
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

Principal Place of Business

12th Floor, Pinnacle Tower
Embassy One
8, Bellary Road, Ganganagar
Bangalore 560 032
Karnataka, India
Tel : +91 80 6935 4864

Investor Contact

Sakshi Garg
Head - Investor Relations
Email : IR@embassyofficeparks.com

NSE/BSE Ticker

EMBASSY / 542602

General Disclaimer

This Supplementary Databook is issued by Embassy Office Parks Management Services Private Limited (the "Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This Supplementary Databook may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This Supplementary Databook does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Embassy REIT, its holdcos, SPVs and/or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this Supplementary Databook form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this Supplementary Databook or the contents of this Supplementary Databook are subject to change without notice. Neither the delivery of this Supplementary Databook nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this Supplementary Databook.

This Supplementary Databook also 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 the 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, uncertainties and other factors, recipients of this Supplementary Databook 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.

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profit, cash flows or distributions based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct. There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline.

By reading this Supplementary Databook the recipient acknowledges that the recipient will be solely responsible for its own assessment of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This Supplementary Databook may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this Supplementary Databook in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this Supplementary Databook should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this Supplementary Databook. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this Supplementary Databook. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Embassy REIT. This Supplementary Databook and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors or the trading price of the units.

THIS SUPPLEMENTARY DATABOOK DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

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.

TABLE OF CONTENTS

OVERVIEW

Page Reference

Snapshot	4
Strategy and Management	5

BUSINESS INFORMATION

Business Highlights	6
Portfolio Overview	7
Leasing Highlights	8
Lease Expiry Schedule	9
Hospitality and Others	10

FINANCIAL INFORMATION

Financial Highlights	11 - 13
Guidance	14
Balance Sheet Highlights	15
Walkdown of Financial Metrics	16
Debt Maturity Schedule	17 - 18
Valuation Highlights	19

DEVELOPMENT ACTIVITY

Development in Progress and Proposed Development	20 - 21
--	---------

ACQUISITION

Potential ROFO Assets	22
-----------------------	----

OTHERS

Environmental, Social and Governance (ESG)	23
Analyst Coverage	24
Unitholding Pattern	25
Notes with General Terms & Definitions & Abbreviations	26

Snapshot

as of 30-Sep-2025

Key Portfolio Information

Commercial Offices^{1,2}	
Number of Completed Office buildings ³	106
Leasable Area (msf) ³	50.8
Completed Area (msf) ³	40.9
Under Construction Area (msf)	7.2
Proposed Development Area (msf)	2.8
Hospitality	
Number of Completed Hotels	4
Number of Hotel keys	1,614
Completed (keys)	1,096
Under Construction (keys)	518
Others⁴	
Solar Park Capacity	100MW (AC)

Key Financial Information

Closing Price (₹ per Unit) ⁵	421.93
52-Week Closing High (₹ per Unit) ⁵	421.93
52-Week Closing Low (₹ per Unit) ⁵	352.46
52-Week ADTV (Units) ⁶	956,329
52-Week ADTV (₹ mn) ⁶	364.62
Units Outstanding (mn)	947.89
Market Capitalization (₹ mn) ⁵	399,945
Net Debt (₹ mn)	200,793
Total Enterprise Value (₹ mn) ⁷	600,738
NAV (₹ per Unit) ⁸	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 ⁹	CARE AAA/Stable (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT Series V NCD (Tranche B) ¹⁰	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series VI NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series VIII NCD ¹²	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series XI NCD ¹³	CARE AAA/Stable (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT Series XII NCD ¹⁴	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche A) ¹⁵	CARE AAA/Stable (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche B) ¹⁶	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series XIV NCD ¹⁷	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT Series XV NCD ¹⁸	CRISIL AAA/Stable (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT CP Tranche IV ¹⁹	CARE AAA/Stable (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT CP Tranche V ²⁰	CRISIL A1+ (Reaffirmed on August 26, 2025)
Embassy Office Parks REIT CP Tranche VI ²¹	CARE A1+ (Reaffirmed on August 21, 2025)
Embassy Office Parks REIT CP Tranche VII ²²	CRISIL A1+ (Reaffirmed on August 26, 2025)
	CARE A1+ (Reaffirmed on August 21, 2025)

