
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2019
('Supplementary Databook')
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Principal Place of Business

Royal Oaks
Embassy Golflinks Business Park
Off Intermediate Ring Road
Bengaluru 560 071
Karnataka, India
Tel : +91 80 3322 0000

Investor Contact

Ritwik Bhattacharjee
Head of Investor Relations
Email : IR@embassyofficeparks.com

NSE/BSE Ticker

EMBASSY / 542602

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Disclaimer on Comparative Information

The comparative quarter and YTD period ended December 31 financial information included herein is being presented to provide investors with a general overview of the Embassy REIT’s performance for quarter and YTD period ended December 31, 2019 as compared, in the manner determined by the Manager, against the quarter and YTD period ended December 2018 on the basis of certain key parameters for general information purposes only and does not purport to present a comprehensive representation of the financial performance of the Embassy REIT for these periods. The Embassy REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any investor or to any other person. This information should not be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any units of the Embassy REIT.

The comparative quarterly financial information has been prepared by the Manager, in the manner determined by the Manager, and has not been subjected to limited review or audit by the statutory auditors of the Embassy REIT. While the Manager has exercised reasonable diligence in the preparation of this comparative quarterly financial information, and in the Manager’s view, this comparative quarterly financial information provides a reasonable scheme of reference for Investors with respect to the key parameters chosen by the Manager, investors are requested to not place undue reliance upon such information and to not regard such information as an indication of future trends or guarantee of future performance.

Investors should also take note that Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22, 2019 and March 25, 2019. Accordingly, the comparative quarterly financial information has been prepared by comparing, in the manner determined by the Manager as referenced above, combined unaudited financial information for quarter ended December 2018 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during quarter ended December 2018) as against consolidated reviewed condensed financial statements for quarter ended December 2019. The information for the YTD period ended December 2018 is derived from the audited combined financial statements and the information for the YTD period ended December 2019 is derived from the consolidated reviewed condensed financial statements of the Embassy REIT

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 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 or IFRS.



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Snapshot

as of 31-Dec-2019

Key Portfolio Information

Commercial Offices¹

| | |
|---|------|
| Number of Completed Office buildings | 75 |
| Leasable Area (msf) ² | 33.3 |
| <i>Completed Area (msf)</i> | 24.8 |
| <i>Under Construction Area (msf)</i> ² | 4.0 |
| <i>Proposed Development Area (msf)</i> | 4.5 |

Hospitality

| | |
|----------------------------------|-------|
| Number of Completed Hotels | 2 |
| Number of Hotel keys | 1,096 |
| <i>Completed (keys)</i> | 477 |
| <i>Under Construction (keys)</i> | 619 |

Others³

| | |
|---------------------|------------|
| Solar Park Capacity | 100MW (AC) |
|---------------------|------------|

Key Financial Information

| | |
|---|---------|
| Closing Price ⁴ (Rs. per Unit) | 423.2 |
| Units Outstanding (mn) | 772 |
| Market Capitalization (Rs. mn) ⁴ | 326,569 |
| Gross Debt (Rs. mn) | 56,553 |
| Total Enterprise Value ⁵ (Rs. mn) | 371,873 |
| Distribution for the quarter ended December 31, 2019 (Rs. per Unit) | 6.1 |
| Distribution YTD period ended December 31, 2019 (Rs. per Unit) | 17.5 |

Ratings

| | |
|--|-------------------|
| Embassy Office Parks REIT (Issuer Rating) | ICRA AAA (Stable) |
| Embassy Office Parks REIT Series I NCD (Tranche I) ⁶ | CRISIL AAA/Stable |
| Embassy Office Parks REIT Series I NCD (Tranche II) ⁷ | CRISIL AAA/Stable |

¹Details include 100% 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

²Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata upon building completion

³Comprises Solar Park located at Bellary, Karnataka

⁴Closing price at NSE as at December 31, 2019

⁵Market Capitalization + Net Debt

⁶ISIN - INE041007019

⁷ISIN - INE041007027

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
 - Continue to deliver 'on-campus' development
- (2) Disciplined acquisition strategy with strong balance sheet including:
 - Right of First Offer ('ROFO') Assets to drive growth and increase geographical diversification
- (3) Proactive asset management to drive value through:
 - Proactive Property Management
 - Leasing Strategy with focus on tenant retention
- (4) Good Corporate Governance
 - 50% of Directors are independent
 - Strong safeguard related to leverage, related party transactions and unitholders interest

Management

Management Team of the Manager

Michael Holland - Chief Executive Officer
 Vikaash Khdloya - Deputy CEO and Chief Operating Officer
 Rajesh Kaimal - Chief Financial Officer
 Aravind Maiya - Deputy Chief Financial Officer
 Sachin Shah - Chief Investment Officer
 Bhhavesh Kamdar - President Leasing
 Ritwik Bhattacharjee - Head - Investor Relations
 Rajendran Subramaniam - Head - Projects
 Rajan MG - Head - Operations
 Raghu Sapra - Assistant Vice President - Hospitality
 Ray Kallimel - Head - Corporate Finance
 Ramesh Periasamy - Company Secretary and Compliance Officer

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 Management Committee
 Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

Manager Fees

for 31-Dec-2019

| | | YTD period ended 31-Dec-2019 (in Rs. mn) |
|--|-------------------------------------|--|
| Property Management Fees | 3% of Facility Rentals ² | 359 |
| REIT Management Fees | 1% of REIT Distributions | 159 |
| Acquisition Fees | Not Applicable | NA |
| Divestment Fees | Not Applicable | NA |
| AUM linked Fees | Not Applicable | NA |
| Total Fees (% of Revenue from Operations) | | 3.23% |
| Total Fees³ (% of GAV⁴) | | 0.21% |

Timing of Earnings Announcements

Year end results for FY 2020 will be announced according to the following tentative schedule:

4Q FY2020 Week commencing May 25, 2020

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 multiplied by 1.33 to arrive at annualized number

⁴Gross Asset Value (GAV) considered per September'2019 valuation undertaken by Mr Manish Gupta, Partner, iVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually



Business Highlights^{1,2}

| | As of | | | |
|---|--------------------|-----------|------------------|-----------|
| | 31-Dec-19 | | 31-Dec-18 | |
| Commercial Offices | | | | |
| Completed Area (msf) | 24.8 | | 24.8 | |
| Occupancy | 95.1% | | 92.9% | |
| No of Tenants ³ | 164 | | 162 | |
| WALE (yrs) | 6.9 | | 7.0 | |
| Average in-place rents (Rs psf pm) | 67 | | 62 | |
| Average Market rents (Rs psf pm) ⁴ | 87 | | 83 | |
| MTM opportunity | 30% | | 34% | |
| | Three months ended | | YTD period ended | |
| | 31-Dec-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 |
| New Lease-up ('000 sf) ⁵ | 527 | 576 | 1,716 | 1,467 |
| Area Re-leased ('000 sf) | 166 | 206 | 1,055 | 752 |
| Re-leasing spread Achieved (%) | 15.2% | 31.2% | 56.3% | 49.3% |
| Hospitality | | | | |
| Completed Keys (Nos.) | 477 | 247 | 477 | 247 |
| Average Occupancy (%) | 45% | 62% | 44% | 68% |
| Average Daily Rate (ADR) (Rs.) | 10,618 | 9,806 | 9,702 | 9,013 |
| RevPAR (Rs.) | 4,738 | 6,084 | 4,240 | 6,102 |
| Others⁶ | | | | |
| Solar Energy generated (mn units) | 43 | 44 | 131 | 123 |

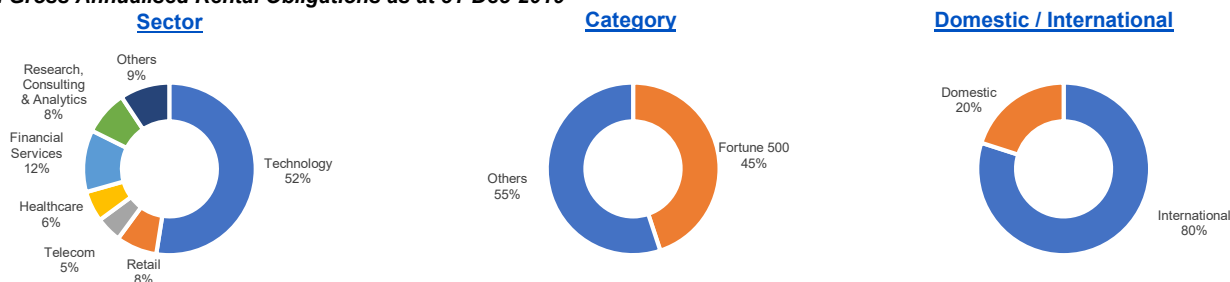
Top 10 Tenants⁷

% of Gross Annualized Rental Obligations

| Tenants | As of 31-Dec-2019 | Tenants | As of 31-Dec-2018 |
|--------------|-------------------|--------------|-------------------|
| IBM | 12.6% | IBM | 13.9% |
| Cognizant | 10.2% | Cognizant | 10.8% |
| NTT Data | 4.5% | Cerner | 2.6% |
| Cerner | 2.6% | PwC | 2.5% |
| PwC | 2.5% | NOKIA | 2.4% |
| Google | 2.5% | JP Morgan | 2.3% |
| NOKIA | 2.3% | NTT Data | 2.2% |
| JP Morgan | 2.1% | Lowe's | 2.0% |
| Lowe's | 2.0% | Mcafee | 1.8% |
| L&T Infotech | 1.8% | Atos India | 1.8% |
| Total | 43.2% | Total | 42.3% |

Tenant Mix

Based on Gross Annualised Rental Obligations as at 31-Dec-2019



¹Details include 100% 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 and includes only those leases for which definitive agreements have been executed

³Excludes support retail tenants

⁴Market rent on lease expiry as per CBRE assessment as of December 2019

⁵Includes leases signed in quarter ended December 31, 2019 at Embassy Manyata NXT Blocks which received OC on January 3, 2020

⁶Comprises Solar Park located at Bellary, Karnataka

⁷Actual legal entity name may be different

Portfolio Overview

as of 31-Dec-2019

Commercial Offices

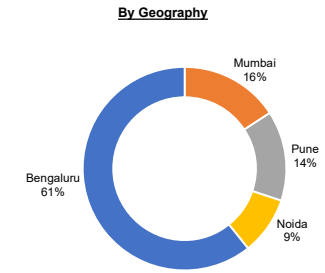
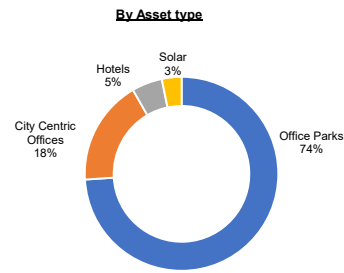
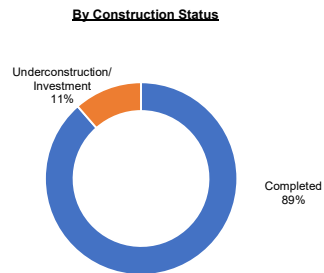
| Asset | Location | Leasable Area (msf) | | | WALE (yrs) | Occupancy (%) ¹ | Rent (Rs psf pm) | | | GAV ⁵ as of Sep-19 (Rs mn) | | | |
|---------------------------------------|-----------|---------------------|--------------------|----------------------|-------------|----------------------------|------------------|------------|------------|---------------------------------------|----------------|---------------|------------|
| | | Completed | Under Construction | Proposed Development | | | Total | In-place | Market | MTM (%) | Completed | U/C | % of total |
| Embassy Manyata | Bengaluru | 11.0 | 2.4 | 1.4 | 14.8 | 7.4 | 99.3% | 57 | 87 | 51.3% | 113,662 | 22,306 | 42% |
| Embassy Goflinks ² | Bengaluru | 2.7 | - | - | 2.7 | 9.1 | 97.5% | 114 | 146 | 28.6% | 26,432 | - | 8% |
| Embassy One | Bengaluru | 0.3 | - | - | 0.3 | 9.2 | 5.5% | 156 | 153 | (2.2%) | 5,608 | - | 2% |
| Bengaluru Sub-total | | 13.9 | 2.4 | 1.4 | 17.8 | 7.9 | 97.3% | 69 | 99 | 43.8% | 145,702 | 22,306 | 52% |
| Express Towers | Mumbai | 0.5 | - | - | 0.5 | 4.9 | 92.2% | 254 | 275 | 8.2% | 18,590 | - | 6% |
| Embassy 247 | Mumbai | 1.2 | - | - | 1.2 | 4.2 | 94.0% | 99 | 105 | 5.6% | 17,256 | - | 5% |
| FIFC | Mumbai | 0.4 | - | - | 0.4 | 4.3 | 77.8% | 296 | 290 | (2.1%) | 14,912 | - | 5% |
| Mumbai Sub-total | | 2.0 | - | - | 2.0 | 4.5 | 90.7% | 166 | 174 | 4.4% | 50,758 | - | 16% |
| Embassy Techzone | Pune | 2.2 | 0.9 | 2.4 | 5.5 | 5.7 | 91.7% | 49 | 48 | (2.4%) | 15,395 | 5,930 | 7% |
| Embassy Quadron | Pune | 1.9 | - | - | 1.9 | 4.4 | 91.4% | 42 | 50 | 18.3% | 14,609 | - | 5% |
| Embassy Qubix | Pune | 1.5 | - | - | 1.5 | 4.9 | 100.0% | 37 | 48 | 28.9% | 9,962 | - | 3% |
| Pune Sub-total | | 5.5 | 0.9 | 2.4 | 8.8 | 5.1 | 93.8% | 43 | 49 | 11.9% | 39,966 | 5,930 | 14% |
| Embassy Oxygen | Noida | 1.9 | 0.6 | 0.7 | 3.3 | 10.6 | 85.3% | 47 | 54 | 15.8% | 15,107 | 5,550 | 6% |
| Embassy Galaxy | Noida | 1.4 | - | - | 1.4 | 3.4 | 99.2% | 34 | 45 | 33.4% | 8,914 | - | 3% |
| Noida Sub-total | | 3.3 | 0.6 | 0.7 | 4.6 | 7.9 | 91.0% | 41 | 50 | 22.3% | 24,021 | 5,550 | 9% |
| Sub-Total (Commercial Offices) | | 24.8 | 4.0 | 4.5 | 33.3 | 6.9 | 95.1% | 67 | 87 | 30.0% | 260,447 | 33,786 | 92% |

