

# Embassy Office Parks REIT

## *Q1 FY2023 Earnings Materials*

July 21, 2022



## Press Release

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### Embassy REIT Announces Q1 FY2023 Results, Delivers Record 1.8 Million Square Feet of Total Leases

- Achieves highest quarterly deal activity since April 2019 listing; signs 25 deals totaling 1.8 msf
- Secures 550k sf pre-commitment from JP Morgan at Embassy TechVillage in Bengaluru
- Grows Net Operating Income by 9% YoY; ₹27 billion capex investment on development pipeline to drive growth

Bangalore, India, July 21, 2022

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the first quarter ended June 30, 2022.

**Vikaash Khdloya, Chief Executive Officer of Embassy REIT**, said,

*"We are delighted that the first quarter of FY2023 is off to a solid start with a record 1.8 msf of total leasing. We are witnessing expansion across tech occupiers and global captives in India, with Bangalore continuing to lead India's office demand revival. We continue to invest for growth and the 550k sf pre-commitment at Embassy TechVillage underscores our strategy of accelerating development of our 4.6 msf ongoing projects. Our conservative balance sheet, with a significant portion of debt locked-in at fixed rates, positions us well to finance future growth."*

#### Business Highlights

- Leased 1.8 million square feet ('msf') across 25 deals, including 550k sf pre-commitment from JP Morgan at Embassy TechVillage ('ETV')
- Added 15 new high-growth occupiers like cloud, cybersecurity, renewables and healthcare tech; increased customer base to 214 blue-chip occupiers
- Achieved 16% positive leasing spreads on 1.3 msf and 15% rent escalations on 1.9 msf

#### Financial Highlights

- Grew Net Operating Income by 9% YoY to ₹6,773 million, with operating margin of 82%
- Maintained strong balance sheet with low leverage of 27%, over ₹108 billion debt headroom to finance future growth
- Locked-in additional 19% debt at fixed interest rate for FY2023. 64% of debt already at fixed interest rate for 3 years

## Press Release (Cont'd)

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### Growth Initiatives

- Accelerated development activity on 4.6 msf ongoing office projects, including 1.9 msf at ETV
- Ramped-up construction of 518 key Hilton Hotels at ETV, on the back of successful launch of 619 key Hiltons Hotels at Embassy Manyata
- Evaluating Right of First Offer ('ROFO') invitation for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor; of this 1.4 msf is completed, and 1.6 msf is currently under development

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 ₹5,052 million or ₹5.33 per unit for Q1 FY2023. The record date for the Q1 FY2023 distribution is July 29, 2022 and the distribution will be paid on or before August 5, 2022.

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) reviewed condensed consolidated and reviewed condensed standalone financial statements for the quarter ended June 30, 2022, (ii) an earnings presentation covering Q1 FY2023 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

Embassy REIT will host a conference call on July 21, 2022, at 17:30 hours Indian Standard Time to discuss the Q1 FY2023 results. A replay of the call will be available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

### About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 42.8 msf portfolio of eight infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 33.8 msf completed operating area and is home to over 200 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. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

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# I. Key Highlights

Hilton Hotel Complex, Embassy Manyata



# Record Total Leasing Since IPO, Accelerated New Growth Cycle

## LEASING

Achieved a record 1.8 msf total leasing, 16% leasing spreads across 25 deals



## DEVELOPMENT

Ramped-up construction on 4.6 msf new build given occupier demand



## TOTAL BUSINESS ECOSYSTEM

Launched development of 518 keys Hilton hotels at Embassy TechVillage



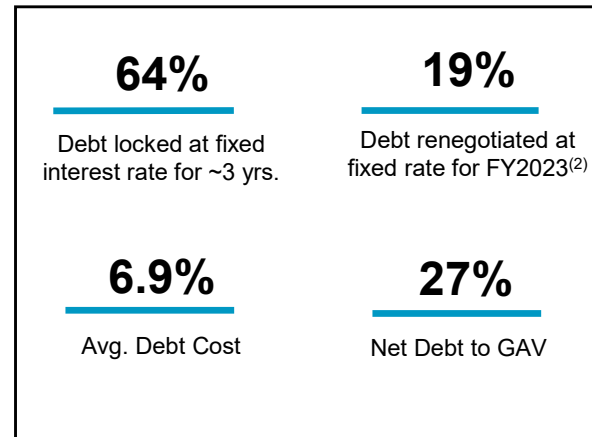
## ACQUISITIONS

Evaluating 5 msf ROFO<sup>(1)</sup> opportunity in Chennai from Embassy Sponsor



## FINANCING

Only 17% of total debt exposed to interest rate movements in FY2023



## ESG

Launched our Annual FY22 ESG Report, committed to net zero carbon by 2040

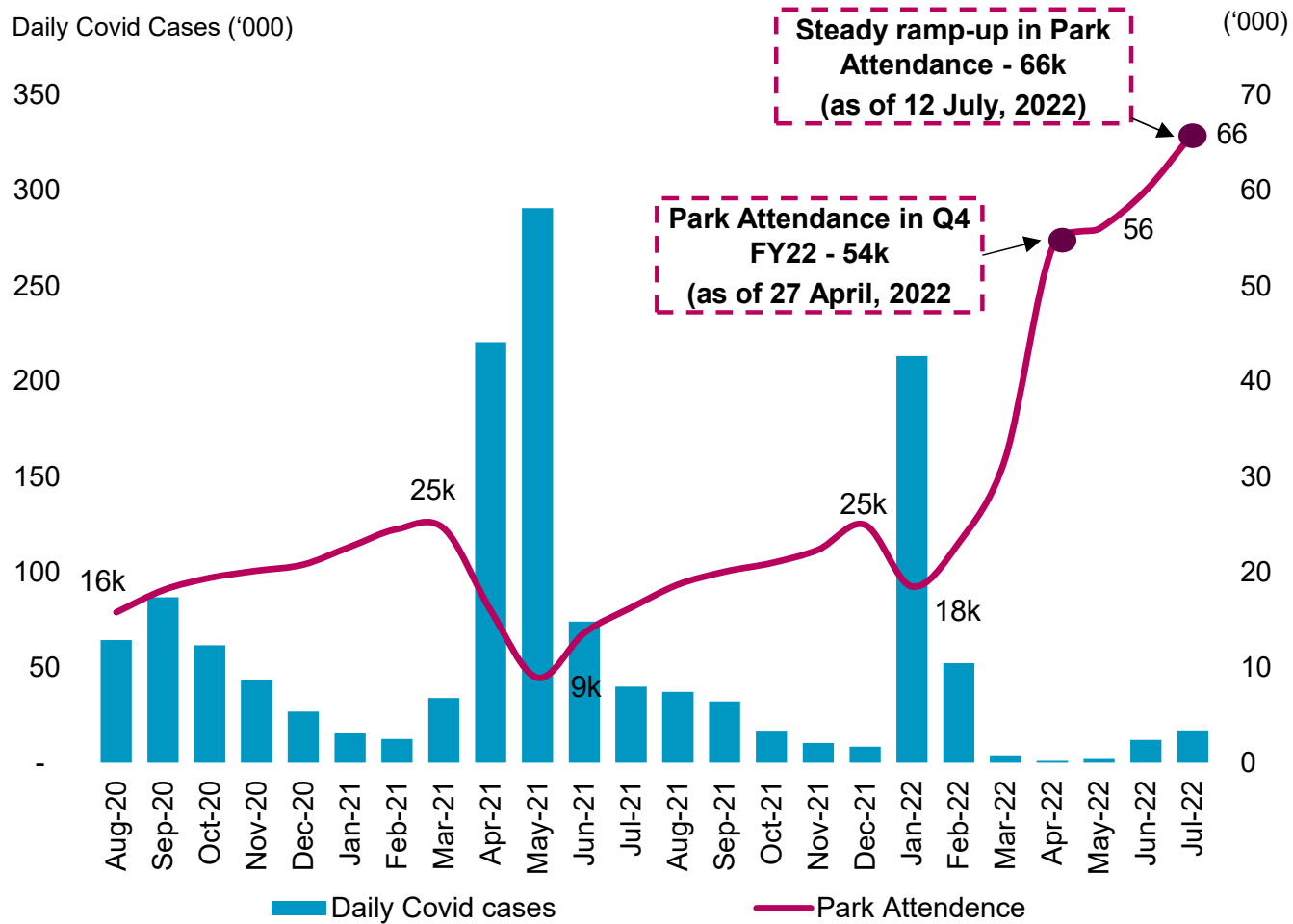


Notes:

(1) Received Right of First Offer intimation on January 28, 2022 for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor. There can be no assurance that this opportunity will materialize in current form or at all  
(2) Renegotiated ₹25.5 bn of ₹48.7 bn floating rate debt to fixed rate debt through a yearly reset

# Back to Office Ramp-up

**Steady 22% QoQ increase in park attendance, physical occupancy at our properties highest since the start of the pandemic**



*"...the company will promote the return to office more until it gets to pre-pandemic levels or at least 80 per cent... We'll keep driving it up back to our regular figures — 50-60-70-80 per cent— as we go forward."*

**Rajesh Gopinathan, CEO & MD, TCS**

*"Most professionals learn their job through an apprenticeship model, which is almost impossible to replicate in the Zoom world. ....dramatically undermine the character and culture you want to promote in your company"*

**Jamie Dimon, Chairman and CEO, JP Morgan** on impact of remote working on learning

- ▶ Mumbai (>55%) leading vs other cities as front offices, BFSI have witnessed a faster back-to-office trajectory
- ▶ Embassy TechVillage, Bangalore has progressed to 40%+ occupancy, led by global captive occupiers

Source:  
(1) www. Mohfw.gov.in

# Bangalore Leading India's Office Recovery

Given Bangalore's position as India's best performing office market and with its well-established tech and start-up ecosystem, the city is at the forefront of office demand rebound