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

²Details 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)

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

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵NSE as at September 30, 2025

⁶Average of units/volume traded on NSE & BSE

⁷Market Capitalization + Net Debt

⁸Refer 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

⁹ISIN|Security code - INE041007068|973434

¹⁶ISIN|Security code - INE041007175|976700 (Tranche B)

¹⁰ISIN|Security code - INE041007084|973546 (Tranche B)

¹⁷ISIN|Security code - INE041007183|976864

¹¹ISIN|Security code - INE041007092|973910

¹⁸ISIN|Security code - INE041007191|976946

¹²ISIN|Security code - INE041007118|975051

¹⁹ISIN|Security code - INE041014049|728768

¹³ISIN|Security code - INE041007142|976042

²⁰ISIN|Security code - INE041014056|729286

¹⁴ISIN|Security code - INE041007159|976240

²¹ISIN|Security code - INE041014064|729287

¹⁵ISIN|Security code - INE041007167|976699 (Tranche A)

²²ISIN|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 Kathpalia¹

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)

		Half year ended	
		30-Sep-25	30-Sep-24
Property Management Fees	3% of Facility Rentals ²	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 ³ (% of GAV ⁴)		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

¹With effect from November 13, 2025 subject to approval of shareholders of the Manager

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

³Fee is annualized for full year

⁴GAV 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^{1,2,3,4}

	As of				
	30-Sep-25		30-Sep-24		30-Jun-25
Commercial Offices					
Completed Area (msf)	40.9		38.4		40.4
Occupancy by Area	90%		87%		88%
Same-Store Occupancy ⁵	89%		88%		88%
Occupancy by Value ⁶	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) ⁷	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
Hospitality					
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
Other⁸					
Solar Energy generated (mn units)	20	31	25	45	76

Top 10 Occupiers⁹

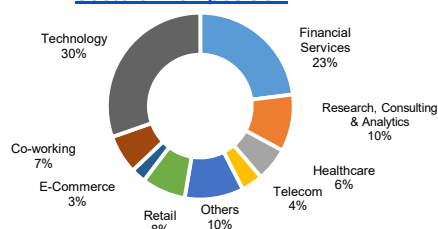
% of Gross Annualized Rental Obligations

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%
Total	37.8%	Total	38.2%

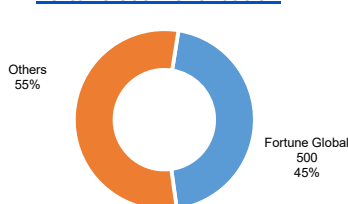
Occupier Mix

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

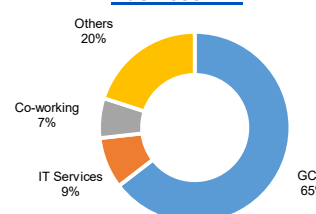
Sectoral Composition



Fortune 500 Contribution



Business Mix



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

²Details 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)