Hospitality

| Asset | Location | Keys | | | | Occupancy (%) ¹ | GAV ⁵ as of Sep-19 (Rs mn) | | |
|--|-----------|-----------------|--------------------|----------------------|------------------|----------------------------|---------------------------------------|--------------|------------|
| | | Completed | Under Construction | Proposed Development | Total | | Completed | U/C | % of total |
| Hilton at Embassy Goflinks | Bengaluru | 247 Keys | - | - | 247 Keys | 68% | 5,045 | - | 2% |
| Four Seasons at Embassy One ⁶ | Bengaluru | 230 Keys | - | - | 230 Keys | 14% | 8,244 | - | 3% |
| Hilton at Embassy Manyata | Bengaluru | - | 266 Keys | - | 266 Keys | - | - | 2,064 | 1% |
| Hilton Garden Inn at Embassy Manyata | Bengaluru | - | 353 Keys | - | 353 Keys | - | - | 1,016 | 0% |
| Sub-Total (Hospitality) | | 477 Keys | 619 Keys | - | 1096 Keys | | 13,289 | 3,079 | 5% |

Others³

| Asset | Location | MW | | | Generated (mn units) ¹ | Average Tariff ⁴ | GAV ⁵ as of Sep-19 (Rs mn) | | | |
|---------------------------|-----------|--------------------------------|-------------------------|----------------------|-----------------------------------|-----------------------------|---------------------------------------|----------------|---------------|-------------|
| | | Completed | Under Construction | Proposed Development | | | Total | Completed | U/C | % of total |
| Embassy Energy | Karnataka | 100MW | - | - | 100MW | 131 | 8.6 | 10,519 | - | 3% |
| Sub-Total (Others) | | 100MW | - | - | 100MW | | | 10,519 | - | 3% |
| Total | | 24.8 msf/477 Keys/100MW | 4.0 msf/619 Keys | 4.5 msf | 33.3 msf/1096 Keys/100MW | | | 284,255 | 36,865 | 100% |

Gross Asset Value

¹Represents occupancy as at December 31, 2019 for commercial offices (on completed area basis and includes only those leases for which definitive agreements have been executed). Hospitality occupancy & units generated for Embassy Energy are for YTD period ended December 31, 2019

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

³Comprises Solar Park located at Bellary, Karnataka

⁴Average blended realised tariff

⁵Gross Asset Value (GAV) considered per September 2019 valuation undertaken by Mr Manish Gupta, Partner, IVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

⁶Four Seasons at Embassy One was launched in May 2019 and is currently under stabilization

Leasing Highlights^{1,2}

as of 31-Dec-2019

| Asset | Completed Area (msf) | Occupancy at Sep'19 (%) | Area Added (msf) | Expired or Vacated (msf) | Lease-up (msf) | Occupancy at Dec'19 (%) | Vacant Area (msf) |
|-------------------|-------------------------|----------------------------|---------------------|--------------------------------|-------------------|----------------------------|----------------------|
| Embassy Manyata | 11.0 | 99.3% | 0.00 | 0.04 | 0.04 | 99.3% | 0.07 |
| Embassy Golflinks | 2.7 | 96.7% | 0.00 | 0.00 | 0.02 | 97.5% | 0.07 |
| Embassy One | 0.3 | 4.8% | 0.00 | 0.00 | 0.00 | 5.5% | 0.24 |
| Express Towers | 0.5 | 91.5% | 0.00 | 0.00 | 0.01 | 92.2% | 0.04 |
| Embassy 247 | 1.2 | 94.0% | 0.00 | 0.00 | 0.00 | 94.0% | 0.07 |
| FIFC | 0.4 | 77.8% | 0.00 | 0.00 | 0.00 | 77.8% | 0.08 |
| Embassy Techzone | 2.2 | 87.3% | 0.00 | 0.00 | 0.09 | 91.7% | 0.18 |
| Embassy Quadron | 1.9 | 91.4% | 0.00 | 0.00 | 0.00 | 91.4% | 0.16 |
| Embassy Qubix | 1.5 | 100.0% | 0.00 | 0.00 | 0.00 | 100.0% | 0.00 |
| Embassy Oxygen | 1.9 | 85.3% | 0.00 | 0.00 | 0.00 | 85.3% | 0.29 |
| Embassy Galaxy | 1.4 | 99.9% | 0.00 | 0.01 | 0.00 | 99.2% | 0.01 |
| Total | 24.8 | 94.7% | 0.00 | 0.05 | 0.17 | 95.1% | 1.20 |

Net increase/(decrease) in available space

for the three months ended December 31, 2019

| | Area (msf) |
|---|---------------|
| Vacant space available at the beginning of the period | 1.32 |
| Add | |
| New space added | 0.00 |
| Leases Expired/Area Vacated | 0.05 |
| Less | |
| 1 st Generation Leases | 0.00 |
| 2 nd Generation Leases | 0.17 |
| Vacant space available for lease at the end of the period | 1.20 |
| Net increase/(decrease) in available space | (0.11) |