## Largest Tech, Start-up and GCC Hub in India

**40%**

Highest share in India's software exports<sup>(1)</sup>

**1 in 3**

Home to Indian tech employees<sup>(2)</sup>

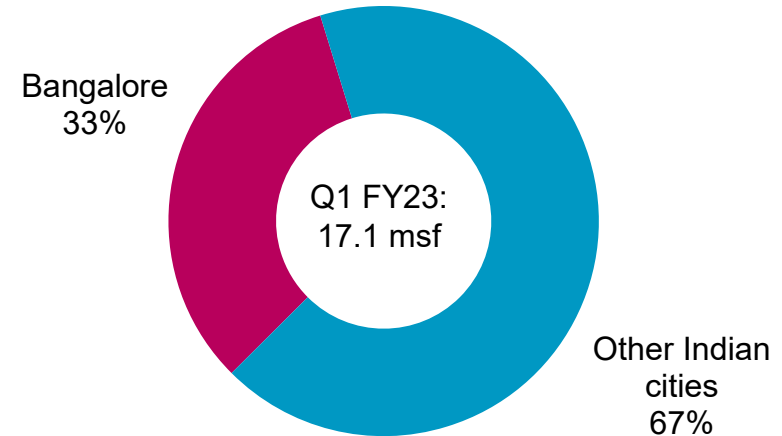
**40 of 90+**

Largest Unicorn Hub<sup>(3)</sup>

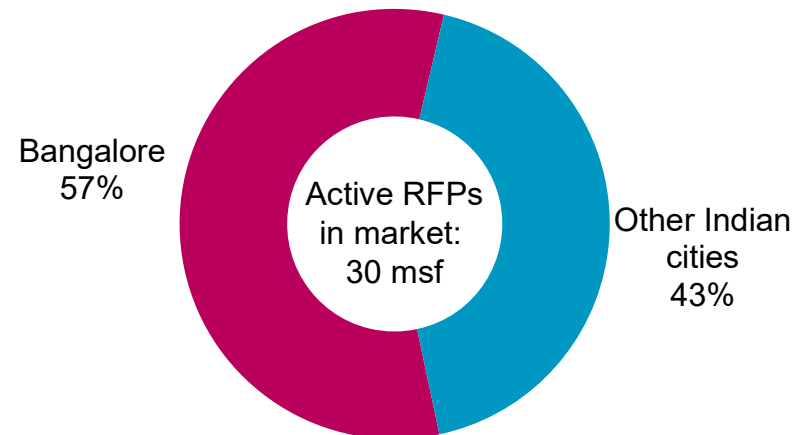
**31%**

Largest hub of GCCs in India<sup>(4)</sup>

## Dominant share of leasing demand in Q1 FY23<sup>(1)</sup>



## Largest share of active RFPs as of Jun'22<sup>(5)</sup>



**Our 74% concentration towards Bangalore market is a major strength and a significant differentiator**

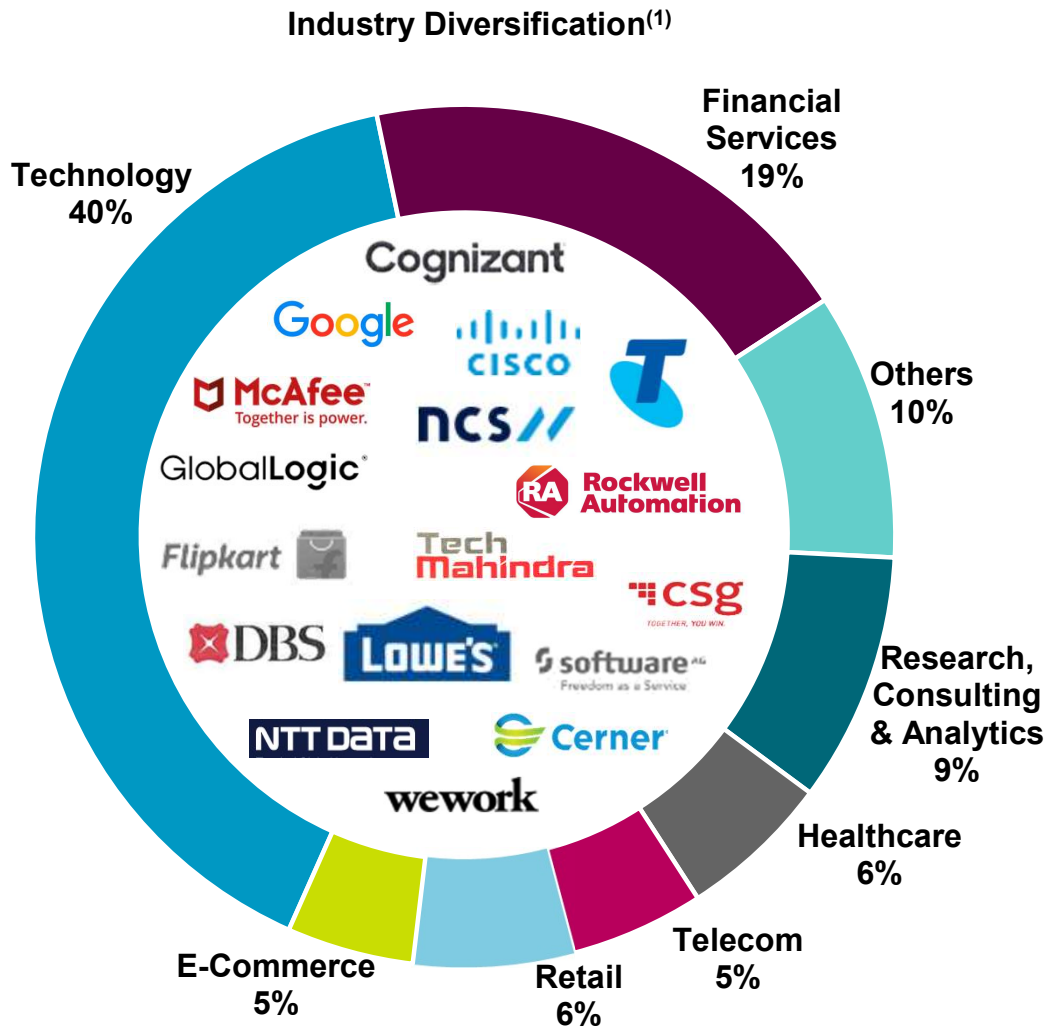
Sources:

(1) CBRE Estimates, 2021, 2022  
(2) Credit Suisse – India Market Strategy, Aug'21  
(3) Orios Venture Partners, India Tech Unicorn Report 2021, Jan'22, media articles

(4) NASSCOM, Zinnov - GCC India Landscape: 2021 & Beyond, Sep'21  
(5) Embassy REIT Estimates

# Fueled by Global Technology Trends

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



Top 10 Occupiers <sup>(2)</sup>	Sector	% of Rentals
Global Technology and Consulting Major	Technology	7.5%
JP Morgan	Financial Services	7.0%
Cognizant	Technology	6.0%
NTT Data	Technology	3.3%
Flipkart	E-commerce	3.0%
Wells Fargo	Financial Services	2.7%
ANSR	Research, Consulting & Analytics	2.7%
PwC	Research, Consulting & Analytics	1.9%
Google India	Technology	1.9%
Cerner	Healthcare	1.8%
<b>Total</b>		<b>37.8%</b>

▶ Added 15 new occupiers in Q1 FY23 from growth sectors - cloud, renewables and healthcare tech, etc.  
▶ Contribution from Top 10 occupiers at 38% today (vs 42% at the time of 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) Excludes enterprise level deals between end use occupier(s) and co-working operators

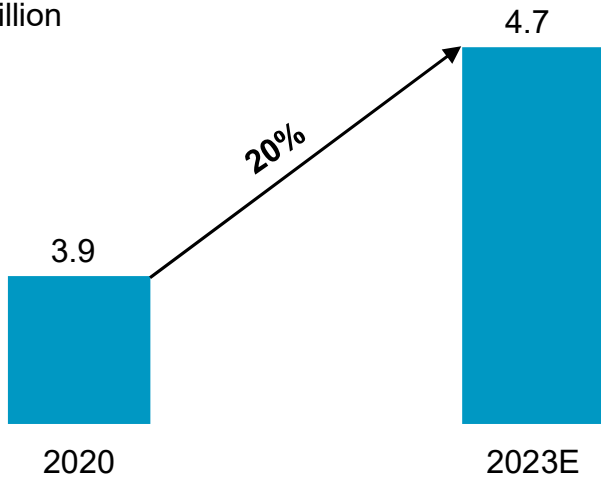


# Benefitting from Record Tech Spends, Offshoring and Hiring

Our tech customer base continues to grow as digital transformation accelerates globally. Global tech spends are driving record earnings, deal pipelines and robust hiring for tech occupiers

## Record Global Tech Spends<sup>(1)</sup>

In US\$ trillion



## FY2022: A record year for Indian Tech<sup>(2)</sup>

**5.1 Mn**  
Technology  
industry workforce

### Highest Ever Hiring

- Technology industry workforce
- **445,000** net new hires

**15%**  
Indian Tech  
growth in FY22

### Highest growth since FY12

- Tech revenues doubled in 10 years
- IT services revenues crossed \$100 bn

**30-32%**  
Share of digital  
revenue

### Digital Revenue Acceleration

- Share of Digital revenues growing at 25%
- 1 in 3 is a digitally skilled employee

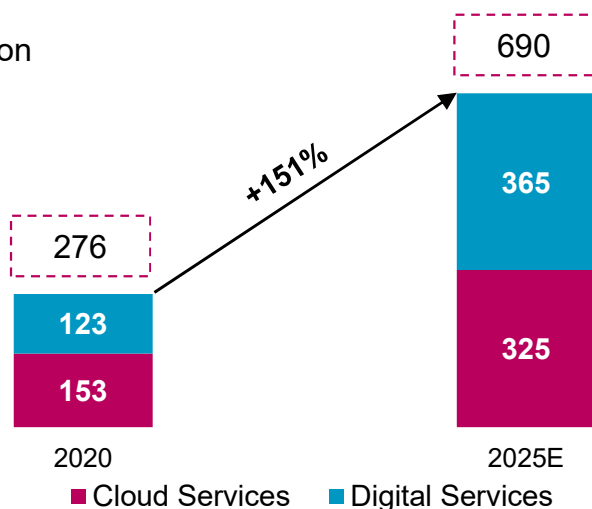
**~25K**  
No. of startups in  
India

### 3rd Largest Tech Start-up Hub in The World

- 2,500+ new start-ups
- 42 new unicorns

## Global Cloud and Digital Spends Set for Rapid Growth<sup>(3)</sup>

In US\$ billion



Sources:

- (1) Gartner, Press Release, Oct'20, Apr'22
- (2) NASSCOM, Technology Sector in India 2022 – Strategic Review
- (3) NASSCOM - Future of Technology Services, Winning In This Decade, Feb'21

## Investing in Next Growth Cycle

Accelerated our 4.6 msf existing on-campus office development (of which over 70% by value is in Bangalore), as occupiers look to expand office footprint to support their business growth

Embassy Manyata – M3 Block A (1.0 msf)



Embassy TechVillage – Block 8 (1.9 msf)



Embassy Oxygen – Tower 1 (0.7 msf)



Embassy TechZone – Hudson and Ganges (0.9 msf)





# Catering to Expansion Plans of Global Occupiers in India

Ramped-up development of 1.9 msf at ETV, of which 550k sf pre-committed to JP Morgan, an existing occupier with 1.4 msf footprint in ETV



Actual Picture

Notes:  
(1) July'22 Picture  
(2) 100% of 550k sf pre-committed by JP Morgan



# Opportunity for Acquisition Led Growth

Healthy acquisitions pipeline, comprising ROFO and other third-party acquisition opportunities

## Acquisitions Delivered / Pipeline<sup>(1)</sup>

**10.2 msf**

Acquisitions  
Delivered Since Listing

**9.2 msf**

Select ROFO Pipeline<sup>(2)(3)</sup>

**23.2 msf**

Assets within Partner(s) Network  
and Third-Party Opportunities

## 5 msf Chennai invitation to offer from Embassy Sponsor



Actual Picture

## 4.2 msf ROFO<sup>(2)</sup> at ETV Backland, Bangalore



Perspective

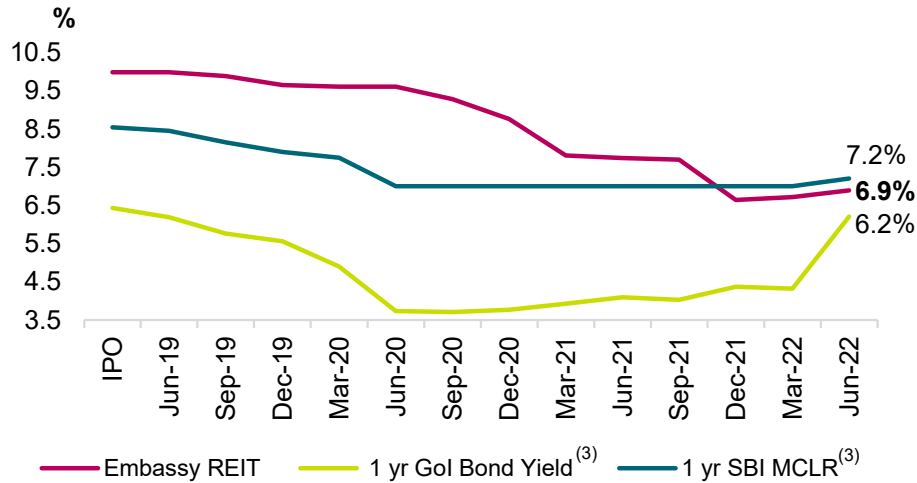
Notes:

- (1) Pipeline is 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
- (2) Embassy REIT has c.31.2 msf of ROFO opportunities from Embassy Sponsor and upto c.4.2 msf of ROFO potential within overall ETV campus from other parties
- (3) Includes invitation to offer of 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor. There can be no assurance that the Embassy REIT will enter into any definitive arrangements for the acquisition of this asset from the Embassy Sponsor. Property is 1.4 msf completed (85% leased), 1.6 msf currently under-development and 2 msf future development

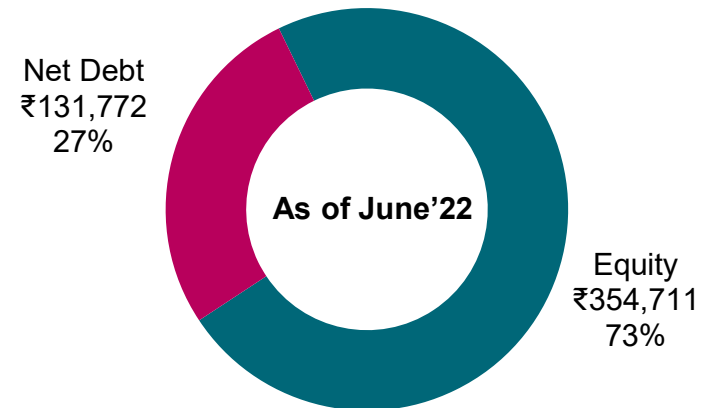
# Robust Balance Sheet with Active Debt Management

Balance sheet well-positioned amidst rising interest rate environment - low leverage, low interest rate locked-in at fixed-rate debt, and limited exposure to floating-rate debt

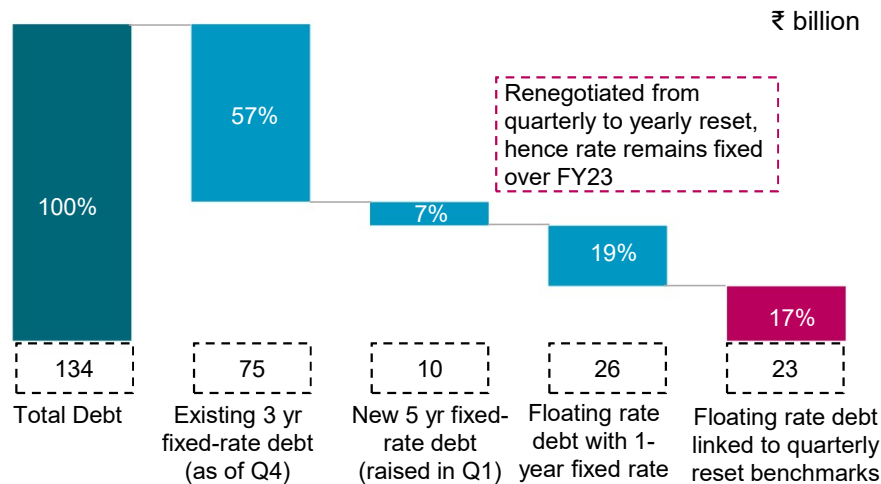
## Significant reduction in interest rates since IPO