³On completed area basis

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

⁵Same-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

⁶Refer Page 26 for details

⁷Market rent as per C&W assessment as of September 30, 2025

⁸Comprises Solar Park located at Bellary district, Karnataka

⁹Actual legal entity name may be different

Portfolio Overview

as of 30-Sep-2025

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE (yrs)	Occupancy (%) ¹	Rent (₹ psf pm)			GAV ⁷ as of Sep-25 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata ²	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 ³	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%
Bangalore Sub-total		26.4	3.6	0.4	30.3	9.3	95%	100	107	8%	409,316	29,405	68.6%
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%
Mumbai Sub-total		2.0	-	-	2.0	3.5	100%	190	198	4%	57,753	-	9.0%
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%
Pune Sub-total		6.4	-	2.4	8.8	5.1	63%	54	48	(12%)	42,570	2,506	7.0%
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%
Noida Sub-total		4.6	-	-	4.6	9.4	92%	53	49	(7%)	36,529	-	5.7%
Embassy Splendid TechZone ⁴	Chennai	1.4	3.6	-	5.0	12.1	96%	72	74	2%	8,742	8,942	2.8%
Chennai Sub-total		1.4	3.6	-	5.0	12.1	96%	72	74	2%	8,742	8,942	2.8%
Sub-Total (Commercial Offices)		40.9	7.2	2.8	50.8	8.5	90%	93	98	5%	554,911	40,853	93.1%

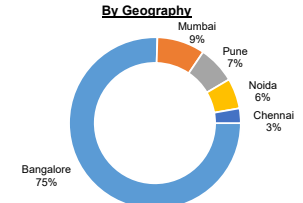
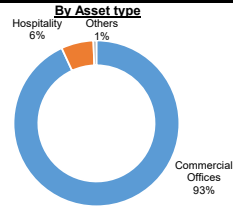
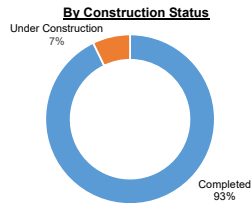
Hospitality

Asset	Location	Keys				Occupancy (%) ¹	GAV ⁷ 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%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	64%	35,281	4,984	6%

Others⁵

Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁶ (₹)	GAV ⁷ 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%
Sub-Total (Others)		100MW	-	-	100MW			3,772	-	1%
Total		40.9 msf/1,096 Keys/100MW	7.2 msf/518 Keys	2.8 msf	50.8 msf/1,614 Keys/100MW			593,965	45,838	100%

Gross Asset Value



¹Represents 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

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

³Details 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

⁴Details 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)

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Average blended realised tariff for the quarter ended September 30, 2025

⁷GAV 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^{1,2,3,4}

Asset	Completed Area at Jun-25 (msf)	Occupancy at Jun-25	Change in Area ⁵ (msf)	Expired or Vacated (msf)	New Lease-up ⁶ (msf)	Occupancy at Sep-25	Occupied Area ⁶ (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
Total	40.4	88%	0.5	(0.4)	1.0	90%	36.7	4.2

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)

5.0

Add

New space added/acquired, offset by area held for sale

0.5

Leases expired/area vacated

0.4

Less

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

Net increase/(decrease) in available space

(0.8)

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			
Total Lease-up Area ('000 sf) (A+B+C)	1,468	3,486			
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 ⁷	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
Total			1,468		

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

²Details 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)

³On completed area basis

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

⁵Block 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"

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

⁷Actual legal entity name may differ

Lease Expiry Schedule^{1,2,3,4}

as of 30-Sep-2025

	Half year ending FY2026		FY2027		FY2028		FY2029	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM ⁵ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM ⁵ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM ⁵ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm)/ MTM ⁵ (%)
<u>Portfolio Assets</u>								
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
Total - Asset Portfolio	869 / 3%	91 / (6%)	548 / 2%	105 / (4%)	2,226 / 7%	109 / 14%	3,235 / 9%	94 / 13%
<u>Portfolio Investment</u>								
Embassy GolfLinks	NM / NM	NM / NM	60 / 2%	165 / 0%	158 / 4%	143 / 22%	NM / NM	NM / NM
Total - Portfolio	869 / 2%	91 / (6%)	609 / 2%	111 / (4%)	2,384 / 7%	109 / 14%	3,235 / 8%	94 / 13%

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

²Details 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)

³Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

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

⁵MTM 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%

Others¹ 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) ²	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%)

¹Comprises Solar Park located at Bellary district, Karnataka

²Average blended realised tariff including charges

Financial Highlights¹

as of 30-Sep-2025

Selected Items

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

REIT Consolidated²

	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%

Others³

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 ⁴	100%	100%	NR	100%	100%	NR

