
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2021
('Supplementary Databook')
Published on January 28, 2022

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

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Snapshot

as of 31-Dec-2021

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	95
Leasable Area (msf)	42.6
Completed Area (msf)	33.6
Under Construction Area (msf)	4.6
Proposed Development Area (msf)	4.4

Hospitality

Number of Completed Hotels	2
Number of Hotel keys	1,614
Completed (keys)	477
Under Construction (keys)	1,137

Others²

Solar Park Capacity	100MW (AC)
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Key Financial Information

Closing Price (Rs. per Unit) ³	339.63
52-Week Closing High (Rs. per Unit) ³	374.76
52-Week Closing Low (Rs. per Unit) ³	304.57
52-Week ADTV (Units) ⁴	1,180,802
52-Week ADTV (Rs. mn) ⁴	408.10
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	321,933
Net Debt (Rs. mn)	115,812
Total Enterprise Value (Rs. mn) ⁵	437,745
Distribution for quarter ended December 31, 2021 (Rs. per Unit)	5.20
Distribution YTD (Rs. per Unit)	16.50

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL CCR AAA/Stable Assigned on January 20, 2022
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁶	CRISIL AAA/Stable Reaffirmed on January 20, 2022
Embassy Office Parks REIT Series III NCD ⁷	CRISIL AAA/Stable Reaffirmed on January 20, 2022
Embassy Office Parks REIT Series IV NCD ⁸	CRISIL AAA/Stable Reaffirmed on January 20, 2022
Embassy Office Parks REIT Series V NCD (Tranche A and B) ⁹	CRISIL AAA/Stable Reaffirmed on January 20, 2022

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

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at December 31, 2021

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶ISIN|Security code - INE041007035|959990 (Tranche A) & INE041007043|960165 (Tranche B)

⁷ISIN|Security code - INE041007050|960421

⁸ISIN|Security code - INE041007068|973434

⁹ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

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:

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

(2) Disciplined acquisition strategy with strong balance sheet including:

- Right of First Offer ('ROFO') assets to drive growth
- Third Party acquisitions with focus on long-term growth

(3) Proactive asset management to drive value through:

- Proactive Property Management
- Focus on Occupier Retention
- Adherence to world class ESG standards

(4) Industry Leading Corporate Governance

- 50% of Directors are Independent
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Management Team of the Manager

Michael Holland - Chief Executive Officer
 Vikaash Khdloya - Deputy CEO and Chief Operating Officer
 Aravind Maiya - Chief Financial Officer
 Ritwik Bhattacharjee - Chief Investment Officer
 Rishad Pandole - Co-Head, Leasing (North & West)
 Amit Shetty - Co-Head, Leasing (South)
 Rajendran Subramaniam - Head - Projects
 Rajan MG - Head - Operations
 Raghu Sapra - Assistant Vice President - Hospitality
 Abhishek Agarwal - Head - Investor Relations and Communications
 Donnie Dominic George - General Counsel
 Deepika Srivastava - Company Secretary and Compliance Officer
 Mansi Bahl - Human Resources Manager

Nominee Directors of the Manager

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

Independent Directors of the Manager

Dr. Punita Kumar Sinha - Chairperson - Stakeholders Relationship Committee
 Vivek Mehra - Chairman - Audit Committee
 Anuj Puri - Chairman - Investment Committee
 Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

Manager Fees

for 31-Dec-2021

(in Rs. mn)

		YTD period ended	
		31-Dec-21	31-Dec-20
Property Management Fees	3% of Facility Rentals ²	500	361
REIT Management Fees	1% of REIT Distributions	195	158
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		3.14%	3.20%
Total Fees ³ (% of GAV ⁴)		0.19%	0.20%

Timing of Earnings Announcements

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

4Q FY2022 Week commencing Apr 25, 2022

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

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

³Fees is annualized for full year

⁴Gross Asset Value (GAV) considered per Sep'21 and Sep'20 respectively, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Business Highlights^{1,2}

	As of			
	31-Dec-21		31-Dec-20	
Commercial Offices				
Completed Area (msf)	33.6		32.3	
Occupancy	87%		91%	
Same-Store Occupancy ³	86%		91%	
No of Occupiers	201		200	
WALE (yrs)	7.3		7.1	
Average in-place rents (Rs psf pm)	74		70	
Average Market rents (Rs psf pm) ⁴	92		90	
MTM opportunity	25%		29%	
	Three months ended		YTD Period Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Total Lease-up	428	311	1,686	1,046
- New Lease-up ('000 sf)	346	206	675	531
Re-leased Area ('000 sf)	148	206	434	450
Re-leasing spread (%)	17%	14%	16%	16%
- Renewed Area ('000 sf)	82	104	1,010	514
Renewal spread (%)	39%	6%	21%	14%
Hospitality				
Completed Keys (Nos.)	477	477	477	477
Average Occupancy (%)	37%	12%	25%	8%
Average Daily Rate (ADR) (Rs.)	6,397	6,091	5,879	6,040
RevPAR (Rs.)	2,373	NM	NM	NM
Others⁵				
Solar Energy generated (mn units)	37	45	127	136