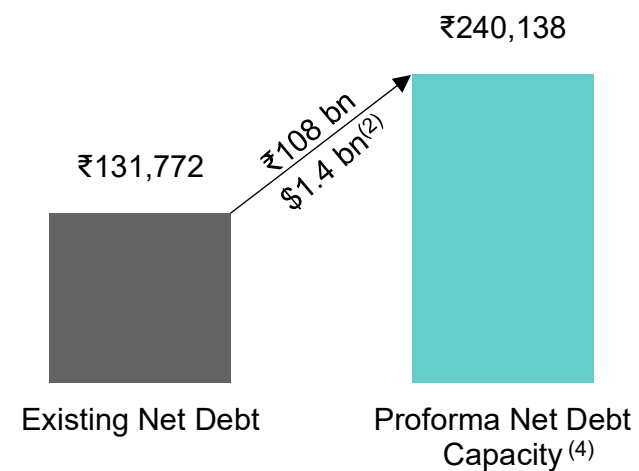
## Net Debt to Market Capitalization<sup>(1)</sup>



## Substantially shielded from rising interest rates



## Ample Debt headroom to finance growth



Notes:

(1) Closing price on National Stock Exchange as at June 30, 2022  
 (2) \$1 = ₹79  
 (3) Source: National Stock Exchange, State Bank of India

(4) Computed basis Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by IVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually



## II. Overview

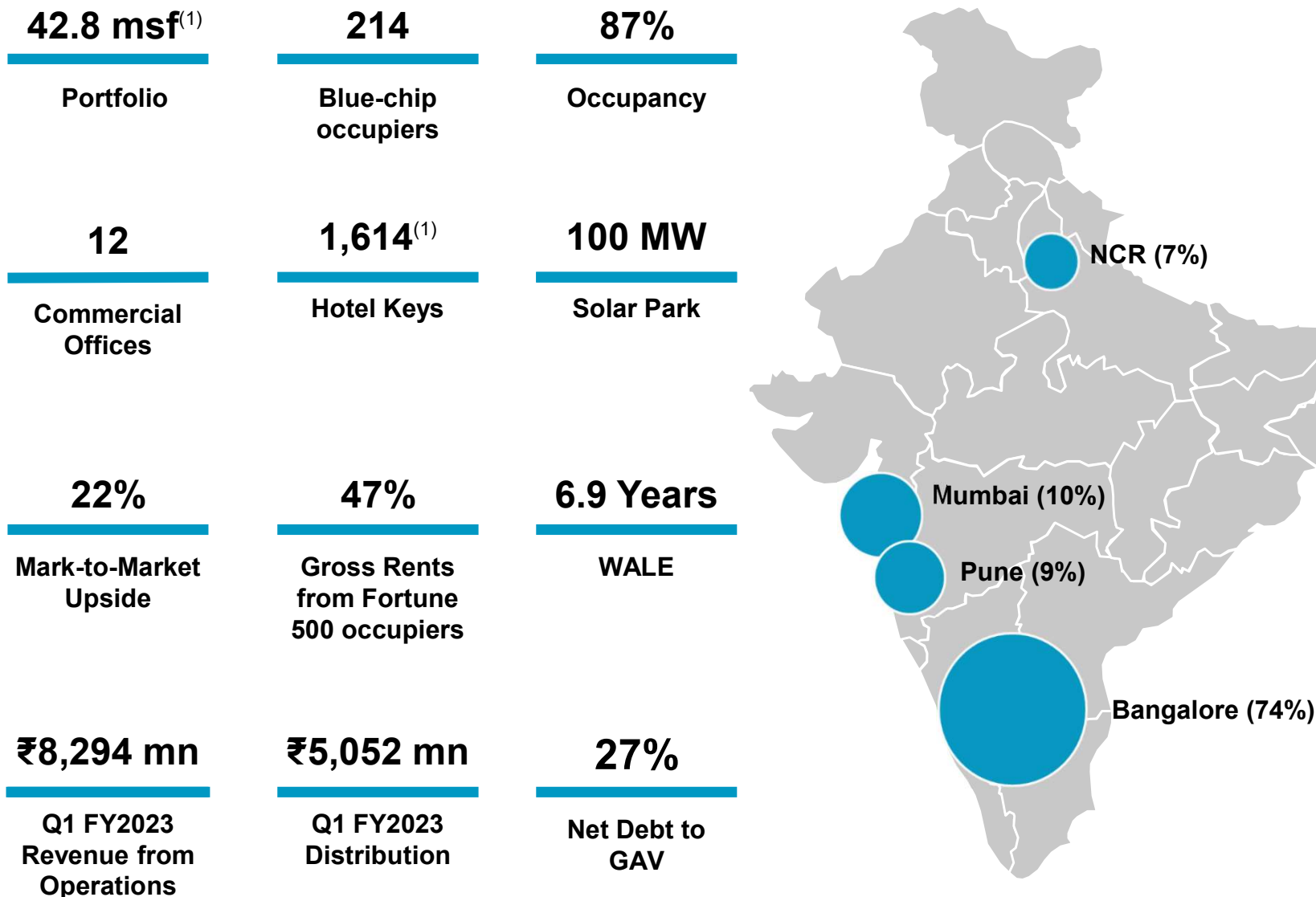
Express Towers, Mumbai





## Who We Are: Quick Facts

We own and operate a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually.

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

# Eight Infrastructure-like Office Parks (40.5 msf)<sup>(1)</sup>

**Embassy Manyata**  
Bangalore (14.8 msf)



**Embassy TechVillage**  
Bangalore (9.2 msf)



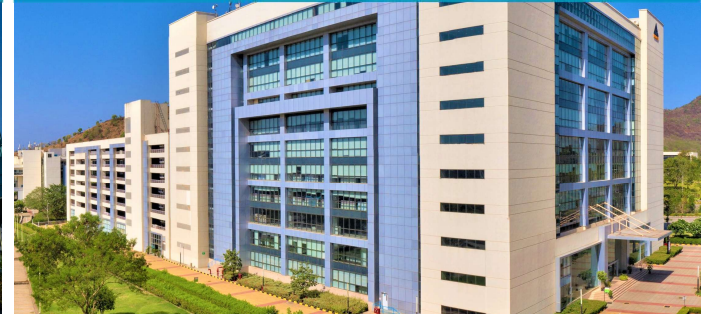
**Embassy GolfLinks**  
Bangalore (3.1 msf)



**Embassy Quadron**  
Pune (1.9 msf)



**Embassy TechZone**  
Pune (5.5 msf)



**Embassy Oxygen**  
Noida (3.3 msf)



**Embassy Galaxy**  
Noida (1.4 msf)



**Embassy Qubix**  
Pune (1.5 msf)



Note:

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



## Four Prime City-center Offices (2.3 msf)

**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



**Embassy One**  
Bangalore (0.3 msf)





# What We Do: Our Strategy

Embassy REIT’s strategy focuses on enhancing NAV and delivering long-term, total return value for Unitholders



Supported by robust financial management, proactive asset management and strong corporate governance

Notes:

(1) Figures above are indicative only. There can be no assurance that they can be achieved  
 (2) Pipeline and opportunities are is 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





# III. Market Outlook

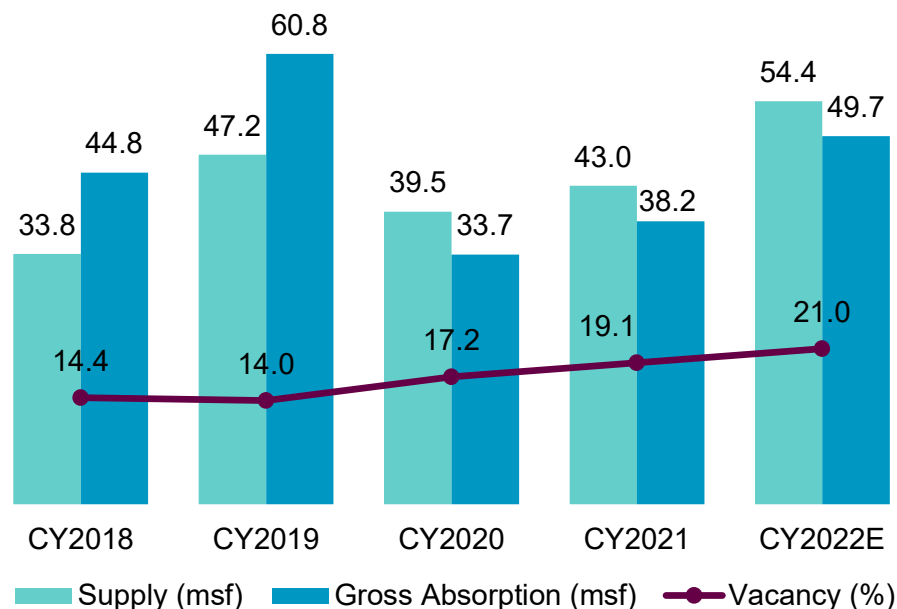
FIFC, Mumbai



## Market Fundamentals – Update

**Highest quarterly office leasing in Q1 FY23, driven by pent-up demand, expansion and consolidation requirements of occupiers**

**Demand and Supply Trends (CY2018 – to date)**



**City-wise Performance (Q1 FY23)**

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	5.6	2.6	10%
Pune	1.5	0.9	21%
Mumbai	2.1	1.7	26%
NCR	3.4	3.5	29%
<b>Embassy REIT Markets</b>	<b>12.7</b>	<b>8.6</b>	<b>20%</b>
Hyderabad	2.6	6.1	19%
Chennai	1.3	0.6	17%
Kolkata	0.5	0.1	35%
<b>Other Markets</b>	<b>4.4</b>	<b>6.8</b>	<b>21%</b>
<b>Grand Total</b>	<b>17.1</b>	<b>15.4</b>	<b>21%</b>

- ▶ Office demand expected to rebound strongly in 2022
  - ‘Back to office’ ramp-up, record tech spends and resulting robust hiring to drive leasing demand
  - Key drivers include India’s STEM talent, demographics, lack of physical infra at home and focus on employee wellness
- ▶ Occupiers moving ahead to secure space to meet pent-up space requirement
  - Absorption in Q1 FY23 at 17.1 msf (vs. 11.2 msf in Q4 FY22, up 53% QoQ)
  - Bangalore contributed 1/3<sup>rd</sup> of all new leases in Q1 FY23, and ~60% of all active RFPs

**India’s status as a premier offshoring destination remains integral to office space uptake by multinationals, as they increasingly tap India’s large tech talent pool for their global businesses**

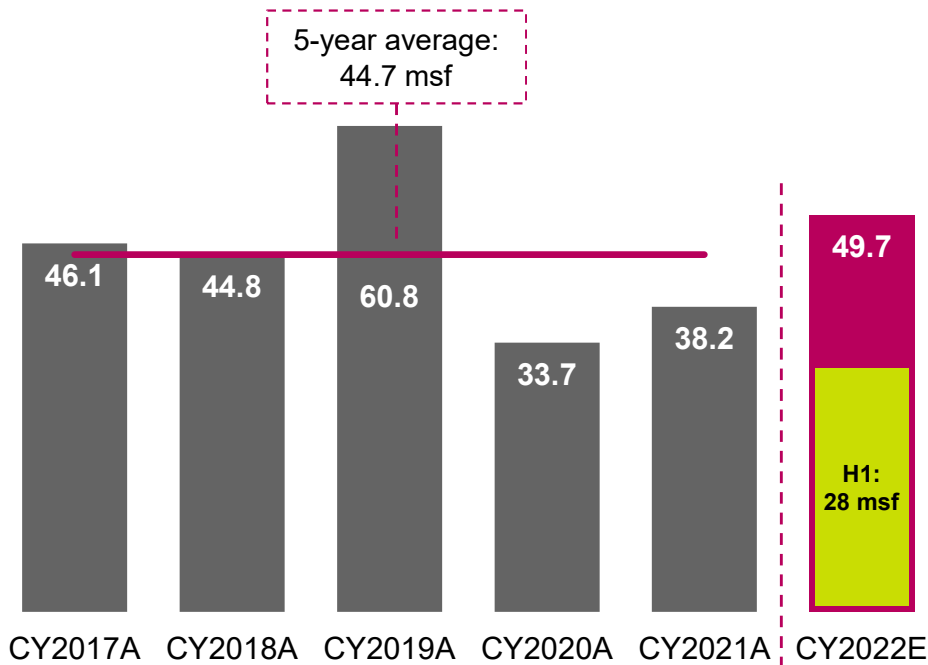
Note:  
 (1) Source: CBRE - India Office Figures Q2 2022; Embassy REIT

# Market Fundamentals – Demand Trends

**Demand in CY2022 expected to exceed 5-year average given rebound in leasing activity, rising confidence in Indian office market and health of broader economy**

## Demand Outlook

Gross Absorption (msf)



- ▶ H1 CY22 witnessed 28 msf absorption (up 140% YoY)
- ▶ Bangalore leading pan-India absorption at 33% share

## Demand Trends

### ▶ Short-term Outlook

- ‘Back to Office’ ramp-up leading to surge in demand for readily available stock
- Robust growth in market enquiries, given vaccine coverage, stronger business outlook and pent-up demand
- Encouraging trend of new lease deals, by multiple new market entrants committing to premises

### ▶ Medium-term Outlook

- Demand to rebound strongly given improving business sentiments, increased offshoring and robust hiring
- Tech, global captives, flex, new growth occupiers to continue to drive demand