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

²Excludes contribution from Embassy GolfLinks

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution 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 (%)
Revenue from Operations						
<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 ¹	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 ¹	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 ²	252	213	19%	483	302	90%
Hilton at Embassy GolfLinks	321	272	18%	594	533	11%
Four Seasons at Embassy One ¹	307	330	(7%)	570	571	(0%)
Embassy Energy	130	222	(41%)	286	530	(46%)
Total - Asset Portfolio	11,244	9,973	13%	21,842	19,315	13%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	2,126	1,553	37%	3,941	3,097	27%
Net Operating Income						
<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 ¹	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 ¹	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 ²	216	205	6%	395	261	51%
Hilton at Embassy GolfLinks	175	125	40%	320	263	22%
Four Seasons at Embassy One ¹	100	119	(16%)	176	185	(5%)
Embassy Energy	104	197	(47%)	228	478	(52%)
Total - Asset Portfolio	9,273	8,046	15%	17,991	15,621	15%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,789	1,224	46%	3,290	2,450	34%

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

³Details 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 (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	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 ³	340	173	96%	463	248	87%
Hilton at Embassy GolfLinks	134	87	54%	233	171	36%
Embassy Energy	109	205	(47%)	276	462	90%
Investment Entity						
Dividends from Embassy GolfLinks ¹	313	346	(10%)	600	520	15%
NDCF (SPV Level)	8,064	6,851	18%	15,089	13,375	13%
Distributions from SPVs to Trust	8,158	6,782	20%	15,229	13,378	14%
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%)
NDCF (REIT Level)	6,177	5,528	12%	11,687	10,845	8%

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

²Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (13.4 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata Business Park

³ESNP 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 ¹	₹ 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:

¹Distribution 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 (%)
ASSETS			
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 ¹	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 ²	3,494	-	NR
Total	495,379	503,534	(2%)
EQUITY AND LIABILITIES			
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 ²	432	-	NR
Total	495,379	503,534	(2%)

Capitalization

(in ₹ mn)

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

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

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

³GAV 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^{1,2}

(in ₹ mn)	Three months ended			Half year ended		
	30-Sep-25	30-Sep-24	Variance (%)	30-Sep-25	30-Sep-24	Variance (%)
SPV Level						
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%
Revenue from Operations	11,244	9,973	13%	21,842	19,315	13%
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%
Net Operating Income (NOI)	9,273	8,046	15%	17,991	15,621	15%
Property Management Fees ³	(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%)
EBITDA	9,362	8,461	11%	18,098	16,158	12%
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%
NDCF (SPV Level)	8,064	6,851	18%	15,089	13,375	13%
Distributions from SPVs to Trust	8,158	6,782	20%	15,229	13,378	14%
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 ⁴	(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
NDCF (REIT Level)	6,177	5,528	12%	11,687	10,845	8%
Distribution from Embassy REIT	6,171	5,526	12%	11,669	10,834	8%
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%

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 26, Note 5 for additional details)

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

⁴REIT 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				
At REIT																	
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,995	6.80%	Sep-26 ¹	-	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 ²	-	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 ³	-	-	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 ⁴	-	-	-	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 ⁵	-	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 ⁶	-	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 ⁷	-	-	-	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 ⁸			8,446														
Net Debt ⁹			200,793														

Refer page no. 18 for detailed footnotes

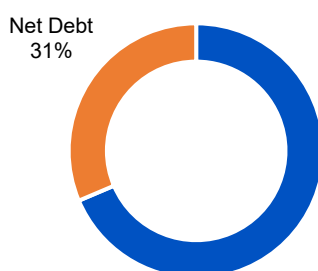
Debt Analysis (Cont'd)

