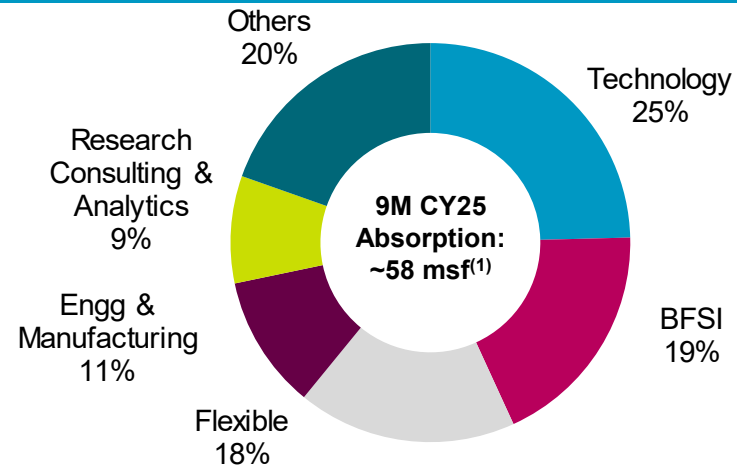
## Demand and Supply Trends<sup>(1)</sup>



## City-wise Performance (Jan'25 – Sep'25)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	15.3	9.6	13%
Mumbai	10.6	3.2	19%
NCR	9.1	6.6	25%
Pune	7.4	10.2	25%
Chennai	7.1	4.3	15%
<b>REIT Markets</b>	<b>49.6</b>	<b>33.9</b>	<b>19%</b>
Hyderabad	6.7	5.0	28%
Kolkata	1.5	0.4	29%
<b>Other Markets</b>	<b>8.2</b>	<b>5.4</b>	<b>28%</b>
<b>Grand Total</b>	<b>57.8</b>	<b>39.3</b>	<b>20%</b>

## Sector-wise Leasing Performance



Notes: Source: CBRE

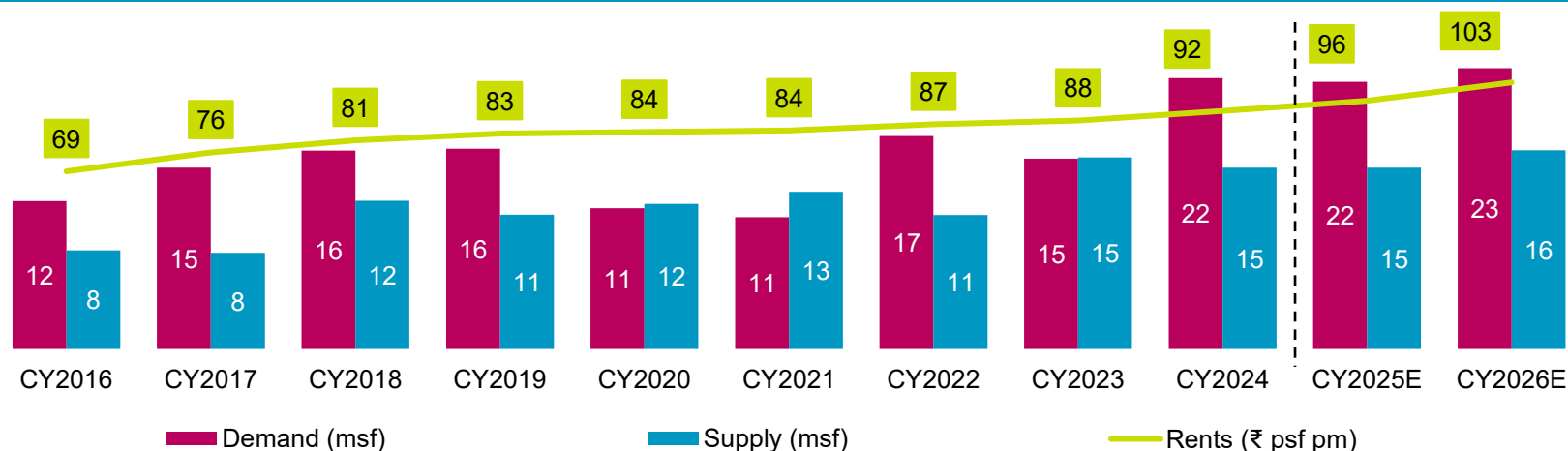
(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)



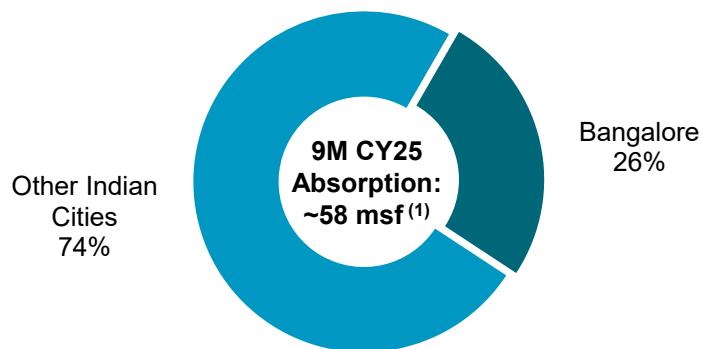
# Bangalore – India's Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India's office absorption

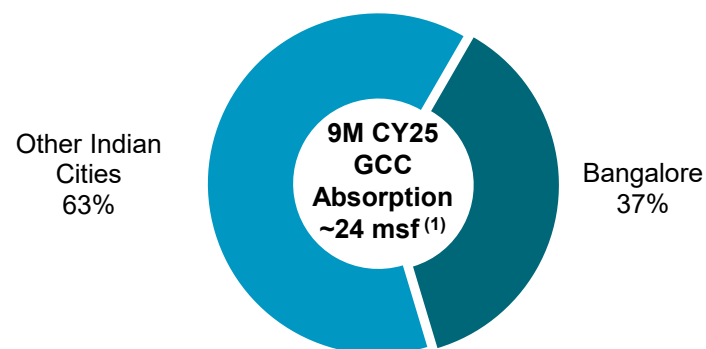
## Balanced Demand-Supply Aiding Rent Growth



## Dominant Share of Pan-India Leasing



## Bangalore Remains India's Principal GCC Destination



► 75% of REIT's current portfolio<sup>(2)</sup> and 50%<sup>(3)</sup> of the active developments are focused in Bangalore

► By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies<sup>(4)</sup>

Notes: Source: CBRE estimates

(1) Refers to gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

(2) Based on % of GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L.

(3)

(4)

Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

Valuation exercise undertaken semi-annually

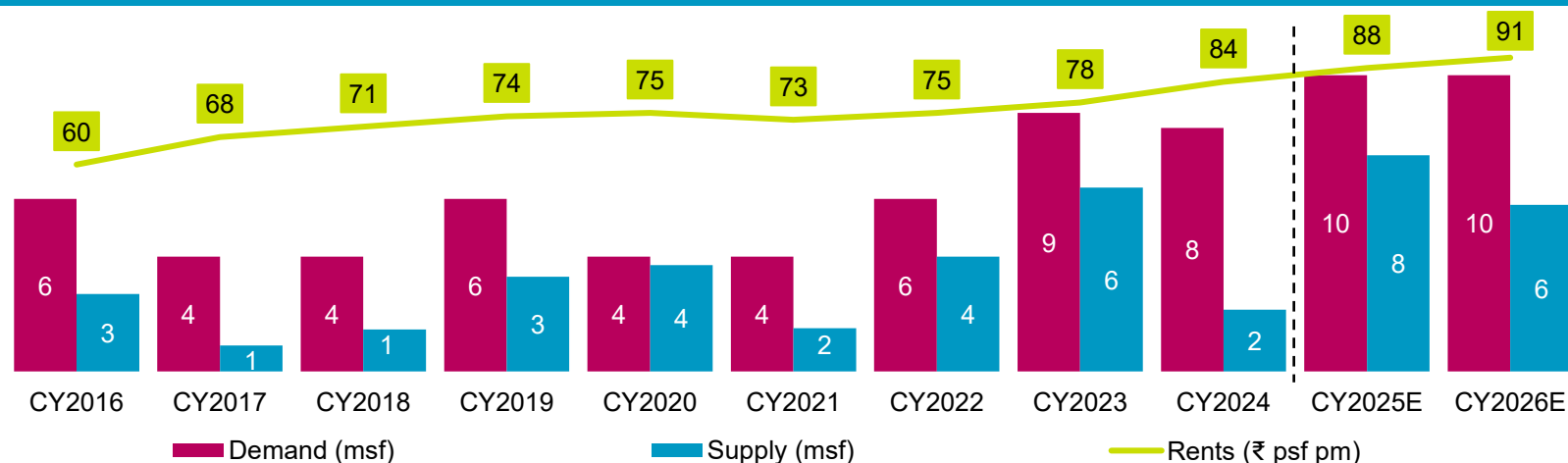
Based on under construction area

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

# Chennai – New Growth Market in India

Supported by an established education infrastructure and abundant STEM talent, the Chennai office market continues to attract top global firms

## Demand Outstripping Supply Aiding Rent Growth



## Growth Market with Strong Fundamentals

**~91 msf**

Office Stock<sup>(1)</sup>

**42%**

Share of GCCs in Chennai  
Absorption for 9MCY25

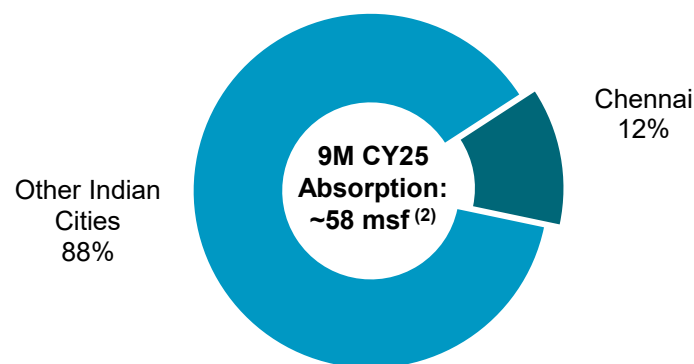
**30k – 40k**

Fresh engineering graduates  
per year

**49%**

Share of BFSI & Tech in  
Chennai Absorption

## Strong Share of Pan-India Leasing



► **3.6 msf or 50%<sup>(3)</sup> of the REIT's active developments are focused in Chennai**

Notes: Source: CBRE

(1) As of September 30, 2025

(2) Refers to gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

(3) Based on under construction area





# VI. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore



## Certifications and Awards

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

### Building Certifications



World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio<sup>(1)</sup>

**LEEDZero**

35 Buildings Certified for LEED Net Zero Water



Portfolio Score of 60; 48 Buildings WELL Gold Certified<sup>(2)</sup>



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



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

### ESG Benchmarks



5-star Rating for Operational & New Development Portfolio<sup>(3)</sup>



**FTSE4Good**

Member of FTSE4Good Index, 4.1 Score in 2025 (95<sup>th</sup> Percentile)

**S&P Global**  
CSA

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2025



B Rating in 2024

### Awards



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



Multiple Recognitions at Asia Property Awards 2023



Mahatma Award for Sustainable and Responsible Business Practices



Global Sector Leader for Office Developments with a 100% Score



'Best Office Park of the Year' at RICS South Asia Awards 2024<sup>(4)</sup>

#### Notes:

- (1) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, (3) Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24
- (2) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100%

#### Operational Portfolio

Received 5 stars for development portfolio 4 years in a row  
Embassy TechVillage named the 'Best Office Park of the Year' at RICS South Asia Awards 2024

## Our ESG Initiatives

We launched a 5-year sustainability road map up to FY2030 focusing on targets that are pivotal to meet our broader 2040 net zero commitment

Pillar	Metric	Target <sup>(1)</sup>	H1 FY26 Update	Status
Resilient Planet	▶ Renewable energy consumption share	80% by FY30	62% <sup>(2)</sup>	On Track
	▶ Achieve reduction in Scope 1 & 2 emissions	40% by FY30	42%	On Track
	▶ Scope 3 emissions inventory	by FY30	In Progress	On Track
	▶ Increase consumption of recycled water	20% by FY30	42%	Achieved
	▶ Achieve portfolio certifications on energy ratings	75% by FY30	43%	On Track
	▶ Maintain portfolio green building certifications	100% by FY30	100% <sup>(3)</sup>	Achieved
Revitalized Communities & Responsible Business	▶ Employee participation in volunteering programs	20% by FY30	2%	On Track
	▶ Periodic performance & ESG audits for suppliers	100% by FY30	100%	Achieved
	▶ Maintain zero fatalities across the portfolio	0 by FY30	0	Achieved

Notes:

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

(2) Expansion of renewable energy capacity being finalized

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



# VII. Appendix

A long-exposure photograph of the Embassy Business Hub in Bangalore at dusk. The building is a modern, multi-story glass structure with a dark facade, illuminated from within, showing office floors. Two triangular logos are visible on the upper part of the building. In the foreground, a multi-lane highway with light trails from moving vehicles runs alongside the building. The sky is a mix of deep blue and orange from the setting sun. Other city buildings are visible in the background.

Embassy Business Hub, Bangalore

## Who We Are: Quick Facts

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

**51 msf<sup>(1)</sup>**

Portfolio

**274**

 Blue-chip  
occupiers

**90%**

Occupancy

**14**

 Commercial  
Offices

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

Hotel Keys

**100 MW**

Solar Park

**5%**

 Mark-to-Market  
Upside

**65%**

 Gross Rents  
from GCCs

**8.5 Years**

WALE

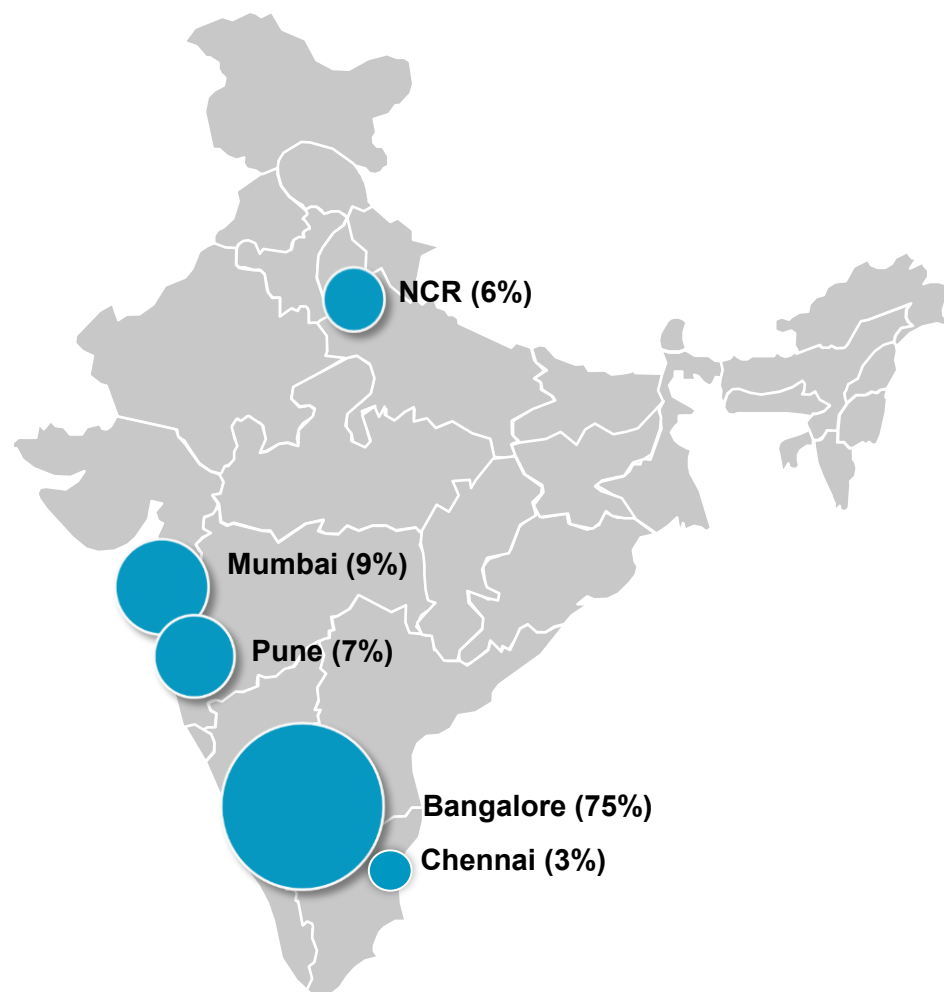
**₹1,799 crs**

 H1 FY2026  
Net Operating  
Income

**₹1,167 crs**

 H1 FY2026  
Distributions

**31%**

 Net Debt to  
GAV


Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'25, Gross Asset Value (GAV) considered per Sep'25 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

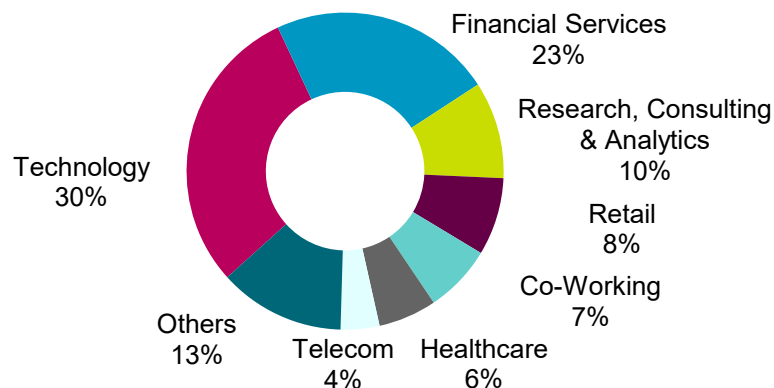
(1) Comprises 40.9 msf completed, 7.2 msf under construction and 2.8 msf future development

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

## High Quality and Diversified Occupier Base

**GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 270 marquee names**

### Industry Diversification<sup>(1)</sup>



### Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.8%
IBM India	Technology	6.4%
ANSR	Consulting	5.2%
Fortune 500 Retail Major	Retail	3.9%
We Work India	Co-Working	3.5%
<b>Total</b>		<b>25.8%</b>

### Key Occupiers



JP Morgan



Jefferies



VOLVO



HALLIBURTON



SAMSUNG  
HEAVY INDUSTRIES INDIA



wework

► 7 of the top 30 largest global companies by market capitalization<sup>(2)</sup> are our occupiers

► Contribution from IT services occupiers now at 9% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ

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

(2) Market capitalization as of Sep 30, 2025

# Portfolio Summary

**51 msf pan India office portfolio anchored in Bangalore and backed by hotels, renewable energy and a commitment to delivering world-class office spaces to occupiers**

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	13.4	2.6	16.0	8.5	94%	94	100	7%	2,41,715	38%
Embassy TechVillage	9.2	0.4	9.6	9.5	95%	89	100	12%	1,44,272	23%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	10.9	100%	157	160	2%	40,088	6%
Embassy One	0.3	-	0.3	8.1	100%	147	147	0%	5,640	1%
Embassy Business Hub	0.4	1.0	1.4	12.9	91%	58	68	18%	7,006	1%
<b>Bangalore Sub-total</b>	<b>26.4</b>	<b>4.0</b>	<b>30.3</b>	<b>9.3</b>	<b>95%</b>	<b>100</b>	<b>107</b>	<b>8%</b>	<b>4,38,721</b>	<b>69%</b>
Express Towers	0.5	-	0.5	3.7	100%	280	300	7%	21,090	3%
Embassy 247	1.2	-	1.2	3.0	100%	115	121	5%	20,087	3%
FIFC	0.4	-	0.4	3.7	100%	321	320	(0%)	16,577	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.5</b>	<b>100%</b>	<b>190</b>	<b>198</b>	<b>4%</b>	<b>57,753</b>	<b>9%</b>
Embassy TechZone	3.0	2.4	5.5	5.5	82%	56	48	(14%)	25,541	4%
Embassy Quadron	1.9	-	1.9	5.2	21%	57	46	(19%)	9,451	1%
Embassy Qubix	1.5	-	1.5	4.1	77%	50	48	(5%)	10,085	2%
<b>Pune Sub-total</b>	<b>6.4</b>	<b>2.4</b>	<b>8.8</b>	<b>5.1</b>	<b>63%</b>	<b>54</b>	<b>48</b>	<b>(12%)</b>	<b>45,076</b>	<b>7%</b>
Embassy Oxygen	3.3	-	3.3	0.9	89%	57	50	(12%)	25,868	4%
Embassy Galaxy	1.4	-	1.4	9.9	100%	45	48	7%	10,661	2%
<b>Noida Sub-total</b>	<b>4.6</b>	<b>-</b>	<b>4.6</b>	<b>9.4</b>	<b>92%</b>	<b>53</b>	<b>49</b>	<b>(7%)</b>	<b>36,529</b>	<b>6%</b>
Embassy Splendid TechZone <sup>(4)</sup>	1.4	3.6	5.0	12.1	96%	72	74	2%	17,684	3%
<b>Chennai Sub-total</b>	<b>1.4</b>	<b>3.6</b>	<b>5.0</b>	<b>12.1</b>	<b>96%</b>	<b>72</b>	<b>74</b>	<b>2%</b>	<b>17,684</b>	<b>3%</b>
<b>Subtotal (Office)</b>	<b>40.9</b>	<b>10.0</b>	<b>50.8</b>	<b>8.5</b>	<b>90%</b>	<b>93</b>	<b>98</b>	<b>5%</b>	<b>5,95,764</b>	<b>93%</b>
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	41%	-	-	-	9,723	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	73%	-	-	-	7,838	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	69%	-	-	-	17,721	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	4,984	1%
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	3,772	1%
<b>Subtotal (Infrastructure Assets)</b>	<b>1,096 Keys / 100MW</b>	<b>518 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>44,038</b>	<b>7%</b>
<b>Total</b>	<b>40.9 msf/1,096 Keys/100MW</b>	<b>10.0 msf / 518 Keys</b>	<b>50.8 msf/1,614 Keys/100MW</b>						<b>6,39,803</b>	<b>100%</b>

Notes:

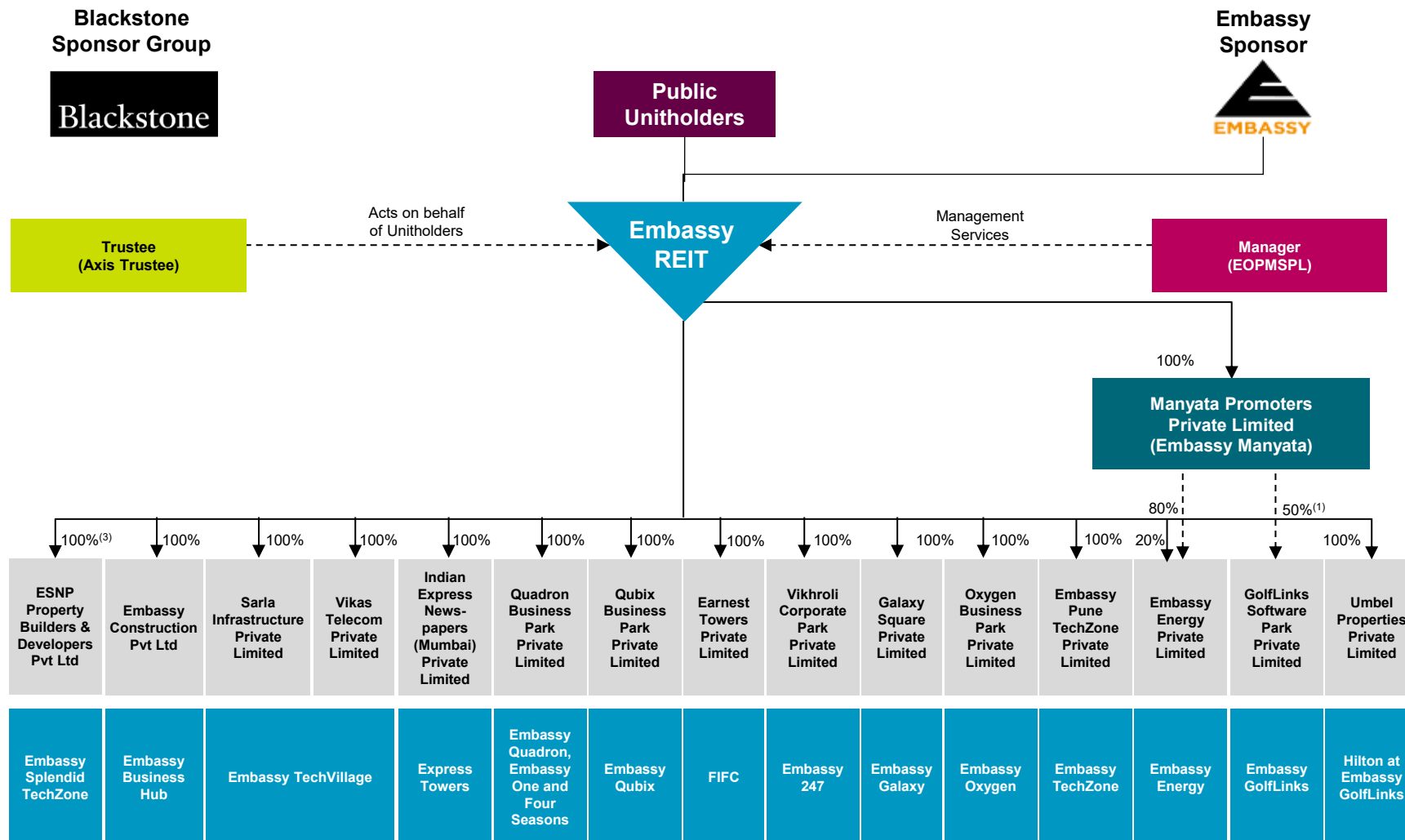
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

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

(3) Gross Asset Value (GAV) considered per Sep'25 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&amp;W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 46

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

# Embassy REIT Structure



## Notes:

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



# Ten Infrastructure-like Office Parks

**Embassy Manyata**  
Bangalore (16.0 msf)



**Embassy TechVillage**  
Bangalore (9.6 msf)



**Embassy TechZone**  
Pune (5.5 msf)



**Embassy Splendid TechZone**  
Chennai (5.0 msf)



**Embassy Oxygen**  
Noida (3.3 msf)



**Embassy GolfLinks**  
Bangalore (3.1 msf)



**Embassy Quadron**  
Pune (1.9 msf)



**Embassy Qubix**  
Pune (1.5 msf)



**Embassy Galaxy**  
Noida (1.4 msf)



**Embassy Business Hub**  
Bangalore (1.4 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 September 30, 2025, 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<sup>st</sup> of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- ▶ All details included in this presentation considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- ▶ Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale," have been excluded from business information (including not limited to total area, occupancy, and number of buildings). However, the financial information (including but not limited to revenue, NOI, NDCF, and GAV) continue to reflect their contribution, as these assets remain part of the overall financial reporting as on September 30, 2025
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- ▶ Gross Asset Value (GAV) considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- ▶ Key Terms and Definitions:
  1. 2Q/Q2/Three Months ended – Quarter ending Sep'25
  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 - Completed 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 – Leasable Area for which occupancy certificate has been received
  16. crs - Crores
  17. DPU – Distribution Per Unit
  18. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) & Sarla Infrastructure Private Limited (SIPL)
  20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
  21. Embassy REIT refers to Embassy Office Parks REIT
  22. EOPMSPL – Embassy Office Parks Management Services Private Limited
  23. ESNP – ESNP Property Builders and Developers Private Ltd
  24. ESTZ – Embassy Splendid TechZone, Chennai
  25. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
  26. GAV – Gross Asset Value
  27. GCC – Global Capability Centers
  28. GLSP – GolfLinks Software Park Private Limited
  29. 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
  30. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
  31. Held for Sale - Assets held for sale are those assets whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale is shown separately on the face of Balance sheet. Liabilities directly associated with assets held for sale are also shown separately on the face of Balance sheet.
  32. Holdco – Refers to MPPL
  33. Investment Entity – Refers to GolfLinks Software Park Private Limited
  34. 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
  35. LTM – Last Twelve Months
  36. Manager – Embassy Office Parks Management Services Private Limited
  37. MEP – Mechanical, Electrical and Plumbing
  38. mn – Millions
  39. MNC – Multinational Corporation
  40. msf – Million square feet
  34. MTM – Mark to Market
  35. Mumbai – Mumbai Metropolitan Region (MMR)
  36. MW – Mega-Watt
  37. NAV – Net Asset Value
  38. NCD – Non-Convertible Debentures
  39. NDCF refers to Net Distributable Cash Flows
  40. Net Debt – Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
  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. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
  49. 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)
  50. ORR – Outer Ring Road
  51. OWC – Organic Waste Converter
  52. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
  53. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
  54. 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
  55. QoQ – Quarter on quarter
  56. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
  57. 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 Sep'25
  58. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
  59. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  60. ROFO – Right of First Offer
  61. sf / psf – Square feet / per square feet
  62. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
  63. 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, QBPL, QBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
  64. TEV – Total Enterprise Value
  65. 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
  66. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
  67. 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
  68. WIP – Work-in-progress
  69. Years – Refers to fiscal years unless specified otherwise
  70. YoY – Year on Year
  71. YTD – Year To Date

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# INDIA'S FIRST LISTED REIT

**51** msf  
TOTAL PORTFOLIO

**5**  
GATEWAY CITIES

**14**  
OFFICE PARKS

**274**  
BLUECHIP OCCUPIERS

## INVESTOR CONTACT:

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**EMBASSY OFFICE PARKS REIT ('Embassy REIT')**  
**Supplemental Operating and Financial Data**  
**for the Quarter and Half Year Ended September 30, 2025**  
**('Supplementary Databook')**  
**Published on November 5, 2025**

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EMBASSY / 542602

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## Non-GAAP Financial Metrics

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

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

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## Snapshot

as of 30-Sep-2025

### Key Portfolio Information

<b>Commercial Offices<sup>1,2</sup></b>	
Number of Completed Office buildings <sup>3</sup>	106
Leasable Area (msf) <sup>3</sup>	50.8
Completed Area (msf) <sup>3</sup>	40.9
Under Construction Area (msf)	7.2
Proposed Development Area (msf)	2.8
<b>Hospitality</b>	
Number of Completed Hotels	4
Number of Hotel keys	1,614
Completed (keys)	1,096
Under Construction (keys)	518
<b>Others<sup>4</sup></b>	
Solar Park Capacity	100MW (AC)

### Key Financial Information

Closing Price (₹ per Unit) <sup>5</sup>	421.93
52-Week Closing High (₹ per Unit) <sup>5</sup>	421.93
52-Week Closing Low (₹ per Unit) <sup>5</sup>	352.46
52-Week ADTV (Units) <sup>6</sup>	956,329
52-Week ADTV (₹ mn) <sup>6</sup>	364.62
Units Outstanding (mn)	947.89
Market Capitalization (₹ mn) <sup>5</sup>	399,945
Net Debt (₹ mn)	200,793
Total Enterprise Value (₹ mn) <sup>7</sup>	600,738
NAV (₹ per Unit) <sup>8</sup>	445.91
Distribution for quarter ended September 30, 2025 (₹ per Unit)	6.51

### Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series IV NCD <sup>9</sup>	CARE AAA/Stable (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT Series V NCD (Tranche B) <sup>10</sup>	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series VI NCD <sup>11</sup>	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series VIII NCD <sup>12</sup>	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series XI NCD <sup>13</sup>	CARE AAA/Stable (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT Series XII NCD <sup>14</sup>	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche A) <sup>15</sup>	CARE AAA/Stable (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche B) <sup>16</sup>	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series XIV NCD <sup>17</sup>	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series XV NCD <sup>18</sup>	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT CP Tranche IV <sup>19</sup>	CARE AAA/Stable (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT CP Tranche V <sup>20</sup>	CRISIL A1+ (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT CP Tranche VI <sup>21</sup>	CARE A1+ (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT CP Tranche VII <sup>22</sup>	CRISIL A1+ (Reaffirmed on August 26, 2025)
	CARE A1+ (Reaffirmed on August 21, 2025)

<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>Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

<sup>3</sup>Areas for Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale," have been removed

<sup>4</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>5</sup>NSE as at September 30, 2025

<sup>6</sup>Average of units/volume traded on NSE & BSE

<sup>7</sup>Market Capitalization + Net Debt

<sup>8</sup>Refer Statement of Net Asset at Fair Value which is included as part of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

<sup>9</sup>ISIN|Security code - INE041007068|973434

<sup>16</sup>ISIN|Security code - INE041007175|976700 (Tranche B)

<sup>10</sup>ISIN|Security code - INE041007084|973546 (Tranche B)

<sup>17</sup>ISIN|Security code - INE041007183|976864

<sup>11</sup>ISIN|Security code - INE041007092|973910

<sup>18</sup>ISIN|Security code - INE041007191|976946

<sup>12</sup>ISIN|Security code - INE041007118|975051

<sup>19</sup>ISIN|Security code - INE041014049|728768

<sup>13</sup>ISIN|Security code - INE041007142|976042

<sup>20</sup>ISIN|Security code - INE041014056|729286

<sup>14</sup>ISIN|Security code - INE041007159|976240

<sup>21</sup>ISIN|Security code - INE041014064|729287

<sup>15</sup>ISIN|Security code - INE041007167|976699 (Tranche A)

<sup>22</sup>ISIN|Security code - INE041014072|730412

## Strategy

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

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

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

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

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

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

**(3) Driving value through proactive asset management:**

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

**(4) Upholding Industry Leading Corporate Governance standards with:**

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

## Management

### Non - Independent Non - Executive Directors

Jitendra Virwani - Chairman, Embassy Group  
Aditya Virwani - Managing Director, 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  
Mr. Arvind Kathpalia<sup>1</sup>

### Management Team of the Manager

Amit Shetty – Chief Executive Officer  
Abhishek Agrawal – Chief Financial Officer  
Shwetha Reddy – Chief Marketing Officer  
Ajay Koshy – Chief Design Officer  
Manish Kumar Manu – Chief Developments Officer  
Rishad Pandole – Head – Leasing  
Brijesh Dsouza – Head – South Leasing  
Deepthi Dasan – Head – Human Resources

Ray Vargis Kallimel – Head – Asset Management  
Raghu Sapra – Head – Hospitality  
Paul Thomas Jayaraj – Head – SEZ and Approvals  
Amit Anil Kharche – Head – Acquisitions  
Sakshi Garg – Head – Investor Relations  
Donnie Dominic George – General Counsel  
Vinitha Menon – Head – Company Secretary and Compliance Officer

## Manager Fees

### **for 30-Sep-2025**

(in ₹ mn)

		<b>Half year ended</b>	
		<b>30-Sep-25</b>	<b>30-Sep-24</b>
Property Management Fees	3% of Facility Rentals <sup>2</sup>	454	390
REIT Management Fees	1% of REIT Distributions	130	126
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.67%	2.67%
Total Fees <sup>3</sup> (% of GAV <sup>4</sup> )		0.18%	0.18%

## Timing of Earnings Announcements

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

3Q FY2026	Week commencing January 26, 2026
4Q FY2026	Week commencing May 4, 2026
1Q FY2027	Week commencing July 27, 2026
2Q FY2027	Week commencing October 26, 2026

<sup>1</sup>With effect from November 13, 2025 subject to approval of shareholders of the Manager

<sup>2</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>3</sup>Fee is annualized for full year

<sup>4</sup>GAV considered as per September 30, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually



## Business Highlights<sup>1,2,3,4</sup>

	As of				
	30-Sep-25	30-Sep-24	30-Jun-25		
<b>Commercial Offices</b>					
Completed Area (msf)	40.9	38.4	40.4		
Occupancy by Area	90%	87%	88%		
Same-Store Occupancy <sup>5</sup>	89%	88%	88%		
Occupancy by Value <sup>6</sup>	93%	90%	91%		
No. of Occupiers	274	260	274		
WALE (yrs)	8.5	7.9	8.3		
Average in-place rents (₹ psf pm)	93	89	92		
Average Market rents (₹ psf pm) <sup>7</sup>	98	95	96		
MTM opportunity	5%	7%	4%		
	Three months ended		Half year ended		
	30-Sep-25	30-Sep-24	30-Jun-25		
			30-Sep-25		
			30-Sep-24		
Total Lease-up	1,468	2,095	2,018	3,486	3,953
Number of deals	20	24	25	45	46
- New Lease-up ('000 sf)	1,012	1,346	993	2,005	2,047
Re-leased Area ('000 sf)	759	865	639	1,398	1,285
Re-leasing spread (%)	27%	68%	38%	31%	44%
Number of deals	13	19	19	32	33
- Renewed Area ('000 sf)	392	388	360	752	944
Renewal spread (%)	5%	78%	27%	10%	33%
Number of deals	6	3	3	9	10
- Pre-Leased Area ('000 sf)	64	362	665	729	962
Number of deals	1	2	3	4	3
<b>Hospitality</b>					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	64%	67%	60%	62%	64%
Average Daily Rate (ADR) (₹)	12,325	10,664	11,725	12,037	10,658
RevPAR (₹)	7,866	7,124	7,002	7,437	6,799
<b>Other<sup>8</sup></b>					
Solar Energy generated (mn units)	20	31	25	45	76

## Top 10 Occupiers<sup>9</sup>

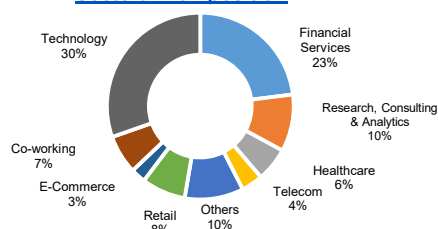
### % of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-25	Occupiers	As of 30-Sep-24
JP Morgan	6.8%	IBM India	7.1%
IBM India	6.4%	JP Morgan	5.4%
ANSR	5.2%	WeWork India	4.3%
Fortune 500 Retail Major	3.9%	ANSR	4.0%
WeWork India	3.5%	Large US Bank	3.4%
Large US Bank	2.8%	ANZ	3.3%
NTT Data	2.7%	Cognizant	3.3%
Cognizant	2.5%	NTT Data	2.9%
Global Software Co.	2.1%	Flipkart	2.5%
ANZ Support Services	1.9%	Optum Global	2.0%
<b>Total</b>	<b>37.8%</b>	<b>Total</b>	<b>38.2%</b>

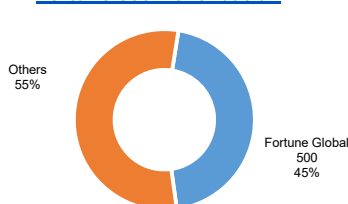
## Occupier Mix

### Based on Gross Annualized Rental Obligations as at 30-Sep-2025

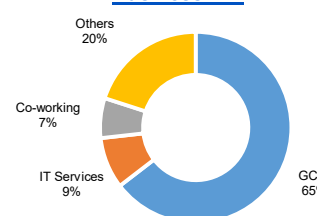
#### Sectoral Composition



#### Fortune 500 Contribution



#### Business Mix



<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>Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

<sup>3</sup>On completed area basis

<sup>4</sup>Areas for Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale," have been removed

<sup>5</sup>Same-Store Occupancy excludes 1.9 msf Block 8 at Embassy TechVillage and 0.8 msf Block L4, 0.2 msf Blocks 1A & 1B and A-2 at Embassy Manyata

<sup>6</sup>Refer Page 26 for details

<sup>7</sup>Market rent as per C&W assessment as of September 30, 2025

<sup>8</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>9</sup>Actual legal entity name may be different

## Portfolio Overview

as of 30-Sep-2025

### Commercial Offices

Asset	Location	Leasable Area (msf)				WALE (yrs)	Occupancy (%) <sup>1</sup>	Rent (₹ psf pm)			GAV <sup>7</sup> as of Sep-25 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata <sup>2</sup>	Bangalore	13.4	2.2	0.4	16.0	8.5	94%	94	100	7%	218,432	23,283	37.8%
Embassy TechVillage	Bangalore	9.2	0.4	-	9.6	9.5	95%	89	100	12%	140,838	3,434	22.5%
Embassy GolfLinks <sup>3</sup>	Bangalore	3.1	-	-	3.1	10.9	100%	157	160	2%	40,088	-	6.3%
Embassy One	Bangalore	0.3	-	-	0.3	8.1	100%	147	147	(0%)	5,640	-	0.9%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	12.9	91%	58	68	18%	4,318	2,688	1.1%
<b>Bangalore Sub-total</b>		<b>26.4</b>	<b>3.6</b>	<b>0.4</b>	<b>30.3</b>	<b>9.3</b>	<b>95%</b>	<b>100</b>	<b>107</b>	<b>8%</b>	<b>409,316</b>	<b>29,405</b>	<b>68.6%</b>
Express Towers	Mumbai	0.5	-	-	0.5	3.7	100%	280	300	7%	21,090	-	3.3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.0	100%	115	121	5%	20,087	-	3.1%
FIFC	Mumbai	0.4	-	-	0.4	3.7	100%	321	320	(0%)	16,577	-	2.6%
<b>Mumbai Sub-total</b>		<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>3.5</b>	<b>100%</b>	<b>190</b>	<b>198</b>	<b>4%</b>	<b>57,753</b>	<b>-</b>	<b>9.0%</b>
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.5	82%	56	48	(14%)	23,035	2,506	4.0%
Embassy Quadron	Pune	1.9	-	-	1.9	5.2	21%	57	46	(19%)	9,451	-	1.5%
Embassy Qubix	Pune	1.5	-	-	1.5	4.1	77%	50	48	(5%)	10,085	-	1.6%
<b>Pune Sub-total</b>		<b>6.4</b>	<b>-</b>	<b>2.4</b>	<b>8.8</b>	<b>5.1</b>	<b>63%</b>	<b>54</b>	<b>48</b>	<b>(12%)</b>	<b>42,570</b>	<b>2,506</b>	<b>7.0%</b>
Embassy Oxygen	Noida	3.3	-	-	3.3	0.9	89%	57	50	(12%)	25,868	-	4.0%
Embassy Galaxy	Noida	1.4	-	-	1.4	9.9	100%	45	48	7%	10,661	-	1.7%
<b>Noida Sub-total</b>		<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>9.4</b>	<b>92%</b>	<b>53</b>	<b>49</b>	<b>(7%)</b>	<b>36,529</b>	<b>-</b>	<b>5.7%</b>
Embassy Splendid TechZone <sup>4</sup>	Chennai	1.4	3.6	-	5.0	12.1	96%	72	74	2%	8,742	8,942	2.8%
<b>Chennai Sub-total</b>		<b>1.4</b>	<b>3.6</b>	<b>-</b>	<b>5.0</b>	<b>12.1</b>	<b>96%</b>	<b>72</b>	<b>74</b>	<b>2%</b>	<b>8,742</b>	<b>8,942</b>	<b>2.8%</b>
<b>Sub-Total (Commercial Offices)</b>		<b>40.9</b>	<b>7.2</b>	<b>2.8</b>	<b>50.8</b>	<b>8.5</b>	<b>90%</b>	<b>93</b>	<b>98</b>	<b>5%</b>	<b>554,911</b>	<b>40,853</b>	<b>93.1%</b>

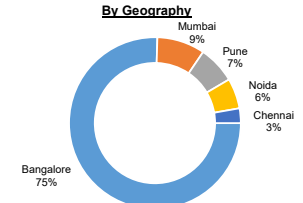
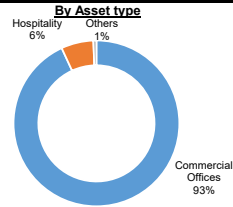
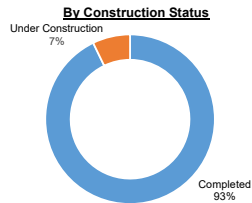
### Hospitality

Asset	Location	Keys				Occupancy (%) <sup>1</sup>	GAV <sup>7</sup> as of Sep-25 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	73%	7,838	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	41%	9,723	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	69%	17,721	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	4,984	1%
<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>35,281</b>	<b>4,984</b>	<b>6%</b>

### Others<sup>5</sup>

Asset	Location	MW				Generated (mn units) <sup>1</sup>	Average Tariff <sup>6</sup> (₹)	GAV <sup>7</sup> as of Sep-25 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	20	6.5	3,772	-	1%
<b>Sub-Total (Others)</b>		<b>100MW</b>	<b>-</b>	<b>-</b>	<b>100MW</b>			<b>3,772</b>	<b>-</b>	<b>1%</b>
<b>Total</b>		<b>40.9 msf/1,096 Keys/100MW</b>	<b>7.2 msf/518 Keys</b>	<b>2.8 msf</b>	<b>50.8 msf/1,614 Keys/100MW</b>			<b>593,965</b>	<b>45,838</b>	<b>100%</b>

### Gross Asset Value



<sup>1</sup>Represents occupancy as at September 30, 2025 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended September 30, 2025

<sup>2</sup>Areas for Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale," have been removed

<sup>3</sup>Details include 100% of Embassy GolfLinks except GAV which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

<sup>4</sup>Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

<sup>5</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>6</sup>Average blended realised tariff for the quarter ended September 30, 2025

<sup>7</sup>GAV considered as per September 30, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

## Leasing Highlights for the three months ended September 30, 2025<sup>1,2,3,4</sup>

Asset	Completed Area at Jun-25 (msf)	Occupancy at Jun-25	Change in Area <sup>5</sup> (msf)	Expired or Vacated (msf)	New Lease-up <sup>6</sup> (msf)	Occupancy at Sep-25	Occupied Area <sup>6</sup> (msf)	Vacant Area (msf)
Embassy Manyata	12.9	91%	0.5	(0.4)	0.6	94%	12.5	0.9
Embassy TechVillage	9.2	91%	-	-	0.4	95%	8.8	0.5
Embassy GolfLinks	3.1	100%	-	-	-	100%	3.1	0.0
Embassy One	0.3	100%	-	(0.0)	0.0	100%	0.2	0.0
Embassy Business Hub	0.4	91%	-	-	-	91%	0.4	0.0
Express Towers	0.5	100%	-	-	-	100%	0.5	-
Embassy 247	1.2	100%	-	-	-	100%	1.2	-
FIFC	0.4	100%	-	-	-	100%	0.4	0.0
Embassy TechZone	3.0	82%	-	-	-	82%	2.5	0.6
Embassy Quadron	1.9	21%	-	-	-	21%	0.4	1.5
Embassy Qubix	1.5	74%	-	-	0.0	77%	1.1	0.3
Embassy Oxygen	3.3	89%	-	-	-	89%	2.9	0.4
Embassy Galaxy	1.4	100%	-	-	-	100%	1.4	0.0
Embassy Splendid TechZone	1.4	96%	-	-	-	96%	1.4	0.1
<b>Total</b>	<b>40.4</b>	<b>88%</b>	<b>0.5</b>	<b>(0.4)</b>	<b>1.0</b>	<b>90%</b>	<b>36.7</b>	<b>4.2</b>

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

For the three months period ended 30-Sep-2025

Vacant space available at the beginning of the period

	Area (msf)
Vacant space available at the beginning of the period	5.0
<b>Add</b>	
New space added/acquired, offset by area held for sale	0.5
Leases expired/area vacated	0.4
<b>Less</b>	
New space added/acquired - Leased, offset by leased area held for sale	(0.7)
New Leases for the period	(1.0)
Vacant space available for lease at the end of the period	4.2
<b>Net increase/(decrease) in available space</b>	<b>(0.8)</b>

New Lease Analysis	Three months ended Sep-25	Half Year ended Sep-25	Renewal Analysis	Three months ended Sep-25	Half Year ended Sep-25
New Lease-up Area ('000 sf) (A)	1,012	2,005	Renewed Area ('000 sf) (B)	392	752
- Re-leased Area ('000 sf)	759	1,398	Renewal spread (%)	5%	10%
- Releasing Spread (%)	27%	31%			
Pre-Lease up ('000 sf) (C)	64	729			
<b>Total Lease-up Area ('000 sf) (A+B+C)</b>	<b>1,468</b>	<b>3,486</b>			
WALE on new lease-up (Years)	11	11	WALE on renewal (Years)	9	9
New Lease-up to Existing Occupiers	89%	78%			
Pipeline Discussions ('000 sf)	1,500				

### Notable Deals signed for the three months ended September 30, 2025

Occupier <sup>7</sup>	Asset	City	Area ('000 sf)	Sector	Remarks
Indian Tech Co.	Embassy Manyata	Bangalore	233	Technology	New Lease
JP Morgan	Embassy GolfLinks	Bangalore	225	Financial Services	Renewal
ANSR	Embassy Manyata	Bangalore	217	Research, Consulting & Analytics	New Lease
Global Software Co.	Embassy TechVillage	Bangalore	105	Technology	New Lease
WeWork India	Embassy TechVillage	Bangalore	95	Co-working	New Lease
Trellix	Embassy GolfLinks	Bangalore	92	Technology	Renewal
Global Accounting Firm	Embassy Splendid TechZone	Chennai	64	Financial Services	Pre Lease
RSM	Embassy Manyata	Bangalore	68	Research, Consulting & Analytics	New Lease
GCC Services Co.	Embassy TechVillage	Bangalore	59	Research, Consulting & Analytics	New Lease
Others	Various	Various	309	Various	Various
<b>Total</b>			<b>1,468</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>Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

<sup>3</sup>On completed area basis

<sup>4</sup>Areas for Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale", have been removed

<sup>5</sup>Block L4 at Embassy Manyata moved to the completed area, partially offset by areas for Blocks 1A & 1B, and Block A-2 in Embassy Manyata, classified as "held for sale"

<sup>6</sup>New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area pre leased for new space added

<sup>7</sup>Actual legal entity name may differ

## Lease Expiry Schedule<sup>1,2,3,4</sup>

as of 30-Sep-2025

	Half year ending FY2026		FY2027		FY2028		FY2029	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM <sup>5</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM <sup>5</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM <sup>5</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM <sup>5</sup> (%)
<b>Portfolio Assets</b>								
Embassy Manyata	466 / 4%	102 / (2%)	141 / 1%	102 / 2%	748 / 5%	71 / 52%	821 / 4%	70 / 62%
Embassy TechVillage	112 / 1%	93 / 8%	NM / NM	NM / NM	517 / 6%	95 / 14%	886 / 11%	111 / 3%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	14 / 8%	235 / (31%)
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	NM / NM	NM / NM	21 / 5%	286 / 9%	178 / 40%	318 / 3%	45 / 10%	320 / 7%
Embassy 247	12 / 1%	115 / 5%	126 / 12%	136 / (8%)	219 / 20%	134 / (2%)	534 / 42%	122 / 13%
FIFC	NM / NM	NM / NM	19 / 5%	302 / 9%	54 / 15%	334 / 4%	31 / 8%	352 / 4%
Embassy TechZone	264 / 12%	63 / (24%)	114 / 5%	68 / (27%)	NM / NM	NM / NM	317 / 13%	57 / (3%)
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	239 / 58%	68 / (26%)
Embassy Qubix	NM / NM	NM / NM	121 / 11%	52 / (4%)	123 / 11%	53 / (2%)	95 / 10%	64 / (15%)
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	223 / 9%	65 / (19%)	230 / 8%	60 / (7%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / (8%)	22 / 2%	55 / (3%)
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
<b>Total - Asset Portfolio</b>	<b>869 / 3%</b>	<b>91 / (6%)</b>	<b>548 / 2%</b>	<b>105 / (4%)</b>	<b>2,226 / 7%</b>	<b>109 / 14%</b>	<b>3,235 / 9%</b>	<b>94 / 13%</b>
<b>Portfolio Investment</b>								
Embassy GolfLinks	NM / NM	NM / NM	60 / 2%	165 / 0%	158 / 4%	143 / 22%	NM / NM	NM / NM
<b>Total - Portfolio</b>	<b>869 / 2%</b>	<b>91 / (6%)</b>	<b>609 / 2%</b>	<b>111 / (4%)</b>	<b>2,384 / 7%</b>	<b>109 / 14%</b>	<b>3,235 / 8%</b>	<b>94 / 13%</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>Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

<sup>3</sup>Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

<sup>4</sup>Areas for Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale", have been removed

<sup>5</sup>MTM calculated considering Market Rent on lease expiry as per C&W assessment as of September 30, 2025

## Hospitality Highlights

as of 30-Sep-2025

Three months ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	73%	69%	41%	47%	69%	73%	64%	67%	(3%)
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	100,832	100,832	-
Rooms Sold	16,664	15,781	8,613	9,963	39,077	41,610	64,354	67,354	(4%)
ADR (₹)	15,032	12,387	17,206	15,335	10,095	8,893	12,325	10,664	16%
RevPAR (₹)	11,023	8,602	7,003	7,220	6,927	6,497	7,866	7,124	10%
Total Revenue (₹ mn)	321	272	307	330	624	618	1,252	1,220	3%
NOI (₹ mn)	175	125	100	119	349	332	624	576	8%
NOI Margin	55%	46%	33%	36%	56%	54%	50%	47%	3%
EBITDA (₹ mn)	172	108	86	107	308	291	566	506	12%
EBITDA Margin	54%	40%	28%	32%	49%	47%	45%	41%	4%

Half year ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	70%	70%	37%	40%	68%	70%	62%	64%	(2%)
Rooms Available	45,201	45,201	42,090	42,090	113,277	113,277	200,568	200,568	-
Rooms Sold	31,422	31,681	15,658	16,952	76,838	79,311	123,918	127,944	(3%)
ADR (₹)	14,560	12,174	17,350	15,774	9,922	8,959	12,037	10,658	13%
RevPAR (₹)	10,121	8,533	6,454	6,353	6,730	6,273	7,437	6,799	9%
Total Revenue (₹ mn)	594	533	570	571	1,249	1,182	2,413	2,286	6%
NOI (₹ mn)	320	263	176	185	678	639	1,174	1,087	8%
NOI Margin	54%	49%	31%	32%	54%	54%	49%	48%	1%
EBITDA (₹ mn)	302	227	154	166	600	565	1,055	958	10%
EBITDA Margin	51%	43%	27%	29%	48%	48%	44%	42%	2%

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

	Three months ended			Half year ended		
	30-Sep-25	30-Sep-24	Variance (%)	30-Sep-25	30-Sep-24	Variance (%)
Capacity (MW)	100	100	-	100	100	-
Solar Units Generated (mn units)	20	31	(35%)	45	76	(41%)
Solar Units Consumed (mn units)	20	31	(36%)	45	76	(41%)
Average Blended Tariff (₹ per unit) <sup>2</sup>	6.5	7.9	(18%)	6.4	7.8	(19%)
Total Revenue (₹ mn)	130	222	(41%)	286	530	(46%)
NOI (₹ mn)	104	197	(47%)	228	478	(52%)
NOI Margin	80%	89%	(9%)	80%	90%	(10%)

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

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



## Financial Highlights<sup>1</sup>

as of 30-Sep-2025

### Selected Items

(in ₹ mn except for Distribution per unit which is in ₹)

#### REIT Consolidated<sup>2</sup>

	Three months ended			Half year ended		
	30-Sep-25	30-Sep-24	Variance (%)	30-Sep-25	30-Sep-24	Variance (%)
Revenue	11,244	9,973	13%	21,842	19,315	13%
NOI	9,273	8,046	15%	17,991	15,621	15%
EBITDA	8,994	8,064	12%	17,413	15,579	12%
CFO	8,921	7,529	18%	17,258	14,741	17%

#### NDCF

NDCF (SPV Level)	8,064	6,851	18%	15,089	13,375	13%
NDCF (REIT Level)	6,177	5,528	12%	11,687	10,845	8%
Total Distributions	6,171	5,526	12%	11,669	10,834	8%
Distribution per unit (DPU)	6.51	5.83	12%	12.31	11.43	8%
Interest	0.66	0.93	(29%)	0.84	1.78	(53%)
Dividend	1.97	1.25	58%	3.98	2.81	42%
Other Income	-	-	NR	-	-	NR
Repayment of debt	3.88	3.65	6%	7.49	6.84	10%

#### Segment-wise

##### Commercial Offices

Revenue	9,862	8,531	16%	19,143	16,498	16%
Same-Store Revenue	9,014	8,371	8%	17,636	16,172	9%
NOI	8,544	7,274	17%	16,589	14,056	18%
Same-Store NOI	7,833	7,133	10%	15,303	13,755	11%
NOI Margin	87%	85%	1%	87%	85%	1%

##### Hospitality

Revenue	1,252	1,220	3%	2,413	2,286	6%
NOI	624	576	8%	1,174	1,087	8%
NOI Margin	50%	47%	3%	49%	48%	1%

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

Revenue	130	222	(41%)	286	530	(46%)
NOI	104	197	(47%)	228	478	(52%)
NOI Margin	80%	89%	(9%)	80%	90%	(10%)

## Consolidated Ratios

NOI Margin	82%	81%	2%	82%	81%	2%
EBITDA Margin	80%	81%	(1%)	80%	81%	(1%)
Distribution Payout Ratio <sup>4</sup>	100%	100%	NR	100%	100%	NR

<sup>1</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

<sup>2</sup>Excludes contribution from Embassy GolfLinks

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

<sup>4</sup>Distribution Payout is computed based on NDCF at REIT level

## Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Sep-2025						
(in ₹ mn)	Three months ended			Half year ended		
	30-Sep-25	30-Sep-24	Variance (%)	30-Sep-25	30-Sep-24	Variance (%)
<b>Revenue from Operations</b>						
<u>Portfolio Assets</u>						
Embassy Manyata	3,786	3,045	24%	7,374	5,991	23%
Hilton at Embassy Manyata	624	618	1%	1,249	1,182	6%
Embassy TechVillage	2,674	2,213	21%	5,101	4,313	18%
Embassy One <sup>1</sup>	96	125	(23%)	204	233	(12%)
Embassy Business Hub	87	84	4%	174	167	4%
Express Towers	416	411	1%	851	799	7%
Embassy 247	476	468	2%	934	918	2%
FIFC	370	358	3%	726	683	6%
Embassy TechZone	574	522	10%	1,131	1,024	10%
Embassy Quadron <sup>1</sup>	87	267	(68%)	175	497	(65%)
Embassy Qubix	209	188	12%	401	402	(0%)
Embassy Oxygen	582	414	41%	1,092	775	41%
Embassy Galaxy	254	223	14%	497	395	26%
Embassy Splendid TechZone <sup>2</sup>	252	213	19%	483	302	90%
Hilton at Embassy GolfLinks	321	272	18%	594	533	11%
Four Seasons at Embassy One <sup>1</sup>	307	330	(7%)	570	571	(0%)
Embassy Energy	130	222	(41%)	286	530	(46%)
<b>Total - Asset Portfolio</b>	<b>11,244</b>	<b>9,973</b>	<b>13%</b>	<b>21,842</b>	<b>19,315</b>	<b>13%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>3</sup>	2,126	1,553	37%	3,941	3,097	27%
<b>Net Operating Income</b>						
<u>Portfolio Assets</u>						
Embassy Manyata	3,302	2,570	28%	6,452	5,032	28%
Hilton at Embassy Manyata	349	332	5%	678	639	6%
Embassy TechVillage	2,358	1,938	22%	4,473	3,778	18%
Embassy One <sup>1</sup>	61	88	(30%)	132	171	(23%)
Embassy Business Hub	67	65	4%	139	144	(4%)
Express Towers	373	368	1%	769	713	8%
Embassy 247	423	417	1%	835	820	2%
FIFC	334	316	6%	658	609	8%
Embassy TechZone	494	436	13%	978	868	13%
Embassy Quadron <sup>1</sup>	49	221	(78%)	104	412	(75%)
Embassy Qubix	176	147	19%	336	335	0%
Embassy Oxygen	478	322	49%	902	600	50%
Embassy Galaxy	212	180	17%	416	313	33%
Embassy Splendid TechZone <sup>2</sup>	216	205	6%	395	261	51%
Hilton at Embassy GolfLinks	175	125	40%	320	263	22%
Four Seasons at Embassy One <sup>1</sup>	100	119	(16%)	176	185	(5%)
Embassy Energy	104	197	(47%)	228	478	(52%)
<b>Total - Asset Portfolio</b>	<b>9,273</b>	<b>8,046</b>	<b>15%</b>	<b>17,991</b>	<b>15,621</b>	<b>15%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>3</sup>	1,789	1,224	46%	3,290	2,450	34%

<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>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

<sup>3</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 30-Sep-2025						
(in ₹ mn)	Three months ended			Half year ended		
	30-Sep-25	30-Sep-24	Variance (%)	30-Sep-25	30-Sep-24	Variance (%)
<b>NDCF (SPV Level)</b>						
<i>Portfolio Assets</i>						
Embassy Manyata <sup>1,2</sup>	2,732	2,269	20%	5,092	4,617	10%
Embassy TechVillage	2,327	1,782	31%	3,803	2,890	32%
Embassy Business Hub	6	67	(92%)	(40)	(13)	(200%)
Express Towers	317	282	12%	660	664	(1%)
Embassy 247	361	355	2%	724	659	10%
FIFC	113	251	(55%)	540	556	(3%)
Embassy TechZone	397	500	(21%)	1,045	1,461	(28%)
Embassy Quadron	(100)	2	NR	(66)	60	NR
Embassy Qubix	140	108	30%	276	257	7%
Embassy Oxygen	583	321	82%	1,002	541	85%
Embassy Galaxy	293	103	184%	480	283	70%
Embassy Splendid TechZone <sup>3</sup>	340	173	96%	463	248	87%
Hilton at Embassy GolfLinks	134	87	54%	233	171	36%
Embassy Energy	109	205	(47%)	276	462	90%
<b>Investment Entity</b>						
Dividends from Embassy GolfLinks <sup>1</sup>	313	346	(10%)	600	520	15%
<b>NDCF (SPV Level)</b>	<b>8,064</b>	<b>6,851</b>	<b>18%</b>	<b>15,089</b>	<b>13,375</b>	<b>13%</b>
<b>Distributions from SPVs to Trust</b>	<b>8,158</b>	<b>6,782</b>	<b>20%</b>	<b>15,229</b>	<b>13,378</b>	<b>14%</b>
Distributions from Embassy GolfLinks	284	503	(43%)	569	959	(41%)
Interest on external debt	(2,117)	(1,639)	29%	(3,863)	(3,329)	16%
REIT Management Fees	(66)	(64)	2%	(130)	(126)	3%
Trust level expenses, net of income	(57)	(53)	8%	(113)	(69)	64%
Working Capital Changes	(26)	(1)	NR	(6)	33	(117%)
<b>NDCF (REIT Level)</b>	<b>6,177</b>	<b>5,528</b>	<b>12%</b>	<b>11,687</b>	<b>10,845</b>	<b>8%</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 (13.4 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata Business Park

<sup>3</sup>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

## FY2026 Guidance

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

	Units	FY2026 Guidance		FY2025
		Low	High	Actuals
NOI	₹ mn	35,894	38,114	32,835
NDCF	₹ mn	23,223	24,645	21,846
Distributions <sup>1</sup>	₹ mn	23,223	24,645	21,811
No. of Units	mn	948	948	948
DPU	₹ p.u.	24.50	26.00	23.01

Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

### Notes:

<sup>1</sup>Distribution guidance for FY2026 assumes 100% payout ratio

## Balance Sheet Highlights

as of 30-Sep-2025 (in ₹ mn)	As on		
	30-Sep-25	30-Sep-24	Variance (%)
<b>ASSETS</b>			
Property, plant and equipment	25,332	28,460	(11%)
Investment property	323,673	313,100	3%
Capital work-in-progress/Investment property under development	23,073	24,506	(6%)
Intangible assets (including Goodwill)	66,824	71,518	(7%)
Equity accounted investee	22,512	22,737	(1%)
Cash and cash equivalents including investments <sup>1</sup>	8,673	21,640	(60%)
Financial assets	16,829	16,255	4%
Other current & non-current assets including tax assets	4,970	5,317	(7%)
Asset held for sale <sup>2</sup>	3,494	-	NR
<b>Total</b>	<b>495,379</b>	<b>503,534</b>	<b>(2%)</b>
<b>EQUITY AND LIABILITIES</b>			
Unit capital	288,262	288,262	0%
Distribution – Repayment of Capital	(61,339)	(48,088)	28%
Other equity	(6,319)	(598)	958%
Debt	209,239	201,617	4%
Other financial liabilities	25,834	22,243	16%
Deferred tax liabilities (net)	35,516	37,209	(5%)
Other liabilities	3,755	2,888	30%
Liabilities directly associated with assets held for sale <sup>2</sup>	432	-	NR
<b>Total</b>	<b>495,379</b>	<b>503,534</b>	<b>(2%)</b>

## Capitalization

(in ₹ mn)			
GAV <sup>2</sup>	639,803	591,042	8%
Market Capitalization <sup>3</sup> (A)	399,945	369,593	8%
Net Debt (B)	200,793	185,503	8%
Total Enterprise Value (A+B)	600,738	555,096	8%

<sup>1</sup>Includes short term liquid funds, fixed deposits and Q2 distributions of ₹6,171mn & ₹5,526mn for respective years

<sup>2</sup>Blocks 1A & 1B and Block A-2 in Embassy Manyata are classified as "held for sale.". Refer Page 26 for details

<sup>3</sup>GAV considered as per September 30, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually



## Walkdown of Financial Metrics<sup>1,2</sup>

(in ₹ mn)	Three months ended			Half year ended		
	30-Sep-25	30-Sep-24	Variance (%)	30-Sep-25	30-Sep-24	Variance (%)
<b>SPV Level</b>						
Facility Rentals	8,168	6,905	18%	15,883	13,361	19%
Income from Hotels	1,252	1,220	3%	2,413	2,286	6%
Income from Generation of Renewable Energy	130	222	(41%)	286	530	(46%)
Maintenance Services and Other Operating Income	1,694	1,627	4%	3,259	3,138	4%
<b>Revenue from Operations</b>	<b>11,244</b>	<b>9,973</b>	<b>13%</b>	<b>21,842</b>	<b>19,315</b>	<b>13%</b>
Property Taxes	(375)	(348)	8%	(718)	(653)	10%
Insurance	(33)	(35)	(5%)	(65)	(75)	(14%)
Direct Operating Expenses	(1,563)	(1,544)	1%	(3,069)	(2,966)	3%
<b>Net Operating Income (NOI)</b>	<b>9,273</b>	<b>8,046</b>	<b>15%</b>	<b>17,991</b>	<b>15,621</b>	<b>15%</b>
Property Management Fees <sup>3</sup>	(228)	(195)	17%	(454)	(390)	16%
Repairs to Buildings	(12)	(22)	(45%)	(17)	(40)	(57%)
Other Indirect Operating Expenses	(219)	(221)	(1%)	(388)	(431)	(10%)
Dividends from Embassy GolfLinks	313	346	(10%)	600	520	15%
Other Income	235	507	(54%)	366	878	(58%)
<b>EBITDA</b>	<b>9,362</b>	<b>8,461</b>	<b>11%</b>	<b>18,098</b>	<b>16,158</b>	<b>12%</b>
Working Capital changes	746	146	411%	1,283	520	147%
Cash Taxes, net of refunds	(529)	(304)	74%	(953)	(654)	46%
Principal Repayment on external debt	-	-	NR	-	-	NR
Interest on external debt	(1,514)	(1,451)	4%	(3,338)	(2,649)	26%
<b>NDCF (SPV Level)</b>	<b>8,064</b>	<b>6,851</b>	<b>18%</b>	<b>15,089</b>	<b>13,375</b>	<b>13%</b>
<b>Distributions from SPVs to Trust</b>	<b>8,158</b>	<b>6,782</b>	<b>20%</b>	<b>15,229</b>	<b>13,378</b>	<b>14%</b>
Distributions from Embassy GolfLinks	284	503	(43%)	569	959	(41%)
Interest on external debt	(2,117)	(1,639)	29%	(3,863)	(3,329)	16%
REIT Management Fees <sup>4</sup>	(66)	(64)	2%	(130)	(126)	3%
Trust level expenses, net of income	(57)	(53)	8%	(113)	(69)	64%
Working Capital changes	(26)	(1)	NR	(6)	33	NR
<b>NDCF (REIT Level)</b>	<b>6,177</b>	<b>5,528</b>	<b>12%</b>	<b>11,687</b>	<b>10,845</b>	<b>8%</b>
<b>Distribution from Embassy REIT</b>	<b>6,171</b>	<b>5,526</b>	<b>12%</b>	<b>11,669</b>	<b>10,834</b>	<b>8%</b>
Interest	626	882	(29%)	796	1,687	(53%)
Dividend	1,867	1,185	58%	3,773	2,664	42%
Other Income	-	-	NR	-	-	NR
Repayment of debt	3,678	3,460	6%	7,100	6,484	10%

<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>ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

<sup>3</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>4</sup>REIT Management Fees is 1% of Embassy REIT distributions

# Debt Analysis

as of 30-Sep-2025

Debt Maturity Schedule (₹ mn)