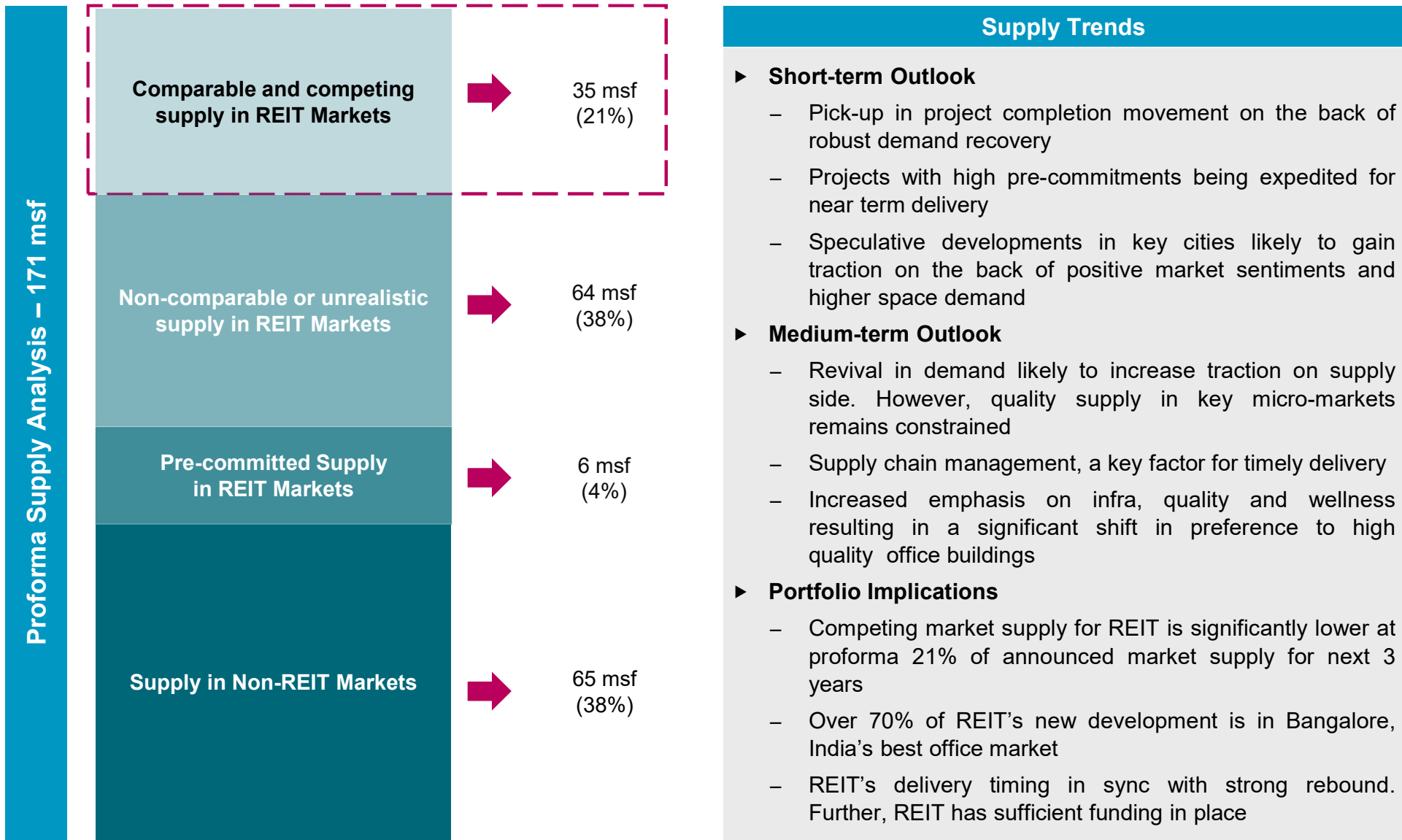
### ▶ Portfolio Implications

- Large occupiers to proceed with expansion and consolidation plans leading to stronger leasing recovery
- Wellness-oriented and green buildings to be preferred by global occupiers – institutional landlords to benefit
- Our high-quality portfolio makes us ‘landlord of choice’

**India’s cost advantages and value proposition offering to global occupiers continues to drive demand for quality office spaces**

# Market Fundamentals – Supply Trends

**Increase in announced supply given demand rebound, however delivered supply is likely to be lower; only 21% of next 3 year’s supply is comparable and competing with REIT markets**



Source: CBRE, Embassy REIT  
 Note: Comparable and competing supply has been arrived factoring supply considerations including city, micro-markets, location, project completion timing, quality etc.



# IV. Leasing Update

Embassy Quadron, Pune





# Occupier Growth Driving Strong Leasing Momentum

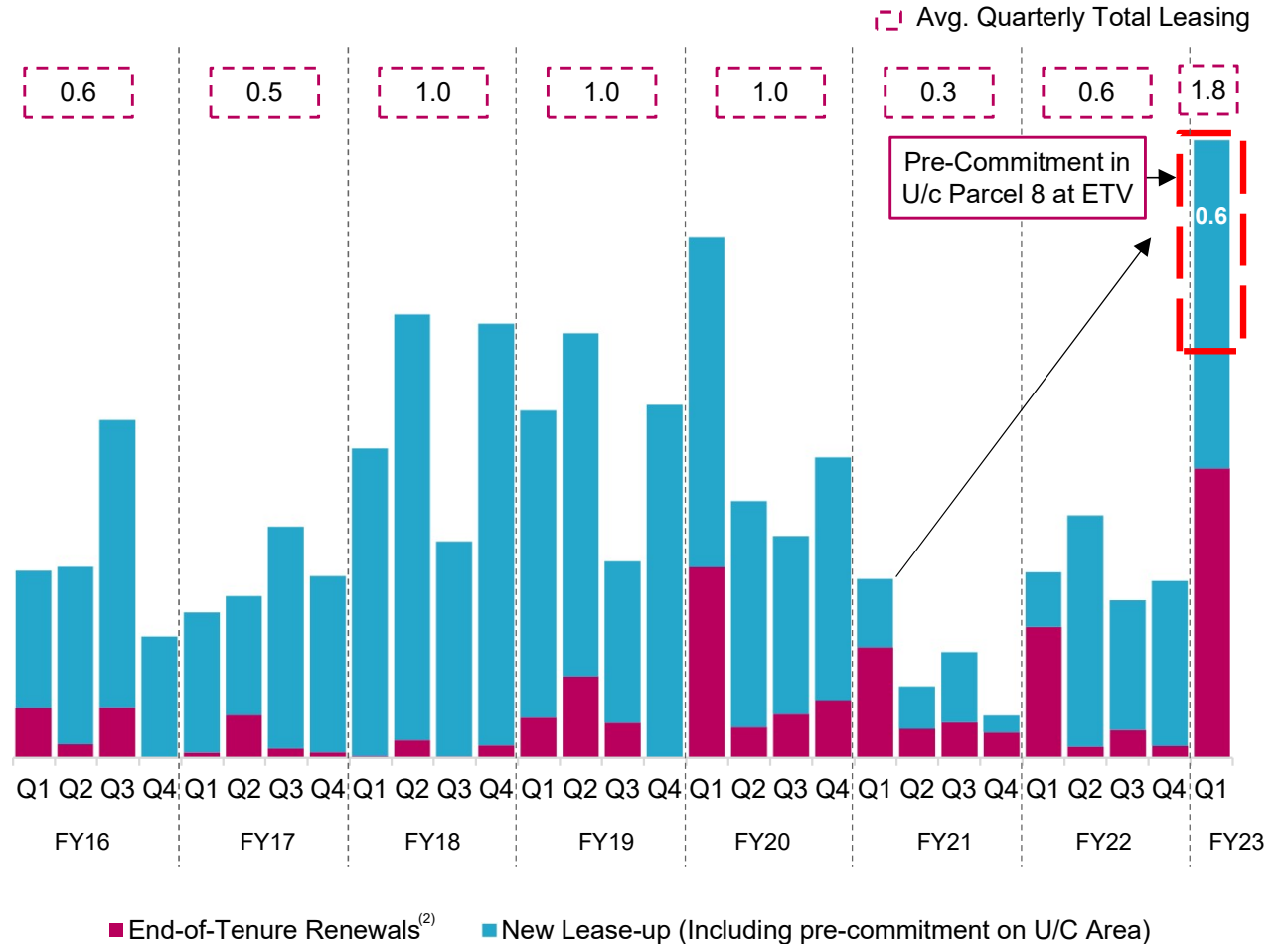
**Record total leases of 1.8 msf, making it the highest total leasing in a single quarter since listing**

**415k sf**  
 Re-leasing Spread of 31%

**550k sf**  
 Pre-commitment by JP Morgan

**850k sf**  
 Renewal Spread of 9%

**25**  
 Total No. of Lease Deals



**Demand rebound due to release of pent-up demand, expansion and consolidation requirement of occupiers**

Notes:  
 (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals  
 (2) End-of-tenure renewals exclude rolling renewals  
 (3) Quarterly total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of the Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY16, for comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of the Embassy REIT



## Tech and Global Captives Leading Demand Resurgence

Leased 1.8 msf including 550k sf pre-commitment from JP Morgan at Embassy TechVillage ('ETV'); added 15 new occupiers across high-growth tech segments

### Q1 FY2023 Highlights

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			
F5 Networks	Embassy GolfLinks	Technology	50
Rubrik	Embassy TechVillage	Technology	34
Magicbricks	Embassy Manyata	E-Commerce	32
Sony Music	FIFC	Others	30
Nexteer	Embassy TechVillage	Engineering & Manufacturing	30
Ingenuity Gaming	Embassy Oxygen	Others	24
Pragmatic Play	Embassy Galaxy	Others	24
Mahindra Susten	Embassy 247	Others	12
Others	Various	Various	179
<b>Pre - Commitment</b>			
JP Morgan	Embassy TechVillage	Financial Services	550
<b>Renewals</b>			
Cognizant	Embassy Quadron	Technology	367
DxC Technologies	Embassy Galaxy	Technology	345
Others	Various	Various	137
<b>Total Lease-up ('000 sf)</b>			<b>1,814</b>

Tech + Global Captives

**JP Morgan**



IT Services



Others



SONY MUSIC



Ingenuity gaming



nexteer AUTOMOTIVE



Note:

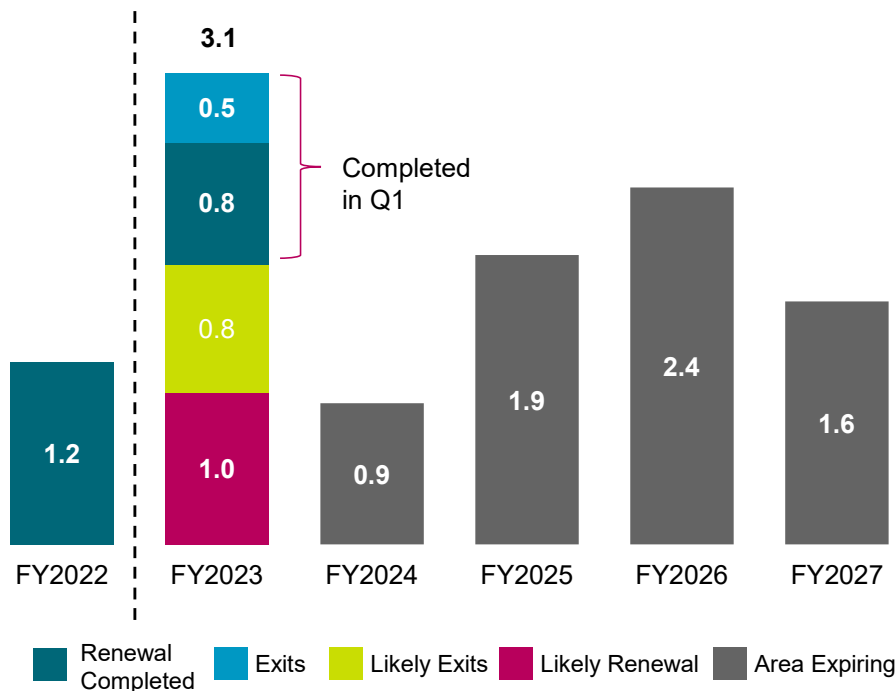
(1) Actual legal entity name of occupiers may differ

# Mark-to-Market Potential

Successfully renewed 0.8 msf mainly by IT Services occupiers in Pune and Noida properties. 0.8 msf leases likely exits with a mark-to-market potential of over 54% opportunity

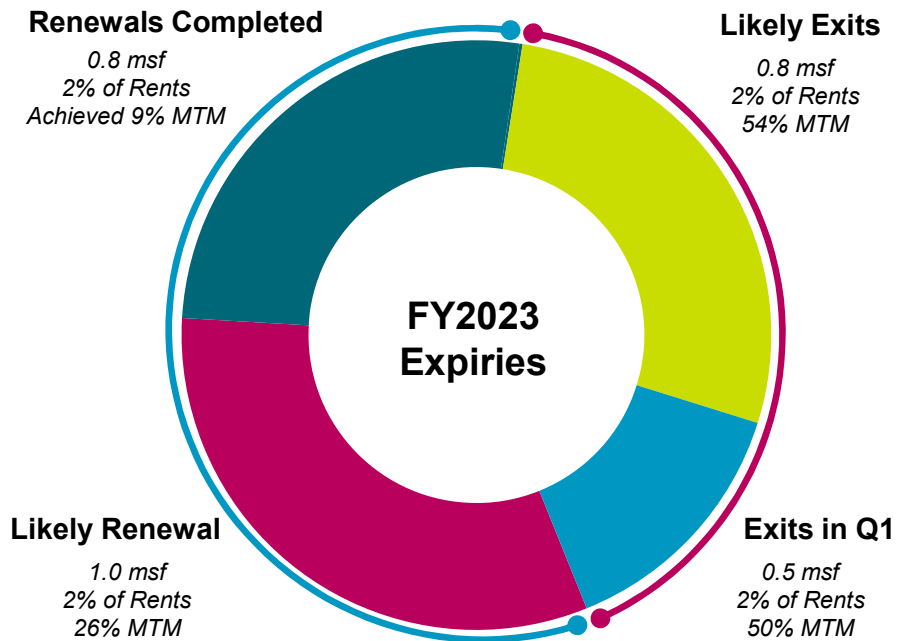
## 30% of Leases expire between FY2023–27