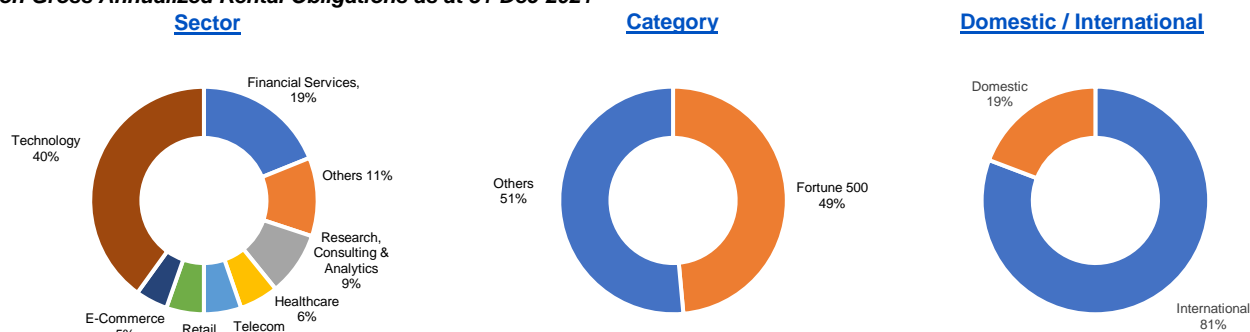
Top 10 Occupiers^{6,7}

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-2021	Occupiers	As of 31-Dec-2020
Global Technology and Consulting Major	8.3%	Global Technology and Consulting Major	9.6%
JP Morgan	7.2%	Cognizant	6.9%
Cognizant	6.1%	NTT Data	3.5%
NTT Data	3.4%	Flipkart	3.0%
Flipkart	3.1%	JP Morgan	3.0%
Wells Fargo	2.8%	Wells Fargo	3.0%
ANSR	2.8%	ANSR	2.8%
Google India	2.0%	Cerner	2.1%
PwC	1.9%	PwC	2.0%
Cerner	1.8%	Wework	2.0%
Total	39.4%	Total	37.9%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Dec-2021



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

²On completed area basis

³Same-Store Occupancy includes ETV asset but excludes 1.1 msf JP Morgan campus and other area additions in CY2021

⁴Market rent as per CBRE assessment as of Dec'21

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Actual legal entity name may be different

⁷Excludes enterprise level deals between end use occupier(s) and co-working operators

Portfolio Overview

as of 31-Dec-2021

Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Sep-21 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	11.8	1.1	2.0	14.8	7.1	88.2%	64	93	44%	152,879	24,482	37%
Embassy TechVillage	Bangalore	7.2	1.9	-	9.2	10.4	99.0%	74	94	27%	85,298	27,319	24%
Embassy GolfLinks ²	Bangalore	2.9	-	-	2.9	7.3	94.3%	125	149	20%	30,401	-	6%
Embassy One	Bangalore	0.3	-	-	0.3	8.4	33.0%	142	147	4%	4,359	-	1%
Bangalore Sub-total		22.2	3.0	2.0	27.2	8.3	91.9%	76	101	33%	272,938	51,800	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.2	88.3%	275	270	(2%)	18,110	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.0	84.0%	104	110	6%	17,028	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.7	77.5%	298	270	(10%)	13,845	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.3	83.9%	178	176	(1%)	48,983	-	10%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	4.2	86.0%	49	48	(3%)	15,426	6,203	5%
Embassy Quadron	Pune	1.9	-	-	1.9	4.6	50.1%	49	48	(3%)	12,801	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.6	89.0%	41	48	16%	10,001	-	2%
Pune Sub-total		5.5	0.9	2.4	8.8	4.7	74.4%	47	48	2%	38,228	6,203	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.8	75.8%	49	54	9%	21,028	2,308	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	1.5	83.5%	34	45	32%	9,111	-	2%
Noida Sub-total		3.9	0.7	-	4.6	7.4	78.5%	44	51	16%	30,139	2,308	7%
Sub-Total (Commercial Offices)		33.6	4.6	4.4	42.6	7.3	87.0%	74	92	25%	390,287	60,311	94%

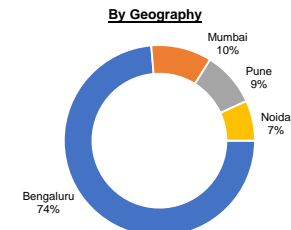
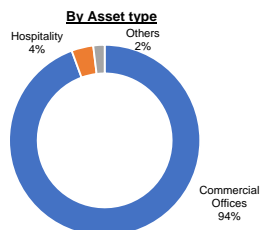
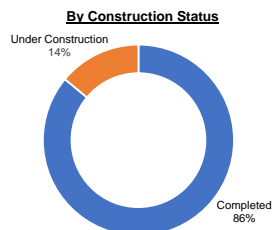
Hospitality

Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Sep-21 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	27%	3,965	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	23%	7,266	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	-	619 Keys	-	619 Keys	-	-	5,785	1%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	-	518 Keys	518 Keys	-	-	603	0%
Sub-Total (Hospitality)		477 Keys	619 Keys	518 Keys	1,614 Keys		11,231	6,388	4%

Others³

Asset	Location	MW			Total	Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Sep-21 (Rs mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	127	8.5	9,144	-	2%
Sub-Total (Others)		100MW	-	-	100MW			9,144	-	2%
Total		33.6 msf/477 Keys/100MW	4.6 msf/619 Keys	4.4 msf/518 Keys	42.6 msf/1,614 Keys/100MW			410,662	66,699	100%

Gross Asset Value



¹Represents occupancy as at December 31, 2021 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for nine months period ended December 31, 2021

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

³Comprises Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for the nine months period ended December 31, 2021

⁵Gross Asset Value (GAV) considered per Sep'21, 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 notes on page 24