										Principal Repayment Schedule					FY31 & Beyond		Total
Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	FY26	FY27	FY28	FY29	FY30	FY31 & Beyond			
At REIT																	
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,995	6.80%	Sep-26 <sup>1</sup>	-	3,000	-	-	-	-	-	3,000	
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,985	7.05%	Oct-26 <sup>2</sup>	-	11,000	-	-	-	-	-	11,000	
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,984	7.35%	Apr-27 <sup>3</sup>	-	-	10,000	-	-	-	-	10,000	
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28 <sup>4</sup>	-	-	-	5,000	-	-	-	5,000	
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,011	7.96%	Sep-27	-	-	9,000	-	-	-	-	9,000	
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,987	7.73%	Dec-29	-	-	-	-	-	10,000	-	10,000	
Embassy Office Parks REIT Series XIII NCD (Tranche A)	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,971	7.21%	Mar-28	-	-	15,000	-	-	-	-	15,000	
Embassy Office Parks REIT Series XIII NCD (Tranche B)	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,991	7.22%	May-28	-	-	-	5,000	-	-	-	5,000	
Embassy Office Parks REIT Series XIV NCD	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,499	6.97%	Mar-27	-	7,500	-	-	-	-	-	7,500	
Embassy Office Parks REIT Series XV NCD	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,877	7.25%	Jul-35	-	-	-	-	-	-	20,000	20,000	
Embassy Office Parks REIT - CP Tranche IV	CRISIL A1+ / CARE A1+	Fixed	4,250	-	4,136	4,136	7.75%	Feb-26	4,136	-	-	-	-	-	-	4,136	
Embassy Office Parks REIT - CP Tranche V	CRISIL A1+ / CARE A1+	Fixed	3,500	-	3,397	3,397	7.08%	Mar-26	3,397	-	-	-	-	-	-	3,397	
Embassy Office Parks REIT - CP Tranche VI	CRISIL A1+ / CARE A1+	Fixed	3,250	-	3,149	3,149	7.08%	Mar-26	3,149	-	-	-	-	-	-	3,149	
Term Loan	-	Floating	3,250	-	3,250	3,233	7.85%	Feb-35	-	-	-	-	-	-	3,250	3,250	
Sub-total (A)			109,750	-	109,432	109,214	7.37%		10,682	21,500	34,000	10,000	10,000	23,250	109,432		
At SPV																	
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,200	6.91%	Oct-26 <sup>5</sup>	-	10,250	-	-	-	-	-	10,250	
ECPL Series I NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,498	8.10%	May-26 <sup>6</sup>	-	2,500	-	-	-	-	-	2,500	
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,735	7.95%	Jan-28	-	-	2,750	-	-	-	-	2,750	
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	4,000	3,983	7.80%	Apr-28 <sup>7</sup>	-	-	-	4,000	-	-	-	4,000	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,834	8,819	7.60%	Feb-39	-	240	287	352	504	7,451	8,834		
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,078	9,018	7.00%	Sep-39	-	248	315	402	460	7,653	9,078		
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,997	7.25%	Sep-26	-	5,000	-	-	-	-	-	5,000	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,377	3,360	7.00%	Aug-38	-	63	72	107	153	2,982	3,377		
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,498	7.39%	Jun-26	1,000	3,500	-	-	-	-	-	4,500	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,000	-	4,898	4,866	7.65%	Sep-39	-	98	123	163	204	4,309	4,898		
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	1,950	3,020	3,009	7.40%	Mar-40	-	30	30	91	121	2,747	3,020		
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,102	-	4,102	4,102	7.25%	Oct-25	4,102	-	-	-	-	-	-	4,102	
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	-	6,670	6,668	7.35%	Dec-25	6,670	-	-	-	-	-	-	6,670	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,980	1,979	6.94%	Jun-27	-	20	1,960	-	-	-	-	1,980	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,630	1,629	7.25%	Sep-27	-	-	1,630	-	-	-	-	1,630	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	-	2,460	2,455	7.11%	Oct-39	-	20	44	65	85	2,246	2,460		
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,315	5,277	7.15%	Jan-35	-	345	430	490	550	3,500	5,315		
Term Loan (Embassy TechVillage)	NA	Floating	4,500	3,000	1,464	1,463	7.50%	Aug-40	3	21	44	64	73	1,259	1,464		
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	8,000	-	7,920	7,872	7.40%	Jun-40	-	185	240	325	395	6,775	7,920		
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,950	1,957	6.77%	Jan-39	-	20	20	50	94	1,766	1,950		
Term Loan (Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	1,800	-	1,550	1,550	7.85%	Sep-26	-	1,550	-	-	-	-	-	1,550	
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,413	5,440	7.22%	Jun-39	-	60	60	60	60	5,173	5,413		
Overdraft Facility (Various)	CARE AAA/Stable	Floating	1,732	-	1,670	1,650	8.24%	Multiple	-	959	236	13	19	442	1,670		
Sub-total (B)			109,204	4,950	100,330	100,025	7.33%		11,776	25,110	8,241	6,182	2,719	46,303	100,330		
Total (A+B)			218,954	4,950	209,762	209,239	7.35%		22,458	46,610	42,241	16,182	12,719	69,553	209,762		
Changes in Debt subsequent to quarter ending September 30, 2025																	
Debt raised post quarter																	
At REIT																	
Embassy Office Parks REIT - CP Tranche VII	CRISIL A1+ / CARE A1+	Fixed	4,000	-	3,836	3,836	6.44%	Jun-26	-	3,836	-	-	-	-	-	3,836	
Debt refinanced post quarter																	
At SPV																	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	(4,102)	-	(4,102)	(4,102)	7.25%	Oct-25	(4,102)	-	-	-	-	-	-	(4,102)	
Proforma Debt post quarter closure			218,852	4,950	209,495	208,973	7.33%		18,355	50,445	42,241	16,182	12,719	69,553	209,495		
Gross Debt as of Sept 30, 2025			209,239														
Less: Cash and Cash Equivalents <sup>8</sup>			8,446														
Net Debt <sup>9</sup>			200,793														

Refer page no. 18 for detailed footnotes

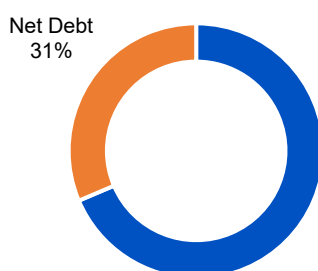
## Debt Analysis (Cont'd)

as of 30-Sep-2025

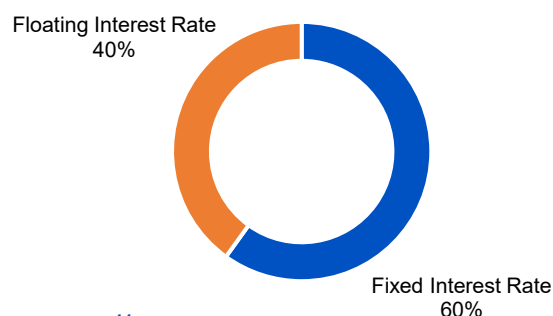
### Leverage Ratios

Particulars	30-Sep-25	30-Sep-24
Gross Debt to GAV	33%	34%
Net Debt to GAV	31%	31%
Net Debt to TEV	33%	33%
Proforma Debt Headroom (₹ mn)	109,747	101,293
Interest Coverage Ratio (incl. capitalized interest)	2.2x	2.3x
Interest Coverage Ratio (excl. capitalized interest)	2.5x	2.6x
Net Debt to EBITDA <sup>10</sup>	5.29x	5.3x

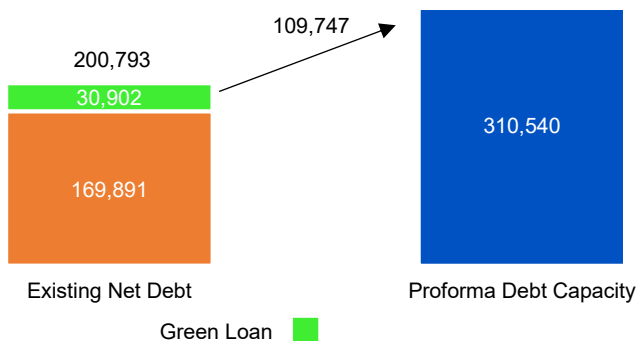
#### Net Debt to GAV



#### Fixed v/s Floating interest rate



#### Proforma Debt Headroom (₹ 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 2026 to July 2026) 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 on a specified call option date (October 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 (February 2028 & May 2028) subject to terms of the Debenture Trust Deed

<sup>5</sup>MPPL 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 2026) subject to terms of the Debenture Trust Deed

<sup>6</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>7</sup>QBPL has the option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (February 2028) subject to terms of the Debenture Trust Deed

<sup>8</sup>Includes Q2 distributions of ₹6,171mn

<sup>9</sup>Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

<sup>10</sup>Represents September 2025 and September 2024 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

<sup>11</sup>GAV considered as per September 30, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

## Valuation Highlights (₹ mn)

as of 30-Sep-2025

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions <sup>1</sup>				GAV <sup>1</sup> as of Sep-25 (₹ mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate <sup>2</sup>	Completed	Proposed/ U/C	Total
<b>Commercial Assets</b>										
Embassy Manyata <sup>3</sup>	13.4	2.6	16.0	11.75%	13.00%	8.00%	100	218,432	23,283	241,715
Embassy TechVillage	9.2	0.4	9.6	11.75%	13.00%	8.00%	100	140,838	3,434	144,272
Embassy GolfLinks <sup>4</sup>	3.1	-	3.1	11.75%	NA	7.75%	160	40,088	-	40,088
Embassy One	0.3	-	0.3	11.75%	NA	7.75%	147	5,640	-	5,640
Embassy Business Hub	0.4	1.0	1.4	11.75%	13.00%	8.00%	68	4,318	2,688	7,006
Express Towers	0.5	-	0.5	11.75%	NA	7.50%	300	21,090	-	21,090
Embassy 247	1.2	-	1.2	11.75%	NA	8.00%	121	20,087	-	20,087
FIFC	0.4	-	0.4	11.75%	NA	7.75%	320	16,577	-	16,577
Embassy TechZone	3.0	2.4	5.5	11.75%	13.00%	8.25%	48	23,035	2,506	25,541
Embassy Quadron	1.9	-	1.9	11.75%	NA	8.25%	46	9,451	-	9,451
Embassy Qubix	1.5	-	1.5	11.75%	NA	8.25%	48	10,085	-	10,085
Embassy Oxygen	3.3	-	3.3	11.75%	13.00%	8.25%	50	25,868	-	25,868
Embassy Galaxy	1.4	-	1.4	11.75%	NA	8.00%	48	10,661	-	10,661
Embassy Splendid TechZone <sup>5</sup>	1.4	3.6	5.0	11.75%	13.00%	8.25%	74	8,742	8,942	17,684
<b>Sub-Total (Commercial Offices)</b>	<b>40.9</b>	<b>10.0</b>	<b>50.8</b>					<b>554,911</b>	<b>40,853</b>	<b>595,764</b>
<b>Hospitality Asset</b>										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.14%	-	14.0x	13,500	7,838	-	7,838
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.14%	-	14.0x	17,500	9,723	-	9,723
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.14%	-	14.0x	5 Star - 12,500 3 Star - 8,250	17,721	-	17,721
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.50%	14.0x	5 Star - 11,000 3 Star - 7,750	-	4,984	4,984
<b>Sub-Total (Hospitality)</b>	<b>1,096 Keys</b>	<b>518 Keys</b>	<b>1,614 Keys</b>					<b>35,281</b>	<b>4,984</b>	<b>40,266</b>
<b>Others<sup>6</sup></b>										
Embassy Energy	100MW	-	100MW	11.75%	-	NA	6.3	3,772	-	3,772
<b>Sub-Total (Others)</b>	<b>100MW</b>	<b>-</b>	<b>100MW</b>					<b>3,772</b>	<b>-</b>	<b>3,772</b>
<b>Total</b>	<b>40.9 msf/1,096 Keys/100MW</b>	<b>10.0 msf/518 Keys</b>	<b>50.8 msf/1,614 Keys/100MW</b>					<b>593,965</b>	<b>45,838</b>	<b>639,803</b>
<b>% Split</b>								<b>93%</b>	<b>7%</b>	<b>100%</b>

<sup>1</sup>GAV considered as per September 30, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

<sup>2</sup>ADR/ Tariff Rates presented on a stabilised basis

<sup>3</sup>Areas for Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale", have been removed. However, this exclusion has not been applied for valuation purposes

<sup>4</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>5</sup>Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

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

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

as of 30-Sep-2025

		Development		Pre-committed/ Leased <sup>2</sup>		Estimated	Balance cost
Asset	Projects	Area (msf)	Keys	Area (%)	Occupier <sup>3</sup>	Completion Date	to be spent (₹ mn)
Base-Build Projects (Completed)							
Embassy TechVillage	Block 8 <sup>4</sup>	1.9	NA	97%	Multi-tenanted (Primarily by GCCs)	Completed	1,714
Embassy Manyata	Block L4 <sup>5</sup>	0.9	NA	100%	Fortune 500 Retail Major	Completed	623
		2.8	-	98%			2,337
Base-Build Projects (Under Construction)							
Embassy Splendid TechZone	Block 10	0.4	NA	100%	Global Healthcare Co.	Completed. OC awaited	495
Embassy Splendid TechZone	Block 4	0.6	NA	23%	Dexian, Global Accounting Firm <sup>6</sup>	Dec-25	799
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	79%	Australian Bank <sup>7</sup>	Feb-26	2,507
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Oct-26	6,061
Embassy Splendid TechZone	Block 1 <sup>8</sup>	0.6	NA	-	-	Jun-26	1,639
Embassy TechVillage	Block 6	0.4	NA	-	-	Jun-27	1,587
Embassy Manyata	Block B Redevelopment	0.9	NA	71%	Global Bank <sup>9</sup>	Jun-27	4,676
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27	5,743
Embassy Splendid TechZone	Block 5, 6, 7 & 8	2.0	NA	-	-	Dec-29	9,529
Sub-total		7.2	518	31%			33,037
Infrastructure and Upgrade Projects <sup>10,11</sup>							
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Jun-26	1,307
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	410
Embassy Oxygen	Upgrades	NA	NA	NA	NA	Sep-26	860
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	1,056
Others	Various	NA	NA	NA	NA	Various	2,162
Sub-total		NA	NA	NA			5,795
Total (Under Construction)		7.2	518	31%			41,169

## Proposed Development

Development				
Asset	Projects	Area (msf)	Keys	Remarks
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. 21 for detailed footnotes



## Development in Progress (Cont'd)

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### Notes:

<sup>1</sup>Excludes Embassy 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 for Block 8D (Embassy TechVillage) received in Q3FY25 and for remaining blocks (Block A,B and C) was received in Q4FY25

<sup>5</sup>Occupancy Certificate for Block L4 (Embassy Manyata) was received in Q2FY26

<sup>6</sup>Expansion Option of 12k sf available with Dexian, which when exercised will result in 25% pre-commitment on the building

<sup>7</sup>Expansion Option of 296k sf available, which when exercised will result in 100% precommitment on the building

<sup>8</sup>Expansion Option of 213k sf available with an existing tenant, which when exercised will result in 35% precommitment on the building

<sup>9</sup>Expansion Option of 250k sf available, which when exercised will result in 100% precommitment on the building

<sup>10</sup>Over the next 3 years

<sup>11</sup>Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, Food Court, Refurbishments amongst various others

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

as of 30-Sep-2025

	Embassy Whitefield (ETV Backland) <sup>1,2</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>3</sup>	85%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

<sup>1</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

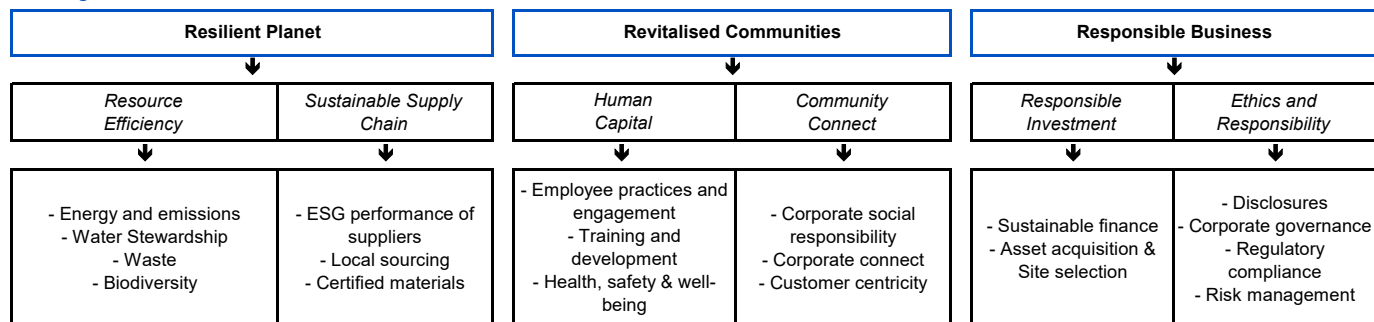
<sup>2</sup>Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer ("ROFO") for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On October 20, 2024, the Gargs inter alia filed an application for emergency arbitration and sought various emergency interim reliefs vide order dated October 16, 2024. The application for emergency interim relief was dismissed and no emergency interim relief was granted. Further, the Gargs have also filed application for interim relief on February 14, 2025 before SIAC seeking certain interim reliefs and the tribunal has disposed the interim application vide order dated April 19, 2025. The Gargs have challenged the interim order before the High Court of Bombay which is currently pending. Further, the Manager had filed an early dismissal application before the tribunal claiming that the reliefs pertaining to Survey No. 9/4 were not arbitrable under the Letter Agreement and the tribunal allowed the application vide order dated October 9, 2024.

<sup>3</sup>Occupancy as at September 30, 2025

<sup>4</sup>In addition to the above, the deed of right of first offer dated September 20, 2018 between Embassy Sponsor and Embassy REIT and certain other arrangements continue to subsist, pursuant to which Embassy Sponsor and certain affiliates have agreed to grant a right of first offer to Embassy REIT in the event of any sale of controlling interest by the Embassy Sponsor or any of its present or future subsidiaries or LLPs in an eligible asset

## ESG Snapshot

### ESG Strategic Framework



### Key Performance Highlights

Aspect	Units	Half year ending FY2026	FY2025	FY2024
<b>Resilient Planet</b>				
<b>Energy and Emissions</b>				
Contribution of renewable energy in portfolio	%	62	55	53
Renewable power consumption (wheeled and rooftop)	GJ	642,484	1,020,955	876,498
Reduction in emissions through solar power consumption	tCO <sub>2</sub> e	129,746	233,402	200,377
<b>Water</b>				
Water withdrawal	1000m <sup>3</sup>	1,161	2,300	2,293
Water recycled (% of withdrawal)	1000m <sup>3</sup>	933 (80%)	1,662 (72%)	1,481 (65%)
<b>Waste</b>				
Waste generated – Hazardous waste (Oil)	KL	29	57	67
Waste generated – Hazardous waste	Tons	15	42	17
Waste generated – Non-hazardous waste	Tons	3,616	5,578	4,800
Waste generated – Other waste	Tons	23	48	98
<b>Revitalised Communities</b>				
<b>Human Capital</b>				
Employees trained	Nos.	59	118	119
Average training hours per employee	Hours	1	18	19
<b>Corporate Occupiers</b>				
Green leases signed during the period	%	81	100	99
<b>CSR and Corporate Connect</b>				
Total CSR spend	₹ Mn	60	117	129
Education support – Students benefitted	Nos.	7,819	16,231	16,565
Health and hygiene – Students impacted	Nos.	9,718	15,364	26,162
Community health – Free and subsidized treatments provider	Nos.	7,708	14,537	12,185
Environment – Waste recycled	MT	208	435	218

Memberships/Certifications <sup>1</sup>	Certification	Current Score	Previous Score
              	   	<p>★★★★★ (2025)<sup>2</sup></p> <p>4.1 (2025)</p> <p>68 (2025)</p> <p>B (2024)</p>	<p>★★★★★ (2024)</p> <p>3.9 (2024)</p> <p>66 (2024)</p> <p>B (2023)</p>

<sup>1</sup>Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

<sup>2</sup>Reflects Embassy REIT's performance in GRESB 2025 Real Estate Assessment for Standing Investment & Development Portfolio.

## Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Pritesh Sheth	<a href="mailto:pritesh.sheth@axiscapital.in">pritesh.sheth@axiscapital.in</a>
B&K Securities	Deep Shah	<a href="mailto:deep.shah@bksec.com">deep.shah@bksec.com</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
Bank of Baroda Capital Markets	Yashas Gilganchi	<a href="mailto:yashas.gilganchi@bobcaps.in">yashas.gilganchi@bobcaps.in</a>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
Geojit	Christy Joseph	<a href="mailto:christy_joseph@geojit.com">christy_joseph@geojit.com</a>
Goldman Sachs	Pulkit Patni	<a href="mailto:pulkit.patni@gs.com">pulkit.patni@gs.com</a>
HSBC Securities	Puneet Gulati	<a href="mailto:puneetgulati@hsbc.co.in">puneetgulati@hsbc.co.in</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec	Anuj Upadhyay	<a href="mailto:anuj.upadhyay@investec.com">anuj.upadhyay@investec.com</a>
J.P. Morgan	Gaurav Khandelwal	<a href="mailto:gaurav.khandelwal@jpmorgan.com">gaurav.khandelwal@jpmorgan.com</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmf.com">sumit.kumar@jmf.com</a>
Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:murtuza.ariswalla@kotak.com">murtuza.ariswalla@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>

## Unitholding and Bondholding Pattern

as of 30-Sep-2025

### Unitholding Pattern

S/N	Name	No. of Units	% Holding
<b>A Sponsors</b>			
1	Embassy	72,864,279	7.69%
	<b>Sub-total</b>	<b>72,864,279</b>	<b>7.69%</b>
<b>B Public</b>			
1	<b>Institutions</b>		
a.	Foreign Portfolio Investors	378,687,893	39.95%
b.	Mutual Funds	231,219,468	24.39%
c.	Alternative Investment Funds	48,800,260	5.15%
d.	Insurance Companies	41,394,651	4.37%
e.	Provident / Pension Funds	2,228,301	0.24%
f.	Financial Institutions / Banks	25,000	0.00%
	<b>Sub-total</b>	<b>702,355,573</b>	<b>74.10%</b>
2	<b>Non-Institutions</b>		
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	142,510,966	15.03%
c.	NBFCs registered with RBI	68,200	0.01%
d.	Trusts	154,494	0.02%
e.	Non-Resident Indians	4,118,976	0.43%
f.	Body Corporates	24,543,726	2.59%
	<b>Sub-total</b>	<b>171,396,362</b>	<b>18.08%</b>
<b>C Non-Sponsor Non-Public Holding</b>			
1	Embassy Office Parks REIT Employee Welfare Trust	1,277,529	0.13%
	<b>Sub-total</b>	<b>1,277,529</b>	<b>0.13%</b>
	<b>Total Units Outstanding</b>	<b>947,893,743</b>	<b>100.00%</b>

### Top 5 Unitholders (Other than Sponsor)

S/N	Name	No. of Units	% Holding
1	ICICI Prudential Mutual Fund	85,837,726	9.06%
2	APAC Company XXIII Limited	53,451,142	5.64%
3	HDFC Mutual Fund	51,430,048	5.43%
4	Kotak Performing Re Credit Strategy Fund-I	46,376,811	4.89%
5	SBI Mutual Fund	45,712,693	4.82%
	<b>Sub-total</b>	<b>282,808,420</b>	<b>29.84%</b>

### Top 10 Bondholders

S/N	Name	Amount (₹ mn)	%
1	ICICI PRUDENTIAL MF	15,500	16.23%
2	KOTAK MF	14,440	15.12%
3	ADITYA BIRLA MF	13,600	14.24%
4	ICICI PRUDENTIAL LIFE INSURANCE	5,300	5.55%
5	SBI PENSION FUND	4,900	5.13%
6	HSBC MF	4,350	4.55%
7	SBI LIFE INSURANCE	3,000	3.14%
8	HDFC PENSION FUND	2,850	2.98%
9	HDFC LIFE INSURANCE	2,800	2.93%
10	UTI MF	2,500	2.62%
11	Others	26,260	27.50%
	<b>Sub-total</b>	<b>95,500</b>	<b>100.00%</b>



## NOTES

1. All figures in this Supplementary Databook are as of or for the period ended September 30, 2025 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. All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
6. Gross Asset Value (GAV) considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
7. 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%
8. With respect to the disclosure of financial information for the period beginning on or after April 1, 2025, in accordance with Chapter 4 of the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, the standalone and consolidated balance sheet of a REIT is required to be presented only for the quarters ending September 30 and March 31 of relevant financial year
9. Blocks 1A & 1B and Block A-2 in Embassy Manyata, classified as "held for sale," have been excluded from the Business Information section (Pages 6 to 10 of this document). However, these blocks have been included in the Financial Information section (Pages 11 to 19 of this document)

## GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
2Q/Q2/Three Months ended	Quarter ending September 30
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
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
C&W	Cushman and Wakefield
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
Held for Sale	Assets held for sale are those assets whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale is shown separately on the face of Balance sheet. Liabilities directly associated with assets held for sale are also shown separately on the face of Balance sheet.
In-place Rent (psf per month)	Base Rent for the month ending September 30, 2025
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 providing framework for computation of NDCF by REITs each, as amended from time to time and any other circulars, notifications, clarifications and guidelines issued by SEBI. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment under regulation 18(5)(da) as per REIT Regulation, made prior to April 23, 2025 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
₹	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 Q2FY2026, Same-Store occupancy is computed for the portfolio excluding recent completion of Block L4, Blocks 1A&1B and A-2 at Embassy Manyata and Block 8 at Embassy TechVillage
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 REIT**

**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 TECHZONE, PUNE**

**EMBASSY QUADRON, PUNE**

**EMBASSY QUBIX, PUNE**

**EMBASSY OXYGEN, NOIDA**

**EMBASSY GALAXY, NOIDA**

**EMBASSY SPLENDID TECHZONE, CHENNAI**

**HILTON EMBASSY GOLFLINKS, BENGALURU**

**EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA**

**DATE OF VALUATION: 30<sup>TH</sup> SEPTEMBER 2025**

**DATE OF REPORT: 4<sup>TH</sup> NOVEMBER 2025**

**Valuer pursuant to the requirements under the SEBI (REIT)**

**Regulations, 2014: Ms. 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 dated 31<sup>st</sup> July 2023 and the addendum letter dated 1<sup>st</sup> August 2024 together, the “LOE” 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 and as 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.



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## A. INSTRUCTIONS

### 1. Instructing 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 & Chennai 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	Mixed Use	100%
2	Embassy TechVillage	Bengaluru	Freehold <sup>1</sup>	Mixed Use	100%
3	Embassy GolfLinks	Bengaluru	Freehold	Non SEZ	50%
4	Embassy One	Bengaluru	Freehold	Non SEZ	100%
5	Embassy Business Hub	Bengaluru	Freehold <sup>2</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	Mixed Use	100%
10	Embassy Quadron	Pune	Leasehold	IT/ITeS SEZ	100%
11	Embassy Qubix	Pune	Freehold	Mixed Use	100%
12	Embassy Oxygen	Noida	Leasehold	Mixed Use	100%
13	Embassy Galaxy	Noida	Leasehold	Non SEZ	100%

<sup>1</sup> Total land area is of approx. 84.05 acres, under the ownership of Vikas Telecom Private Limited and Sarla Infrastructure Private Limited. Additionally, approximately 1.9 acres out of the total land extent is leasehold.

<sup>2</sup> In accordance with the terms of the Joint Development Agreement (JDA), Phase I comprises a total leasable area of approximately 0.6 million square feet (msf), of which Embassy REIT's share is approximately 0.4 msf. Phase II comprises a total leasable area of approximately 1.4 msf, with Embassy REIT's share being approximately 1.0 msf. (Includes a food court with a total area of approximately 33,007 sq. ft., of which the chargeable area is approximately 6,727sq. ft.)

L. Anuradha MRICS





REIT Portfolio					
S. No.	Asset	Location	Interested Value	Type	REIT Ownership
14	Embassy Splendid TechZone	Chennai	Leasehold <sup>3</sup>	Mixed Use	100% <sup>4</sup>
15	Hilton at GolfLinks	Bengaluru	Freehold	Hotel	100%
16	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.

*\*Note: Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2<sup>nd</sup> to 7<sup>th</sup> floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as 'First International Financial Centre'*

## 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

<sup>3</sup> Land is a freehold property of SNP which granted leasehold rights over the Embassy Splendid TechZone Land for a period of 30 (thirty) years from November 9, 2016, with ESNP being entitled to renew the leasehold rights for 3 (three) further terms of 30 (thirty) years each.

<sup>4</sup> ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services.



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 20 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&W") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&W, 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

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



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 Mindspace REIT, Brookfield REIT, HDFC, DLF, RMZ, CapitaLand, Tata Realty, TVS group and other nationalized banks such as State Bank of India, Bank of Baroda, Punjab National Bank, 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, including amendments 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.
- Except for issuing the valuation report dated July 30, 2025, in relation to the disposition of Wing 1A, 1B & Block A-2 at Embassy Manyata, Bangalore to the Client, 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.
- 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.

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



- 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 (Registered Valuers and Valuation) Rules, 2017.

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

The Summary Valuation Report is subject to the following:

- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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.
- 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
- 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
- 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.
- 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.
- 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.



- 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.
- 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.
- 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.
- 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.
- The Valuer does not have any present or planned future financial interest in the Company/Instructing Party, Trustee, 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.



**a. VALUATION SUMMARY**



**Valuation Summary**

REIT Portfolio							
S. No	Asset	Leasable area (msf)			Market Value (in INR Mn)		
		Completed	Under Construction (UC) / Proposed	Total	Completed	Under Construction (UC) / Proposed	Total
1	Embassy Manyata, Bengaluru	13.7 266 Keys (5 Star), 353 Keys (3 Star)	2.6	16.3 266 Keys (5 Star) 353 Keys (3 Star)	Office: 218,432 Hotel: 17,721	Office: 23,283 Hotel: --	259,436
2	Embassy TechVillage, Bengaluru	9.2	0.4 311 Keys (5 Star), 207 Keys (3 Star)	9.6 311 Keys (5 Star) 207 Keys (3 Star)	Office: 140,838 Hotel: --	Office: 3,434 Hotel: 4,984	149,256
3	Embassy GolfLinks, Bengaluru	3.1	--	3.1	40,088	--	40,088
4	Embassy One, Bengaluru	0.3 230 Keys (5 Star)	--	0.3 230 Keys (5 Star)	Office: 5,640 Hotel: 9,723	Office: -- Hotel: --	15,363
5	Embassy Business Hub, Bengaluru	0.4	1.0	1.4	4,318	2,688	7,006
6	Express Towers, Mumbai	0.5	--	0.5	21,090	--	21,090
7	Embassy 247, Mumbai	1.2	--	1.2	20,087	--	20,087
8	First International Financial Center (FIFC), Mumbai	0.4	--	0.4	16,577	--	16,577
9	Embassy TechZone, Pune	3.0	2.4	5.5	23,035	2,506	25,541
10	Embassy Quadron, Pune	1.9	--	1.9	9,451	--	9,451
11	Embassy Qubix, Pune	1.5	--	1.5	10,085	--	10,085
12	Embassy Oxygen, Noida	3.3	--	3.3	25,868	--	25,868
13	Embassy Galaxy, Noida	1.4	--	1.4	10,661	--	10,661
14	Embassy Splendid TechZone	1.4	3.6	5.0	8,742	8,942	17,684
15	Hilton at GolfLinks, Bengaluru	247 Keys (5 Star)	--	247 Keys (5 Star)	7,838	--	7,838
16	Embassy Energy, Bellary District, Karnataka	130MW DC (100MW AC)	--	130MW DC (100MW AC)	3,772	--	3,772
<b>Total</b>					<b>593,965</b>	<b>45,838</b>	<b>639,803</b>

Note: All figures in the above table are rounded.

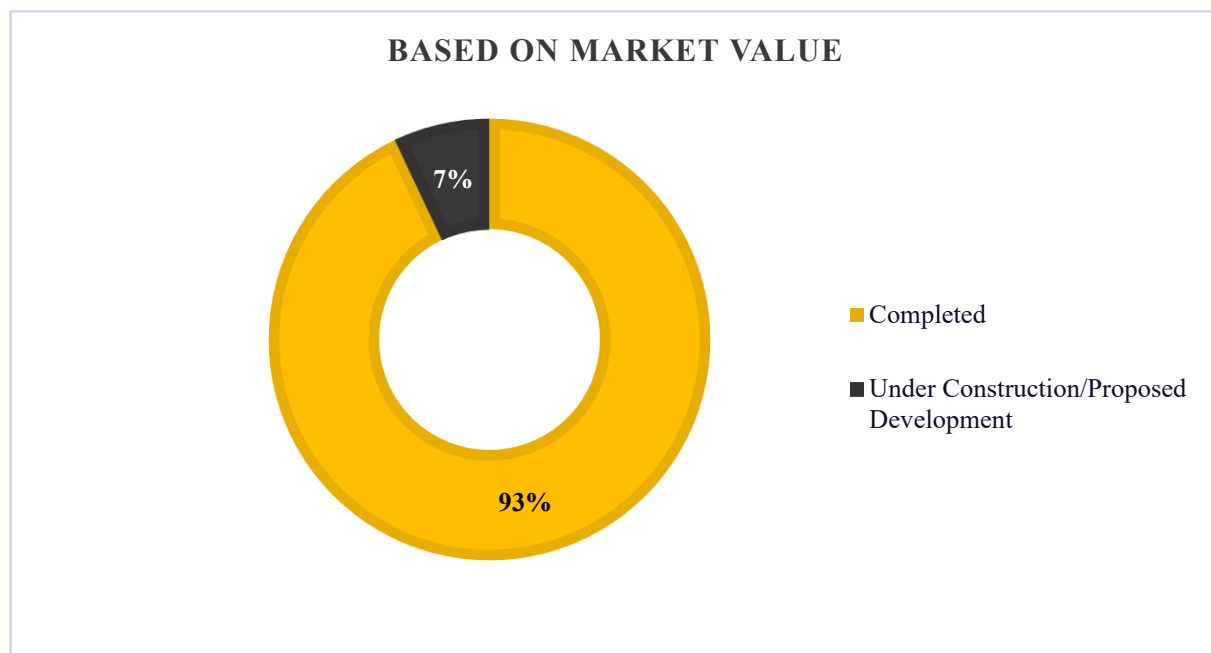
Based on Client Input; 30<sup>th</sup> September 2025 rent roll, lease deeds; Note-Office & Retail refers to leasable area

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### 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)

## **B. 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 IVS 104, “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 larger tech parks tenants such as Embassy 247, Embassy TechZone, Embassy Quadron, Embassy Qubix, Embassy Manyata, Embassy Golflinks and Embassy Galaxy we have factored a 10% discount on the market rental for anchor tenants post lease expiry.

*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:

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- 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 have 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 have 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.



## C. REIT PORTFOLIO



## 1. EMBASSY MANYATA<sup>5</sup>

### 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 16.3 msf, which comprises of completed office blocks approximately 13.7 msf and under-construction and proposed blocks approximately 2.6 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), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), Blocks 1A & 1B and Block A-2, Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), L4 Block, Silver fur (L6), M3 Block A, M3 Block B.	13.7	Commercial IT/ITeS SEZ & Non SEZ Office	92%
Under Construction/Proposed Blocks	F1, D1 & D2, Block Magnolia (B)	2.6	Commercial IT/ITeS SEZ & Non SEZ Office	--

<sup>5</sup> Embassy REIT has entered into binding agreements dated July 31, 2025, for the sale of an undertaking comprised of ~0.37 msf of office (located across Blocks 1A & 1B and Block A-2) in Embassy Manyata, to a third party. The closing of the sale is subject to conditions precedent and closing conditions as per the agreement.



Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Total		16.3	--	

### **Hospitality**

Components	Details
Hilton	266 Keys
Hilton Garden Inn	353 Keys

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, Lease Deeds/Leave and License Agreements

### **1.3. Brief Description**

The subject property comprises of completed and under constructed IT/ITeS blocks and 2 hotels on a land area of approximately 121.8 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, 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), Silver Oak (E2), Pine (L5), Eucalyptus (H1), Mulberry (G1), Palm (F3), G1-G2 Bridge (G1G2), Mountain Ash (H2), Hazel (L3), Blocks 1A & 1B and Block A-2, Teak (G3), Philips (Philips), Banyan & Willow (Block L1-L2), NXT (Block A), Front Parcel (Retail), Mahogany (F2), Block L-4, Silver Fur (L6), M3 Block A and M3 Block B with a total leasable area of approximately 13.7 msf.

Under-Construction & Proposed Blocks – Block D1 & D2, Block F-1 and Block Magnolia (B) with a total leasable area of approximately 2.6 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 developments in the subject micro-market and the location has emerged as a prominent real estate hub, post operations commencement of the International Airport in Devanahalli.