Area Expiring (msf)



	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Mark-to-market opportunity<sup>(1)</sup></b>	47%	19%	48%	21%	13%
<b>Rents Expiring<sup>(2)</sup></b>	4%	4%	6%	10%	6%

## FY2023 Lease Expiries Update



- ▶ Lease expiries in-line with guidance in Q4 FY2022
  - 0.8 msf End-of-Tenure Renewals and 0.5 msf Exits
- ▶ Q1 Update
  - 0.8 msf renewed at 9% MTM spreads
  - 0.5 msf exits, 50% MTM potential
  - 1.0 msf likely renewals, 26% MTM potential
  - 0.8 msf likely exits, 54% MTM potential

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

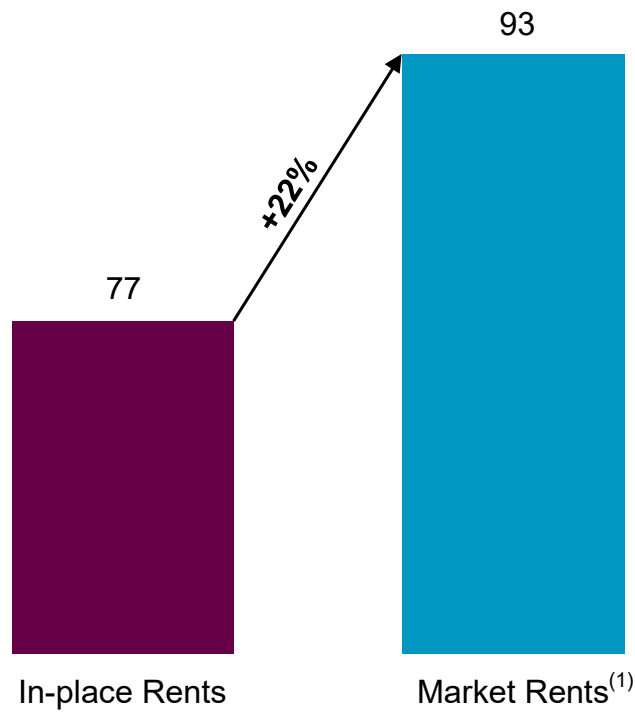
# Embedded Rent Growth

**Achieved rent escalations of 15% on 1.9 msf in Q1 FY23. On track for additional 14% rent escalations on balance 6.3 msf in FY23. Current in-place rents are 22% below market**

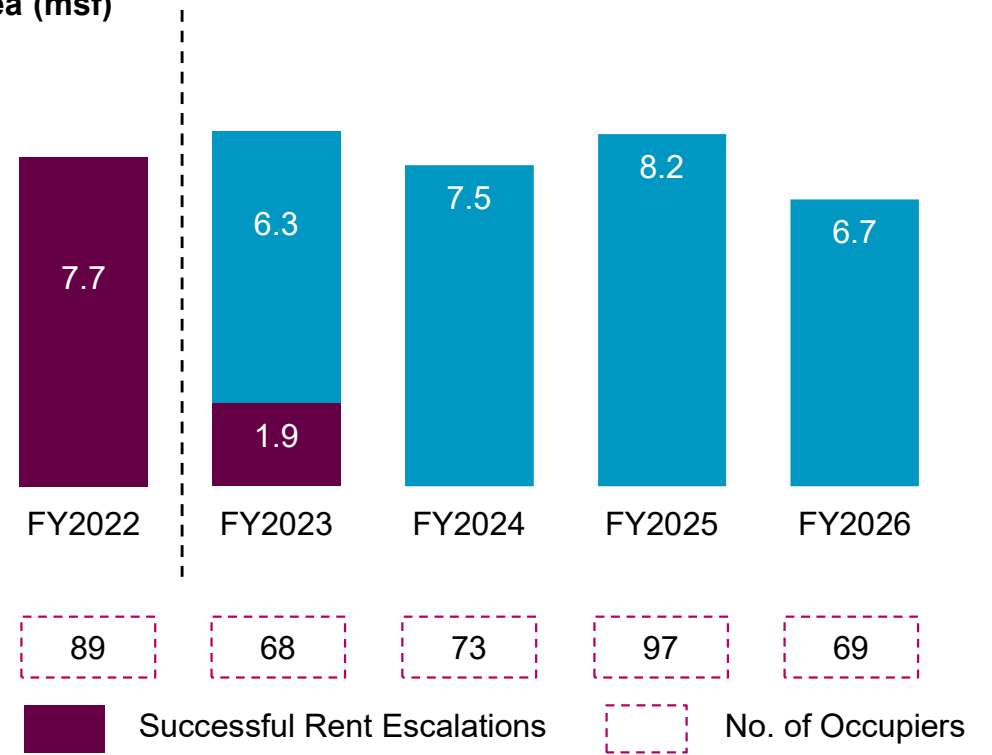
**Market Rents 22% above in-place rents**

**Embedded Rent Escalations of 15% aids NOI growth**

Rent (₹ psf / month)



Area (msf)



<b>Rent Escalations</b>	14%	14%	14%	14%
<b>Post-escalation MTM opportunity</b>	13%	30%	10%	15%

**Q1 Update: Achieved 15% rent increase on 1.9 msf (22 leases)**

Note:  
(1) CBRE, Jun'22, Embassy REIT



# V. Development Update



Embassy TechVillage – JP Morgan BTS, Bangalore

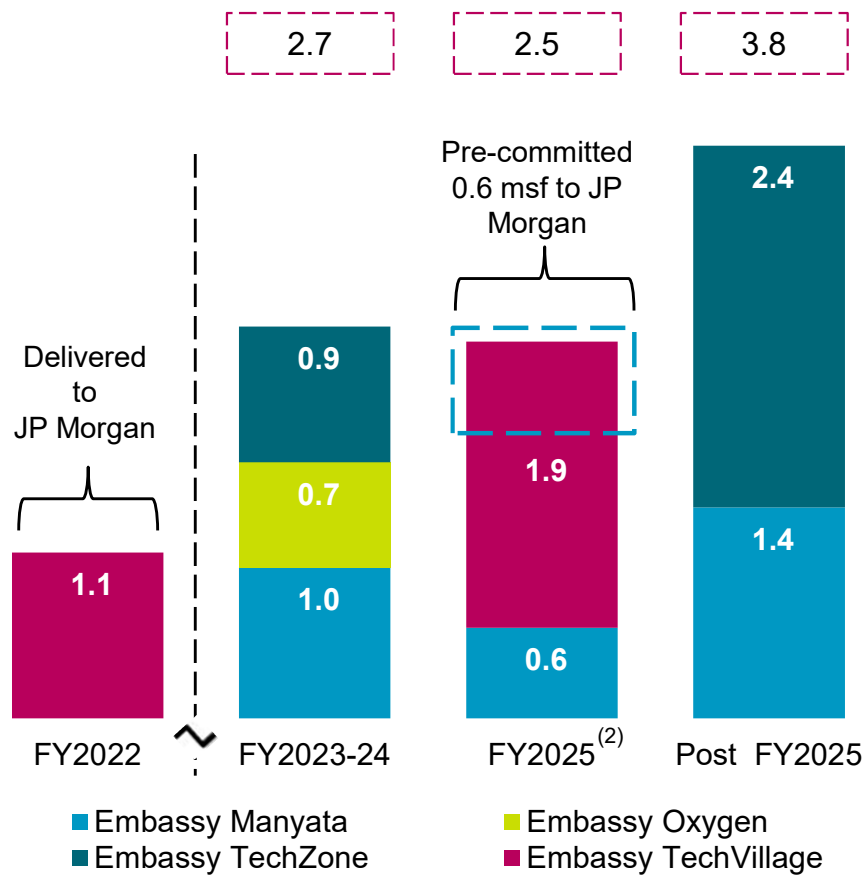


# On-campus Development Fueling Growth

Accelerated development activity on 4.6 msf ongoing office projects, including 1.9 msf at ETV, of which 550k sf has been successfully pre-committed to JP Morgan

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

Area (msf)



Over 70% of REIT's new development is in Bangalore, India's top office market

## Development Status as of 21 July, 2022

<b>Embassy TechVillage</b> (Block 8, 1.9 msf)	<ul style="list-style-type: none"> <li>Towers A, B &amp; C – Sub-structure and basement works in progress</li> <li>Tower D – Pre-committed to JP Morgan; basement works in Progress</li> <li>Towers are LEED Gold pre-certified</li> <li>Targeting Sep'24 completion</li> </ul>
<b>Embassy Manyata</b> M3 Parcel (Block A – 1.0 msf) (Block B – 0.6 msf)	<ul style="list-style-type: none"> <li>Block A – Top-out completed. Façade, MEP and finishing works are substantially completed. Fire NOC received</li> <li>Targeting Dec'22 completion</li> <li>Block B – Basement works completed. Superstructure works to commence</li> <li>Awaiting pre-construction approvals, including acquisition of transferable development rights and building approvals</li> </ul>
<b>Embassy TechZone</b> (Hudson, 0.5 msf) (Ganges, 0.4 msf)	<ul style="list-style-type: none"> <li>Building Top-out, façade and MEP works completed. External development, testing and commissioning works in progress. Fire NOC received</li> <li>Targeting Sep'22 completion</li> </ul>
<b>Embassy Oxygen</b> (Tower 1, 0.7 msf)	<ul style="list-style-type: none"> <li>Building Top-out completed. MEP, façade and finishing works in advanced stage</li> <li>Targeting Jun'23 completion</li> </ul>

Notes:

(1) Excludes 518 hotel keys at Embassy TechVillage

(2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata campus upon estimated building completion in Mar'25

# Project Progress at Site

Embassy TechVillage – Block 8 (1.9 msf)

Design Perspective



Embassy Manyata – M3 Block A (1.0 msf)



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



Note:  
(1) July'22 Pictures



# Project Progress at Site (Cont'd)

Embassy Oxygen – Tower 1 (0.7 msf)

Design Perspective



Embassy TechZone – Hudson and Ganges (0.9 msf)



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



Note:  
(1) July'22 Pictures



A wide-angle photograph of the Embassy TechVillage in Bangalore, India. The image shows a modern, multi-story building with a light beige facade and numerous windows. A prominent feature is a large, arched glass entrance on the right side, flanked by vertical green walls. The building is surrounded by a paved courtyard with outdoor seating, including tables and chairs, and a covered walkway with a grid-like roof structure. A clock is visible on the building's facade. The sky is blue with scattered white clouds.

# VI. ESG Update

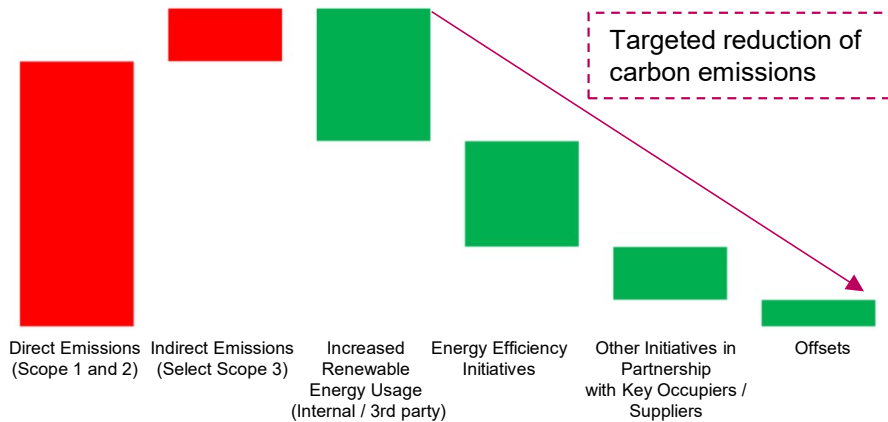
Embassy TechVillage, Bangalore



# Green Impetus across Investing, Operations and Financing

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

## Pathway to Net Zero Carbon operations by 2040



## Invested in 20+ MW Solar Rooftop, Dec'22 completion

**₹950 million**

Projected Capex

**25k tonnes**

CO<sub>2</sub> Emission Reduction<sup>(1)</sup>

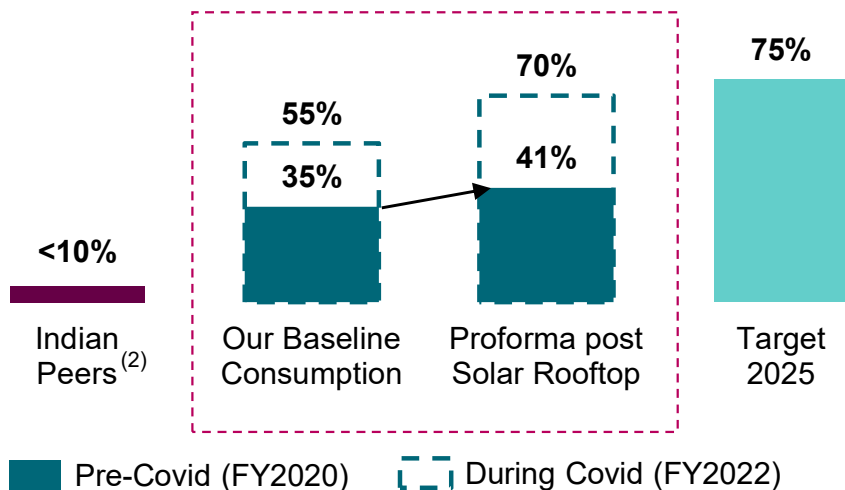
**30%+**

Projected IRR

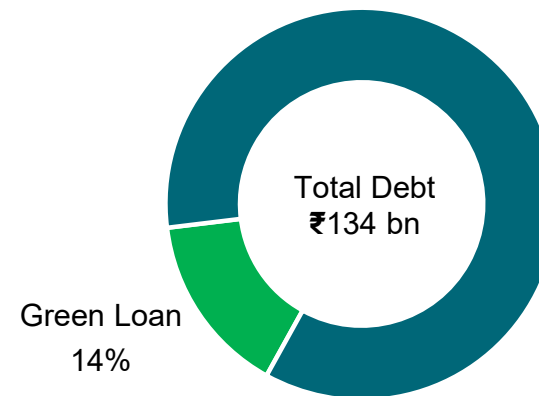
**3 years**

Payback Period

## % of Renewable Power in Our Energy Consumption



## Achieved ₹22 bn green loan ahead of 2025 target



Notes:

- (1) Annual figures based on CO<sub>2</sub> baseline database for the Indian power sector Dec'18
- (2) As per company disclosures by Indian office listed real estate peers

# Launched Annual ESG Report



Please scan this QR code to download the report



## 2022 ESG Roadmap: Highlights

### Energy and Emissions

**Renewable energy consumption share**

Target	75% by FY2025
Progress	65%

**USGBC LEED certified portfolio (% of operational area)**

Target	100% by FY2022
Progress	28%

**FY2022 key planned initiatives**

- 20 MW rooftop solar project
- USGBC LEED D+M certification for all Bangalore properties and BD+C pre-certification for ETV Parcel 9

### Water Stewardship

**Water consumption reduction across operational portfolio**

Target	7% by FY2025
Progress	44%

**FY2022 key planned initiatives**

- Upgrade STP and rainwater harvesting systems
- Install water efficient fixtures

### Waste

**Organic Waste Converter (OWC) capacity increase**

Target	30% by FY2025
Progress	4%

**FY2022 key planned initiatives**

- Upgrade the capacity of existing OWCs
- Initiate traceability assessment of construction waste

### Biodiversity

**Improve biodiversity in our properties**

Target	100% by FY2022
Progress	28%

**FY2022 key planned initiatives**

- Develop bioclimatic designs and promote native green in all ongoing constructions

### ESG Performance of Suppliers

**Adherence to 'Supplier Code of Conduct'**

Target	100%
Progress	100%

**FY2022 key planned initiatives**

- Continued performance monitoring and regular ESG audits of identified key suppliers

### Local Sourcing

**Local sourcing share**

Target	20% by FY2025
Progress	50%

**FY2022 key planned initiatives**

- Continue evaluation and adoption of local vendors for sourcing materials

### Certified Materials

**Increase usage of certified and eco-labeled materials**

Target	20% by FY2025
Progress	50%

**FY2022 key planned initiatives**

- Establish baseline

**of our loan book being green and we are India's first real estate entity to get a 'Green Loan' certification from the Climate Bonds Initiative, a global pioneer in the sustainable finance field. This showcases how we have extended our sustainability focus to our capital structure.**

Transparent and timely disclosures are critical to gaining the trust of our stakeholders. We received multiple prestigious ESG awards and certifications. During the year, including the **Golden Peacock Award for Sustainability** and a **4-star GRESB rating**, a global ESG benchmark for the real estate sector. To continuously improve our ESG disclosures, we aim to be compliant with the Task Force on Climate Related Disclosures (TCFD) by 2025.

As we look to set new benchmarks for our ESG performance and disclosures, we reiterate our commitment to creating long-term sustainable value for our company and all our stakeholders.

Warm regards,















**Michael Holland**  
Chief Executive Officer (CEO)

**Vinayak Hindole**  
CEO Designate  
Current Deputy CEO and Chief Operating Officer



# ESG Memberships and Certifications

Current ESG memberships, certifications and performance on global benchmarks reflect Embassy REIT’s commitment to sustainability, transparency and operational excellence

Past Achievements	Current Achievements and Focus Areas	Future Plans
  	       	  



A nighttime photograph of the Embassy Manyata building in Bangalore, India. The building is a modern, multi-story structure with a glass facade, illuminated from within and by vertical light strips on its exterior. The sky is a deep blue and purple, indicating dusk. In the foreground, a multi-lane flyover with a concrete barrier is visible, with light trails from vehicles. The overall scene is a mix of urban architecture and infrastructure.

# VII. Total Business Ecosystem Update

Flyover at Embassy Manyata, Bangalore



## Strong Revival in Hospitality Business

Successfully launched 619-key Hilton hotels at Embassy Manyata. 1,096-key operating hotel portfolio witnessed strong revival with 50% occupancy (vs 29% in Q4) and ₹145 mn EBITDA

### Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational

Q1 Occupancy : 69% (12% in Q1 FY22)

Q1 EBITDA: ₹67 mn [₹(28) mn in Q1 FY22]

'2022 Travellers Choice Award'  
 - by TripAdvisor

### Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational

Q1 Occupancy : 40% (9% in Q1 FY22)

Q1 EBITDA: ₹37 mn [₹(57) mn in Q1 FY22]

Copitas ranked no 3 among 30 Best Bars  
 India Awards 2022

### Hilton Hotels at Embassy Manyata



619 Keys

5-star & 4-Star Hotels

Complex Launched in Q1 FY23<sup>(1)</sup>

Q1 Occupancy: 47%

Q1 EBITDA: ₹41 mn

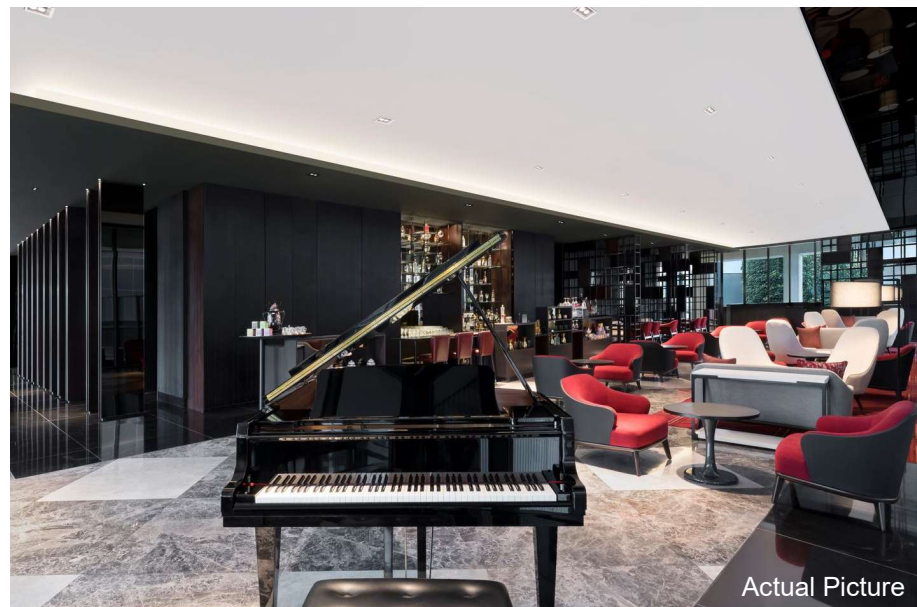
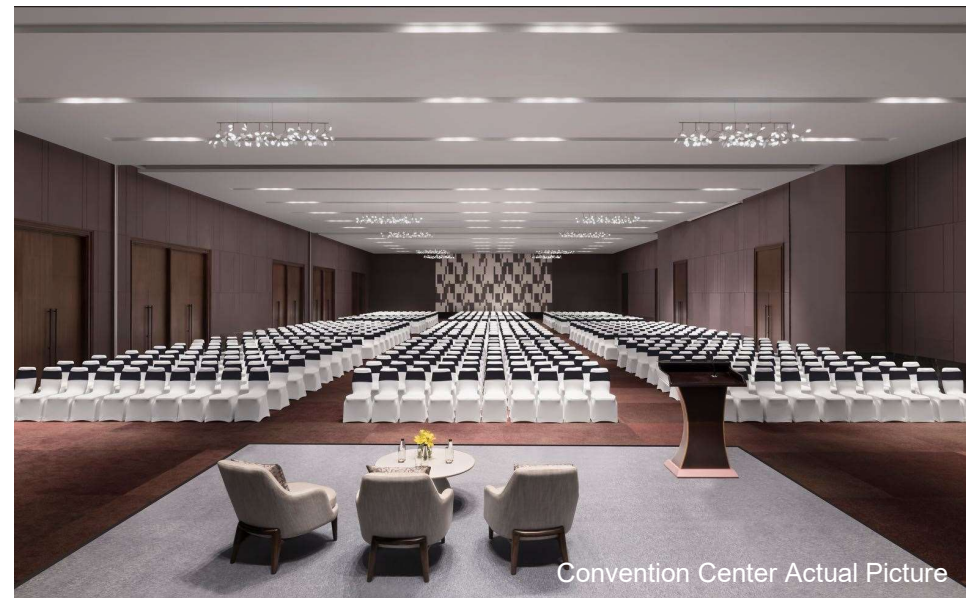
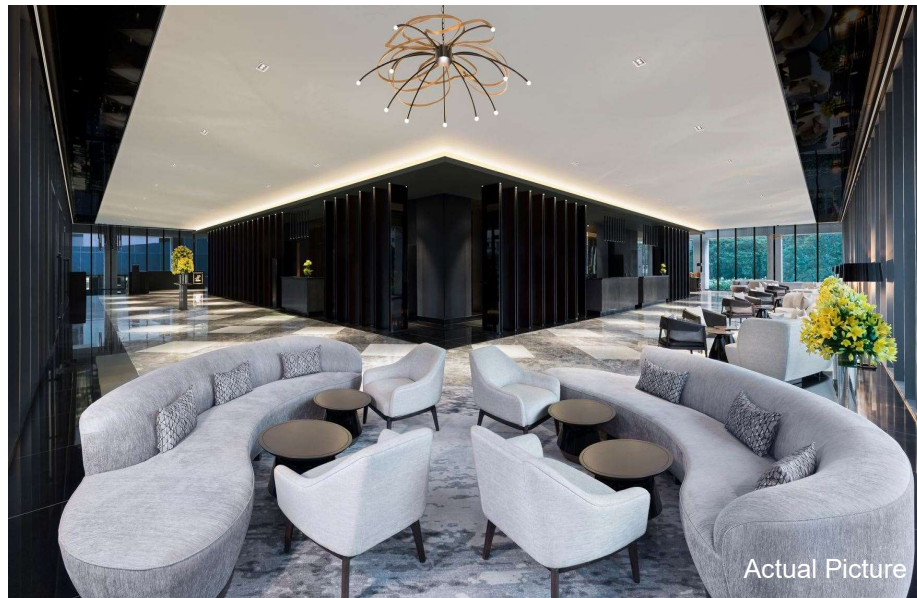
60k sf convention center, one of India's  
 largest mixed-use hotel complexes

- ▶ Strong pent-up demand from corporate and group segment driving occupancy and ADRs for hotel portfolio
- ▶ Successful launch of 619 keys Hilton Hotel at Embassy Manyata in Q1
  - Signed over 150+ corporate accounts, achieved break-even within first quarter of launch
  - Strong convention centre demand for both corporate and wedding events with over 140+ events hosted since May'22 launch
- ▶ Kick started development of 518 keys dual-branded Hilton Hotels at ETV in Bangalore

Note:

(1) 266-key Hilton hotel and 60,000 sf Convention Center was launched in May'22 and 353-key Hilton Garden Inn was launched in Mar'22

# Hilton Hotel at Manyata - Select Pictures





## Accelerating Development of New Hilton Hotels at ETV

Construction of 518 keys dual-branded Hilton hotels at ETV, located in Bangalore's ORR micro market, is fully underway with target delivery of 2025



**Opportunity: ORR micro market, where ETV is located, is a significantly underserved hospitality market despite being a dense office sub-market with 62 msf <sup>(1)</sup> existing office stock**