Notable Signed Deals³

for the three months ended December 31, 2019

| Tenant ⁴ | Asset | City | Area ('000 sf) | Sector | Remarks |
|---------------------|------------------|-----------|----------------|--------------------|---------------------------|
| WeWork ⁵ | Embassy Manyata | Bengaluru | 220 | Co-working | Existing Portfolio Tenant |
| ANSR | Embassy Manyata | Bengaluru | 75 | Research | Existing Portfolio Tenant |
| Motorola | Embassy Manyata | Bengaluru | 64 | Telecom | New Tenant |
| Value Momentum | Embassy Techzone | Pune | 43 | Technology | New Tenant |
| Target | Embassy Manyata | Bengaluru | 40 | Retail | Existing Portfolio Tenant |
| Fulcrum Digital | Embassy Techzone | Pune | 26 | Technology | Existing Portfolio Tenant |
| Virtusa | Embassy Techzone | Pune | 25 | Research | Existing Portfolio Tenant |
| Norwest Venture | Express Towers | Mumbai | 10 | Financial Services | New Tenant |
| Multiple | Multiple | Multiple | 24 | Multiple | Multiple |

527

| | Three months ended 31-Dec-19 | YTD period ended 31-Dec-19 | Renewal Analysis | Three months ended 31-Dec-19 | YTD period ended 31-Dec-19 |
|---|------------------------------------|----------------------------------|------------------------|---------------------------------------|----------------------------------|
| New Lease Analysis³ | | | | | |
| Total Lease-up Area ('000 sf) | 527 | 1,716 | Area Renewed ('000 sf) | 128 | 436 |
| Area Re-leased ('000 sf) | 166 | 1,055 | Renewal spread (%) | 2.5% | 15.2% |
| Releasing Spread (%) | 15.2% | 56.3% | | | |
| New Leasing to Existing Portfolio Tenants | 77.8% | 76.5% | | | |
| WALE on new lease-up | 10.1 | 9.7 | | | |
| Lease Pipeline ('000 sf) | c.500 | NR | | | |

¹Details include 100% 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 and includes only those leases for which definitive agreements have been executed

³Includes leases signed in quarter ended December 31, 2019 at Embassy Manyata NXT Blocks which received OC on January 3, 2020

⁴Actual legal entity name may differ

⁵Arm's length benchmarking undertaken by Grant Thornton India LLP

Lease Expiry Schedule^{1,2}

as of 31-Dec-2019

FY 2020

| | 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 | 78 | 1% | 71 | 87 | 23% |
| Embassy One | NM | NM | NM | NM | NM |
| Express Towers | NM | NM | NM | NM | NM |
| Embassy 247 | 26 | 2% | 92 | 105 | 15% |
| FIFC | NM | NM | NM | NM | NM |
| Embassy Techzone ⁴ | 26 | 1% | 58 | 48 | (18%) |
| Embassy Quadron | 249 | 18% | 41 | 50 | 22% |
| Embassy Qubix | 77 | 5% | 32 | 48 | 51% |
| Embassy Oxygen | NM | NM | NM | NM | NM |
| Embassy Galaxy | NM | NM | NM | NM | NM |
| Total - Asset Portfolio | 464 | 2% | 50 | 61 | 22% |
| <i>Portfolio Investment</i> | | | | | |
| Embassy Golflinks | NM | NM | NM | NM | NM |
| Total - Portfolio | 464 | 2% | 50 | 61 | 22% |

FY 2021

| | 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 | 285 | 4% | 76 | 92 | 22% |
| Embassy One | NM | NM | NM | NM | NM |
| Express Towers | 44 | 12% | 286 | 289 | 1% |
| Embassy 247 | 42 | 4% | 111 | 110 | (1%) |
| FIFC | NM | NM | NM | NM | NM |
| Embassy Techzone ⁴ | 50 | 2% | 52 | 50 | (4%) |
| Embassy Quadron | 41 | 3% | 46 | 53 | 14% |
| Embassy Qubix | 102 | 6% | 34 | 50 | 50% |
| Embassy Oxygen | NM | NM | NM | NM | NM |
| Embassy Galaxy | NM | NM | NM | NM | NM |
| Total - Asset Portfolio | 572 | 4% | 82 | 94 | 14% |
| <i>Portfolio Investment</i> | | | | | |
| Embassy Golflinks | 11 | 1% | 83 | 154 | 87% |
| Total - Portfolio | 583 | 3% | 82 | 95 | 15% |

¹Details include 100% 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 December²⁰¹⁹

⁴In-place rent inclusive of second generation TIs



Lease Expiry Schedule^{1,2}

as of 31-Dec-2019

FY 2022

| | 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 | 658 | 5% | 36 | 97 | 170% |
| Embassy One | NM | NM | NM | NM | NM |
| Express Towers | 10 | 1% | 110 | 303 | 176% |
| Embassy 247 | 74 | 6% | 97 | 116 | 19% |
| FIFC | 49 | 22% | 368 | 320 | (13%) |
| Embassy Techzone | NM | NM | NM | NM | NM |
| Embassy Quadron | 281 | 12% | 41 | 55 | 36% |
| Embassy Qubix | 209 | 16% | 45 | 53 | 16% |
| Embassy Oxygen | NM | NM | NM | NM | NM |
| Embassy Galaxy | NM | NM | NM | NM | NM |
| Total - Asset Portfolio | 1,283 | 6% | 55 | 92 | 66% |

Portfolio Investment

| | | | | | |
|--------------------------|--------------|-----------|-----------|-----------|------------|
| Embassy Golflinks | NM | NM | NM | NM | NM |
| Total - Portfolio | 1,283 | 5% | 55 | 92 | 66% |

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 | 610 | 4% | 38 | 101 | 167% |
| Embassy One | NM | NM | NM | NM | NM |
| Express Towers | 52 | 13% | 298 | 317 | 6% |
| Embassy 247 | 190 | 17% | 106 | 122 | 14% |
| FIFC | 21 | 7% | 333 | 336 | 1% |
| Embassy Techzone | 259 | 11% | 33 | 56 | 69% |
| Embassy Quadron | 387 | 23% | 50 | 58 | 17% |
| Embassy Qubix | 283 | 21% | 46 | 56 | 21% |
| Embassy Oxygen ⁴ | 57 | 0% | 73 | 63 | (14%) |
| Embassy Galaxy | 1,285 | 95% | 39 | 52 | 35% |
| Total - Asset Portfolio | 3,145 | 12% | 51 | 74 | 44% |
| <i>Portfolio Investment</i> | | | | | |
| Embassy Golflinks | 25 | 1% | 75 | 170 | 128% |
| Total - Portfolio | 3,170 | 10% | 51 | 74 | 45% |

¹Details include 100% 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 December 2019