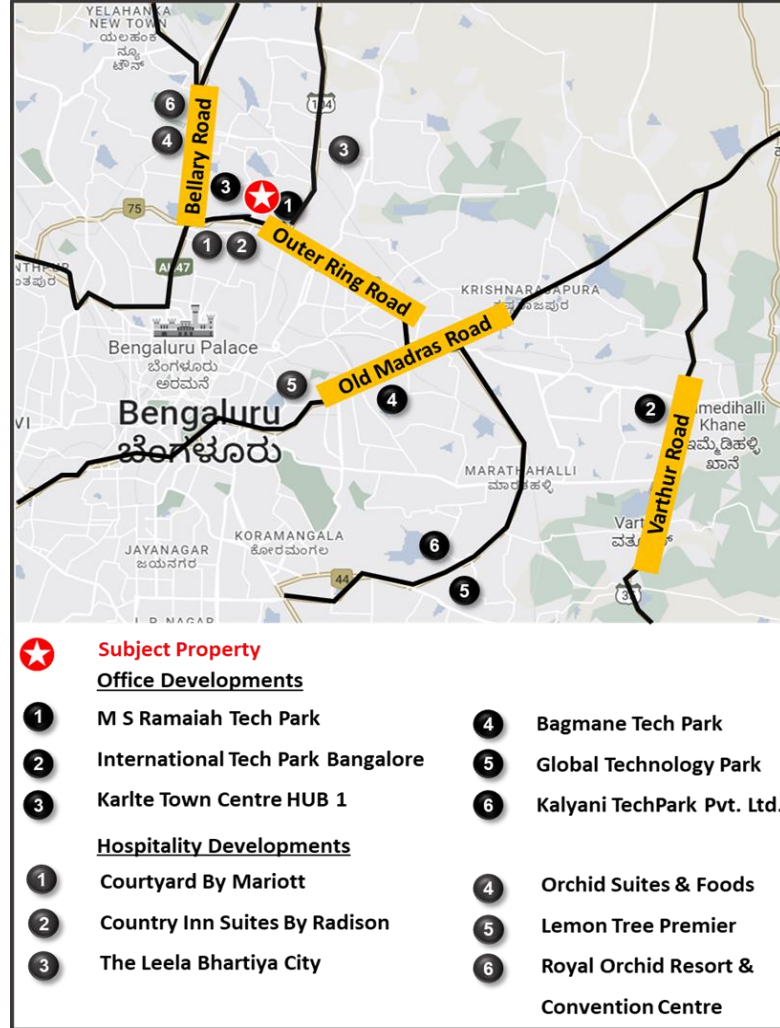


## EMBASSY OFFICE PARKS REIT

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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

**1.4. Acquisition Details**

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price	Related Party Transaction INR 126,661 Mn

**1.5. Key Assumptions**

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent	INR/sq. ft./mth	92 <sup>6</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	100
Achievable Market Rent (Retail)	INR/sq. ft./mth	100
Achievable Market Rent (Anchor)	INR/sq. ft./mth	90
Rent Escalation	% Every 3 years	15.00%
Parking Charges	INR/bay/mth	5,500
Other Income	% of Lease Rentals	1.00%
O&M Income	INR/sq. ft./mth	15
ARR (Hilton – 5 Star)	1 Qtr, Year 1	12,500
Stabilized Occupancy – 5 Star (Hotel)	%	72.00%
Increase in ARR – 5 Star (Hotel)	%	5.00%

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



Particular	Units	Information
<b>Food &amp; Beverage Revenue – 5 Star (Hotel)</b>	% of Rooms Revenue	100.00%
Minor Operating Department (MOD) Revenue – 5 Star (Hotel)	% of Rooms Revenue	5.00%
ARR (Hilton Garden Inn)	1 Qtr, Year 1	8,250
Stabilized Occupancy – 3 Star (Hotel)	%	72.00%
Increase in ARR – 3 Star (Hotel)	%	5.00%
Food & Beverage Revenue – 3 Star (Hotel)	% of Rooms Revenue	35.00%
Minor Operating Department (MOD) Revenue – 3 Star (Hotel)	% of Rooms Revenue	4.00%
<b>Cost Assumptions - Office</b>		
Insurance	INR/sq. ft./mth	0.3
Property Tax	INR/sq. ft./mth	3.8
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
<b>Cost Assumptions – Hospitality (5 star)</b>		
Room Cost	% of Rooms Revenue	11.50%
Food & Beverage Cost	% of F&B	30.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	2.00%

Particular	Units	Information
Operating Expenses	% of Total Revenue	8.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	1.62
Property Tax	INR Mn/qtr	6.16
Property Tax and Insurance Escalation	% p. a.	3.00%
Cost Assumptions – Hospitality (3 star)		
Room Cost	% of Rooms Revenue	12.00%
Food & Beverage Cost	% of F&B	35.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	8.00%
Administration & General Cost	% of Total Revenue	2.00%
Operating Expenses	% of Total Revenue	8.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%

Particular	Units	Information
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	1.08
Property Tax	INR Mn/qtr	4.11
Property Tax and Insurance Escalation	% p. a.	3.00%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease- 4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	11,664 <sup>7</sup>
Expected Completion Date	Year	FY 2031
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

<sup>7</sup> Indicative of pending cost towards base build works and for refurbishments/infrastructure upgrade works.



*\*Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.*

*\*\*Management incentive Fee: For GOP 30 - 35% = 4.5%, GOP 35 – 40% = 5.0%, GOP > 40% = 5.5%.*

**Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 69.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

**Annual Lease Payment (M3 Block A):** As M3 Block A is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of the leasehold period i.e., Q1 FY 2079 (without any escalation).

**Annual Lease Payment (M3 Block B):** As M3 Block B is a leasehold development, an annual lease payment of INR 0.1 Mn is to be paid till end of leasehold period i.e., Q1 FY 2079 (without any escalation).

## 1.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	6,779	18,148	22,162	24,159	25,142	25,397	26,046	26,865	27,464	27,416	28,640
Growth	%	-	-	22%	9%	4%	1%	3%	3%	2%	0%	4%

Particulars - Hospitality	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	518	1,187	1,332	1,392	1,462	1,537	1,619	1,697	1,783	1,873	1,974
Growth	%	-	-	12%	5%	5%	5%	5%	5%	5%	5%	5%

## 1.7. Market Value

The market value of Embassy Manyata as on 30<sup>th</sup> September 2025 is as follows:

**Commercial: INR 241,715 Mn**

**(Indian Rupees Two Hundred Forty-One Thousand Seven Hundred and Fifteen Million Only)**

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**Hospitality: INR 17,721 Mn**

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

## 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 hotels ~ Upscale hotel 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 9.2 msf, under-construction block approximately 0.4 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), Block 9 (JPMC block) and Parcel 8 with Blocks - A, B, C, D.	9.2	SEZ/ Non SEZ	95%
Under Construction/ Proposed Blocks	Parcel 6	0.4	Non SEZ	--
Total		9.6		

#### 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 30<sup>th</sup> September 2025, Lease Deeds/Leave and License Agreements

### 2.3. Brief Description

The subject property is being constructed on a total land area of approximately 103.44 acres and the land area under purview of this exercise is approximately 84.05 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), Block 9 (JPMC block) and Parcel 8 with Blocks - A, B, C, D with a total leasable area of approximately 9.2 msf.

Under-Construction Block – The total leasable area of the under-construction block is approximately 0.4 msf and the hospitality block (518 keys) along with convention centre is currently under-construction. These blocks are expected to be completed by FY 2028.

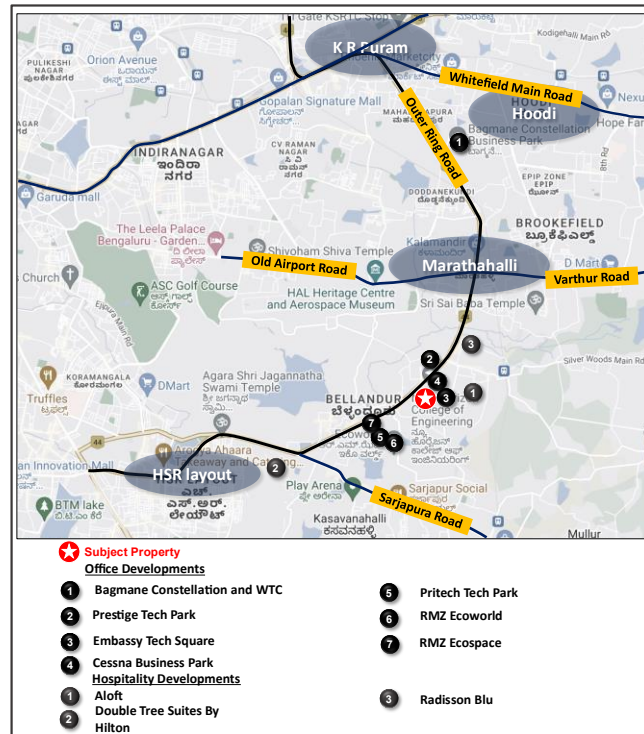
### Locational Advantage

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:

			
09-10 km from Bommanahalli Metro Station	09-10 km from K R Puram Railway Station. 19-20 km from Bengaluru City Railway Station	40-41 km from Kempegowda International Airport	15-16 km from Bengaluru CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

## 2.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	December 24, 2020
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 97,824 Mn

## 2.5. Key Assumptions

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	FY 2029

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	89 <sup>8</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	100
Achievable Market Rent (Retail)	INR/sq. ft./mth	90
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	15
ARR – 3 Star (Hotel)	INR/ room/ day	7,750
Stabilized Occupancy – 3 Star (Hotel)	%	72%
Increase in ARR – 3 Star (Hotel)	%	5%
Food & Beverage Revenue – 3 Star (Hotel)	% of Rooms Revenue	40%
Minor Operating Department (MOD) Revenue – 3 Star (Hotel)	% of Rooms Revenue	5%
ARR – 5 Star (Hotel)	INR/ room/ day	11,000
Stabilized Occupancy – 5 Star (Hotel)	%	72%
Increase in ARR – 5 Star (Hotel)	%	5%
Food & Beverage Revenue – 5 Star (Hotel)	% of Rooms Revenue	100%
Minor Operating Department (MOD) Revenue – 5 Star (Hotel)	% of Rooms Revenue	5%
Cost Assumptions - Office		

<sup>8</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income  
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Particular	Units	Information
Insurance	INR/sq. ft./mth	0.2
Property Tax	INR/sq. ft./mth	3.7
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
<b>Cost Assumptions – Hospitality (5-star)</b>		
Room Cost	% of Rooms Revenue	14.00%
Food & Beverage Cost	% of F&B	40.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	3.00%
Operating Expenses	% of Total Revenue	8.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.28
Property Tax	INR Mn/qtr	5.63

Particular	Units	Information
Property Tax and Insurance Escalation	% p. a.	3.00%
Cost Assumptions – Hospitality (3-star)		
Room Cost	% of Rooms Revenue	14.00%
Food & Beverage Cost	% of F&B	40.00%
Minor Operating Department (MOD) Cost	% of MOD Revenue	50.00%
Payroll	% of Total Revenue	10.00%
Administration & General Cost	% of Total Revenue	3.00%
Operating Expenses	% of Total Revenue	8.00%
Sales & Marketing Expenditure	% of Total Revenue	5.00%
Repairs & Maintenance	% of Total Revenue	4.00%
Base Management Fee*	% of Total Revenue	1.25%
Management Incentive Fee**	% GOP	4.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	0.18
Property Tax	INR Mn/qtr	3.75
Property Tax and Insurance Escalation	% p. a.	3.00%
Other Assumptions		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months



Particular	Units	Information
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	10,251 <sup>9</sup>
Expected Completion Date	Year	FY 2028
<b>Other Financial Assumptions</b>		
Cap Rate- Commercial	%	8.00%
Cap Rate- Hotel	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	11.75 %
WACC (Under-construction/ Proposed Development)	%	13.00%
WACC (Under-construction/ Proposed Development Hotel)	%	13.50%

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

*\* Base Management Fee: 1.25% for year 1 & 2, 1.5% for year 3 & 4, 1.75% for year 5 & 6 and 1.9% thereafter.*

*\*\*Management incentive Fee: For GOP 30 - 35% = 4.5%, GOP 35 – 40% = 5.0%, GOP > 40% = 5.5%.*

**Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 15.0 to 35.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

## 2.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed in the Detailed Valuation Report.

<sup>9</sup> Indicative of pending cost towards base build works, including Block 8, which was completed in March 2025. It also includes costs associated with refurbishment or infrastructure upgrade works.



Particulars - Commercial	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	4,262	10,474	11,362	12,682	12,991	13,440	14,299	14,897	16,187	17,160	17,938
Growth	%			8%	12%	2%	3%	6%	4%	9%	6%	5%

Particulars - Hospitality	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	(2,596)	(2,833)	576	765	972	1,114	1,170	1,223	1,282	1,347	1,420
Growth	%				33%	27%	15%	5%	5%	5%	5%	5%

## 2.7. Market Value

The market value of Embassy TechVillage as on 30<sup>th</sup> September 2025 is as follows:

**Commercial: INR 144,272 Mn**

**(Indian Rupees One Hundred Forty – Four Thousand and Two Hundred Seventy-Two Million Only)**

**Hospitality INR 4,984 Mn**

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

## 3. EMBASSY GOLFLINKS

### 3.1. Subject Property Description

Embassy GolfLinks 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 GolfLinks 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 (Embassy REIT 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)	100%
Total		3.1		100%

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, Lease Deeds/Leave and License Agreements

## 3.3. Brief Description





The subject property is under the ownership of GolfLinks 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.

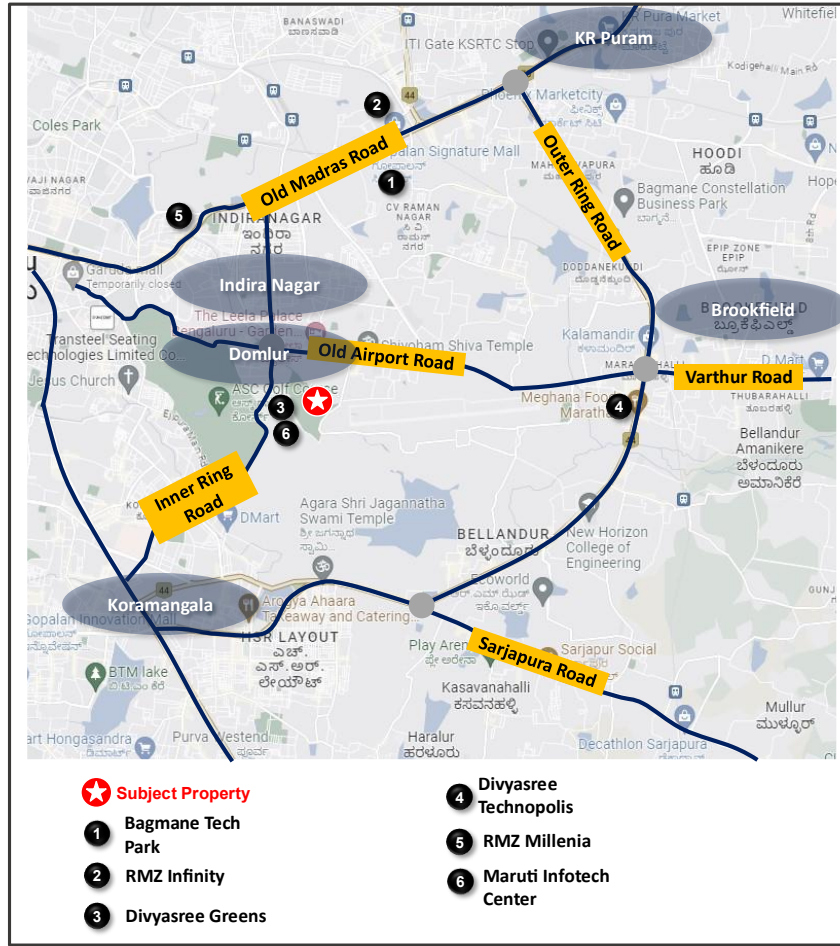
### Locational Advantage

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.

The distances (approximately) to Embassy GolfLinks 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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

## 3.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019. An additional area of 170,930 sq. ft. was acquired in Q3, FY 2022. Further an additional area of 185,803 sq. ft. was acquired in Q1, FY 2023
Nature of Transaction & Purchase Price:	Related Party Transaction INR 49,439 Mn

Note: 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 (INR 24,720 million)

**3.5. Key Assumptions**

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	157 <sup>10</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	160
Achievable Market Rent (Retail)	INR/sq. ft./mth	55
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	6,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	24
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.6
Property Tax	INR/sq. ft./mth	2.1
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		

<sup>10</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income  
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Particular	Units	Information
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Other Financial Assumptions		
Cap Rate	%	7.75%*
WACC (Complete/ Operational)	%	11.75%

*\*Note: The Cap Rate has been revised from 8.00% to 7.75% considering that the property is located very close to the CBD, witnessing healthy tenant mix, occupancy levels and preference for this park in comparison to other tech parks.*

**Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 10.0 to 72.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

### 3.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	3,017	6,443	6,635	6,909	7,169	7,459	7,808	7,882	8,101	8,209	8,865
Growth	%	-	-	3%	4%	4%	4%	5%	1%	3%	1%	8%



## 3.7. Market Value

The market value of Embassy GolfLinks as on 30<sup>th</sup> September 2025 is as follows:

**INR 80,176 Mn**

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

### Note:

1. 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 40,088 Mn)
2. The above valuation excludes valuation of Hilton at Embassy GolfLinks. The valuation of Hilton at Embassy GolfLinks is presented in section 15 (Sub Section 7).

## 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	100%
Total		<b>0.3</b>		<b>100%</b>

#### Hospitality

Components	Details
Hotel (Four Seasons)	230 Keys

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, 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.

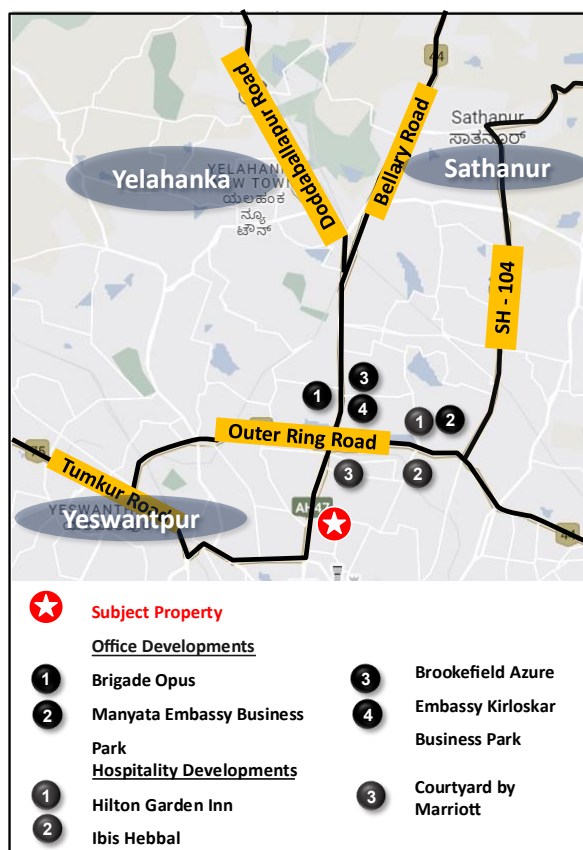
#### Locational Advantage

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 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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

## 4.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 13,527 Mn

## 4.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	147
Achievable Market Rent (Office)	INR/sq. ft./mth	147 <sup>11</sup>
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
O&M Income	INR/sq. ft./mth	16
ARR – Four Seasons (Hotel)	1 Qtr, Year 1	17,500
Occupancy Stabilization – Four Seasons (Hotel)	%	72%
Increase in ARR – Four Seasons (Hotel)	%	5%
Food & Beverage Revenue – Four Seasons (Hotel)	% of Rooms Revenue	100%
Minor Operating Department (MOD) Revenue – Four Seasons (Hotel)	% of Rooms Revenue	10%
SPA Revenue	% of Rooms Revenue	10%
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.44
Property Tax	INR/sq. ft./mth	3.92
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

<sup>11</sup> Inclusive of car park rent



Particular	Units	Information
<b>Cost Assumptions – Hospitality</b>		
Room Cost	% of Rooms Revenue	12%
Food & Beverage Cost	% of F&B	39%
Minor Operating Department (MOD) Cost	% of MOD Revenue	30%
SPA Cost	% of SPA Revenue	50%
Payroll	% of Total Revenue	15%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	10.5%
Sales & Marketing Expenditure	% of Total Revenue	3.75%
Repairs & Maintenance	% of Total Revenue	2.5%
Base Management Fee	% of Total Revenue	0.25%
Advisory Fee	% of Total Revenue	1.75%
Royalty Fee	% of Total Revenue	0.50%
Management Incentive Fee*	% GOP	5.5%
FF&E Reserve	% of Total Revenue	2%
Insurance	INR Mn/qtr	0.88 Mn
Property Tax	INR Mn/qtr	5.70 Mn
Property Tax and Insurance Escalation	% p. a.	3%
<b>Other Assumptions</b>		
Vacancy Provision	%	5%

Particular	Units	Information
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
Cap Rate (Hotel)	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational) (Hotel)	%	12.14%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.

\*Management incentive Fee: For GOP < 30% = 5.5%, GOP 30 – 40% = 6.5%, GOP 40 – 45% = 7.5%, GOP > 45% = 8.0%.

**Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 18.0 to 127.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

#### 4.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars - Commercial	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	158	447	453	494	495	527	542	548	558	578	584
Growth	%	-	-	1%	9%	0%	6%	3%	1%	2%	4%	1%



Particulars - Hospitality	Unit	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	281	553	582	634	727	827	918	976	1,025	1,077	1,144
Growth	%	-	-	5%	9%	15%	14%	11%	6%	5%	5%	6%

#### 4.7. Market Value

The market value of Embassy One as on 30<sup>th</sup> September 2025 is as follows:

**Commercial: INR 5,640 Mn**

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

**Hospitality: INR 9,723 Mn**

**(Indian Rupees Nine Thousand Seven Hundred and Twenty-Three Million Only)**

## 5. EMBASSY BUSINESS HUB

### 5.1. Subject Property Description

Embassy Business Hub is a premier Grade A technology park situated along Bellary Road (NH-44) in Venkatala Village, North Bengaluru, Karnataka – 560064. The subject property offers a total leasable area of approximately 1.4 million square feet. Phase I is currently operational, while Phase II, including a food court, is under construction and is expected to be fully completed by FY 2028.

### 5.2. Statement of Assets

The Subject Property has a total leasable area of approximately 0.7 msf. in Phase I which includes Embassy's share of 0.4 msf and approximately 1.4 msf in Phase II which includes Embassy's share of 1.0. Philips India Limited has leased approximately 0.4 msf. (Ground to 13<sup>th</sup> Floor) of Phase 1.

Components	Blocks	Embassy REIT's share of Leasable Area (msf.)	Usage Type	Occupancy
Operational Block	Philips Phase 1	0.4	Non SEZ	92%
Under Construction/ Proposed Blocks	Hub Phase 2-1, Hub Phase 2-2, Food Court*	1.0	Non SEZ	--
Total		1.4		--

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, Lease Deeds/Leave and License Agreements.

\*The total area of the food court, including common areas, is approximately 33,007 sq. ft. whereas the total chargeable area is 6,727 sq. ft.

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



### 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 was acquired by Embassy REIT in Mar-23. Phase I consists of approximately 0.7 msf., of which Embassy REIT holds a share 0.4 msf. Phase II, adjacent to Phase I is in under construction stage consisting of approximately 1.4 msf., Embassy REIT holds a share of approximately 1.0 msf.

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

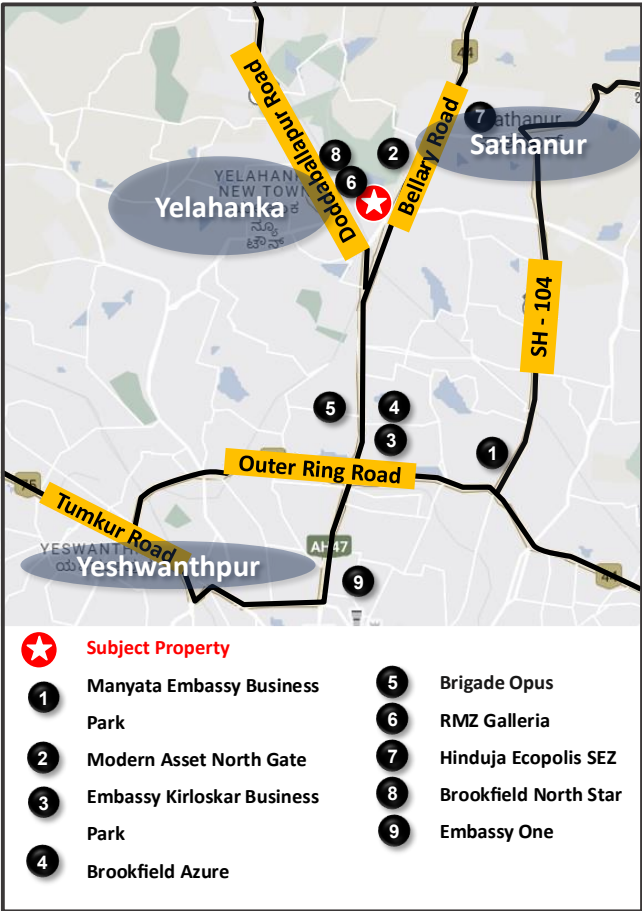
#### Locational Advantage

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 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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

5.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	March 31, 2023
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 3,348 Mn

Note: The share of Embassy Office Parks REIT in the total leasable area is approx. 1.4 msf.



**5.5. Key Assumptions**

Particular	Units	Information
<b>Revenue Assumptions</b>		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	58
Achievable Market Rent (Office)	INR/sq. ft./mth	68
Achievable Market Rent (Food Court)	INR/sq. ft./mth	265
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,500
Other Income	% of Lease Rentals	1.00%
O&M Income	INR/sq. ft./mth	12.45
<b>Cost Assumptions - Office</b>		
Insurance	INR/sq. ft./mth	0.33
Property Tax	INR/sq. ft./mth	3.58
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2.00%
Property Management Fees	% of Total Income	3.00%
Transaction cost on Exit	% of Terminal Value	1.00%
<b>Other Assumptions</b>		
Vacancy Provision	%	2%
Rent Free Period	No. of Months	New Lease – 4 months Renewal Lease – 2 months

Particular	Units	Information
Brokerage	No. of Months	New Lease – 2 months Renewal Lease – 1 months
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	6,230 <sup>12</sup>
Expected Completion Date	Year	FY 2028
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00%
WACC ((Operational – Fully Leased) – Phase 1)	%	11.75%
WACC ((Under-construction/ Proposed Development) – Phase 2 & Food Court)	%	13.00%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.

### 5.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	130	361	873	1,165	1,237	1,334	1,367	1,428	1,538	1,566	1,700
Growth	%	-	-	142%	33%	6%	8%	2%	5%	8%	2%	9%

### 5.7. Market Value

The market value of Embassy Business Hub as on 30<sup>th</sup> September 2025 is as follows:

**INR 7,006 Mn**

**(Indian Rupees Seven Thousand Six Million Only)**

<sup>12</sup> Indicative of pending cost towards base build works cost for refurbishments/infrastructure upgrade works  
L. Anuradha MRICS



## 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	100%
<b>Total</b>	<b>1</b>	<b>0.5</b>	<b>Non SEZ</b>	<b>100%</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, 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 commercial towers such as Maker Chambers, Free Press House, Hoechst House, Mafatlal Centre, etc., within a radius of 1 km. It is located approximately 1–2 km from Churchgate Railway Station, around 22–23 km from the Domestic Airport Terminal, and about 23–24 km from the International Airport Terminal, Mumbai. Prominent social infrastructure in the vicinity includes Trident and The Oberoi Hotels, located approximately 0.2–0.3 km and 0.3–0.4 km away, respectively. The micro market, which already benefits from strong social and physical infrastructure, is expected to witness further growth with the operational Metro Line 3 and the proposed infrastructural expansions of Metro Line 11.



EMBASSY OFFICE PARKS REIT

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

				
24-25 km from Eastern Express Highway	01-02 km from Churchgate Metro Station	01 -02 km from Churchgate Railway Station 02 - 03 km from Marine Lines Railway Station	22-23 km from Mumbai Domestic Airport 23-24 km from Mumbai International Airport	0.2-0.3 km from Trident Hotel

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)





**6.4. Acquisition Details**

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 18,385 Mn

**6.5. Key Assumptions**

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	279 <sup>13</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	300
Achievable Market Rent (Retail)	INR/sq. ft./mth	330
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	0%
O&M Income	INR/sq. ft./mth	33.4
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.38
Property Tax	INR/sq. ft./mth	4.95
Property Tax and Insurance Escalation	% p. a.	3%

<sup>13</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income



Particular	Units	Information
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease (1 <sup>st</sup> 12 months)- 4 Months New Lease (After 12 months)- 4 Months Renewal Lease (1 <sup>st</sup> 12 Months)- 4 Months Renewal Lease (After 12 months)- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
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)	%	--

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

#### 6.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	822	1,698	1,689	1,751	1,799	1,857	1,952	1,980	2,051	2,188	2,330
Growth	%		-	-1%	4%	3%	3%	5%	1%	4%	7%	7%

## 6.7. Market Value

The market value of Express Towers as on 30<sup>th</sup> September 2025 is as follows:

**INR 21,090 Mn**

**(Indian Rupees Twenty-One Thousand and Ninety Million Only)**

## 7. EMBASSY 247

### 7.1. Subject Property Description

Embassy 247, 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 Embassy 247:

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 30<sup>th</sup> September 2025, Lease Deeds/Leave and License Agreements.

### 7.3. Brief Description

Embassy 247 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. Embassy 247 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

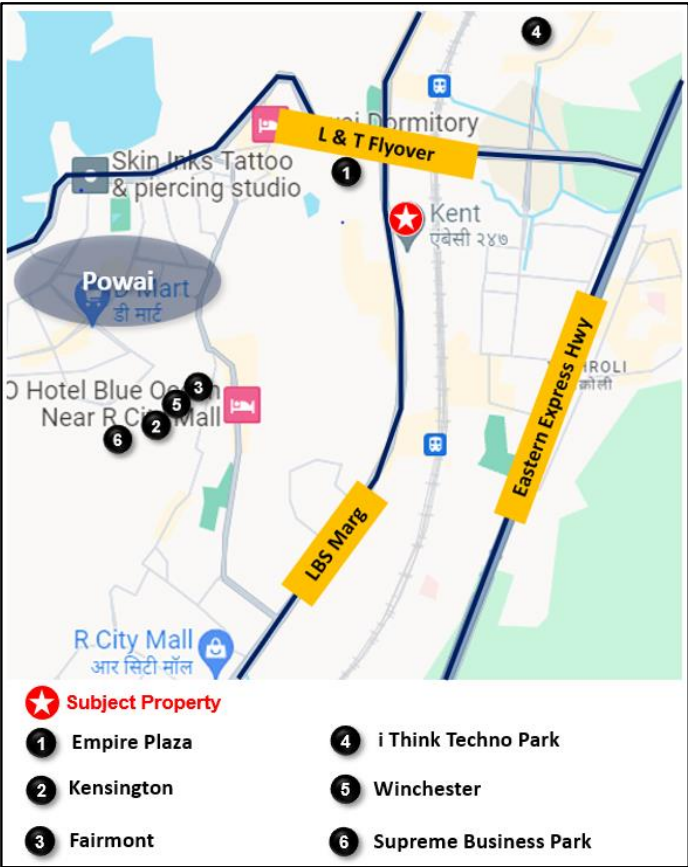
### **Locational Advantage**

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, 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 Embassy 247 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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

7.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 16,727 Mn



**7.5. Key Assumptions**

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	116 <sup>14</sup>
Achievable Market Rent	INR/sq. ft./mth	121
Achievable Market Rent (Retail)	INR/sq. ft./mth	250
Achievable Market Rent (Anchor)	INR/sq. ft./mth	109
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	17.8
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.31
Property Tax	INR/sq. ft./mth	3.98
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%

<sup>14</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income



Particular	Units	Information
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease (1 <sup>st</sup> 12 months)- 4 Months New Lease (After 12 months)- 4 Months Renewal Lease (1 <sup>st</sup> 12 Months)- 4 Months Renewal Lease (After 12 months)- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	8.00%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

**Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is a rent component towards fit-outs for one tenant, amounting to INR 48.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis.

## 7.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.



Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	843	1,701	1,734	1,690	1,772	1,831	1,871	1,974	2,049	2,175	2,300
Growth	%		-	2%	-3%	5%	3%	2%	6%	4%	6%	6%

### 7.7. Market Value

The market value of Embassy 247 as on 30<sup>th</sup> September 2025 is as follows:

**INR 20,087 Mn**

**(Indian Rupees Twenty Thousand and Eighty-Seven Million Only)**

## 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 30<sup>th</sup> September 2025, 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.



Earnest Towers Private Limited has leasehold interest in two levels of basements, portion of ground and first floor, entire 2nd to 7th floors totally admeasuring 2,26,663 square feet (21,058 square meters) together with 54.2% undivided share in the underlying land and in the common areas in the building known as ‘First International Financial Centre’.

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 benefits from robust social and physical infrastructure, is expected to witness further growth with the operational Metro Line 3 and the proposed infrastructural expansions of Metro Line 2B.

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

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

## 8.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 14,614 Mn

Note: 1. FIFC has undivided rights of 54.2% of the land.

**8.5. Key Assumptions**

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	322 <sup>15</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	320
Achievable Market Rent (Retail)	INR/sq. ft./mth	350
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	--
Other Income	% of Lease Rentals	0%
O&M Income	INR/sq. ft./mth	21.9
Cost Assumptions – Office		
Insurance	INR/sq. ft./mth	0.07
Property Tax	INR/sq. ft./mth	3.98
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		

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



Particular	Units	Information
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease (1 <sup>st</sup> 12 months)- 4 Months New Lease (After 12 months)- 4 Months Renewal Lease (1 <sup>st</sup> 12 Months)- 4 Months Renewal Lease (After 12 months)- 2 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Qtr, Year	--
Other Financial Assumptions		
Cap Rate	%	7.75%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.

### 8.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	665	1,324	1,354	1,452	1,446	1,377	1,523	1,558	1,705	1,739	1,781
Growth	%		-	2%	7%	0%	-5%	11%	2%	9%	2%	2%

### 8.7. Market Value

The market value of First International Financial Centre as on 30<sup>th</sup> September 2025 is as follows:

**INR 16,577 Mn**

**(Indian Rupees Sixteen Thousand Five Hundred and Seventy-Seven Million Only)**

## 9. EMBASSY TECHZONE

### 9.1. Subject Property Description

Embassy TechZone 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 TechZone comprises mix of IT/ITeS SEZ & Non SEZ Office. The total leasable area of the property is approximately 5.5 msf of which, completed block 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	Mixed Use	82%
Under Construction/ Proposed Blocks	Volga, Block 4, 9, 10	2.4	IT/ITeS SEZ	--
<b>Total</b>	<b>--</b>	<b>5.5</b>	<b>--</b>	<b>--</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, 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 a Mixed Use, 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 is approximately 2.4 msf. These blocks are expected to be completed by FY 2031.