Leasing Highlights for the quarter ended December 31, 2021^{1,2}

Asset	Completed Area (msf)	Occupancy at Sep'21	Area Added (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Dec'21	Vacant Area (msf)
Embassy Manyata	11.8	91.8%	-	0.5	0.1	88.2%	1.4
Embassy TechVillage ⁴	6.1	98.5%	1.1	-	1.1	99.0%	0.1
Embassy GolfLinks	2.7	97.2%	0.2	-	0.1	94.3%	0.2
Embassy One	0.3	5.5%	-	-	0.1	33.0%	0.2
Express Towers	0.5	88.3%	-	-	-	88.3%	0.1
Embassy 247	1.2	80.6%	-	-	0.0	84.0%	0.2
FIFC	0.4	72.9%	-	-	0.0	77.5%	0.1
Embassy TechZone	2.2	88.4%	-	0.1	-	86.0%	0.3
Embassy Quadron	1.9	49.7%	-	-	0.0	50.1%	0.9
Embassy Qubix	1.5	89.7%	-	0.0	-	89.0%	0.2
Embassy Oxygen	2.5	75.8%	-	-	-	75.8%	0.6
Embassy Galaxy	1.4	98.5%	-	0.2	-	83.5%	0.2
Total	32.3	88.5%	1.3	0.8	1.5	87.0%	4.4

Net increase/(decrease) in available space

for the three months period ended December 31, 2021		Area (msf)
Vacant space available at the beginning of the period		3.7
Add		
New space added		1.3
Leases Expired/Area Vacated		0.8
Less		
JP Morgan Built-to-suit Campus (pre-leased at acquisition)		1.1
New leases (1 st Generation) ⁴		0.2
New leases (2 nd Generation)		0.1
Vacant space available for lease at the end of the period		4.4
Net increase/(decrease) in available space		0.6

New Lease Analysis	Three months ended	YTD Period ended	Renewal Analysis	Three months ended	YTD Period ended
	31-Dec-21	31-Dec-21		31-Dec-21	31-Dec-21
New Lease-up Area ('000 sf) (A)	346	675	Renewed Area ('000 sf) (B)	82	1,010
- Re-leased Area ('000 sf)	148	434	Renewal spread (%)	39%	21%
- Releasing Spread (%)	17%	16%			
Total Lease-up Area ('000 sf) (A+B)	428	1,686			
WALE on new lease-up (Years)	8	9	WALE on renewal (Years)	3	7
New Lease-up to Existing Occupiers	69%	68%			
Pipeline Discussions ('000 sf)	c.400				

Notable Deals Signed for the three months ended December 31, 2021

Occupier ⁵	Asset	City	Area ('000 sf)	Sector	Remarks
New Leases					
Leading Australian Bank ⁶	Embassy Manyata	Bangalore	129	Financial Services	Existing Occupier
WeWork	Embassy One	Bangalore	55	Coworking	Existing Occupier
DP World	Embassy GolfLinks	Bangalore	29	Logistics	New Occupier
Leading Tech Project Platform ⁶	Embassy GolfLinks	Bangalore	29	Technology	New Occupier
Aarti Industries	Embassy 247	Mumbai	24	Engineering & Manufacturing	New Occupier
Purple	Embassy 247	Mumbai	17	E-Commerce	New Occupier
ICICI Securities	FIFC	Mumbai	17	Financial Services	New Occupier
Hyundai	Embassy One	Bangalore	14	Engineering & Manufacturing	New Occupier
Others	Various	Various	33	Various	Various
Renewals					
Concentrix	Embassy Manyata	Bangalore	54	Technology	Renewal
Others	Various	Various	28	Various	Renewal
			428		

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

²On completed area basis

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

⁴JP Morgan BTS (1.1m sf) has not been considered for lease-up metrics but included for area reconciliation purposes

⁵Actual legal entity name may differ

⁶Through an enterprise solution between respective end use occupier and WeWork (co-working operator)

Lease Expiry Schedule^{1,2}

as of 31-Dec-2021

Quarter ending FY2022

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	NM	NM	NM	NM	NM
Embassy TechVillage	NM	NM	NM	NM	NM
Embassy One	NM	NM	NM	NM	NM
Express Towers	36	9%	265	270	2%
Embassy 247	17	2%	122	110	(10%)
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	NM	NM	NM	NM	NM
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	31	3%	49	48	(1%)
Embassy Oxygen	27	1%	49	54	11%
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	111	1%	130	131	1%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	111	1%	130	131	1%

FY 2023

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	787	6%	38	99	159%
Embassy TechVillage	NM	NM	NM	NM	NM
Embassy One	NM	NM	NM	NM	NM
Express Towers	66	18%	309	276	(11%)
Embassy 247	84	9%	106	112	6%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	308	15%	38	49	27%
Embassy Quadron	367	37%	50	49	(3%)
Embassy Qubix	95	8%	43	49	13%
Embassy Oxygen	72	4%	54	55	1%
Embassy Galaxy	1,081	95%	37	46	23%
Total - Asset Portfolio	2,872	8%	48	69	42%
<i>Portfolio Investment</i>					
Embassy GolfLinks	46	1%	104	155	49%
Total - Portfolio	2,918	7%	49	70	43%