⁴In-place rent inclusive of second generation TIs

Hospitality Highlights

| as of 31-Dec-2019 | Three months ended | | | | YTD period ended | | | |
|------------------------|-----------------------------|-----------|--|-----------|-----------------------------|-----------|--|-----------|
| | Hilton at Embassy Golflinks | | Four Seasons at Embassy One ¹ | | Hilton at Embassy Golflinks | | Four Seasons at Embassy One ¹ | |
| | 31-Dec-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 |
| Keys | 247 | 247 | 230 | NA | 247 | 247 | 230 | NA |
| Rooms Available | 22,724 | 22,724 | 21,160 | NA | 67,925 | 67,925 | 56,350 | NA |
| Rooms Sold | 14,106 | 14,099 | 5,476 | NA | 46,184 | 45,986 | 8,123 | NA |
| Occupancy | 62% | 62% | 26% | NA | 68% | 68% | 14% | NA |
| ADR (Rs.) | 10,554 | 9,806 | 10,782 | NA | 9,514 | 9,013 | 10,771 | NA |
| RevPAR (Rs.) | 6,551 | 6,084 | NM ¹ | NA | 6,469 | 6,102 | NM ¹ | NA |
| Total Revenue (Rs. mn) | 216 | 200 | 138 | NA | 666 | 605 | 223 | NA |
| GOP Margin | 44% | 34% | NM ¹ | NA | 41% | 36% | NM ¹ | NA |

Others² Highlights

| | Three months ended | | YTD period ended | |
|--|--------------------|-----------|------------------|-----------|
| | 31-Dec-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 |
| Capacity (MW) | 100 | 100 | 100 | 100 |
| Solar Units Generated (mn units) | 43 | 44 | 131 | 123 |
| Solar Units Consumed (mn units) | 44 | 44 | 131 | 121 |
| Average Blended Tariff (Rs. per unit) ³ | 8.8 | 8.0 | 8.6 | 8.0 |

¹Four Seasons at Embassy One was launched in May 2019 and is currently under stabilization

²Comprises of Solar Park located at Bellary, Karnataka

³Average blended realised tariff

Financial Highlights¹

| as of 31-Dec-2019 | Three months ended | | | YTD period ended | | |
|---------------------------|--------------------|------------------------|--------------|------------------|------------------------|--------------|
| | 31-Dec-19 | 30-Dec-18 ² | Variance (%) | 31-Dec-19 | 30-Dec-18 ² | Variance (%) |
| <i>(in Rs. mn)</i> | | | | | | |
| REIT Consolidated | | | | | | |
| Revenue | 5,459 | 4,774 | 14% | 16,016 | 13,760 | 16% |
| NOI | 4,639 | 3,984 | 16% | 13,551 | 11,541 | 17% |
| EBITDA | 4,462 | 3,694 | 21% | 13,025 | 11,386 | 14% |
| CFO | 4,096 | 2,322 | 76% | 12,376 | 7,996 | 55% |
| NDCF | | | | | | |
| NDCF (SPV Level) | 4,028 | NA | NA | 12,080 | NA | NA |
| NDCF (REIT Level) | 4,710 | NA | NA | 13,552 | NA | NA |
| Total Distributions | 4,707 | NA | NA | 13,504 | NA | NA |
| Distribution per unit | 6.10 | NA | NA | 17.50 | NA | NA |
| Segment-wise | | | | | | |
| Commercial Offices | | | | | | |
| Revenue | 4,722 | 4,231 | 12% | 14,022 | 12,201 | 15% |
| NOI | 4,213 | 3,715 | 13% | 12,425 | 10,668 | 16% |
| Hospitality | | | | | | |
| Revenue | 354 | 200 | 77% | 889 | 605 | 47% |
| NOI ³ | 85 | 24 | 253% | 124 | 38 | 224% |
| Others⁴ | | | | | | |
| Revenue | 383 | 344 | 11% | 1,104 | 953 | 16% |
| NOI | 341 | 245 | 39% | 1,002 | 835 | 20% |

Capitalization

| | | | | | | |
|------------------------------------|--|--|--|---------|--------|-------|
| <i>(in Rs. mn)</i> | | | | | | |
| Market Capitalization ⁵ | | | | 326,569 | NA | NA |
| Gross Debt | | | | 56,553 | 85,046 | (34%) |

Consolidated Ratios

| | | | | | | |
|--|--------|-----|----|--------|------------------|------|
| NOI Margin | 85% | 83% | NM | 85% | 84% | NM |
| EBITDA Margin | 82% | 77% | 4% | 81% | 83% ⁶ | (1%) |
| NDCF as % of NOI (at SPV Level) | 87% | NA | NA | 89% | NA | NA |
| Distribution Payout Ratio ⁷ | 99.93% | NA | NA | 99.65% | NA | NA |
| Interest Coverage Ratio (including capitalized interest) | NR | NR | NR | 4.2x | 1.9x | NA |
| Interest Coverage Ratio (excluding capitalized interest) | NR | NR | NR | 5.6x | 2.2x | NA |
| Net Debt to TEV | NR | NR | NR | 12% | NA | NA |
| Net Debt to EBITDA ⁸ | NR | NR | NR | 2.6x | 5.4x | NA |

¹Excluding Embassy Golflinks

²Given that Embassy REIT was listed on April 1, 2019 and Embassy REIT assets were acquired between March 22, 2019 and March 25, 2019, the comparative quarterly financial information included herein are the combined unaudited financial statements for quarter ended December 2018 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during quarter ended December 2018) as against consolidated reviewed condensed financial statements for quarter ended December 2019 and hence may not be comparable. The information for the YTD period ended December 2018 is derived from the audited combined financial statements and the information for the YTD period ended December 2019 is derived from the consolidated reviewed condensed financial statements of the Embassy REIT

³Four Seasons at Embassy One was launched in May 2019 and is currently under stabilization

⁴Comprises Solar Park located at Bellary, Karnataka

⁵Closing price at NSE as at December 31, 2019

⁶Higher one-off Interest income in YTD period ended December 31, 2018 due to inter-corporate deposits, adjusted for this one-off item, EBITDA Margin for YTD period ended December 31, 2018 is 81%