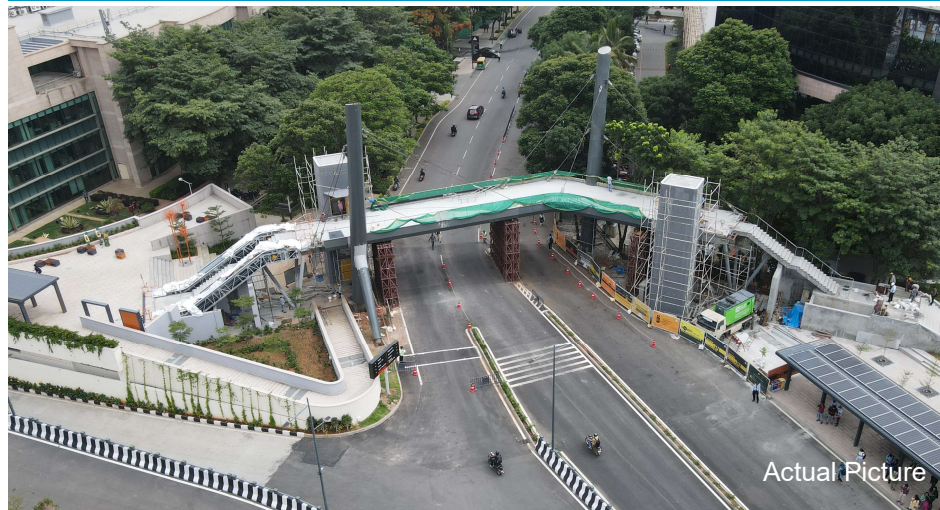
Note:  
(1) Source: CBRE



# Deepening Business Moat

Continuing investment in infrastructure and amenities deepens business moat and fortifies REIT properties for the next phase of growth

South Side Skywalk at Embassy Manyata (WIP, July'22)



Sports Zone, Central Garden at ETV (WIP, Dec'22)



Block K Refurbishment at Embassy Manyata (WIP, Dec'22)



Amphitheatre, Central Garden at ETV (WIP, Dec'22)



Note:  
(1) July'22 Pictures





# VIII. Financial Update

Embassy TechZone, Pune



## Robust Financial Performance

**Q1 FY23 NOI and EBITDA up 9% each year-on-year respectively with NOI and EBITDA margins at 82% and 79% respectively**

	Q1 FY2023 (mn)	Q1 FY2022 (mn)	Variance %	Remarks
<b>Revenue from Operations</b>	<b>₹8,294</b>	<b>₹7,376</b>	<b>+12%</b>	<ul style="list-style-type: none"> <li>▶ Revenue from recently delivered 1.1 msf JP Morgan Built-to-Suit at ETV Campus</li> <li>▶ Revenue from recently launched Hilton Hotels at Embassy Manyata</li> <li>▶ Ramp-up of Hotel occupancy</li> <li>▶ Lease rent escalations of 14% on 6.2 msf</li> </ul>
<b>NOI</b>	<b>₹6,773</b>	<b>₹6,213</b>	<b>+9%</b>	<ul style="list-style-type: none"> <li>▶ Increase in Revenue from Operations</li> <li>▶ Partially offset by costs corresponding to hotel operations including cost of Hilton hotels at Embassy Manyata</li> </ul>
<b>Margin (%)</b>	<b>82%</b>	<b>84%</b>		
<b>EBITDA</b>	<b>₹6,544</b>	<b>₹6,008</b>	<b>+9%</b>	<ul style="list-style-type: none"> <li>▶ In-line with NOI increase</li> </ul>
<b>Margin (%)</b>	<b>79%</b>	<b>81%</b>		
<b>Distribution</b>	<b>₹5,052</b>	<b>₹5,346</b>	<b>(5%)</b>	<ul style="list-style-type: none"> <li>▶ Increase in EBITDA</li> <li>▶ Offset by interest costs on additional debt for new development and ZCB refinance</li> </ul>
<b>Payout Ratio</b>	<b>100%</b>	<b>100%</b>		

Note:

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

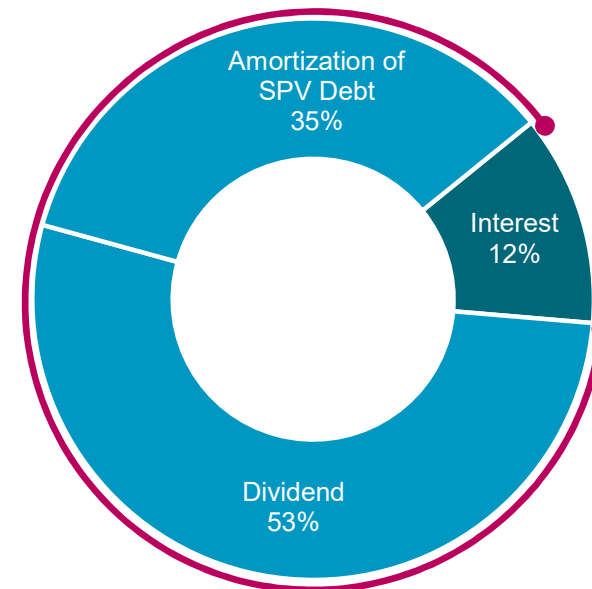
## Delivering on Distributions

Distributions for Q1 stood at ₹5,052 mn i.e., ₹5.33 per unit with 88% being tax-free for Unitholders

### Distribution Highlights

Particulars	Q1 FY2023
Distribution period	Apr'22 – Jun'22
Distribution amount (mn)	₹5,052
Outstanding units (mn)	948
Distribution per unit (DPU)	₹5.33
Announcement date	July 21, 2022
Record date	July 29, 2022
Payment date	On or before August 05, 2022

### Distribution Mix – Q1



- ▶ 100% distribution payout ratio demonstrates commitment to regular quarterly distributions
- ▶ 88% of Q1 FY2023 distributions are tax-free for Unitholders

# Prudent Capital Management

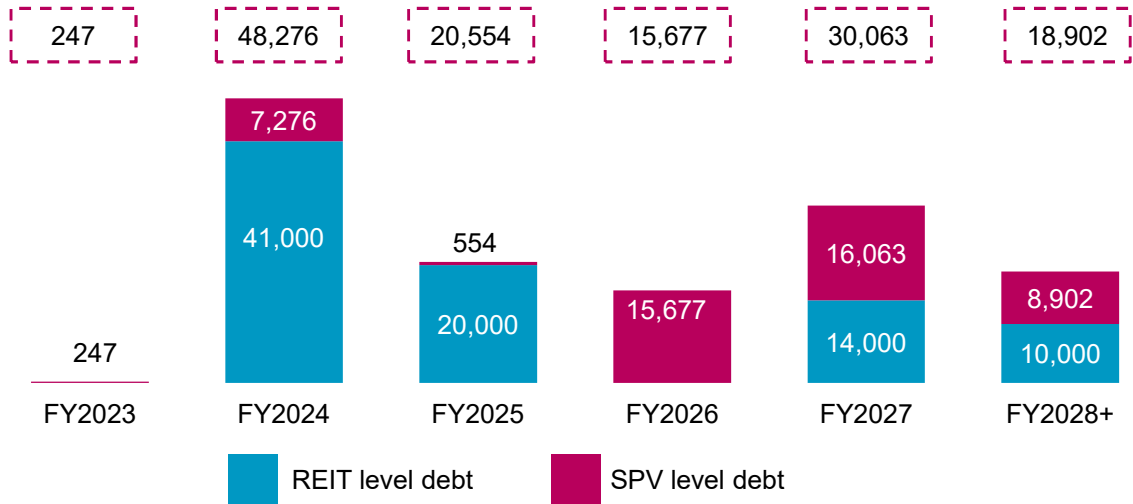
Successfully reduced overall interest cost to 6.9% through timely refinancing, staggered debt maturities with <1% debt maturing over next 12 months

**6.9%**  
Average Debt Cost

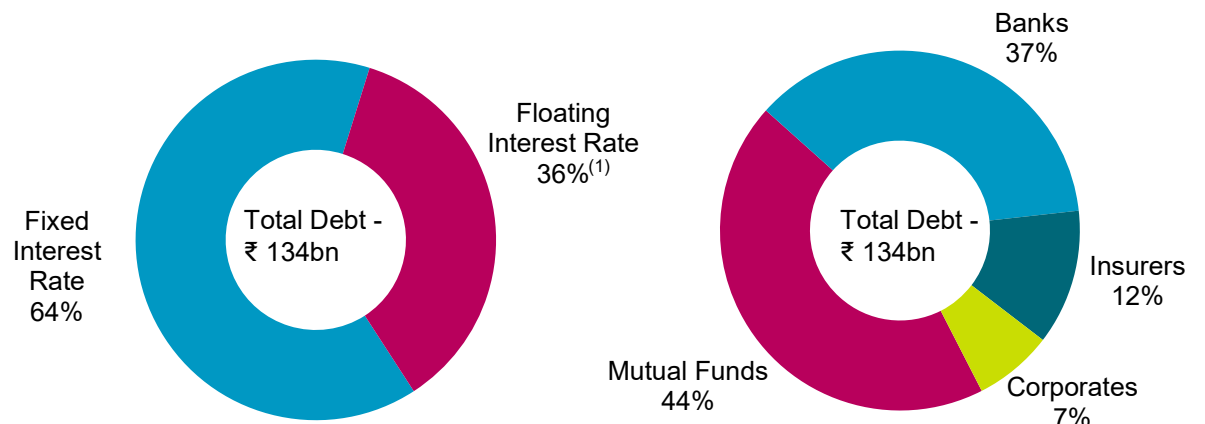
**<1%**  
Debt Maturity over next 12 months

**AAA / Stable**  
Credit Rating

### Staggered Debt Maturity (₹ mn)



### REIT Debt Composition



Note:  
(1) Renegotiated ₹25.5 bn of ₹48.7 bn floating rate debt to fixed rate debt through a yearly reset. Hence, 83% of debt book is now locked-in at a fixed cost for FY2023



An aerial night photograph of the Embassy Galaxy building in Noida. The building is a large, modern structure with multiple floors, many of which are lit up from within, showing a grid of windows. The building's facade is a mix of dark brick and lighter-colored panels. In the foreground, a road curves around the building, with several cars parked and others in motion, their lights creating long, white and yellow light trails. The sky is a deep blue, suggesting twilight. The overall scene is illuminated by the building's lights and streetlights, creating a vibrant urban atmosphere.

# IX. Appendix

Embassy Galaxy, Noida



## Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q1 FY2023	Q1 FY2022	YoY Variance (%)	Q4 FY2022	QoQ Variance (%)	
Revenue from Operations	8,294	7,376	12%	7,488	11%	NOI
Property Taxes and Insurance	(295)	(284)	4%	(293)	1%	
Direct Operating Expenses	(1,226)	(879)	39%	(945)	30%	
<b>Net Operating Income</b>	<b>6,773</b>	<b>6,213</b>	<b>9%</b>	<b>6,250</b>	<b>8%</b>	NDCF at SPV level
Other Income	203	273	(26%)	316	(36%)	
Dividends from Embassy GolfLinks	395	300	32%	275	44%	
Property Management Fees <sup>(1)</sup>	(174)	(168)	4%	(170)	2%	
Indirect Operating Expenses	(273)	(209)	30%	(261)	5%	
<b>EBITDA</b>	<b>6,925</b>	<b>6,409</b>	<b>8%</b>	<b>6,411</b>	<b>8%</b>	
Working Capital Adjustments	453	693	(35%)	924	(51%)	
Cash Taxes	(178)	(427)	(58%)	(341)	(48%)	
Principal Repayment on external debt	(49)	(19)	161%	(46)	6%	
Interest on external debt	(725)	(345)	110%	(613)	18%	
Non-Cash Adjustments	(117)	(152)	(23%)	(42)	177%	
<b>NDCF at SPV level</b>	<b>6,309</b>	<b>6,160</b>	<b>2%</b>	<b>6,292</b>	<b>0.3%</b>	Distribution
Distribution from SPVs to REIT	6,272	6,182	1%	6,287	(0.2%)	
Distribution from Embassy GolfLinks	332	-	NR	-	NR	
Interest on external debt	(1,466)	(718)	104%	(1,225)	20%	
REIT Management Fees <sup>(1)</sup>	(59)	(74)	(21%)	(59)	0%	
Other Inflows at REIT level (Net of Expenses)	(24)	(40)	(40%)	(9)	167%	
<b>NDCF at REIT level</b>	<b>5,056</b>	<b>5,350</b>	<b>(5%)</b>	<b>4,994</b>	<b>1%</b>	
<b>Distribution</b>	<b>5,052</b>	<b>5,346</b>	<b>(5%)</b>	<b>4,986</b>	<b>1%</b>	