### **Locational Advantage**

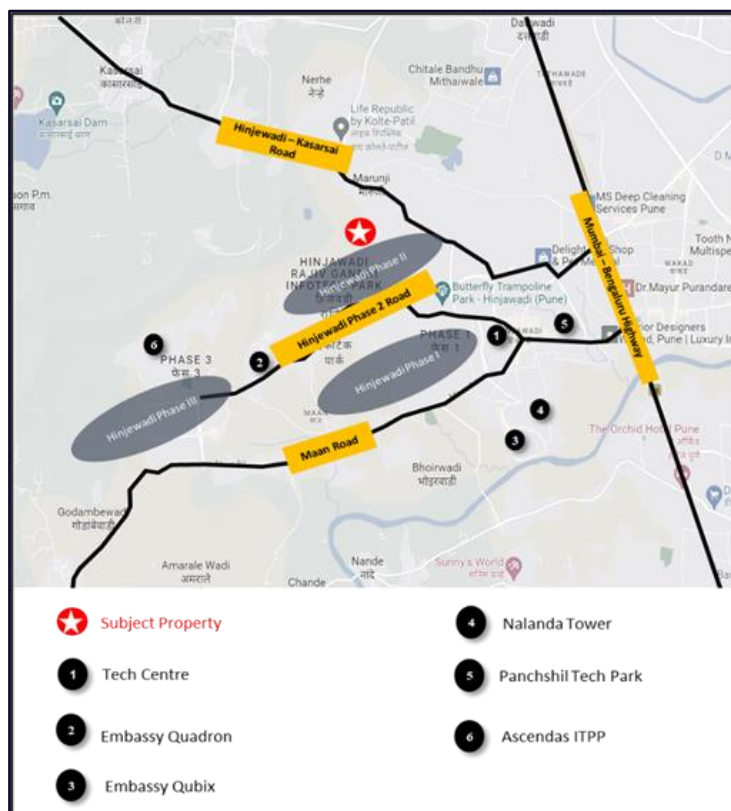
'Embassy TechZone' (ETZ) is strategically situated in Pune's Hinjewadi area, which is renowned as a significant commercial and technological centre. The location of ETZ offers exceptional accessibility, with key landmarks at convenient distances. It is approximately 5 kms from National Highway 48, connecting 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:

				
5-6 kms from NH - 48 (Mumbai – Bengaluru highway)	1-2 kms from Proposed Infosys Phase II Metro Station	12-13 kms from Chinchwad Railway Station. 20-21 kms from Pune Railway Station	25-26 kms from Pune International Airport	17 -18 kms from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:





(Map not to scale)

#### 9.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 20,720 Mn

#### 9.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2030

Particular	Units	Information
Current Effective Rent	INR/sq. ft./mth	56 <sup>16</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	48
Achievable Market Rent (Retail- Food court)	INR/sq. ft./mth	70
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	8.86
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.21
Property Tax	INR/sq. ft./mth	0.79
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month

<sup>16</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income  
L. Anuradha MRICS



Particular	Units	Information
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	10,372 <sup>17</sup>
Expected Completion Date	Year	FY 2031
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	13.00%

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

**Fit Out Rent:** As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for few of the tenants. The rent is in the range of INR 9.0 to 41.0 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis. Further, we have assumed the under-construction/proposed blocks leasable area would get leased on warm shell basis.

## 9.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	811	1869	2046	2141	2245	2377	3218	4196	4277	4441	4735
Growth	%			9%	5%	5%	6%	35%	30%	2%	4%	7%

<sup>17</sup> Indicative of pending cost towards base build works and does not include the cost for refurbishments/infrastructure upgrade works  
L. Anuradha MRICS



### 9.7. Market Value

The market value of Embassy TechZone as on 30<sup>th</sup> September 2025 is as follows:

**INR 25,541 Mn**

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

## 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	Mixed Use	21%
<b>Total</b>	<b>--</b>	<b>1.9</b>	<b>--</b>	<b>21%</b>

*Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, 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.

L. Anuradha MRICS






(IBBI/RV/02/2022/14979)



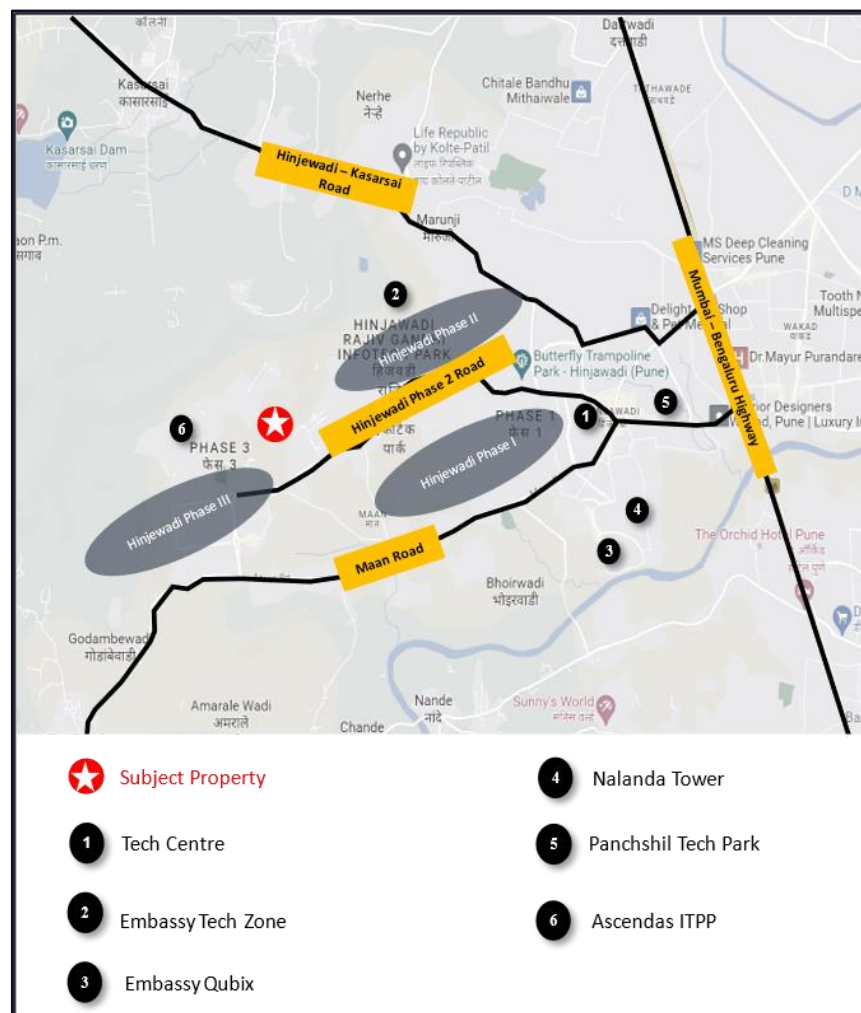
### Locational Advantage

‘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.

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

				
8-9 kms from NH - 48 (Mumbai – Bengaluru Highway)	01-02 km from Quadron Metro Station	15-16 km from Chinchwad Railway Station. 25-26 km from Pune Railway Station	30-31 km from Pune International Airport	21- 22 km from CBD

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

## 10.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 13,961 Mn

**10.5. Key Assumptions**

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2035
Current Effective Rent	INR/sq. ft./mth	57 <sup>18</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	46
Achievable Market Rent (Retail)	INR/sq. ft./mth	20
Rent Escalation	3%, 4%, 5%	Oct 26, Oct 27, Oct 28,
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	8.2
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.19
Property Tax	INR/sq. ft./mth	0.77
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		

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





Particular	Units	Information
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

Fit Out Rent: As per the information (rent roll) provided by the Client, we understand that in addition to the lease rent, there is rent towards fit outs for a tenant. The rent for which is INR 40 per sq. ft. per month. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll. Further, once the expiry of the existing lease tenure, we have assumed same space will reverse to market on warm-shell basis.

#### 10.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	98	192	326	461	733	898	1009	1110	1207	1403	1494
Growth	%			69%	41%	59%	23%	12%	10%	9%	16%	7%

### 10.7. Market Value

The market value Embassy Quadron as on 30<sup>th</sup> September 2025 is as follows:

**INR 9,451 Mn**

**(Indian Rupees Nine Thousand Four Hundred and Fifty-One Million Only)**

## 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 is a Mixed-Use office park. 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	Mixed Use	77%
<b>Total</b>	<b>--</b>	<b>1.5</b>	<b>--</b>	<b>77%</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, Lease Deeds/Leave and License Agreements.

### 11.3. Brief Description

‘Embassy Qubix’ is a Mixed-Use 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



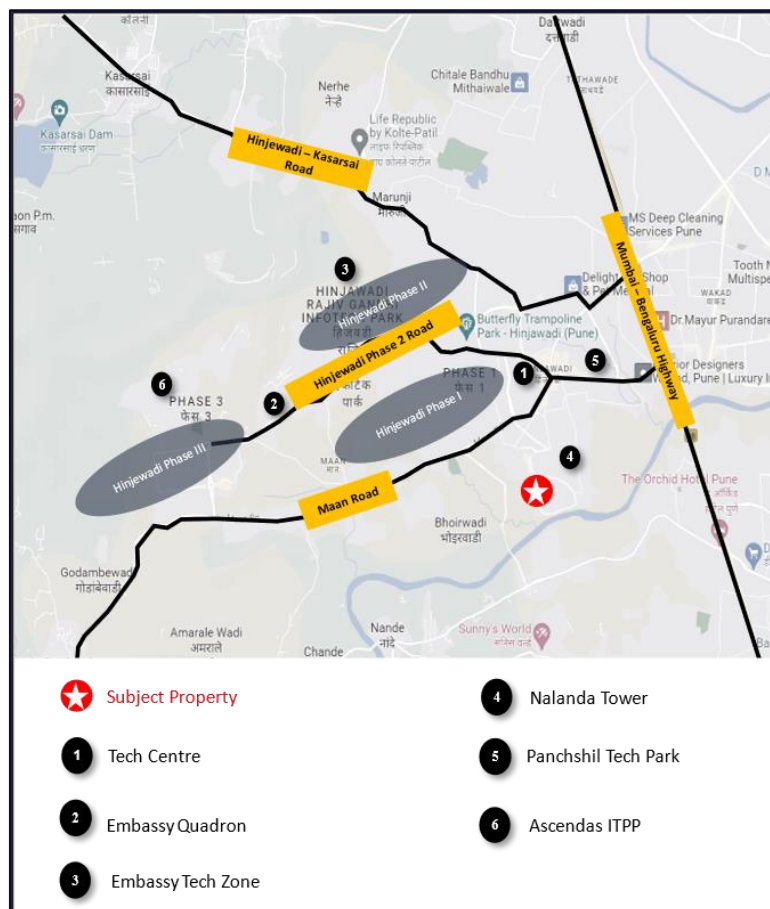
distances. It is approximately 5 kms from National Highway 48, connecting major cities like Mumbai, Pune, and Bengaluru. Pune's CBD is approximately 16 kms away, while the Pune Railway Station is around 20 kms from ETZ. Additionally, Pune International Airport is accessible at a distance of approximately 26 km.

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



The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

## 11.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 9,868 Mn

## 11.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		

Particular	Units	Information
Lease Completion of Completed Building	Year	FY 2029
Current Effective Rent	INR/sq. ft./mth	50 <sup>19</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	48
Achievable Market Rent (Retail)	INR/sq. ft./mth	20
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	3,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	7.78
Cost Assumptions		
Insurance	INR/sq. ft./mth	0.28
Property Tax	INR/sq. ft./mth	0.79
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Leases – 4 months Renewal Leases- 4 months

<sup>19</sup> Denotes the weighted average rentals for leased office/retail spaces plus other income



Particular	Units	Information
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Month
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	--
Expected Completion Date	Year	--
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC (Under-construction/ Proposed Development)	%	--

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

#### 11.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	334	764	846	930	961	957	978	1002	1065	1074	1197
Growth	%			11%	10%	3%	0%	2%	3%	6%	1%	11%

#### 11.7. Market Value

The market value of Embassy Qubix as on 30<sup>th</sup> September 2025 is as follows:

**INR 10,085 Mn**

**(Indian Rupees Ten Thousand and Eighty-Five Million Only)**



## 12. EMBASSY OXYGEN

### 12.1. Subject Property Description

Embassy Oxygen (hereinafter referred to as Subject Property) is a 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 an 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	Mixed Use	89%
Total		3.3	--	--

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, Lease Deeds/Leave and License Agreements.

### 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






# EMBASSY OFFICE PARKS REIT

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 Embassy Oxygen 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

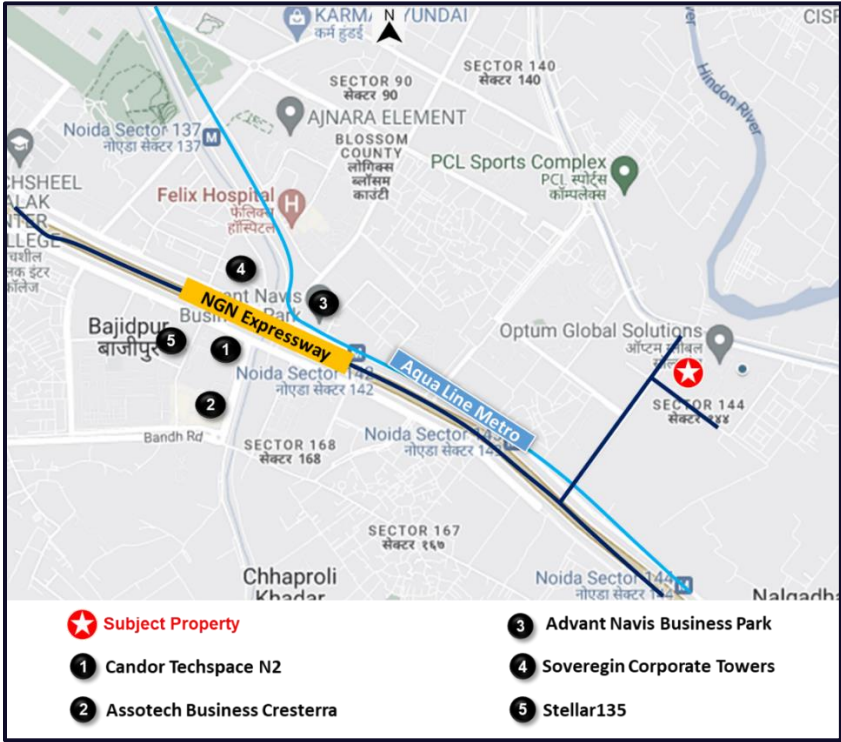


30-31 km from  
Connaught Place



45-46 km from  
Indira Gandhi  
International  
Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

## 12.4. Acquisition Details:

Particulars	Details
Purchase Date for Property:	The said acquisition was undertaken as part of the ‘Formation Transaction’ as described in the Final Offer Document dated 27th March 2019



Particulars	Details
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 18,258 Mn

### 12.5. Key Assumptions

Particulars	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	FY 2027
Current Effective Rent	INR/sq. ft./mth	57 <sup>20</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	50
Achievable Market Rent (Office) (for Non SEZ converted area of new towers i.e Tower 1, 2, 3)	INR/sq. ft./mth	52.5
Achievable Market Rent (Retail)	INR/sq. ft./mth	85
Achievable Market Rent (Anchor)	INR/sq. ft./mth	NA
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	1,500
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	20
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.21
Property Tax	INR/sq. ft./mth	NA

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



Particulars	Units	Information
Lease Land Payment	INR/sq. ft./mth	0.38
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months
Development Assumptions		
Cost to Complete (for Under Construction/ Proposed Development & Infra Upgrade)	INR Mn	830.8
Expected Completion Date	Year	FY 2026
Other Financial Assumptions		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

## 12.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	927	2,321	2,418	2,516	2,616	2,700	2,866	2,964	2,869	2,907	2,990
Growth	%	-		4%	4%	4%	3%	6%	3%	-3%	1%	3%

## 12.7. Market Value

The market value of Embassy Oxygen as on 30<sup>th</sup> September 2025 is as follows:

**INR 25,868Mn**

**(Indian Rupees Twenty-Five Thousand Eight Hundred and Sixty-Eight Million Only)**

## 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	Non SEZ	100 %
<b>Total</b>		<b>1.4</b>	<b>--</b>	<b>100 %</b>

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, 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.



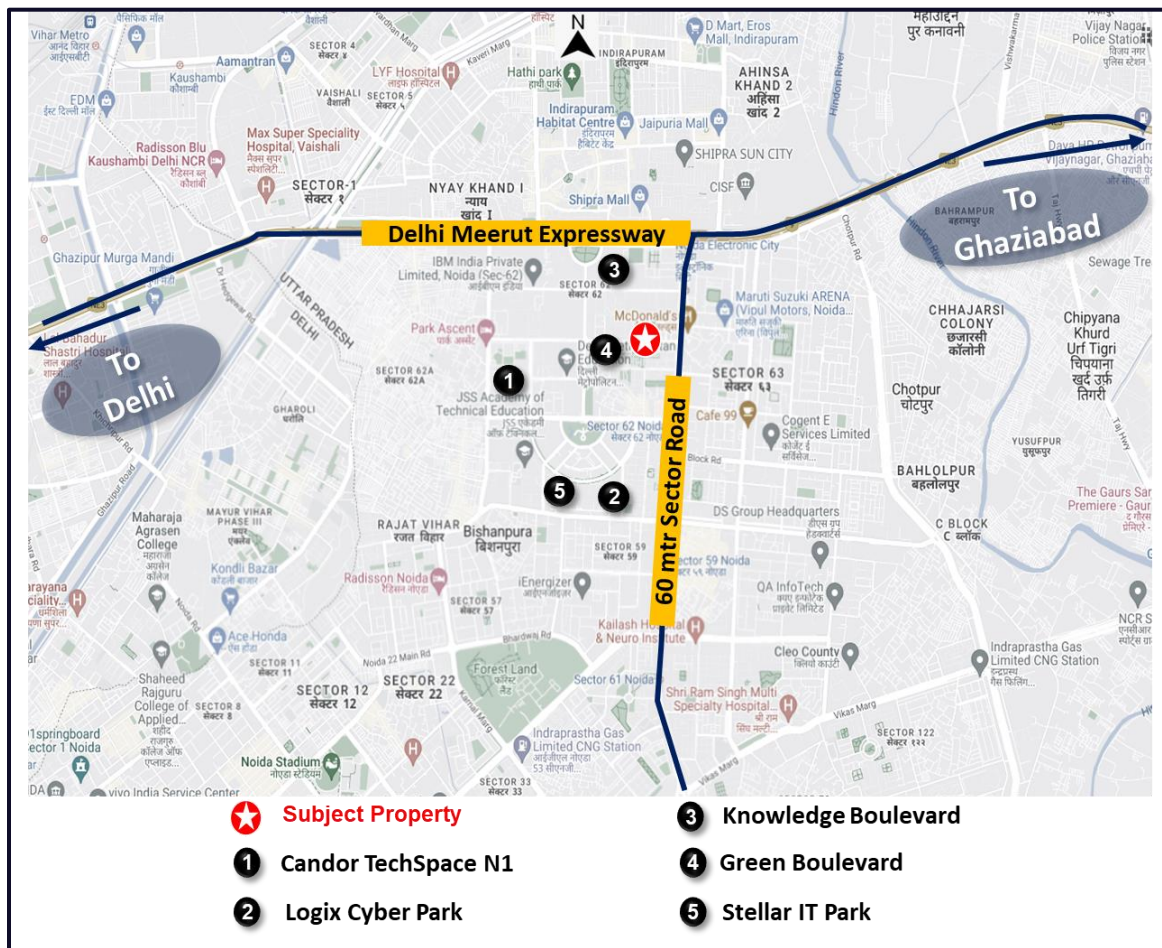
## Locational Advantage

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 Embassy Galaxy 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 New Delhi Railway Station	19-20 kms from New Delhi Railway Station	32-33 kms from Indira Gandhi International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

**13.4. Acquisition Details**

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 8,122 Mn

**13.5. Key Assumptions**

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	--
Current Effective Rent	INR/sq. ft./mth	45 <sup>21</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	48
Achievable Market Rent (Retail)	INR/sq. ft./mth	85
Achievable Market Rent (Anchor)	INR/sq. ft./mth	43
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	1500
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	17
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.27

<sup>21</sup> Denotes the weighted average rentals for leased office/food court spaces plus other income  
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Particular	Units	Information
Property Tax	INR/sq. ft./mth	NA
Property Tax and Insurance Escalation	% p. a.	3%
Other Operating Expenses	% of Lease Rental & Parking Income	2%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
Other Assumptions		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease -4 Months Renewal Lease- 2 Months
Brokerage	No. of Months	New Lease -2 Months Renewal Lease- 1 Months
Other Financial Assumptions		
Cap Rate	%	8%
WACC (Complete/ Operational)	%	11.75%

*Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.*

### 13.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	444	934	973	958	1,020	1,056	1,072	1,027	1,092	1,140	1,190
Growth	%	-		4%	-2%	7%	4%	1%	-4%	6%	4%	4%

### 13.7. Market Value

The market value of in Embassy Galaxy as on 30<sup>th</sup> September 2025 is as follows:

**INR 10,661 Mn**

**(Indian Rupees Ten Thousand Six Hundred and Sixty – One Million Only)**

## 14. EMBASSY SPLENDID TECHZONE

### 14.1. Subject Property Description

The property 'Embassy Splendid TechZone' (hereinafter referred to as the Subject Property) is located on the Pallavaram Thoraipakkam Road, Chennai. It connects to GST Road towards the west and Old Mahabalipuram Road towards the east which further enhances its connectivity to other parts of the city. It is strategically located close to Chennai International Airport, with recently established commercial centres (Featherlite 'The Address', KRC 'Commerzone Pallikaranai', CapitaLand India Trust 'ITPC II'), premium segment residential complexes (Sobha Winchester, Mantri Serene), prestigious schools and colleges (Vels University, Dr Balaji Dental College, Jerusalem Engineering College), well known hospitals (Kamakshi Hospital) located within its proximity.

### 14.2. Statement of Assets

Embassy Splendid Techzone is an IT development. The total leasable area is approximately 5 msf., of which ~1.4 msf of leasable area is fully Operational. The under-construction & proposed building Blocks collectively admeasure ~3.6 msf of leasable area.

Components	Blocks	Leasable Area (msf.)	Usage Type	Occupancy
Completed Blocks	Block 2,3 &9 (Including food court area)	1.4	Mixed Use	97 %
Under Construction and Proposed Blocks	Block 10, 1,4,5,6,7 &8	3.6	SEZ/non-SEZ	-
Total		5.0	--	-

Source: Client Input, ^Rent Rolls as on 30<sup>th</sup> September 2025, Lease Deeds/Leave and License Agreements.

### 14.3. Brief Description

Embassy Splendid TechZone is a Grade "A" IT Development located on the Pallavaram Thoraipakkam Road, Chennai. The Subject Property has two components i.e., a completed component and under-construction/proposed commercial blocks.

Completed Buildings – Block 2, Block 3 and Block 9

The completed buildings with Occupancy Certificate (OC) collectively admeasure ~1.4 msf. of leasable area which includes food court area of 0.1 msf. All the blocks including the food court area are Mixed use buildings.

Under-Construction & Proposed – Block 10 Block 1, Block 4, Block 5, Block 6, Block 7 and Block 8

Block 10 which has already been pre-leased, is already complete and work on the services have also progressed significantly with the lessee having started its share of internal finishes and fit outs. It is designated as under



construction in accordance with the SEBI (REIT) regulations as it has not received the Occupancy Certificate as on 30 September 2025, however the Occupancy Certificate has been applied for and is expected to be received by the next quarter, making the risk profile of the building similar to a completed building. The under-construction & proposed building Blocks (1,4,5,6,7,8) collectively admeasure ~3.2 msf of leasable area. The under construction and Proposed buildings are expected to be completed by FY 2030.

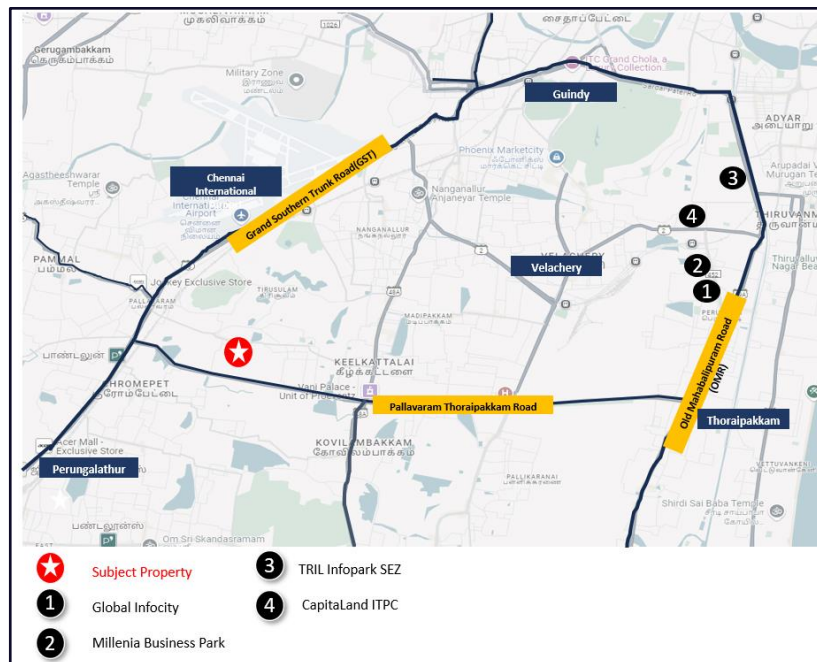
### Locational Advantage

The Subject Property falls in the Pallavaram Thoraipakkam corridor geographically, However, since the region is an emerging corridor as detailed below and Embassy having a first mover advantage there is no direct comparable of a similar development to the subject property in the same corridor for benchmarking. Hence, we have considered the Suburban South, which is a more established market and has benchmark competing developments in the area. The subject property has added advantage of being near the international airport and GST road and the OMR and further the proposed metro station.

The distances (approx.) to Embassy Splendid Techzone from major landmarks of Chennai are as follows:

		
03-04 kms from Chrompet Suburban Railway Station	27-28 kms from Chennai Central Railway Station	05-06 kms from Chennai International Airport

The map illustrating the location, infrastructure and nearby office developments is provided below:



(Map not to scale)

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



**14.4. Acquisition Details**

Particulars	Details
Purchase Date for the property:	June 3, 2024
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 11,853 Mn

**14.5. Key Assumptions**

Particular	Units	Information
Revenue Assumptions		
Lease Completion of Completed Building	Year	NA
Current Effective Rent	INR/sq. ft./mth	72 <sup>22</sup>
Achievable Market Rent (Office)	INR/sq. ft./mth	74
Achievable Market Rent (Retail)	INR/sq. ft./mth	25
Achievable Market Rent (Anchor)	INR/sq. ft./mth	NA
Rent Escalation	% Every 3 years	15%
Parking Charges	INR/bay/mth	2,000
Other Income	% of Lease Rentals	1%
O&M Income	INR/sq. ft./mth	12.60
Cost Assumptions - Office		
Insurance	INR/sq. ft./mth	0.13
Property Tax	INR/sq. ft./mth	4.44
Property Tax and Insurance Escalation	% p. a.	3%

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



Particular	Units	Information
Other Operating Expenses	% of Lease Rental & Parking Income	1%
Property Management Fees	% of Total Income	3%
Transaction cost on Exit	% of Terminal Value	1%
<b>Other Assumptions</b>		
Vacancy Provision	%	5%
Rent Free Period	No. of Months	New Lease- 4 Months Renewal Lease- 1 Months
Brokerage	No. of Months	New Lease- 2 Months Renewal Lease- 1 Months
<b>Development Assumptions</b>		
Cost to Complete (for Under Construction/ Proposed Development)	INR Mn	11,889
Expected Completion Date	Year	FY 2030
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.25%
WACC (Complete/ Operational)	%	11.75%
WACC ( Block 10)*	%	12.00%
WACC (Under-construction/ Proposed Development)	%	13.00%

*Note: Block 10, which has already been pre-leased, is already complete and work on the services has also progressed significantly with the lessee having started its share of internal finishes and fit outs. It is designated as under construction in accordance with the SEBI (REIT) regulations as it has not received the Occupancy Certificate as on 30 September 2025, however the Occupancy Certificate has been applied for and is expected to be received by the next quarter, making the risk profile of the building similar to a completed building.*

#### 14.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Net Operating Income	INR Mn	292	1,174	1,591	1,970	2,574	2,950	3,181	3,356	3,498	3,622	3,824

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Growth	%	302 %	36%	24%	31%	15%	8%	6%	4%	4%	4%	6%

### 14.7. Market Value

The market value of Embassy Splendid TechZone as on 30<sup>th</sup> September 2025 is as follows:

**INR 17,684 Mn**

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

**Note:**

*The Market Value is proportional to Embassy REIT's share of Revenue i.e., 61%.*





## 15. HILTON - EMBASSY GOLFLINKS

### 15.1. 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.

### 15.2. Statement of Assets

Hilton at Embassy GolfLinks is an operational hospitality development spread across approximately 0.5 msf. having 247 Keys.

Components	Details
No. of Keys	247 Keys
Completed Area	0.5 msf

Source: Client Input

### 15.3. Brief Description

Hilton, Embassy GolfLinks is an operational hospitality development spread across approximately 3.6 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

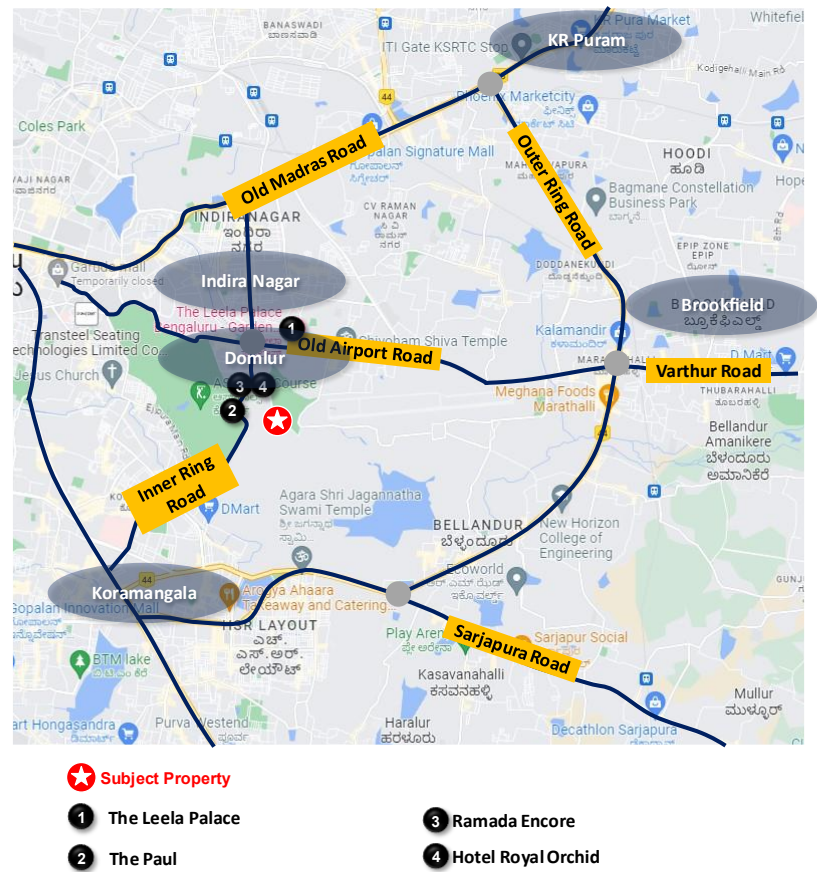


9-10 km from KSR Bengaluru City Junction Railway Station



36 - 37 km from Kempegowda International Airport

The map illustrating the location, infrastructure and nearby hospitality developments is provided below:



(Map not to scale)

15.4. Acquisition Details

Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 4,766 Mn

15.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
ARR	1 Qtr, Year 1	13,500



Particular	Units	Information
Stabilized Occupancy	%	72%
Increase in ARR	%	5.00%
Food & Beverage Revenue	% of Rooms Revenue	40.00%
Minor Operating Department (MOD) Revenue	% of Rooms Revenue	5.00%
Cost Assumptions – Hospitality		
Room Cost	% of Rooms Revenue	10%
Food & Beverage Cost	% of F&B	35%
Minor Operating Department (MOD) Cost	% of MOD Revenue	35%
Payroll	% of Total Revenue	12%
Administration & General Cost	% of Total Revenue	3%
Operating Expenses	% of Total Revenue	8%
Sales & Marketing Expenditure	% of Total Revenue	2.40%
Repairs & Maintenance	% of Total Revenue	4%
Base Management Fee	% of Total Revenue	2.00%
Group Benefit Services	% of Total Revenue	1.50%
Management Incentive Fee	% of GOP	5.50%
FF&E Reserve	% of Total Revenue	2.00%
Insurance	INR Mn/qtr	1.20
Property Tax	INR Mn/qtr	6.65
Property Tax and Insurance Escalation	% p. a.	3.00%

Particular	Units	Information
Other Financial Assumptions		
Cap Rate	%	7.14% (Viz. an EV/EBITDA multiple 14)
WACC (Complete/ Operational)	%	12.14%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.