⁷Distribution Payout is computed based on NDCF at Embassy REIT level

⁸EBITDA has been annualized for comparability purpose



Selected Items (Portfolio assets and Portfolio Investment)

| as of 31-Dec-2019 | Three months ended | | | YTD period ended | | |
|--------------------------------|--------------------|--------------|--------------|------------------|---------------|--------------|
| | 31-Dec-19 | 31-Dec-18 | Variance (%) | 31-Dec-19 | 31-Dec-18 | Variance (%) |
| (in Rs. mn) | | | | | | |
| Revenue from Operations | | | | | | |
| <u>Portfolio Assets</u> | | | | | | |
| Embassy Manyata | 2,181 | 2,065 | 6% | 6,489 | 6,067 | 7% |
| Embassy One ^{1,2} | 153 | NA | NA | 245 | NA | NA |
| Express Towers | 371 | 382 | (3%) | 1,113 | 1,108 | 0% |
| Embassy 247 | 350 | 287 | 22% | 1,070 | 747 | 43% |
| FIFC | 256 | 130 | 98% | 668 | 308 | 117% |
| Embassy Techzone | 373 | 253 | 47% | 1,161 | 764 | 52% |
| Embassy Quadron ¹ | 360 | 382 | (6%) | 1,092 | 1,065 | 3% |
| Embassy Qubix | 228 | 221 | 3% | 683 | 650 | 5% |
| Embassy Oxygen | 362 | 295 | 23% | 1,052 | 856 | 23% |
| Embassy Galaxy | 225 | 216 | 5% | 674 | 636 | 6% |
| Hilton at Embassy Golflinks | 216 | 200 | 8% | 666 | 605 | 10% |
| Embassy Energy | 383 | 344 | 11% | 1,104 | 953 | 16% |
| Total - Asset Portfolio | 5,459 | 4,774 | 14% | 16,016 | 13,760 | 16% |
| <u>Portfolio Investment</u> | | | | | | |
| Embassy Golflinks ³ | 905 | 847 | 7% | 2,776 | 2,505 | 11% |
| Net Operating Income | | | | | | |
| <u>Portfolio Assets</u> | | | | | | |
| Embassy Manyata | 2,050 | 1,865 | 10% | 6,067 | 5,552 | 9% |
| Embassy One ^{1,2} | (21) | (52) | NA | (178) | (170) | NA |
| Express Towers | 331 | 361 | (9%) | 997 | 1,042 | (4%) |
| Embassy 247 | 303 | 237 | 28% | 927 | 588 | 58% |
| FIFC | 234 | 113 | 107% | 602 | 243 | 148% |
| Embassy Techzone | 356 | 234 | 52% | 1,083 | 709 | 53% |
| Embassy Quadron ¹ | 299 | 325 | (8%) | 904 | 892 | 1% |
| Embassy Qubix | 192 | 182 | 5% | 574 | 536 | 7% |
| Embassy Oxygen | 280 | 227 | 23% | 789 | 639 | 23% |
| Embassy Galaxy | 175 | 170 | 3% | 506 | 467 | 8% |
| Hilton at Embassy Golflinks | 99 | 76 | 31% | 278 | 209 | 33% |
| Embassy Energy | 341 | 245 | 39% | 1,002 | 835 | 20% |
| Total - Asset Portfolio | 4,639 | 3,984 | 16% | 13,551 | 11,541 | 17% |
| <u>Portfolio Investment</u> | | | | | | |
| Embassy Golflinks ³ | 848 | 810 | 5% | 2,558 | 2,402 | 6% |

¹Embassy Quadron and Embassy One are part of the same legal entity, Quadron Business Park Private Limited. Embassy One asset comprises the commercial block (Pinnacle) and Four Seasons hotel respectively

²Four Seasons at Embassy One was launched in May'2019 and is currently under stabilization

³Details include 100% 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)**

| <i>as of 31-Dec-2019</i> | <i>Three months ended</i> | | | <i>YTD period ended</i> | | |
|--------------------------------|---------------------------|------------------|---------------------|-------------------------|------------------|---------------------|
| (in Rs. mn) | 31-Dec-19 | 31-Dec-18 | Variance (%) | 31-Dec-19 | 31-Dec-18 | Variance (%) |
| NDCF (SPV Level) | | | | | | |
| <i>Portfolio Assets</i> | | | | | | |
| Embassy Manyata | 2,130 | NA | NA | 5,800 | NA | NA |
| Embassy One ¹ | NA | NA | NA | NA | NA | NA |
| Express Towers | 298 | NA | NA | 713 | NA | NA |
| Embassy 247 | 208 | NA | NA | 547 | NA | NA |
| FIFC | 175 | NA | NA | 593 | NA | NA |
| Embassy Techzone | 245 | NA | NA | 1,501 | NA | NA |
| Embassy Quadron ¹ | 203 | NA | NA | 674 | NA | NA |
| Embassy Qubix | 177 | NA | NA | 504 | NA | NA |
| Embassy Oxygen | 215 | NA | NA | 651 | NA | NA |
| Embassy Galaxy | 75 | NA | NA | 402 | NA | NA |
| Hilton at Embassy Golflinks | 75 | NA | NA | 225 | NA | NA |
| Embassy Energy | 225 | NA | NA | 470 | NA | NA |
| Total - Asset Portfolio | 4,028 | NA | NA | 12,080 | NA | NA |

¹NDCF for Embassy Quadron and Embassy One are presented together as both properties are part of the same legal entity i.e. Quadron Business Park Private Limited