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

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



# Portfolio Summary

**33.8 msf completed Grade A office assets (87% occupied, 6.9 years WALE, 22% MTM opportunity)**

Property	Leasable Area (msf)/Keys/MW			WALE <sup>(2)</sup>	Occupancy	Rent (? psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	? mn	% of total
Embassy Manyata	11.8	3.0	14.8	6.6	87%	66	93	40%	183,028	37%
Embassy TechVillage	7.3	1.9	9.2	9.6	99%	76	94	24%	116,329	24%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	7.0	99%	127	150	18%	31,560	6%
Embassy One	0.3	-	0.3	7.8	33%	150	147	(2%)	4,678	1%
<b>Bengaluru Sub-total</b>	<b>22.4</b>	<b>4.9</b>	<b>27.4</b>	<b>7.7</b>	<b>92%</b>	<b>79</b>	<b>102</b>	<b>30%</b>	<b>335,595</b>	<b>68%</b>
Express Towers	0.5	-	0.5	2.9	78%	277	270	(3%)	17,987	4%
Embassy 247	1.2	-	1.2	3.1	84%	110	112	2%	17,939	4%
FIFC	0.4	-	0.4	3.4	86%	298	275	(8%)	14,045	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.1</b>	<b>83%</b>	<b>182</b>	<b>177</b>	<b>(3%)</b>	<b>49,971</b>	<b>10%</b>
Embassy TechZone	2.2	3.3	5.5	3.9	84%	51	48	(6%)	22,441	5%
Embassy Quadron	1.9	-	1.9	5.9	50%	52	48	(8%)	12,855	3%
Embassy Qubix	1.5	-	1.5	5.4	90%	42	48	14%	9,999	2%
<b>Pune Sub-total</b>	<b>5.5</b>	<b>3.3</b>	<b>8.8</b>	<b>4.8</b>	<b>74%</b>	<b>48</b>	<b>48</b>	<b>(1%)</b>	<b>45,295</b>	<b>9%</b>
Embassy Oxygen	2.5	0.7	3.3	9.9	73%	51	54	7%	24,648	5%
Embassy Galaxy	1.4	-	1.4	2.9	89%	36	45	26%	9,276	2%
<b>Noida Sub-total</b>	<b>3.9</b>	<b>0.7</b>	<b>4.6</b>	<b>7.7</b>	<b>79%</b>	<b>45</b>	<b>50</b>	<b>13%</b>	<b>33,924</b>	<b>7%</b>
<b>Subtotal (Office)</b>	<b>33.8</b>	<b>9.0</b>	<b>42.8</b>	<b>6.9</b>	<b>87%</b>	<b>77</b>	<b>93</b>	<b>22%</b>	<b>464,785</b>	<b>94%</b>
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	40%	-	-	-	7,938	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	69%	-	-	-	4,280	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	47%	-	-	-	7,496	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	0%	-	-	-	210	0%
Embassy Energy	100MW	-	100MW	-	0%	-	-	-	8,965	2%
<b>Subtotal (Infrastructure Assets)</b>	<b>1,096 Keys / 100MW</b>	<b>518 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>28,889</b>	<b>6%</b>
<b>Total</b>	<b>33.8 msf/1,096 Keys/100MW</b>	<b>9 msf / 518 Keys</b>	<b>42.8 msf / 1,614 Keys</b>						<b>493,674</b>	<b>100%</b>

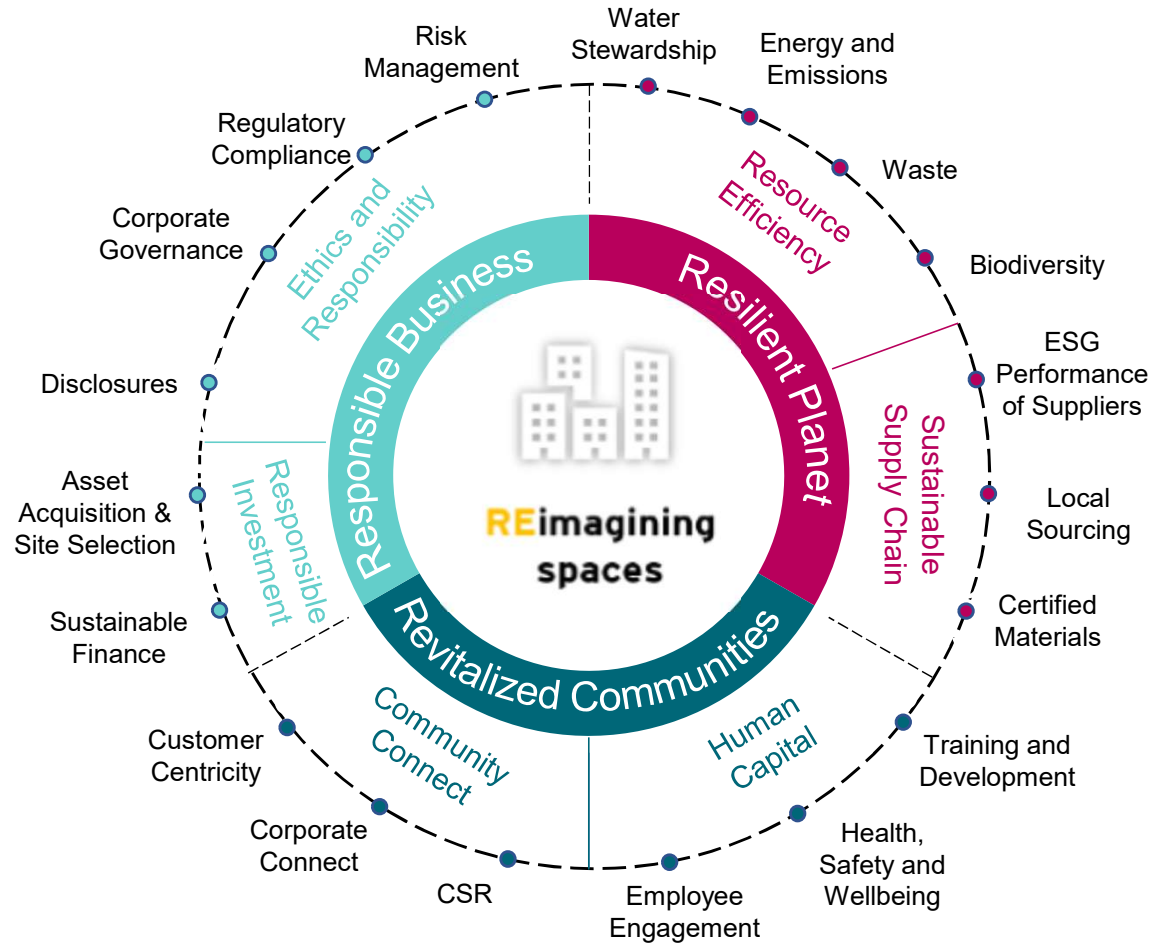
Notes:

- (1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP
- (2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
- (3) Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 51

# ESG Vision and Framework – 3 Pillars

**ESG Framework, comprising of 19 specific programs, is driven by our vision to “Reimagine spaces” for a sustainable tomorrow for all our stakeholders**

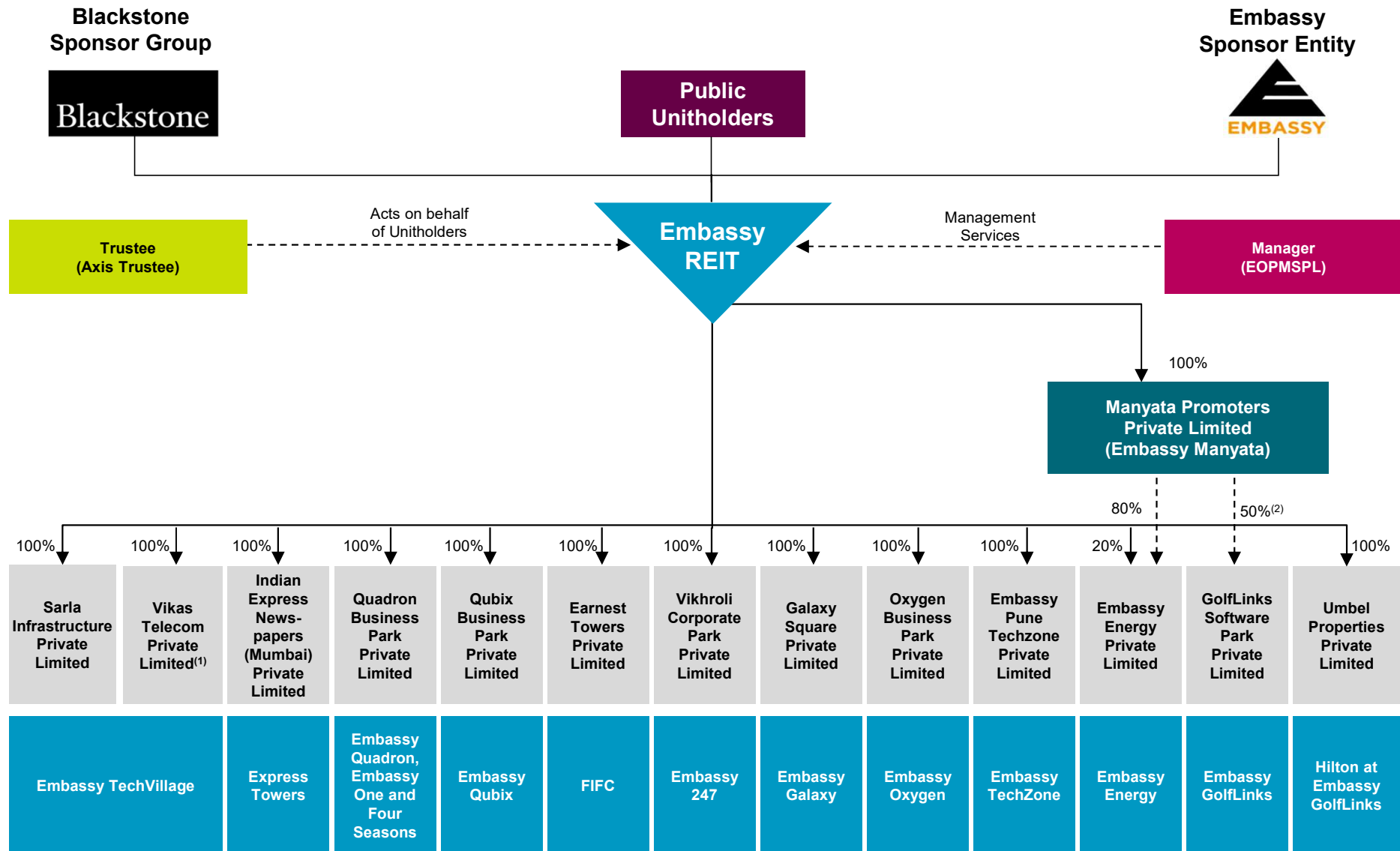
- 1  
Framework
- 3  
Pillars
- 6  
Focus Areas
- 19  
Programs



- ▶ ESG objective is integrated into our business objectives and values
- ▶ Net Zero Carbon Emissions by 2040 across our operational portfolio



# Embassy REIT Structure



Notes:

- (1) Pursuant to a scheme of arrangement (the 'Scheme') involving EOVPL and VTPL which was approved by the National Company Law Tribunal ('NCLT'), Bengaluru branch via order dated February 28, 2022, EOVPL merged with VTPL and is now a 100% directly held Special Purpose Vehicle of Embassy REIT
- (2) Balance 50% owned by JV partner
- (3) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

# Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of Jun 30, 2022
- ▶ 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) December 31 of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- ▶ Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. GAV of approximately 186k sf area and property maintenance business of EGL Campus has not been considered for Mar'22 valuation purposes, as the acquisition was completed by GLSP post year end.
- ▶ Key Terms and Definitions:
  1. 1Q/Q1/Three Months ended – Quarter ending Jun'22
  2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
  3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
  4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
  5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
  6. bn – Billions
  7. bps – Basis points
  8. BSE – BSE Limited
  9. CAM – Common Area Maintenance
  10. C&W – Cushman & Wakefield
  11. CAGR – Compounded Annual Growth Rate
  12. CBRE – CBRE South Asia Private Limited
  13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
  14. CRE – Corporate real estate
  15. DPU – Distribution per unit
  16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  17. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited (VTPL) and Sarla Infrastructure Private Limited (SIPL). 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
  18. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
  19. Embassy REIT refers to Embassy Office Parks REIT
  20. EOPMSPL – Embassy Office Parks Management Services Private Limited
  21. EOPPL – Embassy Office Parks Private Limited, a former holding company of Embassy REIT which has been dissolved pursuant to restructuring involving MPPL, EOPPL and EPTPL through NCLT scheme
  22. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
  23. GAV – Gross Asset Value
  24. GCC – Global Captive Centers
  25. GLSP – GolfLinks Software Park Private Limited
  26. Green Loan – Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
  27. GRESB – Formerly known as Global Real Estate Sustainability Benchmark \
  28. Holdco – Refers to MPPL
  29. Investment Entity – Refers to GolfLinks Software Park Private Limited
  30. IPO – Initial Public Offering of units of Embassy Office Parks REIT
  31. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
  32. LTM – Last twelve months
  33. Manager – Embassy Office Parks Management Services Private Limited
  34. MEP – Mechanical, Electrical & Plumbing
  35. mn – Millions
  36. MNC – Multinational Corporation
  37. msf – Million square feet

37. MTM – Mark to Market
38. Mumbai – Mumbai Metropolitan Region (MMR)
39. MW – Mega-Watt
40. NAV – Net Asset Value
41. NCD – Non-Convertible Debentures
42. NDCF refers to Net Distributable Cash Flows
43. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
44. NM – Not material
45. NOI – Net Operating Income
46. NR – Not Relevant
47. NSE – The National Stock Exchange of India Limited
48. NTM – Next twelve months
49. NXT – Manyata front parcel office towers
50. OC – Occupancy certificate
51. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
52. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
53. ORR – Outer Ring Road
54. OWC – Organic Waste Converter
55. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
56. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
57. 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
58. QoQ – Quarter on quarter
59. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
60. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Jun'22
61. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
62. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
63. Restructuring – Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
64. ROFO – Right of First Offer
65. sf / psf – Square feet / per square feet
66. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
67. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL and GSPL
68. TEV – Total Enterprise Value
69. Total Returns – Total Return captures price movement and distribution since listing in Apr'19
70. TI / TIs – Tenant Improvement / (s)
71. tn – Trillions
72. 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
73. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
74. 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
75. WFH – Work from home
76. WIP – Work-in-progress
77. Years – Refers to fiscal years unless specified otherwise
78. YoY – Year on year
79. YTD – Year to date
80. YTM – Yield to Maturity
81. ZCB – Zero Coupon Bond



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