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

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

³Market rent on lease expiry as per CBRE assessment as of Dec'21

Lease Expiry Schedule^{1,2}

as of 31-Dec-2021

FY 2024

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	361	3%	60	107	79%
Embassy TechVillage	15	0%	82	108	32%
Embassy One	NM	NM	NM	NM	NM
Express Towers	45	12%	281	284	1%
Embassy 247	429	43%	115	116	-
FIFC	35	10%	288	284	(1%)
Embassy TechZone	139	7%	44	51	16%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,028	5%	98	117	18%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	1,028	4%	98	117	18%

FY 2025

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	491	5%	74	113	52%
Embassy TechVillage	54	1%	92	114	24%
Embassy One	NM	NM	NM	NM	NM
Express Towers	20	5%	312	293	(6%)
Embassy 247	101	10%	107	119	11%
FIFC	22	8%	343	293	(15%)
Embassy TechZone	520	31%	51	54	5%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,208	8%	77	94	23%
<i>Portfolio Investment</i>					
Embassy GolfLinks	722	17%	90	171	90%
Total - Portfolio	1,929	7%	82	123	51%

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

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

³Market rent on lease expiry as per CBRE assessment as of Dec'21

Hospitality Highlights

as of 31-Dec-2021

Three months ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Total	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Keys	247	247	230	230	477	477
Occupancy	41%	14%	33%	11%	37%	12%
Rooms Available	22,724	22,724	21,160	21,160	43,884	43,884
Rooms Sold	9,361	3,177	6,916	2,237	16,277	5,414
ADR (Rs.)	5,207	4,813	8,007	7,907	6,397	6,091
RevPAR (Rs.)	2,145	NM	2,617	NM	2,373	NM
Total Revenue (Rs. mn)	83	29	146	53	230	82
NOI (Rs. mn)	7	(29)	1	(45)	8	(74)
NOI Margin	8%	NM	1%	NM	3%	NM
EBITDA (Rs. mn)	4	(29)	1	(45)	5	(74)

YTD period ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Total	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Keys	247	247	230	230	477	477
Occupancy	27%	11%	23%	4%	25%	8%
Rooms Available	67,925	67,925	63,250	63,250	131,175	131,175
Rooms Sold	18,651	7,365	14,333	2,831	32,984	10,196
ADR (Rs.)	4,828	5,175	7,246	8,292	5,879	6,040
RevPAR (Rs.)	NM	NM	NM	NM	NM	NM
Total Revenue (Rs. mn)	153	60	262	69	416	130
NOI (Rs. mn)	(28)	(95)	(75)	(184)	(103)	(280)
NOI Margin	NM	NM	NM	NM	NM	NM
EBITDA (Rs. mn)	(28)	(93)	(75)	(184)	(103)	(278)

Others¹ Highlights

	Three months ended		YTD period ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	37	45	127	136
Solar Units Consumed (mn units)	36	44	125	135
Average Blended Tariff (Rs. per unit) ²	8.8	8.4	8.5	8.4

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights

as of 31-Dec-2021	Three months ended			YTD period ended		
	31-Dec-21	31-Dec-20	Variance (%)	31-Dec-21	31-Dec-20	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	7,409	5,653	31%	22,138	16,217	37%
Same-Store Revenue ²	4,454	4,674	(5%)	13,279	13,951	(5%)
NOI	6,213	4,780	30%	18,661	14,163	32%
Same-Store NOI ²	4,036	4,254	(5%)	12,031	12,665	(5%)
EBITDA	6,109	4,830	26%	18,169	14,067	29%
CFO	6,220	4,571	36%	16,876	12,620	34%
NDCF						
NDCF (SPV Level)	6,137	4,501	36%	18,494	12,679	46%
NDCF (REIT Level)	4,927	4,308	14%	15,644	13,032	20%
Total Distributions	4,929	4,313	14%	15,640	13,056	20%
Distribution per unit (DPU)	5.20	4.55	14%	16.50	15.88	4%
Interest	0.88	2.03	(57%)	3.15	6.07	(48%)
Dividend	2.55	0.02	12,650%	7.60	0.80	850%
Proceeds from SPV debt amortization	1.77	2.50	(29%)	5.75	9.01	(36%)
Segment-wise						
Commercial Offices						
Revenue	6,867	5,199	32%	20,655	14,955	38%
NOI	5,922	4,520	31%	17,791	13,409	33%
Hospitality						
Revenue	230	82	181%	416	130	221%
NOI	8	(74)	NR	(103)	(280)	NR
Others³						
Revenue	312	372	(16%)	1,067	1,132	(6%)
NOI	283	334	(15%)	974	1,033	(6%)
Consolidated Ratios						
NOI Margin	84%	85%	(1%)	84%	87%	(3%)
EBITDA Margin	82%	85%	(3%)	82%	87%	(5%)
NDCF as % of NOI (at SPV Level)	99%	94%	5%	99%	90%	10%
Distribution Payout Ratio ⁴	100%	100%	(0%)	100%	100%	(0%)

¹Excludes contribution from Embassy GolfLinks

²Same-Store Revenue / NOI are computed excluding ETV Asset since ETV was acquired on December 24, 2020 and relevant asset SPVs and Holdco holding ETV have been consolidated from Q4FY2021 onwards