Walkdown of Financial Metrics

| (in Rs. mn) | Three months ended | | | YTD period ended | | |
|--|--------------------|--------------|--------------|------------------|---------------|--------------|
| | 31-Dec-19 | 31-Dec-18 | Variance (%) | 31-Dec-19 | 31-Dec-18 | Variance (%) |
| SPV Level | | | | | | |
| Facility Rentals | 4,310 | 3,909 | 10% | 12,745 | 11,031 | 16% |
| Income from Hotels | 340 | 200 | 71% | 869 | 605 | 44% |
| Income from Generation of Renewable Energy | 383 | 343 | 11% | 1,104 | 953 | 16% |
| Maintenance Services and Other Operating Income | 426 | 322 | 32% | 1,298 | 1,170 | 11% |
| Revenue from Operations | 5,459 | 4,774 | 14% | 16,016 | 13,760 | 16% |
| Property Taxes | (163) | (139) | 18% | (487) | (461) | 6% |
| Insurance | (17) | (10) | 75% | (51) | (31) | 64% |
| Direct Operating Expenses | (639) | (641) | (0%) | (1,926) | (1,727) | 12% |
| Net Operating Income (NOI) | 4,639 | 3,984 | 16% | 13,551 | 11,541 | 17% |
| Property Management Fees ² | (125) | (65) | 91% | (359) | (226) | 59% |
| Repairs to Buildings | (10) | (109) | (91%) | (71) | (264) | (73%) |
| Other Indirect Operating Expenses | (129) | (439) | (71%) | (422) | (838) | (50%) |
| Other Income | 153 | 323 | (53%) | 596 | 1,172 | (49%) |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 4,528 | 3,695 | 23% | 13,295 | 11,386 | 17% |
| Working Capital changes | 187 | (860) | NR | 1,289 | (1,096) | NR |
| Cash Taxes | (356) | (470) | (24%) | (1,038) | (1,480) | (30%) |
| Non-Cash Adjustments and Others | (177) | (42) | 322% | (768) | (814) | (6%) |
| Cash Flow from Operating Activities (CFO) | 4,181 | 2,322 | 80% | 12,779 | 7,996 | 60% |
| Principal Repayment on external debt | (40) | NR | NA | (325) | NR | NA |
| Interest on external debt | (218) | NR | NA | (786) | NR | NA |
| DDT and other taxes | - | NR | NA | (23) | NR | NA |
| Other Income | 105 | NR | NA | 435 | NR | NA |
| NDCF (SPV Level) | 4,028 | NA | NA | 12,080 | NA | NA |
| Distributions from SPVs to Trust | 4,323 | NA | NA | 12,321 | NA | NA |
| Distributions from Embassy Golflinks to Trust | 480 | NA | NA | 1,440 | NA | NA |
| Interest and other Income at Trust level | 44 | NA | NA | 112 | NA | NA |
| REIT Management Fees ³ | (55) | NA | NA | (159) | NA | NA |
| Trust level expenses | (82) | NA | NA | (163) | NA | NA |
| NDCF (REIT Level) | 4,710 | NA | NA | 13,552 | NA | NA |
| Distribution from Embassy REIT | 4,707 | NA | NA | 13,504 | NA | NA |
| Interest | 1,929 | NA | NA | 5,787 | NA | NA |
| Dividend | - | NA | NA | 108 | NA | NA |
| Proceeds from Amortization of SPV level debt | 2,778 | NA | NA | 7,609 | NA | NA |

 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

Development in Progress¹

as of 31-Dec-2019

| Asset | Projects | Development | | Pre-committed | | Tenant | Estimated/Actual Completion Date | Balance cost to be spent (Rs. mn) | Remarks |
|---|------------------------------|-------------|------------|------------------|--|------------------------|----------------------------------|-----------------------------------|--|
| | | Area (msf) | Keys | Area (%) | | | | | |
| Base-Build Projects | | | | | | | | | |
| Embassy Manyata | NXT Blocks | 0.8 | NA | 46% ³ | | Motorola, WeWork, ANSR | Jan-20 | 926 | Completed, OC received subsequent to December'2019 |
| Embassy Oxygen | Tower 2 | 0.6 | NA | 42% ⁴ | | MetLife | Jan-20 | 463 | |
| Embassy Manyata | Front Parcel - Hilton Hotels | NA | 619 | NA | | NA | Dec-21 | 5,782 | |
| Embassy Manyata | M3 ² Block A | 1.0 | NA | 0% | | - | Jun-22 | 3,756 | |
| Embassy Manyata | M3 ² Block B | 0.6 | NA | 0% | | - | Mar-23 | 3,111 | |
| Embassy Techzone | Hudson Block | 0.5 | NA | 0% | | - | Dec-21 | 1,678 | |
| Embassy Techzone | Ganges Block | 0.4 | NA | 0% | | - | Dec-21 | 1,563 | |
| Sub-total | | 4.0 | 619 | | | | | 17,280 | |
| Upgrade Projects over next 3 years (till March'2022) | | | | | | | | | |
| Embassy Manyata | Flyover | NA | NA | NA | | NA | Dec-20 | 1,438 | |
| Embassy Manyata | Master Plan Upgrade | NA | NA | NA | | NA | Mar-22 | 1,805 | |
| Embassy Techzone | Master Plan Upgrade | NA | NA | NA | | NA | Dec-20 | 762 | |
| Others ⁵ | Multiple | NA | NA | NA | | NA | Multiple | 3,825 | |
| Sub-total | | NA | NA | NA | | NA | | 7,831 | |
| Total | | 4.0 | 619 | | | | | 25,111 | |

Proposed Development (as of December 31, 2019)

| Asset | Projects | Development Area (msf) | Remarks |
|----------------------------|------------------------|------------------------|---|
| Base-Build Projects | | | |
| Embassy Manyata | L4 Block | 0.7 | Design underway |
| Embassy Manyata | F1 Block | 0.7 | Design to be initiated |
| Embassy Techzone | Blocks 1.4, 1.9 & 1.10 | 2.4 | Design to be initiated |
| Embassy Oxygen | Tower 1 | 0.7 | Design completed, excavation & pre-construction works initiated |
| Total | | 4.5 | |

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 whereby EPDPL shall develop 1 msf M3 Block A bare shell building to be handed over to MPPL by agreed delivery date for a consideration of Rs.6,550mn to EPDPL, of which Rs.6,016mn has already been paid as of December 31, 2019. Subsequently during quarter ended December 31, 2019, to further consolidate/expand 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 bare shell building to be handed over to MPPL by agreed delivery date of March'2023 for a consideration of Rs.6,767mn to EPDPL, of which Rs.4,256mn has already been paid as of December 31, 2019. As per terms of both of these co-development agreements, consideration is contingent on pre-defined leasing timelines and Net Operating Income. Further, EPDPL is liable to pay a compensation for any delay in delivery beyond agreed date of respective blocks. MPPL has also appointed EPDPL as the development manager, to convert the bare shell buildings to warm shell and obtain the occupancy certificate for the buildings by agreed timeline for an agreed consideration

³Excludes 138k sf growth options. Factoring the growth options, area pre-committed would be 64%. These options are exercisable till June'2020

⁴Excludes 45k sf growth options. Factoring the growth options, area pre-committed would be 50%. These options are exercisable till March'2021