as of 30-Sep-2025

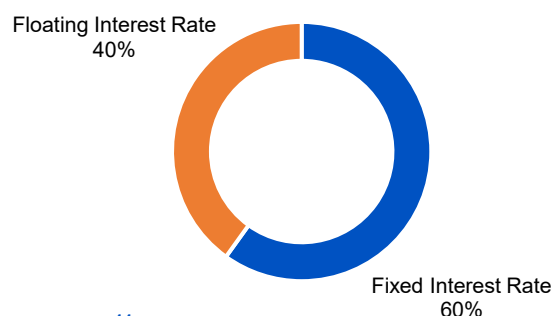
Leverage Ratios

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 ¹⁰	5.29x	5.3x

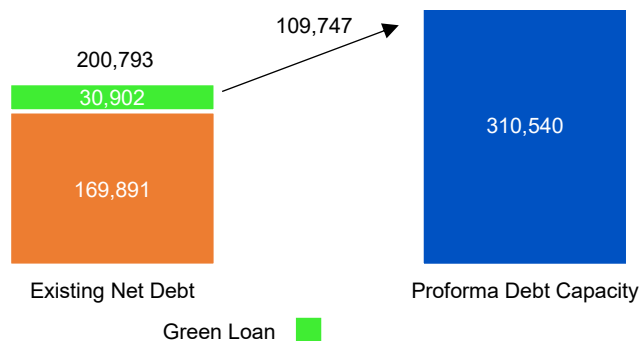
Net Debt to GAV



Fixed v/s Floating interest rate



Proforma Debt Headroom (₹ mn)¹¹



Notes:

¹Embassy 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

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

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028 & May 2028) subject to terms of the Debenture Trust Deed

⁵MPPL 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

⁶ECPL 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

⁷QBPL 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

⁸Includes Q2 distributions of ₹6,171mn

⁹Net 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

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

¹¹GAV 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 ¹				GAV ¹ 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 ²	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata ³	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 ⁴	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 ⁵	1.4	3.6	5.0	11.75%	13.00%	8.25%	74	8,742	8,942	17,684
Sub-Total (Commercial Offices)	40.9	10.0	50.8					554,911	40,853	595,764
Hospitality Asset										
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
Sub-Total (Hospitality)	1,096 Keys	518 Keys	1,614 Keys					35,281	4,984	40,266
Others⁶										
Embassy Energy	100MW	-	100MW	11.75%	-	NA	6.3	3,772	-	3,772
Sub-Total (Others)	100MW	-	100MW					3,772	-	3,772
Total	40.9 msf/1,096 Keys/100MW	10.0 msf/518 Keys	50.8 msf/1,614 Keys/100MW					593,965	45,838	639,803
% Split								93%	7%	100%

¹GAV 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

²ADR/ Tariff Rates presented on a stabilised basis

³Areas 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

⁴Details 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

⁵Details 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)

⁶Comprises of Solar Park located at Bellary district, Karnataka

Development in Progress¹

as of 30-Sep-2025

		Development		Pre-committed/ Leased ²			Estimated	Balance cost
Asset	Projects	Area (msf)	Keys	Area (%)	Occupier ³		Completion Date	to be spent (₹ mn)
Base-Build Projects (Completed)								
Embassy TechVillage	Block 8 ⁴	1.9	NA	97%	Multi-tenanted (Primarily by GCCs)		Completed	1,714
Embassy Manyata	Block L4 ⁵	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 ⁶		Dec-25	799
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	79%	Australian Bank ⁷		Feb-26	2,507
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA		Oct-26	6,061
Embassy Splendid TechZone	Block 1 ⁸	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 ⁹		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 ^{10,11}								
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)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴Occupancy Certificate for Block 8D (Embassy TechVillage) received in Q3FY25 and for remaining blocks (Block A,B and C) was received in Q4FY25

⁵Occupancy Certificate for Block L4 (Embassy Manyata) was received in Q2FY26

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

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

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

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

¹⁰Over the next 3 years

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

Potential ROFO Assets¹

as of 30-Sep-2025

	Embassy Whitefield (ETV Backland) ^{1,2}
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 ³	85%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