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 31-Dec-2021 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-21	31-Dec-20	Variance (%)	31-Dec-21	31-Dec-20	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	2,906	2,782	4%	8,779	7,934	11%
Embassy TechVillage ¹	1,698	-	NR	5,128	-	NR
Embassy One ²	9	8	19%	25	23	8%
Express Towers	361	344	5%	1,097	1,060	3%
Embassy 247	328	414	(21%)	966	1,005	(4%)
FIFC	240	253	(5%)	713	775	(8%)
Embassy TechZone	378	382	(1%)	1,151	1,035	11%
Embassy Quadron ²	185	238	(22%)	531	786	(32%)
Embassy Qubix	200	217	(8%)	594	657	(10%)
Embassy Oxygen	366	371	(1%)	1,072	1,087	(1%)
Embassy Galaxy	199	190	5%	598	593	1%
Hilton at Embassy GolfLinks	83	29	190%	153	60	154%
Four Seasons at Embassy One ²	146	53	176%	262	69	280%
Embassy Energy	312	372	(16%)	1,067	1,132	(6%)
Total - Asset Portfolio	7,409	5,653	31%	22,138	16,217	37%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,037	1,014	2%	3,103	2,980	4%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,512	2,432	3%	7,532	7,305	3%
Embassy TechVillage ¹	1,478	-	NR	4,488	-	NR
Embassy One ²	(5)	(2)	NR	(17)	(9)	NR
Express Towers	328	308	6%	1,001	960	4%
Embassy 247	289	387	(25%)	850	897	(5%)
FIFC	211	235	(10%)	637	697	(9%)
Embassy TechZone	324	331	(2%)	1,005	962	4%
Embassy Quadron ²	146	198	(26%)	407	666	(39%)
Embassy Qubix	171	188	(9%)	501	567	(12%)
Embassy Oxygen	300	280	7%	871	860	1%
Embassy Galaxy	169	162	4%	514	503	2%
Hilton at Embassy GolfLinks	7	(29)	NR	(28)	(95)	NR
Four Seasons at Embassy One ²	1	(45)	NR	(75)	(184)	NR
Embassy Energy	283	334	(15%)	974	1,033	(6%)
Total - Asset Portfolio	6,213	4,780	30%	18,661	14,163	32%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	936	930	1%	2,844	2,741	4%

¹ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards

²Embassy 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 at Embassy One comprising 230 keys

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 31-Dec-2021 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-21	31-Dec-20	Variance (%)	31-Dec-21	31-Dec-20	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	1,692	2,127	(20%)	5,709	6,662	(14%)
Embassy TechVillage ²	2,120	-	NR	5,680	-	NR
Express Towers	237	351	(32%)	825	866	(5%)
Embassy 247	224	333	(33%)	770	805	(4%)
FIFC	181	215	(16%)	547	600	(9%)
Embassy TechZone ¹	277	324	(15%)	853	799	7%
Embassy Quadron ³	155	22	597%	328	181	81%
Embassy Qubix	156	151	3%	433	497	(13%)
Embassy Oxygen	258	256	1%	815	713	14%
Embassy Galaxy	128	125	3%	461	432	7%
Hilton at Embassy GolfLinks	14	(28)	NR	(34)	(130)	NR
Embassy Energy	319	325	(2%)	982	687	43%
Investment Entity						
Dividends from Embassy GolfLinks ¹	375	300	25%	1,125	565	99%
NDCF (SPV Level)	6,137	4,501	36%	18,494	12,679	46%
Distributions from SPVs to Trust	6,130	4,532	35%	18,527	12,801	45%
Distributions from Embassy GolfLinks	-	-	-	-	738	(100%)
Interest on external debt	(1,152)	(243)	NR	(2,595)	(277)	NR
REIT Management Fees	(57)	(45)	29%	(195)	(158)	24%
Trust level expenses, net of income	6	63	(90%)	(92)	(72)	28%
NDCF (REIT Level)	4,927	4,308	14%	15,644	13,032	20%

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

²ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards

³NDCF for Embassy Quadron, Embassy One and Four Seasons at Embassy One are presented together as these properties are part of the same legal entity i.e. Quadron Business Park Private Limited

FY2022 Guidance

Guidance for FY2022 is based on management's estimates factoring current view of existing market conditions and certain key assumptions for the year ending March 31, 2022. There can be no assurance that actual figures 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 ongoing COVID-19 pandemic and the direct and indirect economic effects of the pandemic and containment measures on Embassy REIT, our assets and on our occupiers.

As of July 28, 2021

	Units	FY2022 Guidance (Original Guidance in Q1)			FY2021	Variance
		Low	High	Mid-Point	Actuals	%
NOI	Rs. Mn	22,871	24,530	23,700	20,323	17%
NDCF	Rs. Mn	19,667	21,093	20,380	18,356	11%
Distributions ¹	Rs. p.u.	19,667	21,093	20,380	18,364	11%
No. of Units	mn	948	948	948	H1 - 772 H2 - 948	NR
DPU	Rs. p.u.	20.75	22.25	21.50	21.48	NM

As of January 28, 2022

	Units	FY2022 Guidance (Revised Guidance in Q3)			FY2021	Variance
		Low	High	Mid-Point	Actuals	%
NOI	Rs. Mn	24,133	24,868	24,500	20,323	21%
NDCF	Rs. Mn	20,261	20,878	20,569	18,356	12%
Distributions ¹	Rs. Mn	20,261	20,878	20,569	18,364	12%
No. of Units	mn	948	948	948	H1 - 772 H2 - 948	NR
DPU	Rs. p.u.	21.37	22.03	21.70	21.48	1%