⁵Include select infrastructure and upgrade projects

Debt Analysis

as of 31-Dec-2019

Debt Maturity Schedule (Rs. mn)

| Description | Rating | Fixed/ Floating | Total Facility | Balance Facility | Outstanding Principal | Amortized Cost | Interest Rate | Maturity Date | Principal Repayment Schedule | | | | | |
|---|----------------------|--------------------|-------------------|---------------------|--------------------------|----------------|------------------|---------------------|------------------------------|------------|------------|---------------|------------------|---------------|
| | | | | | | | | | FY20 | FY21 | FY22 | FY23 | FY24 & Beyond | Total |
| At REIT | | | | | | | | | | | | | | |
| Embassy Office Parks REIT Series I NCD (Tranche I) | CRISIL AAA/Stable | Fixed | 30,000 | - | 30,000 | 31,610 | 9.40% | Jun-22 ¹ | - | - | - | 30,000 | - | 30,000 |
| Embassy Office Parks REIT Series I NCD (Tranche II) | CRISIL AAA/Stable | Fixed | 6,500 | - | 6,500 | 6,517 | 9.05% | Jun-22 ¹ | - | - | - | 6,500 | - | 6,500 |
| At SPV | | | | | | | | | | | | | | |
| Deferred Payment Liability (EEPL) | - | Fixed | 6,854 | - | 6,538 | 7,210 | 12.72% | Feb-33 | 49 | 212 | 241 | 273 | 5,763 | 6,538 |
| Term Loan (Embassy Manyata) | ICRA AA/Stable | Floating | 3,385 | - | 3,385 | 3,378 | 8.85% | Dec-22 | 14 | 58 | 58 | 3,255 | - | 3,385 |
| Construction Finance (Embassy Manyata) | CRISIL AAA/Stable | Floating | 8,400 | 3,997 | 4,403 | 4,355 | 9.15% | Sep-23 | - | - | - | - | 4,403 | 4,403 |
| Construction Finance (Embassy Oxygen) | CRISIL | Floating | 2,001 | - | 2,001 | 2,001 | 9.80% | Mar-20 | 2,001 | - | - | - | - | 2,001 |
| Term Loan (Embassy Oxygen) | AA/Stable | Floating | 1,500 | - | 1,453 | 1,448 | 8.30% | Sep-31 | 18 | 78 | 85 | 92 | 1,180 | 1,453 |
| Others ² | - | - | NM | - | 34 | 34 | 10.50% | - | 4 | 15 | 15 | - | - | 34 |
| Total | | | 58,640 | 3,997 | 54,314 | 56,553 | 9.65% | | 2,087 | 362 | 398 | 40,120 | 11,347 | 54,314 |
| Gross Debt (Rs. mn) | | | 56,553 | | | | | | | | | | | |
| Less: Cash and Cash Equivalents (Rs. mn) | | | 1,005 | | | | | | | | | | | |
| Less: Short Term Treasury Investments ³ (Rs. mn) | | | 10,243 | | | | | | | | | | | |
| Net Debt (Rs. mn) | | | 45,305 | | | | | | | | | | | |

Leverage Ratios

as of 31-Dec-2019

| Particulars | 31-Dec-19 | 31-Dec-18 |
|--|-----------|-----------|
| Gross Debt to GAV ⁴ | 18% | NA |
| Net Debt to TEV | 12% | NA |
| Gross Debt to EBITDA ⁵ | 3.3x | NA |
| Net Debt to EBITDA ⁵ | 2.6x | NM |
| Interest Coverage Ratio (including capitalised interest) | 4.2x | 1.9x |
| Interest Coverage Ratio (excluding capitalised interest) | 5.6x | 2.2x |

¹Embassy REIT has option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between May'2021 to May'2022) subject to terms of the Debenture Trust Deed

²Others includes vehicle loans

³Includes short term liquid funds, fixed deposits etc net of 3Q FY2020 distribution of Rs.4,707mn

⁴Gross Asset Value (GAV) considered per September'2019 valuation undertaken by Mr Manish Gupta, Partner, IVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

⁵EBITDA has been annualized for comparability purpose

**Potential ROFO Assets (as of December 31, 2019)**

| | Embassy TechVillage | Embassy Splendid Techzone | Embassy Knowledge Park | Embassy Concord |
|------------------------------------|------------------------------------|--|-------------------------------|------------------------|
| Location | ORR, Bengaluru | Thoraipakkam-Pallavaram Radial Road, Chennai | Bellary Road, Bengaluru | Whitefield, Bengaluru |
| Land area (in acres) | c. 99 | NA | Approx 204.3 | Approx 60.6 |
| Project Status | Operational and Under Construction | Under Construction | Land Acquired | Land Acquired |
| Leasable Area (in msf) | c.12.0 | c.4.5 | c.17.7 | c.8.5 |
| Completed Area (in msf) | c.6.2 | c.1.0 | - | - |
| Occupancy ¹ | c. 97% | Over 50% | - | - |
| Under Construction Area (in msf) | c.1.9 | c.1.4 | - | - |
| Proposed Development Area (in msf) | c.4.0 | c.2.2 | c.17.7 | c.8.5 |
| No. of Hotel Keys | 518 | - | - | - |

Details of Embassy TechVillage pursuant to ROFO notice received on November 11, 2019

| | Embassy TechVillage | | |
|------------------------------------|------------------------------------|--------------------|------------------------------------|
| | ROFO Offer | Balance | Total |
| Location | ORR, Bengaluru | ORR, Bengaluru | ORR, Bengaluru |
| Land area (in acres) | c. 79.6 | c. 19.4 | c. 99 |
| Project Status | Operational and Under Construction | Future Development | Operational and Under Construction |
| Leasable Area (in msf) | c. 8.0 | c.4.0 | c.12.0 |
| Completed Area (in msf) | c. 6.2 | - | c.6.2 |
| Occupancy ¹ | c. 97% | - | c. 97% |
| Under Construction Area (in msf) | c.1.9 | - | c.1.9 |
| Proposed Development Area (in msf) | - | c.4.0 | c.4.0 |
| No. of Hotel Keys | 518 | - | 518 |

¹Occupancy as at December'2019

NOTES

All figures in this presentation are as of December 31, 2019 unless specified otherwise

All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (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. 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

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

| Terms, Definitions and Abbreviations | Description |
|--|--|
| 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 |
| 3Q FY2020 | Quarter ending December 31, 2019 |
| 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 |
| 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 |
| 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 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 |
| EBITDA | Earnings before interest, tax, depreciation and amortization. |
| 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 |
| Fiscal or FY | Year ending March 31 |
| GAV | Gross Asset Value |
| GOP | Gross Operating Profit |
| 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 December'2019 |
| Manager | Embassy Office Parks Management Services Private Limited |
| 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 |
| NAV | Net Asset Value |
| 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. |
| Net Asset | Total Assets (excluding Fixed Assets & Intangible Assets) minus Total Liabilities |
| 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 | The National Stock Exchange of India Limited |
| 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 |
| OC | Occupancy Certificate |
| 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 | Embassy 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 EOPPL 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 |
| Proposed Development Area (sf) | Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made |
| psf pm | per sf per month |
| Re-leasing spread | Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage |
| RevPAR | Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy |
| ROFO | Right of First Offer |
| Rs | Indian rupees |
| sf | Square feet |
| Sponsors | Embassy Property Developments Private Limited 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 tenant exercises the right to renew for future terms after expiry of initial commitment period |
| YTD | Year to date |