### 15.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI has been detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
EBITDA	INR Mn	257	552	582	610	641	674	711	745	783	823	867
Growth	%	-	-	5%	5%	5%	5%	5%	5%	5%	5%	5%

### 15.7. Market Value

The market value of Hilton - Embassy GolfLinks as on 30<sup>th</sup> September 2025 is as follows:

**INR 7,838 Mn**

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

## 16. EMBASSY ENERGY

### 16.1. 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.

### 16.2. Statement of Assets

Embassy Energy is an operational solar park having installed capacity of 130MW DC and 100MW AC (Output Capacity), Capable of Generating 215 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
Total Units Generated (KWH) – (A*B*C*D) *1,000	<b>194 million Units (MU) in kWH in Year 1</b>

Source: Inputs from Client

## 16.3. 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.

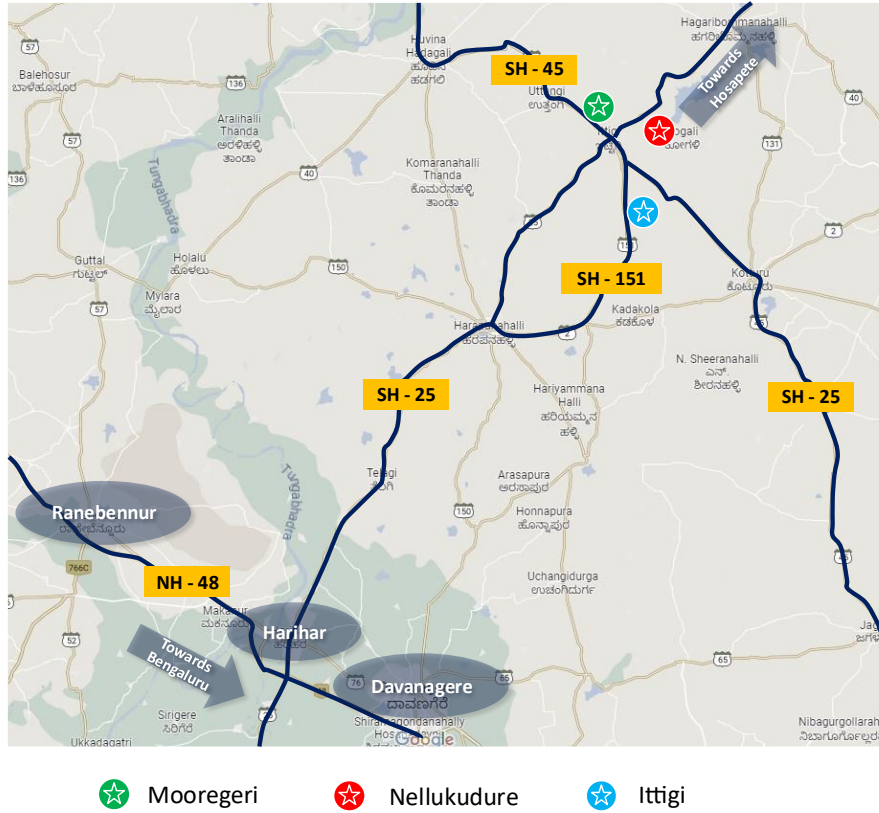
### Locational Advantage

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)

#### 16.4. Acquisition Details

Particulars	Details
Purchase Date for the property:	The said acquisition was undertaken as part of the 'Formation Transaction' as described in the Final Offer Document dated 27th March 2019
Nature of Transaction & Acquisition Price:	Related Party Transaction INR 10,690 Mn

#### 16.5. Key Assumptions

Particular	Units	Information
Revenue Assumptions		
BESCOM Tariff – Commercial	INR per kWh	5.95
BESCOM Tariff – Industrial	INR per kWh	6.60

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Particular	Units	Information
Blended Tariff	INR per kWh	6.28 <sup>23</sup>
Adopted Tariff	INR per kWh	6.28
Development Assumptions		
COD	Qtr, Year	FY 2018 <sup>24</sup>
Useful Life	Years	25 Years
Other Financial Assumptions		
WACC (Complete/ Operational)	%	11.75%

Note: The breakup of operating expenses has been provided in the Detailed Valuation Report dated 5<sup>th</sup> June 2025.

### 16.6. Projected NOI Growth

The below table shows the projected Net Operating Income (NOI) Y-o-Y growth for the subject property. The underlying assumptions to achieve the said NOI will be detailed out in the Detailed Valuation Report.

Particulars	Unit	H2 FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Net Operating Income	INR Mn	542	1,051	997	372	259	132	265	268	270
Growth	%	-	-	-5%	-63%	-30%	-49%	100%	1%	1%

Particulars	Unit	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
Net Operating Income	INR Mn	273	275	278	280	282	284	287	289	266
Growth	%	1%	1%	1%	1%	1%	1%	1%	1%	-8%

<sup>23</sup> In proportion of the distribution between commercial and industrial category consumers

<sup>24</sup> 40% commenced operations on 23<sup>rd</sup> January 2018 and balance 60% on 28<sup>th</sup> February 2018





### 16.7. Market Value

The market value of Embassy Energy as on 30<sup>th</sup> September 2025 is as follows:

**INR 3,772 Mn**

**(Indian Rupees Three Thousand Seven Hundred Seventy-Two Million Only)**



## **D. KEY ASSUMPTIONS AND DISCLOSURE**



## 1. Cap Rate - Office

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties.

Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate (%)
Brookfield Asset Management	GIC & Brookfield REIT	Gurugram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	~8%
Jet Airways	Brookfield	BKC	Mumbai	Godrej BKC	Commercial	2025	83,524	3,703	~8.0%
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,284,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	1,100,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	500,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	3,000,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT**	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	2,700,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bangalore	South Gate	Commercial	2022	850,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	4,667,000	63,000	~7.6% - 7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	9,100,000	97,824	7.50%

- \*\*Includes c.75,000 SF area under development that was expected to be operational by September 30, 2023.
- Source: Secondary Market Research
- Note: The above information is based on information published in public domain and discussions with various market players.

Based on these considerations, an exit capitalisation rate ranging between 7.50% and 8.25% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. The cap rate considered for the valuation of subject properties has been captured in the specific subject property section.

## 2. Capitalization Rate Assumptions - Hospitality Development

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. The exercise is aimed at assessing the value of the property on the earnings generating capacity of the hotel. As per discussions with the Client, we understand that the investors are investing with a view of future earnings and not for the purpose of selling the assets in the present time. Hence the most appropriate method is the EV/EBITDA Multiple approach.

For this method, we have evaluated the historical data of publicly listed large and medium-sized hotel companies and calculated an average multiple. The average/median EV/EBITDA multiple from FY 2012 to FY 2025 ranges from 15 to 20. Many of these companies own multiple operational assets across various regions, with some also holding management contracts. Given that our subject property is a standalone asset, we have applied an EV/EBITDA multiple of 14, which aligns with investor return expectations for standalone properties, resulting in a 7.14% capitalization rate.

Company Name	31-03-2012	31-03-2013	31-03-2014	31-03-2015	31-03-2016	31-03-2017	31-03-2018	31-03-2019	31-03-2020	31-03-2023	31-03-2024	31-03-2025
EIH Associated Hotels Limited	9.3x	9.6x	8.2x	12.2x	12.4x	13.5x	19.5x	16.5x	8.8x	15.7x	22.8x	16.4x
EIH Limited	17.9x	10.2x	14.6x	18.1x	15.4x	17.8x	27.7x	33.6x	11.6x	22.1x	29.3x	21.0x
The Indian Hotels Company Limited	16.3x	14.4x	15.6x	24.7x	22.1x	21.1x	27.6x	23.8x	12.2x	32.3x	38.2x	35.8x
Advani Hotels & Resorts (India) Limited	30.3x	18.4x	25.7x	16.1x	17.0x	14.0x	16.2x	23.0x	6.4x	9.7x	18.6x	16.2x
TAJGVK Hotels & Resorts Limited	7.2x	8.9x	11.7x	12.9x	12.3x	22.2x	21.0x	24.5x	9.6x	9.3x	18.6x	15.3x
Royal Orchid Hotels Limited	11.0x	45.6x	7.3x	10.3x	14.4x	17.1x	19.0x	13.9x	6.1x	10.2x	12.8x	14.4x
Sinclairs Hotels Limited	37.1x	40.9x	21.1x	16.9x	11.9x	10.1x	8.9x	9.2x	2.6x	12.7x	26.5x	27.6x
Kamat Hotels (India) Limited	21.7x	17.3x	21.4x	18.7x	21.8x	16.4x	14.7x	12.0x	8.7x	7.6x	10.1x	10.0x
Lemon Tree Hotels Limited								49.3x	18.6x	25.3x	27.2x	23.8x
Mahindra Holidays & Resorts India Limited	19.7x	20.3x	12.6x	14.2x	19.9x	17.0x	14.3x	10.5x	12.7x	16.8x	21.5x	16.1x
Asian Hotels (West) Limited	9.2x	13.8x	25.4x	33.5x	15.3x	12.2x	9.3x	7.5x	6.8x	29.8x	29.8x	0.0x
Oriental Hotels Limited	8.9x	8.7x	10.0x	12.6x	11.5x	18.3x	17.9x	17.5x	10.9x	18.0x	21.1x	21.8x
Chalet Hotels Limited								30.6x	14.0x	29.9x	38.5x	25.8x



## EMBASSY OFFICE PARKS REIT

Country Club Hospitality & Holidays Limited	2.3x	1.9x	1.9x	4.1x	4.0x	4.9x	6.3x	10.6x	14.8x	NM	10.1x	13.8x
Asian Hotels (North) Limited	15.7x	17.0x	13.9x	18.4x	29.7x	19.3x	20.0x	16.9x	16.3x	31.5x	14.4x	11.3x
Asian Hotels (East) Limited	4.0x	NM	8.8x	9.6x	11.2x	11.6x	8.6x	8.9x	4.1x	5.4x	11.4x	16.7x

Source: Secondary Market Research

Based on the above highlighted attributes, the following cap rates have been adopted for the purpose of our valuation:

Asset Name	Capitalization Rate
Embassy Manyata	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy TechVillage	Office- 8.00% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy GolfLinks	7.75%
Embassy One	Office- 7.75% Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Hub	8.00%
Express Tower	7.50%
Embassy 247	8.00%
First International Financial Centre (FIFC)	7.75%
Embassy TechZone	8.25%
Embassy Quadron	8.25%
Embassy Qubix	8.25%
Embassy Oxygen	8.25%
Embassy Galaxy	8.00%
Hilton at GolfLinks	Hotel-7.14% (viz. an EV- EBITDA multiple of 14)
Embassy Energy	Not applicable
Embassy Splendid Techzone	8.25%



### 3. Discount Rate

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Embassy REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Embassy REIT (June 2025)	7.5%
Brookfield REIT (June 2025)	8.1%
Mindspace REIT (June 2025)	7.8%
Knowledge REIT (June 2025)	8.9%

Source: Analyst Presentation for respective REIT

The cost of debt for September 2025 valuation has been taken at 8.4 % basis the range of cost of debt for the REITs as mentioned in the above table.

- **Cost of Equity**

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

- We have considered risk free rate of 6.96% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
- We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.



- Debt-Equity Ratio (weightage of WACC)**

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Embassy REIT is 49:51 and planned debt equity structure for Embassy REIT is 45:55.

However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

## Derivation of WACC - Operational

Based on the above, the following WACC rate has been assumed for completed commercial assets part of the Embassy REIT:

Particulars	Cost	Weightage	WACC
Debt	8.4%	45.0%	~11.75%
Equity	14.5%	55.0%	

## Derivation of WACC – Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 13% is arrived basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.75%.

## Derivation of WACC - Hospitality Completed

Particulars	Cost	Weightage	WACC
Debt	8.7%	45.4%	~12.14%
Equity	15.0%	54.6%	





This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have considered the cost of equity at 15.00% as per the market return expectations of various investors for Hospitality assets and we have also benchmarked CAPM model and inputs of same is detailed out as under

- We have considered risk free rate of 7.07% based on average 10-year Treasury bond yield.
- For calculation of beta, we have benchmarked historical returns of listed hospitality stocks compared to Nifty 50.
- We have considered market risk premium of 4.74% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

### Derivation of WACC - Hospitality Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for hospitality developments based on industry benchmarks and feedback received from financial institutions.

The derived discount rate of 13.5% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 12.14%.

## 4. Cost Escalation

The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	4.95%

Source: World Bank



## **E. ANNEXURE - CASHFLOWS**



## EMBASSY OFFICE PARKS REIT

### BANGALORE:

#### Embassy Manyata:

#### Completed

Particulars	Unit	1 1-Oct-25 30-Sep-26	2 1-Oct-26 30-Sep-27	3 1-Oct-27 30-Sep-28	4 1-Oct-28 30-Sep-29	5 1-Oct-29 30-Sep-30	6 1-Oct-30 30-Sep-31	7 1-Oct-31 30-Sep-32	8 1-Oct-32 30-Sep-33	9 1-Oct-33 30-Sep-34	10 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	11,852.7	15,339.7	16,534.6	17,374.2	17,835.9	17,612.5	18,274.7	18,593.8	19,033.2	19,847.0	21,133.1
Parking Income	INR Million	604.6	655.6	655.0	708.2	721.3	727.8	760.7	754.0	738.4	751.4	754.0
O&M income	INR Million	2,387.2	2,966.6	3,049.8	3,053.7	3,111.5	3,058.3	3,004.7	2,953.2	2,817.2	2,673.6	2,623.7
Other operating income	INR Million	118.5	153.4	165.3	173.7	178.4	176.1	182.7	185.9	190.3	198.5	211.3
<b>Total Income</b>	<b>INR Million</b>	<b>14,963.2</b>	<b>19,115.3</b>	<b>20,404.7</b>	<b>21,309.9</b>	<b>21,847.1</b>	<b>21,574.7</b>	<b>22,222.9</b>	<b>22,487.0</b>	<b>22,779.1</b>	<b>23,470.5</b>	<b>24,722.1</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>14,963.2</b>	<b>19,115.3</b>	<b>20,404.7</b>	<b>21,309.9</b>	<b>21,847.1</b>	<b>21,574.7</b>	<b>22,222.9</b>	<b>22,487.0</b>	<b>22,779.1</b>	<b>23,470.5</b>	<b>24,722.1</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(1,313.6)	(1,383.8)	(1,479.8)	(1,553.8)	(1,631.5)	(1,713.1)	(1,798.8)	(1,888.7)	(1,983.1)	(2,082.3)	(2,186.4)
Insurance Cost	INR Million	(50.2)	(51.7)	(53.2)	(54.8)	(56.5)	(58.2)	(59.9)	(61.7)	(63.6)	(65.5)	(67.4)
Property Taxes	INR Million	(554.4)	(571.0)	(588.1)	(605.8)	(624.0)	(642.7)	(662.0)	(681.8)	(702.3)	(723.3)	(745.0)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(1,918.1)</b>	<b>(2,006.5)</b>	<b>(2,121.2)</b>	<b>(2,214.4)</b>	<b>(2,312.0)</b>	<b>(2,413.9)</b>	<b>(2,520.6)</b>	<b>(2,632.2)</b>	<b>(2,749.0)</b>	<b>(2,871.1)</b>	<b>(2,998.9)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>13,045.0</b>	<b>17,108.8</b>	<b>18,283.5</b>	<b>19,095.4</b>	<b>19,535.1</b>	<b>19,160.8</b>	<b>19,702.3</b>	<b>19,854.7</b>	<b>20,030.2</b>	<b>20,599.4</b>	<b>21,723.3</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	271,540.9	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2,715.4)	-
Fit Out Income	INR Million	290.8	258.8	161.7	123.9	34.1	-	-	-	-	-	-
<b>Total Net income</b>	<b>INR Million</b>	<b>13,335.8</b>	<b>17,367.6</b>	<b>18,445.1</b>	<b>19,219.3</b>	<b>19,569.2</b>	<b>19,160.8</b>	<b>19,702.3</b>	<b>19,854.7</b>	<b>20,030.2</b>	<b>289,424.9</b>	<b>-</b>
Property Mangement Fees	INR Million	(386.0)	(492.2)	(525.5)	(551.4)	(563.1)	(555.5)	(576.5)	(586.0)	(598.9)	(623.9)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(249.1)	(319.9)	(343.8)	(361.6)	(371.1)	(366.8)	(380.7)	(387.0)	(395.4)	(412.0)	-
Brokerage Expenses	INR Million	(198.1)	(82.4)	(53.9)	(57.2)	(13.1)	(197.8)	(86.8)	(124.4)	(274.7)	(321.7)	-
Capital expenditure - Construction	INR Million	(622.8)	-	-	-	-	-	-	-	-	-	-
Capital expenditure - upgradation	INR Million	(1,589.4)	(303.5)	-	-	-	-	-	-	-	-	-
Opex expenditure	INR Million	(530.8)	(530.8)	-	-	-	-	-	-	-	-	-
SEZ De-notification Cost Phase - 1	INR Million	-	-	-	-	-	-	-	-	-	-	-
SEZ De-notification Cost Phase - 2	INR Million	(300.4)	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>9,459.2</b>	<b>15,638.7</b>	<b>17,521.9</b>	<b>18,249.1</b>	<b>18,621.9</b>	<b>18,040.7</b>	<b>18,658.2</b>	<b>18,757.4</b>	<b>18,761.2</b>	<b>288,067.4</b>	<b>-</b>



## Under-Construction / Proposed

Particulars	Unit	1 30-Sep-25	2 1-Oct-25 30-Sep-26	3 1-Oct-26 30-Sep-27	4 1-Oct-27 30-Sep-28	5 1-Oct-28 30-Sep-29	6 1-Oct-29 30-Sep-30	7 1-Oct-30 30-Sep-31	8 1-Oct-31 30-Sep-32	9 1-Oct-32 30-Sep-33	10 1-Oct-33 30-Sep-34	11 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million	-	1,260.7	2,246.3	2,954.7	3,082.1	3,304.8	3,826.5	4,082.7	4,292.3	4,059.7	4,461.1	
Parking Income	INR Million	-	46.3	76.9	111.7	115.8	122.1	128.5	133.2	140.4	149.7	189.3	
O&M income	INR Million	-	225.2	380.3	487.0	502.3	540.9	614.4	643.2	672.6	644.6	579.5	
Other operating income	INR Million	-	12.6	22.5	29.5	30.8	33.0	38.3	40.8	42.9	40.6	44.6	
Total Income	INR Million	-	1,544.8	2,726.0	3,582.9	3,731.0	4,000.9	4,607.6	4,900.0	5,148.2	4,894.6	5,274.5	
Total Income from occupancy	INR Million	-	1,544.8	2,726.0	3,582.9	3,731.0	4,000.9	4,607.6	4,900.0	5,148.2	4,894.6	5,274.5	
<b>OPERATING COSTS</b>													
O&M cost	INR Million	(40.7)	(118.0)	(214.5)	(275.8)	(317.9)	(356.1)	(387.3)	(417.2)	(438.0)	(459.9)	(482.9)	
Insurance Cost	INR Million	(2.9)	(6.9)	(9.9)	(10.1)	(10.9)	(12.4)	(12.8)	(13.2)	(13.6)	(14.0)	(14.4)	
Property Taxes	INR Million	(32.3)	(75.7)	(108.9)	(112.1)	(120.1)	(137.5)	(141.7)	(145.9)	(150.3)	(154.8)	(159.4)	
Total Operating Costs	INR Million	(75.9)	(200.6)	(333.2)	(398.1)	(448.8)	(506.1)	(541.8)	(576.3)	(601.9)	(628.7)	(656.8)	
Net operating Income	INR Million	(75.9)	1,344.3	2,392.8	3,184.8	3,282.2	3,494.8	4,065.8	4,323.7	4,546.3	4,265.8	4,617.7	
Terminal Value		-	-	-	-	-	-	-	-	-	57,721.0		
Transaction Cost		-	-	-	-	-	-	-	-	-	(577.2)		
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	(75.9)	1,344.3	2,392.8	3,184.8	3,282.2	3,494.8	4,065.8	4,323.7	4,546.3	61,409.6		
Property Management Fees	INR Million	-	(39.6)	(70.4)	(92.9)	(96.9)	(103.8)	(119.8)	(127.7)	(134.3)	(127.5)		
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	(26.1)	(46.5)	(61.3)	(64.0)	(68.5)	(79.1)	(84.3)	(88.7)	(84.2)		
Brokerage Expenses	INR Million	-	(57.8)	(50.8)	-	-	(53.2)	(36.5)	-	-	(151.6)		
Capital expenditure - Construction	INR Million	(5,178.8)	(2,003.9)	(163.4)	(816.9)	(653.5)	-	-	-	-	-		
Infra & Upgradation Cost	INR Million	(181.4)	-	(6.5)	(26.1)	(13.0)	-	-	-	-	-		
SEZ De-notification cost Ph-1	INR Million	-	-	-	-	-	-	-	-	-	-		
SEZ De-notification cost Ph-2	INR Million	-	-	-	-	-	(235.3)	(58.8)	-	-	-		
Net Cashflows	INR Million	-	(5,436.2)	(783.2)	2,055.3	2,187.6	2,454.8	3,034.1	3,771.6	4,111.7	4,323.4	61,046.3	

## M3 Block A and M3 Block B

Particulars	Unit	1 1-Oct-25 30-Sep-25	2 1-Oct-26 30-Sep-26	3 1-Oct-27 30-Sep-27	4 1-Oct-28 30-Sep-28	5 1-Oct-29 30-Sep-29	6 1-Oct-30 30-Sep-30	7 1-Oct-31 30-Sep-31	8 1-Oct-32 30-Sep-32	9 1-Oct-33 30-Sep-33	10 1-Oct-34 30-Sep-34	11 1-Oct-35 30-Sep-35	11 1-Oct-36 30-Sep-36
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million	2,944.5	3,068.5	3,148.9	3,367.0	3,511.1	3,607.7	3,730.9	3,863.3	3,828.8	4,551.8	4,738.3	
Parking Income	INR Million	263.3	277.0	290.5	303.7	326.6	343.4	360.6	378.6	397.5	417.4	438.3	
O&M income	INR Million	389.5	410.6	429.9	449.9	470.8	494.4	519.1	545.0	572.3	600.9	630.9	
Other operating income	INR Million	29.4	30.7	31.5	33.7	35.1	36.1	37.3	38.6	38.3	45.5	47.4	
Total Income	INR Million	3,626.8	3,786.8	3,900.8	4,154.3	4,343.6	4,481.5	4,647.8	4,825.6	4,836.9	5,615.6	5,854.8	
Total Income from occupancy	INR Million	3,626.8	3,786.8	3,900.8	4,154.3	4,343.6	4,481.5	4,647.8	4,825.6	4,836.9	5,615.6	5,854.8	
<b>OPERATING COSTS</b>													
O&M cost	INR Million	(322.8)	(338.9)	(355.9)	(373.7)	(392.3)	(412.0)	(432.6)	(454.2)	(476.9)	(500.7)	(525.8)	
Insurance Cost	INR Million	(9.5)	(9.7)	(10.0)	(10.3)	(10.6)	(11.0)	(11.3)	(11.6)	(12.0)	(12.3)	(12.7)	
Property Taxes	INR Million	(104.5)	(107.7)	(110.9)	(114.2)	(117.7)	(121.2)	(124.8)	(128.6)	(132.4)	(136.4)	(140.5)	
Lease Hold	INR Million	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	
Total Operating Costs	INR Million	(437.0)	(456.6)	(477.0)	(498.4)	(520.9)	(544.3)	(568.9)	(594.6)	(621.5)	(649.7)	(679.2)	
Net operating Income	INR Million	3,189.8	3,330.3	3,423.8	3,655.8	3,822.8	3,937.2	4,078.9	4,230.9	4,215.4	4,965.9	5,175.6	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	3,189.8	3,330.3	3,423.8	3,655.8	3,822.8	3,937.2	4,078.9	4,230.9	4,215.4	4,965.9	5,175.6	
Property Management Fees	INR Million	(97.1)	(101.3)	(104.1)	(111.1)	(116.2)	(119.6)	(123.9)	(128.4)	(127.9)	(150.4)	(156.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(64.2)	(66.9)	(68.8)	(73.4)	(76.8)	(79.0)	(81.8)	(84.8)	(84.5)	(99.4)	(103.5)	
Brokerage Expenses	INR Million	-	-	-	(12.1)	-	-	(90.2)	(107.9)	(157.0)	-	-	
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	-	3,028.5	3,162.1	3,250.9	3,459.1	3,629.8	3,738.6	3,783.1	3,909.8	3,845.9	4,716.1	4,915.4



# EMBASSY OFFICE PARKS REIT

Particulars	Unit	23	24	25	26	27	28	29	30	31	32	33	
		1-Oct-47	1-Oct-48	1-Oct-49	1-Oct-50	1-Oct-51	1-Oct-52	1-Oct-53	1-Oct-54	1-Oct-55	1-Oct-56	1-Oct-57	
		30-Sep-25	30-Sep-48	30-Sep-49	30-Sep-50	30-Sep-51	30-Sep-52	30-Sep-53	30-Sep-54	30-Sep-55	30-Sep-56	30-Sep-57	30-Sep-58
<u>OPERATING INCOME</u>													
Lease Rentals	INR Million	4,862.9	5,203.6	5,447.4	5,596.8	6,047.7	6,328.1	6,229.4	7,061.2	7,350.5	7,126.3	8,121.3	
Parking Income	INR Million	460.2	483.2	507.3	532.7	559.3	587.3	616.7	647.5	679.9	713.9	749.6	
O&M income	INR Million	662.5	695.6	730.4	766.9	805.3	845.5	887.8	932.2	978.8	1,027.7	1,079.1	
Other operating income	INR Million	48.6	52.0	54.5	56.0	60.5	63.3	62.3	70.6	73.5	71.3	81.2	
Total Income	INR Million	6,034.2	6,434.4	6,739.6	6,952.3	7,472.7	7,824.2	7,796.2	8,711.5	9,082.7	8,939.2	10,031.2	
Total Income from occupancy	INR Million	6,034.2	6,434.4	6,739.6	6,952.3	7,472.7	7,824.2	7,796.2	8,711.5	9,082.7	8,939.2	10,031.2	
<u>OPERATING COSTS</u>													
O&M cost	INR Million	(552.1)	(579.7)	(608.7)	(639.1)	(671.0)	(704.6)	(739.8)	(776.8)	(815.7)	(856.4)	(899.3)	
Insurance Cost	INR Million	(13.1)	(13.5)	(13.9)	(14.3)	(14.7)	(15.2)	(15.6)	(16.1)	(16.6)	(17.1)	(17.6)	
Property Taxes	INR Million	(144.7)	(149.1)	(153.5)	(158.1)	(162.9)	(167.8)	(172.8)	(178.0)	(183.3)	(188.8)	(194.5)	
Lease Hold	INR Million	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	
Total Operating Costs	INR Million	(710.1)	(742.4)	(776.3)	(811.7)	(848.9)	(887.8)	(928.5)	(971.1)	(1,015.8)	(1,062.6)	(1,111.6)	
Net operating Income	INR Million	5,324.1	5,692.0	5,963.4	6,140.6	6,623.9	6,936.4	6,867.7	7,740.4	8,066.9	7,876.6	8,919.7	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	5,324.1	5,692.0	5,963.4	6,140.6	6,623.9	6,936.4	6,867.7	7,740.4	8,066.9	7,876.6	8,919.7	
Property Mangement Fees	INR Million	(161.2)	(172.2)	(180.3)	(185.6)	(200.0)	(209.4)	(207.3)	(233.4)	(243.1)	(237.3)	(268.6)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(106.5)	(113.7)	(119.1)	(122.6)	(132.1)	(138.3)	(136.9)	(154.2)	(160.6)	(156.8)	(177.4)	
Brokerage Expenses	INR Million	-	(18.8)	-	-	-	-	(168.4)	-	-	(208.7)	-	
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	-	5,056.5	5,387.2	5,664.0	5,832.5	6,291.7	6,588.8	6,355.1	7,352.8	7,663.2	7,273.7	8,473.7

Particulars	Unit	34	35	36	37	38	39	40	41	42	43	44
		1-Oct-58 30-Sep-25	1-Oct-59 30-Sep-59	1-Oct-60 30-Sep-60	1-Oct-61 30-Sep-61	1-Oct-62 30-Sep-62	1-Oct-63 30-Sep-63	1-Oct-64 30-Sep-64	1-Oct-65 30-Sep-65	1-Oct-66 30-Sep-66	1-Oct-67 30-Sep-67	1-Oct-68 30-Sep-68
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	8,459.9	8,682.2	9,345.5	9,728.9	9,536.6	10,747.6	11,188.2	10,834.6	12,508.6	13,017.4	13,259.4
Parking Income	INR Million	787.0	826.4	867.7	911.1	956.7	1,004.5	1,054.7	1,107.4	1,162.8	1,221.0	1,282.0
O&M income	INR Million	1,133.1	1,189.7	1,249.2	1,311.7	1,377.3	1,446.1	1,518.4	1,594.4	1,674.1	1,757.8	1,845.7
Other operating income	INR Million	84.6	86.8	93.5	97.3	95.4	107.5	111.9	108.3	125.1	130.2	132.6
Total Income	INR Million	10,464.6	10,785.2	11,555.8	12,048.9	11,965.9	13,305.6	13,873.2	13,644.7	15,470.6	16,126.3	16,519.7
Total Income from occupancy	INR Million	10,464.6	10,785.2	11,555.8	12,048.9	11,965.9	13,305.6	13,873.2	13,644.7	15,470.6	16,126.3	16,519.7
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(944.2)	(991.4)	(1,041.0)	(1,093.1)	(1,147.7)	(1,205.1)	(1,265.4)	(1,328.6)	(1,395.1)	(1,464.8)	(1,538.1)
Insurance Cost	INR Million	(18.1)	(18.7)	(19.2)	(19.8)	(20.4)	(21.0)	(21.6)	(22.3)	(23.0)	(23.7)	(24.4)
Property Taxes	INR Million	(200.3)	(206.3)	(212.5)	(218.9)	(225.5)	(232.2)	(239.2)	(246.4)	(253.8)	(261.4)	(269.2)
Lease Hold	INR Million	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Operating Costs	INR Million	(1,162.9)	(1,216.6)	(1,273.0)	(1,332.0)	(1,393.8)	(1,458.6)	(1,526.4)	(1,597.5)	(1,672.0)	(1,750.0)	(1,831.8)
Net operating Income	INR Million	9,301.7	9,568.5	10,282.9	10,716.9	10,572.1	11,847.1	12,346.8	12,047.2	13,798.6	14,376.3	14,687.9
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Net income	INR Million	9,301.7	9,568.5	10,282.9	10,716.9	10,572.1	11,847.1	12,346.8	12,047.2	13,798.6	14,376.3	14,687.9
Property Mangement Fees	INR Million	(279.9)	(287.9)	(309.2)	(322.1)	(317.7)	(355.8)	(370.6)	(361.5)	(413.9)	(431.1)	(440.2)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(184.9)	(190.2)	(204.3)	(212.8)	(209.9)	(235.0)	(244.9)	(238.8)	(273.4)	(284.8)	(290.8)
Brokerage Expenses	INR Million	-	-	-	-	(261.3)	-	-	(323.8)	-	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	8,836.8	9,090.5	9,769.4	10,182.0	9,783.3	11,256.3	11,731.3	11,123.0	13,111.3	13,956.8





## EMBASSY OFFICE PARKS REIT

Particulars	Unit	45 1-Oct-69 30-Sep-70	46 1-Oct-70 30-Sep-71	47 1-Oct-71 30-Sep-72	48 1-Oct-72 30-Sep-73	49 1-Oct-73 30-Sep-74	50 1-Oct-74 30-Sep-75	51 1-Oct-75 30-Sep-76	52 1-Oct-76 30-Sep-77	53 1-Oct-77 30-Jun-78
<b>OPERATING INCOME</b>										
Lease Rentals	INR Million	14,384.6	14,967.7	14,551.3	16,540.1	17,210.6	16,526.1	18,666.3	18,760.0	14,070.0
Parking Income	INR Million	1,346.1	1,413.4	1,484.1	1,558.3	1,636.2	1,718.0	1,803.9	1,894.1	1,482.5
O&M income	INR Million	1,937.9	2,034.8	2,136.6	2,243.4	2,355.6	2,473.4	2,597.0	2,726.9	2,130.0
Other operating income	INR Million	143.8	149.7	145.5	165.4	172.1	165.3	186.7	187.6	140.7
<b>Total Income</b>	INR Million	<b>17,812.5</b>	<b>18,565.6</b>	<b>18,317.5</b>	<b>20,507.2</b>	<b>21,374.5</b>	<b>20,882.8</b>	<b>23,253.9</b>	<b>23,568.6</b>	<b>17,823.1</b>
<b>Total Income from occupancy</b>	INR Million	<b>17,812.5</b>	<b>18,565.6</b>	<b>18,317.5</b>	<b>20,507.2</b>	<b>21,374.5</b>	<b>20,882.8</b>	<b>23,253.9</b>	<b>23,568.6</b>	<b>17,823.1</b>
<b>OPERATING COSTS</b>										
O&M cost	INR Million	(1,615.0)	(1,695.7)	(1,780.5)	(1,869.5)	(1,963.0)	(2,061.1)	(2,164.2)	(2,272.4)	(1,775.0)
Insurance Cost	INR Million	(25.1)	(25.8)	(26.6)	(27.4)	(28.2)	(29.1)	(30.0)	(30.9)	(23.7)
Property Taxes	INR Million	(277.3)	(285.6)	(294.2)	(303.0)	(312.1)	(321.5)	(331.1)	(341.0)	(262.2)
Lease Hold	INR Million	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
<b>Total Operating Costs</b>	INR Million	<b>(1,917.5)</b>	<b>(2,007.4)</b>	<b>(2,101.5)</b>	<b>(2,200.1)</b>	<b>(2,303.5)</b>	<b>(2,411.9)</b>	<b>(2,525.5)</b>	<b>(2,644.5)</b>	<b>(2,061.0)</b>
<b>Net operating Income</b>	INR Million	<b>15,894.9</b>	<b>16,558.3</b>	<b>16,216.0</b>	<b>18,307.0</b>	<b>19,071.0</b>	<b>18,470.9</b>	<b>20,728.4</b>	<b>20,924.1</b>	<b>15,762.1</b>
<b>Fit Out Income</b>	INR Million	-	-	-	-	-	-	-	-	-
<b>Total Net income</b>	INR Million	<b>15,894.9</b>	<b>16,558.3</b>	<b>16,216.0</b>	<b>18,307.0</b>	<b>19,071.0</b>	<b>18,470.9</b>	<b>20,728.4</b>	<b>20,924.1</b>	<b>15,762.1</b>
Property Mangement Fees	INR Million	(476.2)	(495.9)	(485.4)	(547.9)	(570.6)	(552.3)	(619.7)	(625.3)	(470.8)
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(314.6)	(327.6)	(320.7)	(362.0)	(376.9)	(364.9)	(409.4)	(413.1)	(311.0)
Brokerage Expenses	INR Million	-	-	(405.4)	-	-	(502.4)	-	-	-
Capital expenditure - Construction	INR Million	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	INR Million	<b>-</b>	<b>15,104.1</b>	<b>15,734.7</b>	<b>15,004.5</b>	<b>17,397.1</b>	<b>18,123.5</b>	<b>17,051.3</b>	<b>19,699.3</b>	<b>14,980.3</b>

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



Manyata – Hospitality:

5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	1,570	1,802	1,993	2,087	2,191	2,300	2,422	2,536	2,663	2,796	2,944
Departmental Expenses	INR Million	336	387	428	448	470	494	520	544	572	600	632
Undistributed Expenses	INR Million	467	523	578	605	635	667	702	736	772	811	854
Other Expenses	INR Million	63	69	73	76	79	83	86	90	93	97	101
Management Fees	INR Million	67	79	89	94	99	104	109	115	120	126	133
<b>EBITDA</b>	<b>INR Million</b>	<b>637</b>	<b>745</b>	<b>824</b>	<b>863</b>	<b>907</b>	<b>953</b>	<b>1,004</b>	<b>1,052</b>	<b>1,106</b>	<b>1,162</b>	<b>1,224</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	17,136	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(171)	-
<b>Total Net cashflows</b>	<b>INR Million</b>	<b>637</b>	<b>745</b>	<b>824</b>	<b>863</b>	<b>907</b>	<b>953</b>	<b>1,004</b>	<b>1,052</b>	<b>1,106</b>	<b>18,126</b>	