¹Distribution guidance for FY2022 assumes 100% payout ratio

Balance Sheet Highlights

<i>as of 31-Dec-2021</i>	<i>As on</i>		
(in Rs. mn)	31-Dec-21	31-Dec-20	Variance (%)
ASSETS			
Property, plant and equipment	21,566	22,532	(4%)
Investment property	274,075	273,035	0%
Capital work-in-progress/Investment property under development	18,504	10,398	78%
Intangible assets (including Goodwill)	78,497	80,798	(3%)
Equity accounted investee	23,663	24,243	(2%)
Cash and cash equivalents including investments ¹	7,000	10,215	(31%)
Financial assets	7,046	9,793	(28%)
Other current & non-current assets including tax assets	20,117	20,861	(4%)
Total	450,468	451,875	(0%)
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(27,259)	(13,487)	102%
Debt	117,883	102,877	15%
Other financial liabilities	17,244	18,247	(5%)
Deferred tax liabilities (net)	52,414	53,529	(2%)
Other liabilities	1,924	2,446	(21%)
Total	450,468	451,875	(0%)

Capitalization

(in Rs. mn)	31-Dec-21	31-Dec-20	Variance (%)
GAV ²	477,361	444,650	7%
Market Capitalization ³ (A)	321,933	326,284	(1%)
Net Debt (B)	115,812	96,975	19%
Total Enterprise Value (A+B)	437,745	423,259	3%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.7x	3.4x
Interest Coverage Ratio (excluding capitalized interest)	3.1x	3.6x
Gross Debt to GAV	25%	23%
Net Debt to GAV	24%	22%
Net Debt to TEV	26%	23%
Net Debt to EBITDA ⁴	4.4x	3.1x

¹Includes short term liquid funds, fixed deposits and Q3 distributions of Rs.4,929mn & Rs.4,313mn for respective years

²Gross Asset Value (GAV) considered per Sep'21, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

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

⁴Refer glossary for details

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-21	31-Dec-20	Variance (%)	31-Dec-21	31-Dec-20	Variance (%)
SPV Level						
Facility Rentals	5,562	4,271	30%	16,610	12,977	28%
Income from Hotels	230	82	181%	416	130	221%
Income from Generation of Renewable Energy	312	372	(16%)	1,067	1,132	(6%)
Maintenance Services and Other Operating Income	1,306	928	41%	4,045	1,978	104%
Revenue from Operations	7,409	5,653	31%	22,138	16,217	37%
Property Taxes	(260)	(171)	52%	(771)	(527)	46%
Insurance	(39)	(21)	87%	(110)	(54)	104%
Direct Operating Expenses	(897)	(681)	32%	(2,595)	(1,473)	76%
Net Operating Income (NOI)	6,213	4,780	30%	18,661	14,163	32%
Property Management Fees ²	(156)	(126)	24%	(500)	(361)	38%
Repairs to Buildings	(18)	(27)	(35%)	(85)	(55)	55%
Other Indirect Operating Expenses	(140)	(134)	4%	(539)	(305)	77%
Dividends from Embassy GolfLinks	375	300	25%	1,125	565	99%
Other Income	243	290	(16%)	763	793	(4%)
EBITDA	6,517	5,082	28%	19,425	14,799	31%
Working Capital changes	694	(187)	NR	2,053	129	1,496%
Cash Taxes, net of refunds	(414)	(209)	98%	(1,328)	(576)	131%
Principal Repayment on external debt	(43)	(9)	385%	(88)	(106)	(17%)
Interest on external debt	(536)	(117)	358%	(1,235)	(901)	37%
Non-Cash Adjustments	(81)	(59)	38%	(333)	(667)	(50%)
NDCF (SPV Level)	6,137	4,501	36%	18,494	12,679	46%
Distributions from SPVs to Trust	6,130	4,532	35%	18,527	12,801	45%
Distributions from Embassy GolfLinks	-	-	NR	-	738	(100%)
Interest on external debt	(1,152)	(243)	NR	(2,595)	(277)	NR
REIT Management Fees ³	(57)	(45)	29%	(195)	(158)	24%
Trust level expenses, net of income	6	63	(90%)	(92)	(72)	28%
NDCF (REIT Level)	4,927	4,308	14%	15,644	13,032	20%
Distribution from Embassy REIT	4,929	4,313	14%	15,640	13,056	20%
Interest	834	1,924	NR	2,986	5,042	NR
Dividend	2,417	19	NR	7,204	621	NR
Proceeds from Amortization of SPV level debt	1,678	2,370	NR	5,450	7,393	NR

SPV Level¹

REIT Level

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Dec-2021

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY22	FY23	FY24	FY25	FY26	FY27 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series II NCD (Tranche A)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,417	7.25%	Oct-23 ¹	-	-	7,500	-	-	-	7,500
Embassy Office Parks REIT Series II NCD (Tranche B)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,456	6.70%	Oct-23 ¹	-	-	7,500	-	-	-	7,500
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,784	6.40%	Feb-24 ²	-	-	26,000	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,974	6.80%	Sep-26 ³	-	-	-	-	-	3,000	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,871	6.25%	Oct-24 ⁴	-	-	-	20,000	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,927	7.05%	Oct-26 ⁵	-	-	-	-	-	11,000	11,000
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	15,000	-	15,000	14,951	6.35%	Oct-26	-	-	-	-	-	15,000	15,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,500	2,535	3,967	3,924	6.50%	May-33	5	33	40	40	245	3,594	3,957
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	1,055	4,445	4,413	7.70%	May-31	-	-	22	44	178	4,201	4,445
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,000	2,772	3,228	3,206	8.05%	Mar-24	-	-	3,228	-	-	-	3,228
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	10,103	-	10,036	9,996	6.49%	Oct-25	25	101	101	101	9,707	0	10,036
Green Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,897	-	4,864	4,845	6.45%	Oct-25	12	49	49	49	4,705	-	4,864
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	1,350	650	646	7.30%	Aug-24	0	101	549	-	-	-	650
Construction Finance (Embassy TechZone)	CARE AAA/Stable	Floating	2,750	1,270	1,480	1,468	7.70%	Aug-23	-	-	1,480	-	-	-	1,480
Others ⁶	-	-	NM	-	-	6	NM	Various	-	-	-	-	-	-	-
Total			127,750	8,982	118,661	117,883	6.64%		43	284	46,469	20,234	14,835	36,795	118,661