¹Acquisition 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

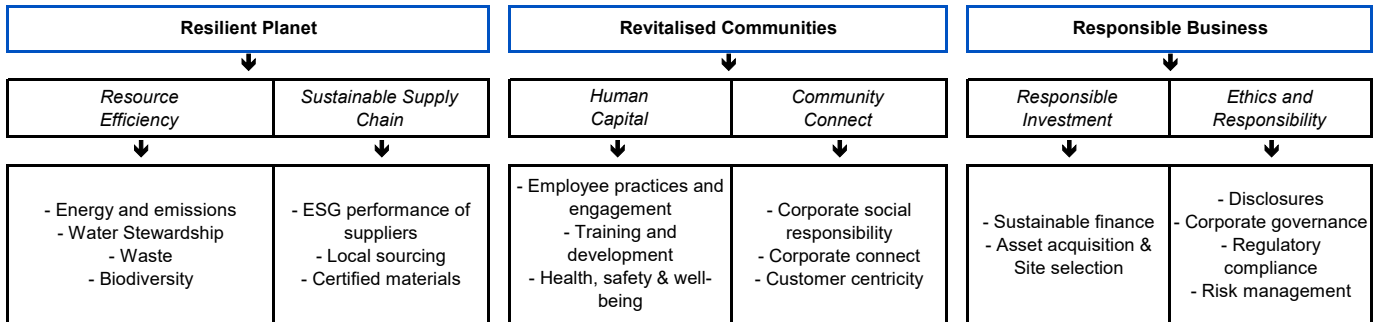
²Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, 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.

³Occupancy as at September 30, 2025

⁴In 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
Resilient Planet				
Energy and Emissions				
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 ₂ e	129,746	233,402	200,377
Water				
Water withdrawal	1000m ³	1,161	2,300	2,293
Water recycled (% of withdrawal)	1000m ³	933 (80%)	1,662 (72%)	1,481 (65%)
Waste				
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
Revitalised Communities				
Human Capital				
Employees trained	Nos.	59	118	119
Average training hours per employee	Hours	1	18	19
Corporate Occupiers				
Green leases signed during the period	%	81	100	99
CSR and Corporate Connect				
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/Certifications¹				
				
Certification				
	Current Score	Previous Score		
GRESB ²	★★★★★ (2025) ²	★★★★★ (2024)		
FTSE Russell	4.1 (2025)	3.9 (2024)		
S&P Global CSA	68 (2025)	66 (2024)		
CDP	B (2024)	B (2023)		

¹Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

²Reflects 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	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscapital.in
B&K Securities	Deep Shah	deep.shah@bksec.com
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
Bank of Baroda Capital Markets	Yashas Gilganchi	yashas.gilganchi@bobcaps.in
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
Geojit	Christy Joseph	christy_joseph@geojit.com
Goldman Sachs	Pulkit Patni	pulkit.patni@gs.com
HSBC Securities	Puneet Gulati	puneetgulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec	Anuj Upadhyay	anuj.upadhyay@investec.com
J.P. Morgan	Gaurav Khandelwal	gaurav.khandelwal@jpmorgan.com
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmf.com
Kotak Institutional Equities	Murtuza Arsiwalla	murtuza.ariswalla@kotak.com
Morgan Stanley	Praveen Choudhary	praveen.choudhary@morganstanley.com
Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

Unitholding and Bondholding Pattern

as of 30-Sep-2025

Unitholding Pattern

S/N	Name	No. of Units	% Holding
A Sponsors			
1	Embassy	72,864,279	7.69%
	Sub-total	72,864,279	7.69%
B Public			
1	Institutions		
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%
	Sub-total	702,355,573	74.10%
2	Non-Institutions		
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%
	Sub-total	171,396,362	18.08%
C Non-Sponsor Non-Public Holding			
1	Embassy Office Parks REIT Employee Welfare Trust	1,277,529	0.13%
	Sub-total	1,277,529	0.13%
	Total Units Outstanding	947,893,743	100.00%

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%
	Sub-total	282,808,420	29.84%

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%
	Sub-total	95,500	100.00%

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) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
5. 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