3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	1,040	1,124	1,183	1,239	1,301	1,366	1,438	1,506	1,582	1,661	1,748
Departmental Expenses	INR Million	182	212	223	234	246	258	272	284	299	314	330
Undistributed Expenses	INR Million	301	303	320	335	351	369	388	407	427	448	472
Other Expenses	INR Million	42	44	46	48	50	52	54	56	58	61	63
Management Fees	INR Million	47	52	56	59	62	65	69	72	75	79	83
<b>EBITDA</b>	<b>INR Million</b>	<b>468</b>	<b>512</b>	<b>538</b>	<b>564</b>	<b>592</b>	<b>622</b>	<b>656</b>	<b>687</b>	<b>722</b>	<b>759</b>	<b>799</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	11,192	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(112)	-
<b>Total Net cashflows</b>	<b>INR Million</b>	<b>468</b>	<b>512</b>	<b>538</b>	<b>564</b>	<b>592</b>	<b>622</b>	<b>656</b>	<b>687</b>	<b>722</b>	<b>11,839</b>	





## EMBASSY OFFICE PARKS REIT

### Embassy TechVillage - Office:

#### Completed

Particulars	Unit	1 1-Oct-25 30-Sep-26	2 1-Oct-26 30-Sep-27	3 1-Oct-27 30-Sep-28	4 1-Oct-28 30-Sep-29	5 1-Oct-29 30-Sep-30	6 1-Oct-30 30-Sep-31	7 1-Oct-31 30-Sep-32	8 1-Oct-32 30-Sep-33	9 1-Oct-33 30-Sep-34	10 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	8,494	10,100	10,627	11,241	11,623	12,182	12,808	13,773	14,891	15,577	16,830
Parking Income	INR Million	389	440	451	490	515	533	563	702	801	889	987
O&M income	INR Million	1,508	1,754	1,843	1,879	1,895	1,960	2,023	1,974	1,996	2,031	1,623
Other operating income	INR Million	85	101	106	112	116	122	128	138	149	156	168
<b>Total Income</b>	<b>INR Million</b>	<b>10,475</b>	<b>12,394</b>	<b>13,027</b>	<b>13,722</b>	<b>14,149</b>	<b>14,797</b>	<b>15,521</b>	<b>16,587</b>	<b>17,837</b>	<b>18,632</b>	<b>19,608</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>10,475</b>	<b>12,394</b>	<b>13,027</b>	<b>13,722</b>	<b>14,149</b>	<b>14,797</b>	<b>15,521</b>	<b>16,587</b>	<b>17,837</b>	<b>18,632</b>	<b>19,608</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(777)	(852)	(913)	(961)	(1,010)	(1,060)	(1,113)	(1,169)	(1,227)	(1,288)	(1,353)
Insurance Cost	INR Million	(25)	(26)	(27)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
Property Taxes	INR Million	(421)	(435)	(448)	(461)	(475)	(490)	(504)	(519)	(535)	(551)	(568)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(1,224)</b>	<b>(1,313)</b>	<b>(1,388)</b>	<b>(1,450)</b>	<b>(1,513)</b>	<b>(1,579)</b>	<b>(1,647)</b>	<b>(1,719)</b>	<b>(1,794)</b>	<b>(1,872)</b>	<b>(1,954)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>9,252</b>	<b>11,081</b>	<b>11,639</b>	<b>12,272</b>	<b>12,636</b>	<b>13,218</b>	<b>13,874</b>	<b>14,868</b>	<b>16,043</b>	<b>16,760</b>	<b>17,654</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	220,678	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(2,207)	
Fit Out Income	INR Million	29	25	25	25	3	-	-	-	-	-	
Terminal Treatment of Cashflows	INR Million	-	-	-	-	-	-	-	-	-	(2,661)	
<b>Total Net income</b>	<b>INR Million</b>	<b>9,281</b>	<b>11,107</b>	<b>11,664</b>	<b>12,297</b>	<b>12,640</b>	<b>13,218</b>	<b>13,874</b>	<b>14,868</b>	<b>16,043</b>	<b>232,570</b>	
Property Mangement Fees	INR Million	(270)	(320)	(336)	(356)	(368)	(385)	(405)	(438)	(475)	(498)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(178)	(211)	(222)	(235)	(243)	(254)	(267)	(290)	(314)	(329)	
Brokerage Expenses	INR Million	(57)	(26)	(116)	(85)	(5)	(13)	(138)	(175)	(59)	(148)	
Capital Expenditure	INR Million	(2,730)	(88)	-	-	-	-	-	-	-	-	
Park upgradation CAPEX	INR Million	(142)	(36)	-	-	-	-	-	-	-	-	
OPEX Expenditure	INR Million	(216)	(144)	-	-	-	-	-	-	-	-	
SEZ Denotification- Phase II	INR Million	(134)	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	<b>INR Million</b>	<b>5,554</b>	<b>10,282</b>	<b>10,990</b>	<b>11,622</b>	<b>12,024</b>	<b>12,565</b>	<b>13,064</b>	<b>13,965</b>	<b>15,195</b>	<b>231,595</b>	

#### Under Construction

Particulars	Unit	1 1-Oct-25 30-Sep-26	2 1-Oct-26 30-Sep-27	3 1-Oct-27 30-Sep-28	4 1-Oct-28 30-Sep-29	5 1-Oct-29 30-Sep-30	6 1-Oct-30 30-Sep-31	7 1-Oct-31 30-Sep-32	8 1-Oct-32 30-Sep-33	9 1-Oct-33 30-Sep-34	10 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	-	-	317	527	527	601	606	606	691	697	697
Parking Income	INR Million	-	-	30	34	35	37	39	41	43	45	47
O&M income	INR Million	-	-	68	72	72	72	73	76	80	84	71
Other operating income	INR Million	-	-	3	5	5	6	6	6	7	7	7
<b>Total Income</b>	<b>INR Million</b>	<b>-</b>	<b>-</b>	<b>418</b>	<b>638</b>	<b>640</b>	<b>717</b>	<b>724</b>	<b>730</b>	<b>821</b>	<b>833</b>	<b>823</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>-</b>	<b>-</b>	<b>418</b>	<b>638</b>	<b>640</b>	<b>717</b>	<b>724</b>	<b>730</b>	<b>821</b>	<b>833</b>	<b>823</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	-	(5)	(23)	(34)	(44)	(47)	(49)	(51)	(54)	(57)	(59)
Insurance Cost	INR Million	-	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Property Taxes	INR Million	-	(5)	(20)	(20)	(21)	(22)	(22)	(23)	(24)	(24)	(25)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>-</b>	<b>(10)</b>	<b>(44)</b>	<b>(56)</b>	<b>(67)</b>	<b>(69)</b>	<b>(72)</b>	<b>(76)</b>	<b>(79)</b>	<b>(82)</b>	<b>(86)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>-</b>	<b>(10)</b>	<b>375</b>	<b>582</b>	<b>574</b>	<b>647</b>	<b>652</b>	<b>654</b>	<b>743</b>	<b>751</b>	<b>737</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	9,211	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(92)	
<b>Total Net income</b>	<b>INR Million</b>	<b>-</b>	<b>(10)</b>	<b>375</b>	<b>582</b>	<b>574</b>	<b>647</b>	<b>652</b>	<b>654</b>	<b>743</b>	<b>9,870</b>	
Property Mangement Fees	INR Million	-	-	(11)	(17)	(17)	(19)	(20)	(20)	(22)	(22)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	-	-	(7)	(11)	(11)	(13)	(13)	(13)	(15)	(15)	
Brokerage Expenses	INR Million	-	-	(88)	-	-	-	-	-	-	-	
Capital Expenditure	INR Million	(907)	(680)	-	-	-	-	-	-	-	-	
Park upgradation CAPEX	INR Million	(25)	(19)	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	<b>INR Million</b>	<b>(932)</b>	<b>(709)</b>	<b>269</b>	<b>554</b>	<b>545</b>	<b>615</b>	<b>619</b>	<b>621</b>	<b>706</b>	<b>9,833</b>	

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



## Embassy TechVillage – Hospitality:

### 5 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	-	1,088	1,493	1,789	2,254	2,367	2,492	2,609	2,740	2,877	3,029
Departmental Expenses	INR Million	-	252	342	493	621	652	687	719	755	793	835
Undistributed Expenses	INR Million	-	430	538	537	676	710	748	783	822	863	909
Management Fees	INR Million	-	34	52	69	86	97	102	110	116	122	128
Fixed Costs	INR Million	-	44	55	62	72	75	78	82	85	89	93
Construction Cost	INR Million	3,652	304	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>INR Million</b>	<b>(3,652)</b>	<b>24</b>	<b>506</b>	<b>629</b>	<b>798</b>	<b>833</b>	<b>877</b>	<b>915</b>	<b>962</b>	<b>1,010</b>	<b>1,064</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,902	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(149)	-
<b>Total Net cashflows</b>	<b>INR Million</b>	<b>(3,652)</b>	<b>24</b>	<b>506</b>	<b>629</b>	<b>798</b>	<b>833</b>	<b>877</b>	<b>915</b>	<b>962</b>	<b>15,763</b>	

### 3 – Star

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	-	352	489	593	748	785	827	866	909	954	1,005
Departmental Expenses	INR Million	-	70	97	133	168	176	185	194	204	214	225
Undistributed Expenses	INR Million	-	139	176	178	224	236	248	260	273	286	301
Management Fees	INR Million	-	12	18	24	31	34	36	39	41	43	45
Fixed Costs	INR Million	-	22	27	29	33	34	36	37	38	40	42
Construction Cost	INR Million	1,539	128	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>INR Million</b>	<b>(1,539)</b>	<b>(20)</b>	<b>171</b>	<b>229</b>	<b>292</b>	<b>305</b>	<b>322</b>	<b>336</b>	<b>353</b>	<b>371</b>	<b>391</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	5,476	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(55)	-
<b>Total Net cashflows</b>	<b>INR Million</b>	<b>(1,539)</b>	<b>(20)</b>	<b>171</b>	<b>229</b>	<b>292</b>	<b>305</b>	<b>322</b>	<b>336</b>	<b>353</b>	<b>5,792</b>	



## EMBASSY OFFICE PARKS REIT

### Embassy GolfLinks:

Particulars	Unit	1 1-Oct-25 30-Sep-26	2 1-Oct-26 30-Sep-27	3 1-Oct-27 30-Sep-28	4 1-Oct-28 30-Sep-29	5 1-Oct-29 30-Sep-30	6 1-Oct-30 30-Sep-31	7 1-Oct-31 30-Sep-32	8 1-Oct-32 30-Sep-33	9 1-Oct-33 30-Sep-34	10 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	5,769	6,067	6,277	6,593	6,872	7,091	7,351	7,484	7,588	7,707	8,693
Parking Income	INR Million	206	217	226	229	231	233	241	265	284	310	366
O&M Income	INR Million	1,405	1,476	1,526	1,592	1,663	1,746	1,827	1,918	2,005	2,091	2,200
Other operating income	INR Million	58	61	63	66	69	71	74	75	76	77	87
<b>Total Income</b>	<b>INR Million</b>	<b>7,438</b>	<b>7,820</b>	<b>8,092</b>	<b>8,480</b>	<b>8,834</b>	<b>9,140</b>	<b>9,493</b>	<b>9,741</b>	<b>9,953</b>	<b>10,184</b>	<b>11,346</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>7,438</b>	<b>7,820</b>	<b>8,092</b>	<b>8,480</b>	<b>8,834</b>	<b>9,140</b>	<b>9,493</b>	<b>9,741</b>	<b>9,953</b>	<b>10,184</b>	<b>11,346</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(1,126)	(1,182)	(1,241)	(1,303)	(1,368)	(1,437)	(1,508)	(1,584)	(1,663)	(1,746)	(1,834)
Insurance Cost	INR Million	(22)	(23)	(23)	(24)	(25)	(26)	(26)	(27)	(28)	(29)	(30)
Property Taxes	INR Million	(80)	(82)	(85)	(88)	(90)	(93)	(96)	(99)	(101)	(104)	(108)
Out flow to Landowner	INR Million	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(1,228)</b>	<b>(1,287)</b>	<b>(1,349)</b>	<b>(1,415)</b>	<b>(1,483)</b>	<b>(1,555)</b>	<b>(1,630)</b>	<b>(1,710)</b>	<b>(1,793)</b>	<b>(1,880)</b>	<b>(1,971)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>6,211</b>	<b>6,533</b>	<b>6,742</b>	<b>7,065</b>	<b>7,351</b>	<b>7,585</b>	<b>7,863</b>	<b>8,032</b>	<b>8,161</b>	<b>8,305</b>	<b>9,376</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	120,975	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,210)	-
Fit Out Income	INR Million	216	191	155	140	62	23	23	23	23	8	-
Terminal Treatment of Cashflows	INR Million	-	-	-	-	-	-	-	-	-	(3,968)	-
<b>Total Net income</b>	<b>INR Million</b>	<b>6,427</b>	<b>6,724</b>	<b>6,897</b>	<b>7,205</b>	<b>7,413</b>	<b>7,608</b>	<b>7,887</b>	<b>8,055</b>	<b>8,184</b>	<b>124,110</b>	-
Property Mangement Fees	INR Million	(187)	(196)	(202)	(211)	(217)	(223)	(231)	(235)	(239)	(243)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(120)	(126)	(130)	(136)	(142)	(146)	(152)	(155)	(157)	(160)	-
Brokerage Expenses	INR Million	(9)	(17)	(10)	(10)	(4)	(45)	(49)	(102)	(97)	(84)	-
Capital expenditure - upgradation	INR Million	(352)	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>5,759</b>	<b>6,385</b>	<b>6,556</b>	<b>6,847</b>	<b>7,050</b>	<b>7,195</b>	<b>7,455</b>	<b>7,563</b>	<b>7,690</b>	<b>123,623</b>	-



## Embassy One:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	300	396	469	481	502	521	542	552	541	577	620
Parking Income	INR Million	13	15	15	15	15	15	13	10	6	3	-
O&M income	INR Million	35	49	69	73	76	80	84	88	93	98	102
WeWork Revenue	INR Million	91	53	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>INR Million</b>	<b>440</b>	<b>514</b>	<b>554</b>	<b>569</b>	<b>593</b>	<b>616</b>	<b>640</b>	<b>650</b>	<b>640</b>	<b>678</b>	<b>722</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>440</b>	<b>514</b>	<b>554</b>	<b>569</b>	<b>593</b>	<b>616</b>	<b>640</b>	<b>650</b>	<b>640</b>	<b>678</b>	<b>722</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(52)	(55)	(58)	(61)	(64)	(67)	(70)	(74)	(77)	(81)	(85)
Insurance Cost	INR Million	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Property Taxes	INR Million	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(15)	(15)	(16)	(16)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(66)</b>	<b>(69)</b>	<b>(72)</b>	<b>(75)</b>	<b>(79)</b>	<b>(82)</b>	<b>(86)</b>	<b>(90)</b>	<b>(94)</b>	<b>(99)</b>	<b>(103)</b>
<b>Net operating income</b>	<b>INR Million</b>	<b>375</b>	<b>445</b>	<b>482</b>	<b>494</b>	<b>514</b>	<b>533</b>	<b>554</b>	<b>560</b>	<b>545</b>	<b>579</b>	<b>619</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,987	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(80)	-
Fit Out Income	INR Million	58	80	80	48	24	3	3	3	3	3	-
<b>Total Net income</b>	<b>INR Million</b>	<b>433</b>	<b>525</b>	<b>562</b>	<b>542</b>	<b>538</b>	<b>536</b>	<b>557</b>	<b>563</b>	<b>549</b>	<b>8,490</b>	-
Property Mangement Fees	INR Million	(11)	(15)	(17)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(6)	(8)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	-
Brokerage Expenses	INR Million	-	(8)	-	(1)	-	-	(2)	(7)	(14)	(10)	-
Capital expenditure - upgradation & Solar	INR Million	-	-	-	-	-	-	-	-	-	-	-
OPEX	INR Million	(14)	(14)	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>402</b>	<b>481</b>	<b>536</b>	<b>514</b>	<b>511</b>	<b>510</b>	<b>527</b>	<b>528</b>	<b>507</b>	<b>8,451</b>	-

## Four Seasons:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	1,668	1,707	1,977	2,259	2,569	2,906	3,146	3,295	3,460	3,633	3,825
Departmental Expenses	INR Million	376	404	508	606	689	779	844	884	928	974	1,026
Undistributed Expenses	INR Million	584	598	692	791	899	1,017	1,101	1,153	1,211	1,271	1,329
Other Expenses	INR Million	60	62	68	74	81	89	95	99	103	108	112
Management Fees	INR Million	92	92	100	109	124	140	152	159	167	175	185
<b>EBITDA</b>	<b>INR Million</b>	<b>556</b>	<b>552</b>	<b>609</b>	<b>679</b>	<b>776</b>	<b>880</b>	<b>955</b>	<b>1,001</b>	<b>1,051</b>	<b>1,105</b>	<b>1,173</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	16,415	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(164)	-
<b>Total Net cashflows</b>	<b>INR Million</b>	<b>556</b>	<b>552</b>	<b>609</b>	<b>679</b>	<b>776</b>	<b>880</b>	<b>955</b>	<b>1,001</b>	<b>1,051</b>	<b>17,356</b>	-



## Embassy Business Hub:

### Embassy Hub Phase 1

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	271	318	322	324	366	370	372	420	426	424	544
Parking Income	INR Million	1	1	1	1	1	1	1	1	1	2	37
O&M income	INR Million	47	67	71	74	78	82	86	90	95	100	105
Land Owner O&M income	INR Million	29	41	43	46	48	50	53	55	58	61	64
Other operating income	INR Million	3	3	3	3	4	4	4	4	4	4	5
<b>Total Income</b>	<b>INR Million</b>	<b>351</b>	<b>431</b>	<b>440</b>	<b>448</b>	<b>496</b>	<b>507</b>	<b>516</b>	<b>572</b>	<b>584</b>	<b>590</b>	<b>755</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>351</b>	<b>431</b>	<b>440</b>	<b>448</b>	<b>496</b>	<b>507</b>	<b>516</b>	<b>572</b>	<b>584</b>	<b>590</b>	<b>755</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(40)	(56)	(59)	(62)	(65)	(68)	(72)	(75)	(79)	(83)	(87)
Land Owner O&M cost	INR Million	(25)	(34)	(36)	(38)	(40)	(42)	(44)	(46)	(48)	(51)	(53)
Insurance Cost	INR Million	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Property Taxes	INR Million	(18)	(19)	(19)	(20)	(20)	(21)	(22)	(22)	(23)	(24)	(24)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(85)</b>	<b>(111)</b>	<b>(116)</b>	<b>(122)</b>	<b>(127)</b>	<b>(133)</b>	<b>(139)</b>	<b>(146)</b>	<b>(153)</b>	<b>(160)</b>	<b>(167)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>267</b>	<b>320</b>	<b>324</b>	<b>327</b>	<b>369</b>	<b>374</b>	<b>377</b>	<b>426</b>	<b>432</b>	<b>430</b>	<b>588</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	7,350	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(74)	
Terminal Treatment	INR Million	-	-	-	-	-	-	-	-	-	(315)	
<b>Total Net income</b>	<b>INR Million</b>	<b>267</b>	<b>320</b>	<b>324</b>	<b>327</b>	<b>369</b>	<b>374</b>	<b>377</b>	<b>426</b>	<b>432</b>	<b>7,392</b>	
Property Mangement Fees	INR Million	(8)	(10)	(10)	(10)	(11)	(11)	(11)	(13)	(13)	(13)	
Other Operating Expenses	INR Million	(5)	(6)	(6)	(7)	(7)	(7)	(7)	(8)	(9)	(9)	
Brokerage Expenses	INR Million	(3)	-	-	-	-	-	-	-	-	(2)	
Capital expenditure	INR Million	-	-	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	<b>INR Million</b>	<b>250</b>	<b>304</b>	<b>308</b>	<b>310</b>	<b>351</b>	<b>355</b>	<b>358</b>	<b>405</b>	<b>410</b>	<b>7,369</b>	

### Embassy Hub Phase 2

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	12	296	685	820	887	935	943	1,020	1,075	1,081	1,187
Parking Income	INR Million	-	23	40	44	46	49	51	54	56	59	62
O&M income	INR Million	1	49	103	147	168	174	180	187	194	202	209
Land Owner O&M income	INR Million	-	24	50	72	80	85	88	91	95	98	102
Other operating income	INR Million	-	3	7	8	9	9	9	10	10	11	12
<b>Total Income</b>	<b>INR Million</b>	<b>13</b>	<b>394</b>	<b>885</b>	<b>1,091</b>	<b>1,190</b>	<b>1,251</b>	<b>1,272</b>	<b>1,362</b>	<b>1,431</b>	<b>1,450</b>	<b>1,572</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>13</b>	<b>394</b>	<b>885</b>	<b>1,091</b>	<b>1,190</b>	<b>1,251</b>	<b>1,272</b>	<b>1,362</b>	<b>1,431</b>	<b>1,450</b>	<b>1,572</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(0)	(41)	(86)	(122)	(140)	(145)	(150)	(156)	(162)	(168)	(174)
Land Owner O&M cost	INR Million	-	(20)	(42)	(60)	(67)	(71)	(73)	(76)	(79)	(82)	(85)
Insurance Cost	INR Million	(0)	(3)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)
Property Taxes	INR Million	(0)	(28)	(44)	(45)	(46)	(48)	(49)	(51)	(52)	(54)	(55)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(1)</b>	<b>(91)</b>	<b>(176)</b>	<b>(231)</b>	<b>(257)</b>	<b>(268)</b>	<b>(278)</b>	<b>(288)</b>	<b>(298)</b>	<b>(309)</b>	<b>(320)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>12</b>	<b>304</b>	<b>709</b>	<b>859</b>	<b>933</b>	<b>984</b>	<b>994</b>	<b>1,075</b>	<b>1,133</b>	<b>1,141</b>	<b>1,252</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,650	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(156)	
<b>Total Net income</b>	<b>INR Million</b>	<b>12</b>	<b>304</b>	<b>709</b>	<b>859</b>	<b>933</b>	<b>984</b>	<b>994</b>	<b>1,075</b>	<b>1,133</b>	<b>16,634</b>	
Property Mangement Fees	INR Million	(0)	(10)	(22)	(26)	(28)	(30)	(30)	(33)	(34)	(35)	
Other Operating Expenses	INR Million	-	(6)	(14)	(17)	(18)	(19)	(19)	(21)	(22)	(22)	
Brokerage Expenses	INR Million	(3)	(85)	(49)	-	-	-	-	-	-	(2)	
Capital expenditure	INR Million	(4,507)	(1,722)	-	-	-	-	-	-	-	-	
<b>Net Cashflows</b>	<b>INR Million</b>	<b>(4,498)</b>	<b>(1,519)</b>	<b>624</b>	<b>816</b>	<b>886</b>	<b>935</b>	<b>945</b>	<b>1,021</b>	<b>1,077</b>	<b>16,576</b>	



## Hilton Embassy GolfLinks:

Year		1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36
Revenue	INR Million	1,265	1,342	1,413	1,480	1,554	1,632	1,718	1,799	1,889	1,983	2,088
Departmental Expenses	INR Million	225	238	251	263	276	290	305	319	335	352	371
Undistributed Expenses	INR Million	369	395	416	435	457	480	505	529	555	583	614
Other Expenses	INR Million	57	60	62	64	67	70	72	75	78	81	85
Management Fees	INR Million	79	83	88	92	97	101	107	112	117	123	130
Capex	INR Million	5	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>INR Million</b>	<b>531</b>	<b>566</b>	<b>597</b>	<b>626</b>	<b>658</b>	<b>691</b>	<b>729</b>	<b>764</b>	<b>803</b>	<b>844</b>	<b>889</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,448	-
Transaction Costs	INR Million	-	-	-	-	-	-	-	-	-	(124)	-
<b>Total Net cashflows</b>	<b>INR Million</b>	<b>531</b>	<b>566</b>	<b>597</b>	<b>626</b>	<b>658</b>	<b>691</b>	<b>729</b>	<b>764</b>	<b>803</b>	<b>13,167</b>	

## Embassy Energy

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Date	1-Oct-25 30-Sep-26	1-Oct-26 30-Sep-27	1-Oct-27 30-Sep-28	1-Oct-28 30-Sep-29	1-Oct-29 30-Sep-30	1-Oct-30 30-Sep-31	1-Oct-31 30-Sep-32	1-Oct-32 30-Sep-33	1-Oct-33 30-Sep-34	1-Oct-34 30-Sep-35	1-Oct-35 30-Sep-36	1-Oct-36 30-Sep-37	1-Oct-37 30-Sep-38	1-Oct-38 30-Sep-39	1-Oct-39 30-Sep-40	1-Oct-40 30-Sep-41	1-Oct-41 30-Sep-42	1-Oct-42 28-Feb-43
(All figures in Millions)																		
<b>Key Operating Parameters</b>																		
Commercial Tariff(INR/Kwh)	25	24	24	24	25	26	26	27	28	28	29	30	31	31	32	33	34	17
Utilization Capacity	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	2
Units Consumed (Mn KWh)	186	185	176	170	169	167	166	165	164	163	162	161	159	158	157	156	155	64
<b>Revenue Schedule</b>																		
Commercial / Industrial Tariff (INR mn)	1,157	1,119	1,054	1,039	1,057	1,076	1,095	1,115	1,135	1,155	1,176	1,197	1,218	1,240	1,262	1,285	1,307	552
<b>Total Revenue</b>	<b>1,157</b>	<b>1,119</b>	<b>1,054</b>	<b>1,039</b>	<b>1,057</b>	<b>1,076</b>	<b>1,095</b>	<b>1,115</b>	<b>1,135</b>	<b>1,155</b>	<b>1,176</b>	<b>1,197</b>	<b>1,218</b>	<b>1,240</b>	<b>1,262</b>	<b>1,285</b>	<b>1,307</b>	<b>552</b>
<b>Operating Cost</b>																		
O&M Cost	72	75	77	81	84	87	91	94	98	102	106	110	115	119	124	129	134	57
Admin Cost	6	6	6	6	7	7	7	8	8	8	8	9	9	10	10	10	11	5
Employee Cost	6	6	6	6	7	7	7	8	8	8	8	9	9	10	10	10	11	5
Insurance Cost	5	5	5	4	4	4	4	4	4	3	3	3	3	3	3	3	3	1
Property Tax	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Additional Surcharge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Open Access Charges	0	0	221	682	695	707	720	732	746	759	772	786	800	814	829	844	859	362
Inverter Replacement Cost	0	0	0	0	0	130	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditure</b>	<b>89</b>	<b>92</b>	<b>316</b>	<b>781</b>	<b>797</b>	<b>943</b>	<b>829</b>	<b>846</b>	<b>863</b>	<b>881</b>	<b>899</b>	<b>918</b>	<b>937</b>	<b>956</b>	<b>976</b>	<b>997</b>	<b>1,018</b>	<b>430</b>
<b>Net Cash Flow</b>	<b>1,069</b>	<b>1,027</b>	<b>738</b>	<b>258</b>	<b>261</b>	<b>134</b>	<b>266</b>	<b>269</b>	<b>271</b>	<b>274</b>	<b>276</b>	<b>279</b>	<b>281</b>	<b>283</b>	<b>286</b>	<b>288</b>	<b>290</b>	<b>122</b>
<b>Net Cash Flow</b>	<b>1,069</b>	<b>1,027</b>	<b>738</b>	<b>258</b>	<b>261</b>	<b>134</b>	<b>266</b>	<b>269</b>	<b>271</b>	<b>274</b>	<b>276</b>	<b>279</b>	<b>281</b>	<b>283</b>	<b>286</b>	<b>288</b>	<b>290</b>	<b>122</b>



MUMBAI:

Express Towers

Particulars	Unit	1 1-Oct-25 30-Sep-26	2 1-Oct-26 30-Sep-27	3 1-Oct-27 30-Sep-28	4 1-Oct-28 30-Sep-29	5 1-Oct-29 30-Sep-30	6 1-Oct-30 30-Sep-31	7 1-Oct-31 30-Sep-32	8 1-Oct-32 30-Sep-33	9 1-Oct-33 30-Sep-34	10 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	1,634.4	1,638.8	1,683.1	1,753.9	1,820.8	1,882.9	1,959.9	2,006.1	2,154.3	2,240.1	2,432.2
O&M income	INR Million	198.7	212.3	211.3	211.4	215.0	209.8	212.4	218.6	219.8	230.8	257.2
Other operating income (Telecom)	INR Million	1.2	1.2	1.3	1.4	1.5	1.6	1.7	1.7	1.8	1.9	2.0
Total Income	INR Million	1,834.3	1,852.4	1,895.7	1,966.6	2,037.3	2,094.3	2,174.0	2,226.5	2,376.0	2,472.8	2,691.4
Total Income from occupancy	INR Million	1,834.3	1,852.4	1,895.7	1,966.6	2,037.3	2,094.3	2,174.0	2,226.5	2,376.0	2,472.8	2,691.4
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(131.6)	(138.2)	(145.1)	(152.3)	(159.9)	(167.9)	(176.3)	(185.1)	(194.4)	(204.1)	(214.3)
Insurance Cost	INR Million	(2.2)	(2.3)	(2.3)	(2.4)	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)	(2.9)	(3.0)
Property Taxes	INR Million	(28.8)	(29.7)	(30.6)	(31.5)	(32.4)	(33.4)	(34.4)	(35.4)	(36.5)	(37.6)	(38.7)
Total Operating Costs	INR Million	(162.6)	(170.1)	(178.0)	(186.2)	(194.9)	(203.9)	(213.4)	(223.3)	(233.7)	(244.6)	(256.0)
Net operating income	INR Million	1,672	1,682	1,718	1,780	1,842	1,890	1,961	2,003	2,142	2,228	2,435
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	32,471.8	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(324.7)	
Total Net income	INR Million	1,671.7	1,682.2	1,717.7	1,780.4	1,842.4	1,890.5	1,960.6	2,003.2	2,142.3	34,375.2	
Property Mangement Fees	INR Million	(49.0)	(49.2)	(50.5)	(52.6)	(54.6)	(56.5)	(58.8)	(60.2)	(64.6)	(67.2)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(32.7)	(32.8)	(33.7)	(35.1)	(36.4)	(37.7)	(39.2)	(40.1)	(43.1)	(44.8)	
Brokerage Expenses	INR Million	(1.9)	(41.4)	(32.5)	(12.1)	(11.4)	(25.1)	(65.4)	(51.3)	(26.0)	(14.5)	
Operation expenditure	INR Million	(16.5)	(16.5)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,571.6	1,542.4	1,601.0	1,680.6	1,740.0	1,771.3	1,797.2	1,851.6	2,008.6	34,248.7	

FIFC - (First International Finance Center)

Particulars	Unit	1 1-Oct-25 30-Sep-26	2 1-Oct-26 30-Sep-27	3 1-Oct-27 30-Sep-28	4 1-Oct-28 30-Sep-29	5 1-Oct-29 30-Sep-30	6 1-Oct-30 30-Sep-31	7 1-Oct-31 30-Sep-32	8 1-Oct-32 30-Sep-33	9 1-Oct-33 30-Sep-34	10 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	1,374.9	1,368.6	1,455.0	1,472.3	1,408.9	1,573.9	1,573.0	1,688.8	1,745.8	1,756.6	2,012.3
O&M income	INR Million	94.3	98.2	106.6	112.6	116.0	121.9	127.9	134.3	141.0	148.1	163.9
Other operating income (Telecom)	INR Million	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8
Total Income	INR Million	1,470.3	1,468.0	1,562.8	1,586.2	1,526.2	1,697.2	1,702.4	1,824.7	1,888.5	1,906.4	2,178.0
Total Income from occupancy	INR Million	1,470.3	1,468.0	1,562.8	1,586.2	1,526.2	1,697.2	1,702.4	1,824.7	1,888.5	1,906.4	2,178.0
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(83.9)	(88.1)	(92.5)	(97.1)	(101.9)	(107.0)	(112.4)	(118.0)	(123.9)	(130.1)	(136.6)
Insurance Cost	INR Million	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Property Taxes	INR Million	(54.8)	(56.4)	(58.1)	(59.9)	(61.7)	(63.5)	(65.4)	(67.4)	(69.4)	(71.5)	(73.6)
Total Operating Costs	INR Million	(139.0)	(144.8)	(150.9)	(157.3)	(164.0)	(170.9)	(178.2)	(185.8)	(193.7)	(202.0)	(210.7)
Net operating income	INR Million	1,331	1,323	1,412	1,429	1,362	1,526	1,524	1,639	1,695	1,704	1,967
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	25,385.5	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(253.9)	
Total Net income	INR Million	1,331.3	1,323.2	1,412.0	1,428.9	1,362.2	1,526.4	1,524.2	1,638.9	1,694.8	26,836.1	
Property Mangement Fees	INR Million	(41.2)	(41.1)	(43.7)	(44.2)	(42.3)	(47.2)	(47.2)	(50.7)	(52.4)	(52.7)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(27.5)	(27.4)	(29.1)	(29.4)	(28.2)	(31.5)	(31.5)	(33.8)	(34.9)	(35.1)	
Brokerage Expenses	INR Million	(1.1)	(17.4)	(9.8)	(30.1)	(69.2)	(1.4)	(22.2)	(12.5)	(38.4)	(88.4)	
Operation expenditure	INR Million	(0.4)	(0.4)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	1,261.1	1,237.0	1,329.4	1,325.2	1,222.5	1,446.4	1,423.3	1,542.0	1,569.1	26,659.9	





## Embassy 247

Particulars	Unit	1 1-Oct-25 30-Sep-26	2 1-Oct-26 30-Sep-27	3 1-Oct-27 30-Sep-28	4 1-Oct-28 30-Sep-29	5 1-Oct-29 30-Sep-30	6 1-Oct-30 30-Sep-31	7 1-Oct-31 30-Sep-32	8 1-Oct-32 30-Sep-33	9 1-Oct-33 30-Sep-34	10 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	1,620.8	1,663.3	1,667.1	1,660.8	1,788.2	1,861.2	1,930.2	2,019.6	2,125.5	2,269.4	2,382.1
Parking Income	INR Million	2.0	2.0	2.0	1.4	1.4	-	-	-	-	-	-
O&M income	INR Million	257.0	273.1	272.7	258.2	252.0	247.9	244.4	244.6	250.9	263.4	294.0
Other operating income (Telecom)	INR Million	16.2	16.6	16.7	16.6	17.9	18.6	19.3	20.2	21.3	22.7	23.8
<b>Total Income</b>	<b>INR Million</b>	<b>1,896.1</b>	<b>1,955.1</b>	<b>1,958.5</b>	<b>1,937.0</b>	<b>2,059.5</b>	<b>2,127.7</b>	<b>2,193.9</b>	<b>2,284.3</b>	<b>2,397.6</b>	<b>2,555.5</b>	<b>2,699.8</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>1,896.1</b>	<b>1,955.1</b>	<b>1,958.5</b>	<b>1,937.0</b>	<b>2,059.5</b>	<b>2,127.7</b>	<b>2,193.9</b>	<b>2,284.3</b>	<b>2,397.6</b>	<b>2,555.5</b>	<b>2,699.8</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(150.4)	(157.9)	(165.8)	(174.1)	(182.8)	(191.9)	(201.5)	(211.6)	(222.2)	(233.3)	(245.0)
Insurance Cost	INR Million	(4.5)	(4.6)	(4.7)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)
Property Taxes	INR Million	(57.6)	(59.4)	(61.1)	(63.0)	(64.9)	(66.8)	(68.8)	(70.9)	(73.0)	(75.2)	(77.5)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(212.5)</b>	<b>(221.9)</b>	<b>(231.7)</b>	<b>(241.9)</b>	<b>(252.7)</b>	<b>(263.9)</b>	<b>(275.7)</b>	<b>(288.0)</b>	<b>(300.9)</b>	<b>(314.3)</b>	<b>(328.4)</b>
<b>Net operating income</b>	<b>INR Million</b>	<b>1,684</b>	<b>1,733</b>	<b>1,727</b>	<b>1,695</b>	<b>1,807</b>	<b>1,864</b>	<b>1,918</b>	<b>1,996</b>	<b>2,097</b>	<b>2,241</b>	<b>2,371</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	29,642.8	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(296.4)	-
Fit Out Income	INR Million	7.1	0.6	-	-	-	-	-	-	-	-	-
<b>Total Net income</b>	<b>INR Million</b>	<b>1,690.7</b>	<b>1,733.8</b>	<b>1,726.9</b>	<b>1,695.1</b>	<b>1,806.7</b>	<b>1,863.9</b>	<b>1,918.2</b>	<b>1,996.4</b>	<b>2,096.8</b>	<b>31,587.5</b>	-
Property Mangement Fees	INR Million	(49.4)	(50.5)	(50.6)	(50.4)	(54.2)	(56.4)	(58.5)	(61.2)	(64.4)	(68.8)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(32.5)	(33.3)	(33.4)	(33.2)	(35.8)	(37.2)	(38.6)	(40.4)	(42.5)	(45.4)	-
Brokerage Expenses	INR Million	(1.5)	(26.2)	(26.8)	(64.9)	(13.2)	(15.1)	(35.9)	(34.2)	(82.8)	(16.9)	-
Operation expenditure	INR Million	(10.9)	(10.9)	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>1,596.4</b>	<b>1,612.9</b>	<b>1,616.2</b>	<b>1,546.6</b>	<b>1,703.5</b>	<b>1,755.2</b>	<b>1,785.2</b>	<b>1,860.7</b>	<b>1,907.1</b>	<b>31,456.5</b>	-