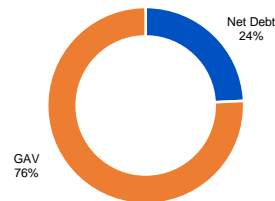
Gross Debt	117,883
Less: Cash and Cash Equivalents including investments ⁷	2,071
Net Debt	115,812

Leverage Ratios

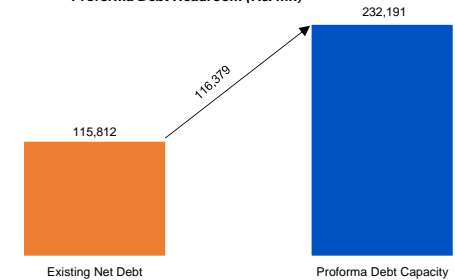
as of 31-Dec-2021

Particulars	31-Dec-21	31-Dec-20
Gross Debt to GAV	25%	23%
Net Debt to GAV	24%	22%
Net Debt to TEV	26%	23%
Proforma Debt Headroom (Rs. mn)	116,379	120,139

Net Debt to GAV (Rs. mn)



Proforma Debt Headroom (Rs. mn)⁸



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 Mar'23 to Sep'23) 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 Jul'23 to Jan'24) subject to terms of the Debenture Trust Deed

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Mar'26 to Aug'26) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'24 to Jul'24) subject to terms of the Debenture Trust Deed

⁵Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'26 to Jul'26) subject to terms of the Debenture Trust Deed

⁶Others includes vehicle loans

⁷Includes short term liquid funds, fixed deposits net of Q3 distributions of Rs.4,929mn

⁸Computed basis Gross Asset Value (GAV) considered per Sep'21, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Development in Progress¹

as of 31-Dec-2021

Asset	Projects	Development		Pre-committed/ Leased		Occupier	Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)				
Base-Build Projects (Completed)								
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%		JP Morgan	Completed in Dec-21	234
Sub-total		1.1	NA	100%				234
Base-Build Projects (Under Construction)								
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA		NA	Jun-22	1,891
Embassy Manyata ²	M3 Block A	1.0	NA	-		-	Dec-22	1,364
Embassy TechVillage	Block 8	1.9	NA	-		-	Sep-24	8,354
Embassy TechZone	Hudson Block	0.5	NA	-		-	Sep-22	761
Embassy TechZone	Ganges Block	0.4	NA	-		-	Sep-22	918
Embassy Oxygen	Tower 1	0.7	NA	-		-	Jun-23	2,200
Sub-total		4.6	619	0%				15,489
Infrastructure and Upgrade Projects³								
Embassy TechZone	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	122
Embassy Quadron	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	28
Embassy Manyata	Flyover	NA	NA	NA		NA	Completed in Dec-21	280
Embassy Manyata	Master Plan Upgrade	NA	NA	NA		NA	Dec-22	659
Various	Solar Rooftop	NA	NA	NA		NA	Mar-23	950
Embassy TechVillage	Central Garden	NA	NA	NA		NA	Dec-22	542
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Jun-24	899
Others ⁴	Various	NA	NA	NA		NA	Various	4,292
Sub-total		NA	NA	NA		NA		7,772
Total (Under Construction)		4.6	619					23,494

Proposed Development (as of Dec 31, 2021)

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	L4 Block	0.7	NA	Design finalized, plan sanction being initiated
Embassy Manyata	F1 Block	0.7	NA	To be initiated
Embassy Manyata ²	M3 Block B	0.6	NA	Design finalized, excavation completed, awaiting acquisition of statutory development rights and building approvals
Embassy TechVillage	Hilton Hotels	NA	518	Design finalized, plan sanction being initiated
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA	To be initiated
Total		4.4	518	

Refer page no. 20 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on March 8, 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 mn, of which Rs.7,184.86 mn has already been paid as of December 31, 2021 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by Dec'19. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 mn per month of delay to MPPL. As of date, the bare shell building is under development and the estimated date of completion and obtaining occupancy certificate is now Dec'22.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at December 31, 2021, MPPL has a net receivable of Rs.343.20 mn from EPDPL towards receipt of compensation for Block A.

During the financial year ended March 31, 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 mn, of which Rs.4,459.73 mn has already been paid as of December 31, 2021 and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. As of date, the acquisition of necessary statutory development rights and building approvals are yet to be received, delayed in part due to the pandemic, and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now Mar'25.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at December 31, 2021, MPPL has a net receivable of Rs.419.95 mn from EPDPL towards receipt of interest for Block B.

³Over the next 3 years

⁴Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, ETV Metro amongst various others.

Potential ROFO Assets (as of December 31, 2021)

Embassy Sponsor ROFO assets

	Embassy Splendid TechZone	Embassy Knowledge Park	Embassy Concord
Location	Thoraiakkam-Pallavaram Radial Road, Chennai	Bellary Road, Bangalore	Whitefield, Bangalore
Land area (in acres)	Approx 26	Approx 204.3	Approx 60.6
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.17.7	c.8.5
Completed Area (in msf)	c.1.0	-	-
Occupancy ²	67%	-	-
Under Construction Area (in msf)	c.2.0	-	-
Pre-committed Area (%)	36%	-	-
Proposed Development Area (in msf)	c.2.0	c.17.7	c.8.5

Other ROFO assets

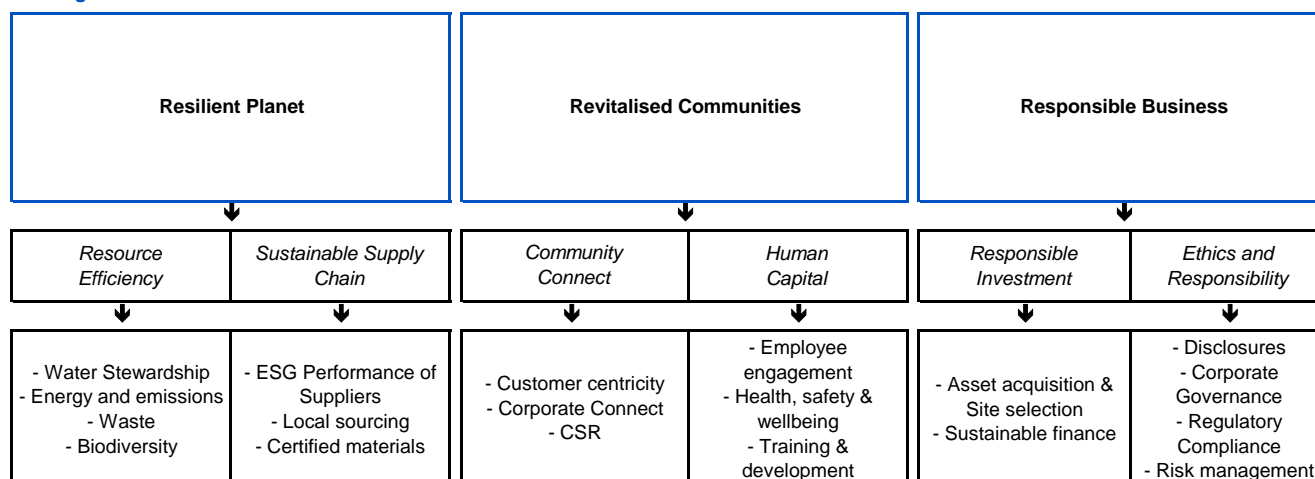
	Embassy Whitefield (ETV Backland) ¹
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Under Construction
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	-
Occupancy ²	-
Under Construction Area (in msf)	c.1.7
Pre-committed Area (%)	50%
Proposed Development 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. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

²Occupancy as at Dec'21

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	YTD period ending FY2022	FY 20-21	FY 19-20
Resilient Planet				
Energy and Emissions				
Contribution of renewable energy in portfolio	%	56	51	26
Renewable power consumption (wheeled and rooftop)	GJ	485,119	570,595	482,761
Reduction in emissions through solar power consumption	tCO ₂ e	111,847	131,554	111,303
Water				
Water withdrawal	KL	704,218	1,027,659	2,847,556
Water recycled (% of withdrawal)	KL	3,88,894 (55%)	492,774 (48%)	1,597,046 (56%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	37	59	112
Waste generated – Hazardous waste	Tons	22	22	39
Waste generated – Non-hazardous waste	Tons	482	613	4,301
Waste generated – Other waste	Tons	46	58	39
Revitalised Communities				
Human Capital				
Employees trained	Nos.	118	82	188
Average training hours per employee	Hours	9	9	7
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	53	94	86
Corporate Partners	Nos.	19	23	21
Education support – Students benefitted	Nos.	18,225	15,580	NA
Health and hygiene – Students impacted	Nos.	12,605	3,740	26,278
Community health – Free and subsidized treatments provided	Nos.	2,096	2,773	NA
Environment - Waste recycled	MT	69	110	72
Responsible Business				
Memberships/Certifications¹		Certification	Current Score	Previous Score
			 (2021)	NA
			2.8 (2021)	1.7 (2020)

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

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NOTES

- All figures in this Supplementary Databook are as of or for the period ended December 31, 2021 unless specified otherwise
- 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
- Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation.
- 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.
- Gross Asset Value (GAV) considered per Sep'21, 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 recently acquired GLSP area of 0.17 msf considered as per Sep'21 valuation and aggregated with the rest of the portfolio

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
3Q/Q3/Three Months ended	Quarter ending December 31
1 st Generation Leases	1 st Generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd Generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
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), Embassy Office Ventures Private Limited (EOVPL) and Sarla Infrastructure Private Limited (SIPL)
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month of Dec'21
LTM	Last Twelve Months ending December 31, 2021
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
Net Debt to EBITDA	For Dec'21, calculated as per financial covenants agreed under the financing documents for REIT NCDs
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. 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
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
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Golflinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 3QFY2022, Same-Store occupancy is computed for the portfolio excluding recent completion of 1.1 msf JP Morgan BTS in ETV campus
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
TI	Tenant Improvement
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