## PUNE:

### Embassy TechZone

#### Completed:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million	1,514.0	1,672.0	1,780.9	1,847.6	2,010.1	2,045.0	2,164.9	2,219.0	2,093.4	2,427.5	2,530.0	
Parking Income	INR Million	33.7	40.7	43.1	46.9	59.4	67.1	71.5	80.1	100.5	119.2	131.8	
O&M income	INR Million	479.9	524.8	560.5	603.6	612.2	617.2	627.7	622.7	585.2	586.0	539.8	
Other operating income	INR Million	15.1	16.7	17.8	18.5	20.1	20.5	21.6	22.2	20.9	24.3	25.3	
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Income	INR Million	2,042.7	2,254.3	2,402.3	2,516.5	2,701.9	2,749.8	2,885.7	2,944.0	2,800.0	3,157.0	3,227.0	
Total Income from occupancy	INR Million	2,042.7	2,254.3	2,402.3	2,516.5	2,701.9	2,749.8	2,885.7	2,944.0	2,800.0	3,157.0	3,227.0	
<b>OPERATING COSTS</b>													
O&M cost	INR Million	(276.2)	(290.0)	(304.5)	(319.7)	(335.7)	(352.5)	(370.1)	(388.6)	(408.0)	(428.4)	(449.9)	
Insurance Cost	INR Million	(7.8)	(8.0)	(8.3)	(8.5)	(8.8)	(9.0)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	
Property Taxes	INR Million	(29.3)	(30.2)	(31.1)	(32.0)	(33.0)	(33.9)	(35.0)	(36.0)	(37.1)	(38.2)	(39.4)	
Total Operating Costs	INR Million	(313.2)	(328.2)	(343.8)	(360.2)	(377.4)	(395.5)	(414.4)	(434.2)	(455.0)	(476.8)	(499.7)	
Net operating Income	INR Million	1,729.5	1,926.1	2,058.5	2,156.3	2,324.5	2,354.4	2,471.4	2,509.8	2,345.0	2,680.2	2,727.3	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	33,058.2	-	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(330.6)	-	
Fit Out Income	INR Million	58.5	51.5	23.4	-	-	-	-	-	-	-	-	
Total Net income	INR Million	1,788.0	1,977.6	2,081.9	2,156.3	2,324.5	2,354.4	2,471.4	2,509.8	2,345.0	35,407.8		
Property Mangement Fees	INR Million	(48.6)	(53.4)	(56.0)	(57.4)	(62.7)	(64.0)	(67.7)	(69.6)	(66.4)	(77.1)	-	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(31.0)	(34.3)	(36.5)	(37.9)	(41.4)	(42.2)	(44.7)	(46.0)	(43.9)	(50.9)	-	
Brokerage Expenses	INR Million	(9.8)	(12.4)	(22.0)	(47.5)	(10.7)	(17.4)	(17.0)	(38.0)	(74.6)	(16.4)	-	
Capital Expenditure	INR Million	(21.4)	(2.5)	-	-	-	-	-	-	-	-	-	
Opex	INR Million	(125.9)	(125.9)	-	-	-	-	-	-	-	-	-	
Sez De-notification cost	INR Million	(1.8)	(108.4)	(54.2)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	-	1,549.4	1,640.7	1,913.3	2,013.5	2,209.7	2,230.8	2,341.9	2,356.2	2,160.1	35,263.4	

#### Embassy TechZone- Under construction blocks

		1	2	3	4	5	6	7	8	9	10	11	
Particulars	Unit	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million	3.2	19.8	22.1	23.4	25.4	311.0	1,220.4	1,711.0	1,835.6	1,965.5	2,083.2	
Parking Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
O&M income	INR Million	2.5	6.8	6.8	6.8	6.8	151.2	352.2	415.9	415.9	415.9	431.8	
Other operating income	INR Million	0.0	0.2	0.2	0.2	0.3	3.1	12.2	17.1	18.4	19.7	(37.9)	
Cafeteria Income	INR Million												
Total Income	INR Million	5.7	26.8	29.1	30.4	32.5	465.2	1,584.8	2,144.0	2,269.8	2,401.1	2,477.1	
Total Income from occupancy	INR Million	5.7	26.8	29.1	30.4	32.5	465.2	1,584.8	2,144.0	2,269.8	2,401.1	2,477.1	
<b>OPERATING COSTS</b>													
O&M cost	INR Million	(1.4)	(2.6)	(3.7)	(4.2)	(4.4)	(143.3)	(223.2)	(310.9)	(326.4)	(342.7)	(359.9)	
Insurance Cost	INR Million	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(7.2)	(7.4)	(7.7)	(7.9)	(8.1)	(8.4)	
Property Taxes	INR Million	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(27.2)	(28.0)	(28.8)	(29.7)	(30.6)	(31.5)	
Total Operating Costs	INR Million	(1.7)	(3.1)	(4.2)	(4.7)	(4.9)	(177.7)	(258.7)	(347.3)	(364.0)	(381.4)	(399.7)	
Net operating Income	INR Million	4.0	23.6	24.9	25.7	27.6	287.6	1,326.2	1,796.7	1,905.9	2,019.7	2,077.4	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	25,180.2	-	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(251.8)	-	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	4.0	23.6	24.9	25.7	27.6	287.6	1,326.2	1,796.7	1,905.9	26,948.1	-	
Property Mangement Fees	INR Million	(0.1)	(0.6)	(0.7)	(0.7)	(0.8)	(9.4)	(37.0)	(51.8)	(55.6)	(59.6)	-	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(0.1)	(0.4)	(0.4)	(0.5)	(0.5)	(6.2)	(24.4)	(34.2)	(36.7)	(39.3)	-	
Brokerage Expenses	INR Million	(2.7)	(0.9)	-	-	-	(160.0)	(114.8)	(13.8)	-	-	-	
Capital expenditure	INR Million	-	-	(1,678.8)	(4,346.6)	(4,346.6)	-	-	-	-	-	-	
SEZ De-notification Cost	INR Million	(21.4)	(7.1)	-	-	(263.1)	(1,052.5)	(551.3)	-	-	-	-	
Net Cashflows	INR Million	0	(20.3)	14.6	(1,655.0)	(4,322.1)	(4,583.5)	(940.5)	598.6	1,696.9	1,813.5	26,849.2	-

L. Anuradha MRICS

(IBBI/RV/02/2022/14979)



## Embassy Quadron:

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million	270.8	312.8	441.7	544.2	761.7	865.2	955.1	1,046.7	1,148.6	1,339.5	1,433.0	
Parking Income	INR Million	16.7	17.0	17.7	22.3	26.3	27.8	29.3	30.8	32.6	37.8	40.6	
O&M income	INR Million	102.0	133.1	191.7	237.7	295.3	324.7	349.0	376.9	399.5	407.6	375.5	
Other operating income	INR Million	2.7	3.1	4.4	5.4	7.6	8.7	9.6	10.5	11.5	13.4	14.3	
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Income	INR Million	392.3	466.1	655.6	809.7	1,090.9	1,226.4	1,343.0	1,464.9	1,592.2	1,798.4	1,863.5	
Total Income from occupancy	INR Million	392.3	466.1	655.6	809.7	1,090.9	1,226.4	1,343.0	1,464.9	1,592.2	1,798.4	1,863.5	
<b>OPERATING COSTS</b>													
O&M cost	INR Million	(192.1)	(201.7)	(211.8)	(222.4)	(233.5)	(245.2)	(257.4)	(270.3)	(283.8)	(298.0)	(312.9)	
Insurance Cost	INR Million	(4.3)	(4.4)	(4.5)	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)	
Property Taxes	INR Million	(17.9)	(18.4)	(18.9)	(19.5)	(20.1)	(20.7)	(21.3)	(22.0)	(22.6)	(23.3)	(24.0)	
Total Operating Costs	INR Million	(214.3)	(224.5)	(235.3)	(246.6)	(258.4)	(270.9)	(283.9)	(297.6)	(311.9)	(326.9)	(342.7)	
Net operating Income	INR Million	178.0	241.6	420.3	563.1	832.5	955.5	1,059.1	1,167.4	1,280.3	1,471.5	1,520.8	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	18,433.5		
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(184.3)		
Fit Out Income	INR Million	8.7	-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million	186.7	241.6	420.3	563.1	832.5	955.5	1,059.1	1,167.4	1,280.3	19,720.7		
Property Mangement Fees	INR Million	(9.0)	(10.0)	(13.9)	(17.2)	(23.9)	(27.0)	(29.8)	(32.6)	(35.8)	(41.7)		
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(5.8)	(6.6)	(9.2)	(11.3)	(15.8)	(17.9)	(19.7)	(21.6)	(23.6)	(27.5)		
Brokerage Expenses	INR Million	(0.1)	(8.8)	(30.1)	(10.1)	(11.7)	(13.1)	(24.1)	(45.9)	(25.6)	(11.3)		
Capex	INR Million	(1.0)	-	-	-	-	-	-	-	-	-	-	
Opex	INR Million	(31.8)	(31.8)	-	-	-	-	-	-	-	-	-	
Sez De-notification cost	INR Million	(27.9)	(111.6)	(111.6)	(85.8)	(75.3)	(55.2)	(55.2)	(55.2)	(55.2)	-	-	
Net Cashflows	INR Million	111.2	72.7	255.5	438.7	705.8	842.3	930.3	1012.1	1140.1	19640.2		



## Embassy Qubix.

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11	
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million	653.1	723.0	796.9	839.8	851.6	850.5	896.1	943.3	989.3	1,029.8	1,167.7	
Parking Income	INR Million	3.8	8.2	11.6	16.9	26.5	37.9	44.0	51.1	56.4	62.2	65.9	
O&M income	INR Million	169.9	206.3	228.3	243.0	242.0	221.0	220.1	218.3	218.3	214.0	226.2	
Other operating income	INR Million	6.5	7.2	8.0	8.4	8.5	8.5	9.0	9.4	9.9	10.3	11.7	
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Total Income	INR Million	833.4	944.7	1,044.8	1,108.2	1,128.5	1,118.0	1,169.2	1,222.0	1,273.8	1,316.3	1,471.5	
Total Income from occupancy	INR Million	833.4	944.7	1,044.8	1,108.2	1,128.5	1,118.0	1,169.2	1,222.0	1,273.8	1,316.3	1,471.5	
			0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	
<b>OPERATING COSTS</b>													
O&M cost	INR Million	(115.7)	(121.5)	(127.6)	(134.0)	(140.7)	(147.7)	(155.1)	(162.9)	(171.0)	(179.6)	(188.5)	
Insurance Cost	INR Million	(4.9)	(5.0)	(5.2)	(5.4)	(5.5)	(5.7)	(5.8)	(6.0)	(6.2)	(6.4)	(6.6)	
Property Taxes	INR Million	(13.9)	(14.3)	(14.7)	(15.2)	(15.6)	(16.1)	(16.6)	(17.1)	(17.6)	(18.1)	(18.7)	
Total Operating Costs	INR Million	(134.5)	(140.9)	(147.5)	(154.5)	(161.8)	(169.5)	(177.5)	(186.0)	(194.8)	(204.1)	(213.8)	
Net operating Income	INR Million	698.9	803.9	897.3	953.7	966.7	948.5	991.7	1,036.1	1,079.0	1,112.2	1,257.8	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	15,245.5		
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(152.5)		
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-		
Total Net income	INR Million	698.9	803.9	897.3	953.7	966.7	948.5	991.7	1,036.1	1,079.0	16,205.2		
Property Mangement Fees	INR Million	(19.9)	(22.2)	(24.5)	(26.0)	(26.6)	(26.9)	(28.5)	(30.1)	(31.7)	(33.1)		
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(13.1)	(14.6)	(16.2)	(17.1)	(17.6)	(17.8)	(18.8)	(19.9)	(20.9)	(21.8)		
Brokerage Expenses	INR Million	(9.9)	(13.3)	(14.2)	(15.0)	(13.2)	(16.3)	(16.9)	(18.6)	(18.5)	(19.2)		
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-		
Opex	INR Million	(16.7)	(16.7)	-	-	-	-	-	-	-	-		
Sez De-notification cost	INR Million	(26.4)	(34.9)	(34.9)	(8.7)	-	-	-	-	-	-		
Net Cashflows	INR Millio	0	612.8	702.2	807.6	886.9	909.3	887.5	927.5	967.4	1,007.9	16,131.1	



## NOIDA:

### Embassy Oxygen

Particulars	Unit	1 1-Oct-25 30-Sep-25	2 1-Oct-26 30-Sep-27	3 1-Oct-27 30-Sep-28	4 1-Oct-28 30-Sep-29	5 1-Oct-29 30-Sep-30	6 1-Oct-30 30-Sep-31	7 1-Oct-31 30-Sep-32	8 1-Oct-32 30-Sep-33	9 1-Oct-33 30-Sep-34	10 1-Oct-34 30-Sep-35	11 1-Oct-35 30-Sep-36
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	1,455.3	1,641.2	1,674.8	1,792.4	1,860.6	1,929.3	2,052.4	2,091.0	2,045.6	2,048.9	2,163.7
Parking Income	INR Million	17.1	14.9	9.8	8.9	8.9	8.9	8.9	8.9	8.5	4.6	4.2
O&M income	INR Million	486.4	554.2	558.9	578.4	594.4	609.0	629.7	661.1	694.2	728.9	765.4
Other operating income	INR Million	14.6	16.4	16.7	17.9	18.6	19.3	20.5	20.9	20.5	20.5	21.6
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>INR Million</b>	<b>1,973.4</b>	<b>2,226.7</b>	<b>2,260.2</b>	<b>2,397.6</b>	<b>2,482.6</b>	<b>2,566.5</b>	<b>2,711.6</b>	<b>2,781.9</b>	<b>2,768.8</b>	<b>2,802.8</b>	<b>2,954.9</b>
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>1,973.4</b>	<b>2,226.7</b>	<b>2,260.2</b>	<b>2,397.6</b>	<b>2,482.6</b>	<b>2,566.5</b>	<b>2,711.6</b>	<b>2,781.9</b>	<b>2,768.8</b>	<b>2,802.8</b>	<b>2,954.9</b>
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(391.5)	(411.1)	(431.7)	(453.3)	(475.9)	(499.7)	(524.7)	(551.0)	(578.5)	(607.4)	(637.8)
Insurance Cost	INR Million	(6.6)	(6.8)	(7.1)	(7.3)	(7.5)	(7.7)	(7.9)	(8.2)	(8.4)	(8.7)	(8.9)
Property Taxes	INR Million	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(12.7)	(12.7)	(12.7)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(409.7)</b>	<b>(429.5)</b>	<b>(450.2)</b>	<b>(472.0)</b>	<b>(494.9)</b>	<b>(518.9)</b>	<b>(544.1)</b>	<b>(570.6)</b>	<b>(599.6)</b>	<b>(628.7)</b>	<b>(659.4)</b>
<b>Net operating Income</b>	<b>INR Million</b>	<b>1,563.7</b>	<b>1,797.2</b>	<b>1,810.0</b>	<b>1,925.6</b>	<b>1,987.7</b>	<b>2,047.6</b>	<b>2,167.4</b>	<b>2,211.3</b>	<b>2,169.2</b>	<b>2,174.1</b>	<b>2,295.5</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	27,824.6	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(278.2)	-
Fit Out Income	INR Million	0.6	0.6	0.2	-	-	-	-	-	-	-	-
<b>Total Net income</b>	<b>INR Million</b>	<b>1,564.3</b>	<b>1,797.8</b>	<b>1,810.1</b>	<b>1,925.6</b>	<b>1,987.7</b>	<b>2,047.6</b>	<b>2,167.4</b>	<b>2,211.3</b>	<b>2,169.2</b>	<b>29,720.4</b>	-
Property Mangement Fees	INR Million	(44.6)	(50.2)	(51.0)	(54.6)	(56.6)	(58.7)	(62.5)	(63.6)	(62.2)	(62.2)	-
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(29.4)	(33.1)	(33.7)	(36.0)	(37.4)	(38.8)	(41.2)	(42.0)	(41.1)	(41.1)	-
Brokerage Expenses	INR Million	(18.5)	(15.5)	(15.2)	(0.4)	(0.0)	(0.0)	(1.6)	(15.5)	(35.9)	(42.5)	-
OPEX by Client	INR Million	(48.2)	(48.2)	-	-	-	-	-	-	-	-	-
Capital expenditure - upgradation	INR Million	(800.8)	-	-	-	-	-	-	-	-	-	-
Demarcation Cost	INR Million	(195.3)	-	-	-	-	-	-	-	-	-	-
<b>Net Cashflows</b>	<b>INR Million</b>	<b>-</b>	<b>427.3</b>	<b>1,650.8</b>	<b>1,710.2</b>	<b>1,834.6</b>	<b>1,893.7</b>	<b>1,950.1</b>	<b>2,062.1</b>	<b>2,090.2</b>	<b>2,030.0</b>	<b>29,574.7</b>



Embassy Galaxy

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35
<b>OPERATING INCOME</b>												
Lease Rentals	INR Million	757.7	798.6	805.8	841.2	889.1	911.8	906.1	969.2	1,008.2	1,062.0	1,145.8
Parking Income	INR Million	18.1	18.1	15.3	12.5	12.4	12.2	6.2	0.1	-	-	-
O&M income	INR Million	294.1	308.7	316.1	326.0	338.5	346.5	339.5	332.9	344.0	354.7	313.4
Other operating income	INR Million	7.6	8.0	8.1	8.4	8.9	9.1	9.1	9.7	10.1	10.6	11.5
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-
Total Income	INR Million	1,077.4	1,133.3	1,145.3	1,188.1	1,248.9	1,279.6	1,260.9	1,311.9	1,362.3	1,427.4	1,470.7
Total Income from occupancy	INR Million	1,077.4	1,133.3	1,145.3	1,188.1	1,248.9	1,279.6	1,260.9	1,311.9	1,362.3	1,427.4	1,470.7
<b>OPERATING COSTS</b>												
O&M cost	INR Million	(160.4)	(168.4)	(176.8)	(185.6)	(194.9)	(204.7)	(214.9)	(225.6)	(236.9)	(248.8)	(261.2)
Insurance Cost	INR Million	(4.5)	(4.6)	(4.8)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)	(5.7)	(5.8)	(6.0)
Land Lease Payments	INR Million	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)	(6.2)	(6.2)	(6.2)
Total Operating Costs	INR Million	(170.4)	(178.6)	(187.1)	(196.1)	(205.5)	(215.4)	(225.8)	(236.7)	(248.7)	(260.8)	(273.4)
Net operating Income	INR Million	907.0	954.8	958.2	992.0	1,043.3	1,064.2	1,035.0	1,075.1	1,113.5	1,166.6	1,197.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,966.3	-
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(149.7)	-
Fit Out Income	INR Million	24.7	20.6	11.1	-	-	-	-	-	-	-	-
Total Net income	INR Million	931.7	975.4	969.2	992.0	1,043.3	1,064.2	1,035.0	1,075.1	1,113.5	15,983.2	-
Property Mangement Fees	INR Million	(24.2)	(25.4)	(25.2)	(25.9)	(27.3)	(28.0)	(27.6)	(29.4)	(30.5)	(32.2)	-
Other Operating expenses (K&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(15.5)	(16.3)	(16.4)	(17.1)	(18.0)	(18.5)	(18.2)	(19.4)	(20.2)	(21.2)	-
Brokerage Expenses	INR Million	(1.2)	(0.4)	(8.3)	(4.8)	-	(3.5)	(20.7)	(0.7)	(1.6)	(1.9)	-
OPEX	INR Million	(39.0)	(39.0)	-	-	-	-	-	-	-	-	-
Capital expenditure - upgradation	INR Million	-	-	-	-	-	-	-	-	-	-	-
Net Cashflows	INR Million	-	851.7	894.3	919.3	944.2	998.0	1,014.2	968.5	1,025.7	1,061.2	15,928.0



CHENNAI

Embassy Splendid Techzone

Completed (Block 2,3,9)

Under Construction 1,4,10,5,6,7&8			1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit		01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME													
Lease Rentals	INR Million		143.6	751.1	915.9	1,527.3	1,902.2	2,187.0	2,303.5	2,424.6	2,497.6	2,575.1	2,851.7
Parking Income	INR Million		10.3	30.8	40.4	60.2	73.1	79.7	84.1	88.3	91.1	95.9	103.0
O&M income	INR Million		83.9	258.2	348.3	524.7	637.1	713.0	748.7	786.1	825.4	866.7	910.0
Other Income (Kiosk and Conference)	INR Million		1.4	7.5	9.2	15.3	19.0	21.9	23.0	24.2	25.0	25.8	28.5
Total Income	INR Million		239.3	1,047.6	1,313.8	2,127.4	2,631.4	3,001.6	3,159.3	3,323.3	3,439.1	3,563.4	3,893.3
Total Income from occupancy	INR Million		239.3	1,047.6	1,313.8	2,127.4	2,631.4	3,001.6	3,159.3	3,323.3	3,439.1	3,563.4	3,893.3
OPERATING COSTS													
O&M cost	INR Million		(134.2)	(221.9)	(346.4)	(453.9)	(548.4)	(594.2)	(623.9)	(655.1)	(687.9)	(722.3)	(758.4)
Insurance Cost	INR Million		(1.6)	(2.7)	(4.1)	(5.3)	(6.2)	(6.6)	(6.8)	(7.0)	(7.3)	(7.5)	(7.7)
Property Taxes	INR Million		(56.1)	(91.4)	(139.6)	(179.5)	(212.7)	(226.2)	(233.0)	(240.0)	(247.2)	(254.6)	(262.2)
Total Operating Costs	INR Million		(191.9)	(315.9)	(490.1)	(638.7)	(767.4)	(827.0)	(863.7)	(902.1)	(942.3)	(984.3)	(1,028.3)
Net operating Income	INR Million		47.4	731.7	823.7	1,488.7	1,864.0	2,174.6	2,295.6	2,421.1	2,496.9	2,579.1	2,865.0
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	34,727.2	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(347.3)	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million		47.4	731.7	823.7	1,488.7	1,864.0	2,174.6	2,295.6	2,421.1	2,496.9	36,959.1	
Property Mangement Fees	INR Million		(4.6)	(23.7)	(29.0)	(47.9)	(59.5)	(68.3)	(71.9)	(75.7)	(78.0)	(80.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(1.5)	(7.8)	(9.6)	(15.9)	(19.8)	(22.7)	(23.9)	(25.1)	(25.9)	(26.7)	
Brokerage Expenses	INR Million		(69.4)	(36.2)	(101.5)	(46.0)	(48.3)	-	-	-	-	(53.8)	
Construction Cost	INR Million		(2,167)	(2,925)	(2,856)	(2,296)	(1,275)	(369)	-	-	-	-	
Net Cashflows	INR Million		(2,195)	(2,261)	(2,172)	(917)	461	1,714	2,200	2,320	2,393	36,798	





Under Construction (Block 10, 1 and 4) and Proposed (Block 5,6,7 & 8)

Under Construction 1 ,4 ,10, 5,6,7&8			1	2	3	4	5	6	7	8	9	10	11
Particulars	Unit		01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<u>OPERATING INCOME</u>													
Lease Rentals	INR Million		143.6	751.1	915.9	1,527.3	1,902.2	2,187.0	2,303.5	2,424.6	2,497.6	2,575.1	2,851.7
Parking Income	INR Million		10.3	30.8	40.4	60.2	73.1	79.7	84.1	88.3	91.1	95.9	103.0
O&M income	INR Million		83.9	258.2	348.3	524.7	637.1	713.0	748.7	786.1	825.4	866.7	910.0
Other Income (Kiosk and Conference)	INR Million		1.4	7.5	9.2	15.3	19.0	21.9	23.0	24.2	25.0	25.8	28.5
Total Income	INR Million		239.3	1,047.6	1,313.8	2,127.4	2,631.4	3,001.6	3,159.3	3,323.3	3,439.1	3,563.4	3,893.3
Total Income from occupancy	INR Million		239.3	1,047.6	1,313.8	2,127.4	2,631.4	3,001.6	3,159.3	3,323.3	3,439.1	3,563.4	3,893.3
<u>OPERATING COSTS</u>													
O&M cost	INR Million		(134.2)	(221.9)	(346.4)	(453.9)	(548.4)	(594.2)	(623.9)	(655.1)	(687.9)	(722.3)	(758.4)
Insurance Cost	INR Million		(1.6)	(2.7)	(4.1)	(5.3)	(6.2)	(6.6)	(6.8)	(7.0)	(7.3)	(7.5)	(7.7)
Property Taxes	INR Million		(56.1)	(91.4)	(139.6)	(179.5)	(212.7)	(226.2)	(233.0)	(240.0)	(247.2)	(254.6)	(262.2)
Total Operating Costs	INR Million		(191.9)	(315.9)	(490.1)	(638.7)	(767.4)	(827.0)	(863.7)	(902.1)	(942.3)	(984.3)	(1,028.3)
Net operating Income	INR Million		47.4	731.7	823.7	1,488.7	1,864.0	2,174.6	2,295.6	2,421.1	2,496.9	2,579.1	2,865.0
Terminal Value	INR Million		-	-	-	-	-	-	-	-	-	34,727.2	
Transaction Cost	INR Million		-	-	-	-	-	-	-	-	-	(347.3)	
Fit Out Income	INR Million		-	-	-	-	-	-	-	-	-	-	
Total Net income	INR Million		47.4	731.7	823.7	1,488.7	1,864.0	2,174.6	2,295.6	2,421.1	2,496.9	36,959.1	
Property Mangement Fees	INR Million		(4.6)	(23.7)	(29.0)	(47.9)	(59.5)	(68.3)	(71.9)	(75.7)	(78.0)	(80.5)	
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million		(1.5)	(7.8)	(9.6)	(15.9)	(19.8)	(22.7)	(23.9)	(25.1)	(25.9)	(26.7)	
Brokerage Expenses	INR Million		(69.4)	(36.2)	(101.5)	(46.0)	(48.3)	-	-	-	-	(53.8)	
Construction Cost	INR Million		(2,167)	(2,925)	(2,856)	(2,296)	(1,275)	(369)	-	-	-	-	
Net Cashflows	INR Million		(2,195)	(2,261)	(2,172)	(917)	461	1,714	2,200	2,320	2,393	36,798	



## F. ANNEXURE – DEBT BALANCE



Particulars	As at 30 September 2025 (INR Mn)
<b>Unsecured loan receivable (non-current)</b>	
Quadron Business Park Private Limited	6,260
Embassy Pune TechZone Private Limited	6,986
Manyata Promoters Private Limited	12,658
Qubix Business Park Private Limited	1,788
Oxygen Business Park Private Limited	8,136
Earnest Towers Private Limited	47
Vikhroli Corporate Park Private Limited	3,820
Galaxy Square Private Limited	2,161
Umbel Properties Private Limited	1,747
Indian Express Newspapers (Mumbai) Private Limited	2,353
Embassy Energy Private Limited	3,584
Sarla Infrastructure Private Limited	6,682
Embassy Construction Private Limited	1,194
ESNP Property Builders and Developers Private Limited	8,388
Vikas Telecom Private Limited	12,644
<b>Short term construction loan</b>	
Manyata Promoters Private Limited	4,479
Oxygen Business Park Private Limited	780
Embassy Pune TechZone Private Limited	
Vikas Telecom Private Limited	3,268
ESNP Property Builders and Developers Private Limited	450
<b>Other receivables</b>	
Embassy Pune TechZone Private Limited	6
Golflinks Software Park Private Limited	3
Manyata Promoters Private Limited	9
Vikas Telecom Private Limited	4
Next Level Experiences LLP	
Others	8
<b>Other financial liabilities</b>	
Manyata Promoters Private Limited	0
Quadron Business Park Private Limited	2
Umbel Properties Private Limited	-
Embassy Office Parks Management Services Private Limited	65
<b>Trade payables</b>	
Embassy Office Parks Management Services Private Limited	0
Embassy Shelters Private Limited	0
<b>Investment in Debentures (Non-current)</b>	
Golflinks Software Park Private Limited	6,539
<b>Investment in Debentures (Current)</b>	
Golflinks Software Park Private Limited	556

Source: Management Representation



**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**

**5 November 2025**





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**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 Bengaluru, Bellary District,  
Mumbai, Pune, Chennai and Delhi NCR.

**Report Date:** 5 November 2025

## **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 Bengaluru, Bellary District, Mumbai, Pune, Chennai 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 19,340 valuation and advisory assignments across varied asset classes/ properties worth USD 1,001 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**

Except for issuing the Independent Property Consultant Report dated July 30, 2025 on the Valuation Methodology of Valuation Report of 376k sf Leasable Area (Block 1A & 1B and Block A-2) in Embassy Manyata, Bengaluru to the Client, 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 Bengaluru, Bellary District, Mumbai, Pune, Chennai 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**

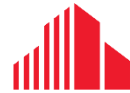
C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, Capitalisation rates, Discount rates 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.



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## **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 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 30 September 2025 rent roll, that has been reviewed:

Commercial Office Properties				
S. No.	Location	Project	Leasable Area (In msf)	
			Completed	Under Construction / Proposed
1	Bengaluru	Embassy Manyata	13.7	2.6
2	Bengaluru	Embassy TechVillage	9.2	0.4
3	Bengaluru	Embassy GolfLinks	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	--
14	Chennai	Embassy Splendid Techzone	1.4	3.6



Hotel Properties				
S No	Keys (#)			
	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 TechVillage – 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			
Sr No	Power Generation		
	Location	Project	Completed
1	Bellary District, Karnataka	Embassy Energy	130MW DC (100MW AC)



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**Below is the Property/ Business wise analysis:**

- **Embassy Manyata<sup>1</sup>:**

C&WI view of the market rent for the asset would be in the range of INR 99-101 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 Embassy Manyata Business Park would be in the range of INR 12,000 – 13,000 per key per night and the achievable ARR of the Hilton Garden Inn at Embassy Manyata Business Park would be in the range of INR 7,500 – 8,500 per key per night. 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.

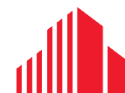
- **Embassy TechVillage:**

C&WI view of the market rent for the asset would be in the range of INR 97-102 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 TechVillage would be in the range of INR 10,500 – 11,500 per key per night and the of the achievable ARR of the 3 Star Hospitality Development at Embassy TechVillage would be in the range of INR 7,000 – 8,000 per key per night. 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.

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<sup>1</sup> Note: Embassy REIT has entered into binding agreements dated July 31, 2025 for the sale of an undertaking comprised of ~0.37 msf of office (located across Blocks 1A & 1B and Block A-2) in Embassy Manyata, to a third party. The closing of the sale is subject to conditions precedent and closing conditions as per the agreement.



- **Embassy Golf Links Business Park:**

C&WI view of the market rent for the asset would be in the range of INR 158-162 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 17,000 – 18,000 per key per night 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 298-303 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 119-124 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 318-323 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 TechZone:**

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 45 - 48 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 48-54 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 13,000 – 14,000 per key per night 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 6.28 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).

- **Embassy Splendid Tech Zone:**

C&WI view of the market rent for the asset would be in the range of INR 70-75 per sq ft 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.

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

Sakshi Sikri, MRICS  
Executive Director,  
Valuation and Advisory Services



Paul George, MRICS  
Senior Associate Director,  
Valuation and Advisory Services



## **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.



- 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.	13.7	2.6
Vacancy	%	8%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	100	
Construction end date	Year	--	FY 2031
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	12,500	8,250
Stabilized Occupancy	%	72%	72%
Capitalization Rate	%	7.14%	7.14%
Discount Rate	%	12.14%	12.14%



## 2. Embassy TechVillage (Office & Hotel)

### Office

Particulars	Units of measure	Assumptions	
<b>Property details</b>			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	9.2	0.4
Vacancy	%	5%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	100	
Construction end date	Year	-	FY 2028
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	11,000	7,750
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	%	0%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	160
Construction end date	Year	-
Capitalization Rate	%	7.75%
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	%	0%
<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	17,500
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	%	8%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	68	
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	%	--	
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	300	
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.	121	
Construction end date	Year	--	
Capitalization Rate	%	8.00%	
Discount Rate	%	11.75%	



## 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	%	0.1%
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	320
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	%	18%	--
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	48	
Construction end date	Year	--	FY 2031
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	%	79%	
<b>Key Assumptions</b>			
Achievable Rental per month - Office	INR per sq. ft.	46	
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	%	23%
<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	%	11%
<b>Key Assumptions</b>		
Achievable Rental per month – Office	INR per sq. ft.	50
Achievable Rental per month – Office (For Non SEZ converted area of new towers i.e. Tower 1,2 & 3)	INR per sq. ft.	52.5
Construction end date	Date	-
Capitalization Rate	%	8.25%
Discount Rate	%	11.75%

### 13. Embassy Galaxy

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Leasable Area	Million sq. ft.	1.4
Vacancy	%	0%
<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	13,500
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	6.28
PLF	%	17.35%
Useful Life	Years	25 Years
COD	FY Year	FY 2018
Discount Rate	%	11.75%

#### 16. Embassy Splendid TechZone

Particulars	Units of measure	Details	
<b>Property details</b>			
Type of property		Completed	Under Construction/Proposed
Leasable Area	Million sq. ft.	1.4	3.6
Vacancy	%	3%	88%
<b>Key Assumptions</b>			
Achievable Rental per month	INR per sq. ft.	74	
Construction end date	Date	-	FY 2030
Capitalization Rate	%	8.25%	
Discount Rate	%	11.75%	13.00%