
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Half Year Ended September 30, 2021
('Supplementary Databook')
Published on October 29, 2021

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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 30-Sep-2021

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	92
Leasable Area (msf)	42.4
Completed Area (msf)	32.3
Under Construction Area (msf)	5.7
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	339.07
52-Week Closing High (Rs. per Unit) ³	388.81
52-Week Closing Low (Rs. per Unit) ³	304.57
52-Week ADTV (Units) ⁴	1,140,952
52-Week ADTV (Rs. mn) ⁴	391.18
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	321,402
Net Debt (Rs. mn)	111,728
Total Enterprise Value (Rs. mn) ⁵	433,131
NAV per unit (Rs) ⁶	388.26
Distribution for quarter ended September 30, 2021 (Rs. per Unit)	5.66
Distribution YTD (Rs. per Unit)	11.30

Ratings

Embassy Office Parks REIT (Issuer Rating)	ICRA AAA (Stable) Reaffirmed on July 5, 2021
Embassy Office Parks REIT Series I NCD (Tranche I & II) ⁷	CRISIL AAA/Stable Reaffirmed on October 5, 2021
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁸	CRISIL AAA/Stable Reaffirmed on October 5, 2021
Embassy Office Parks REIT Series III NCD ⁹	CRISIL AAA/Stable Reaffirmed on October 5, 2021
Embassy Office Parks REIT Series IV NCD ¹⁰	CRISIL AAA/Stable Reaffirmed on October 5, 2021
Embassy Office Parks REIT Series V NCD (Tranche A and B) ^{11,12}	CRISIL AAA/Stable Assigned on October 5, 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

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at September 30, 2021

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶Refer Statement of Net Asset at Fair Value which is included as part of unaudited condensed consolidated financial statement as at September 30, 2021

⁷ISIN|Security code - INE041007019|958770 (Tranche I) & INE041007027|959074 (Tranche II)

⁸ISIN|Security code - INE041007035|959990 (Tranche A) & INE041007043|960165 (Tranche B)

⁹ISIN|Security code - INE041007050|960421

¹⁰ISIN|Security code - INE041007068|973434

¹¹ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

¹²Series V issued subsequent to the quarter ended Sep'21, on October 18, 2021 and not included in Net Debt figure above

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 30-Sep-2021

(in Rs. mn)

		Half Year ended	
		30-Sep-21	30-Sep-20
Property Management Fees	3% of Facility Rentals ²	344	235
REIT Management Fees	1% of REIT Distributions	138	113
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		3.27%	3.30%
Total Fees ³ (% of GAV ⁴)		0.20%	0.21%

Timing of Earnings Announcements

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

3Q FY2022	Week commencing Jan 24, 2022
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			
	30-Sep-21		30-Sep-20	
Commercial Offices				
Completed Area (msf)	32.3		26.2	
Occupancy	89%		92%	
Same-Store Occupancy	86%		93%	
No of Occupiers	193		162	
WALE (yrs)	6.9		6.5	
Average in-place rents (Rs psf pm)	72		70	
Average Market rents (Rs psf pm) ³	91		89	
MTM opportunity	27%		28%	
	Three months ended		Half Year ended	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Total Lease-up	713	210	1,258	735
- New Lease-up ('000 sf)	169	124	329	325
Re-leased Area ('000 sf)	125	80	286	243
Re-leasing spread (%)	13%	12%	15%	17%
- Renewed Area ('000 sf)	544	86	928	410
Renewal spread (%)	21%	7%	18%	17%
Hospitality				
Completed Keys (Nos.)	477	477	477	477
Average Occupancy (%)	28%	5%	19%	5%
Average Daily Rate (ADR) (Rs.)	5,341	6,705	5,375	5,982
RevPAR (Rs.)	NM	NM	NM	NM
Others⁴				
Solar Energy generated (mn units)	41	40	90	92

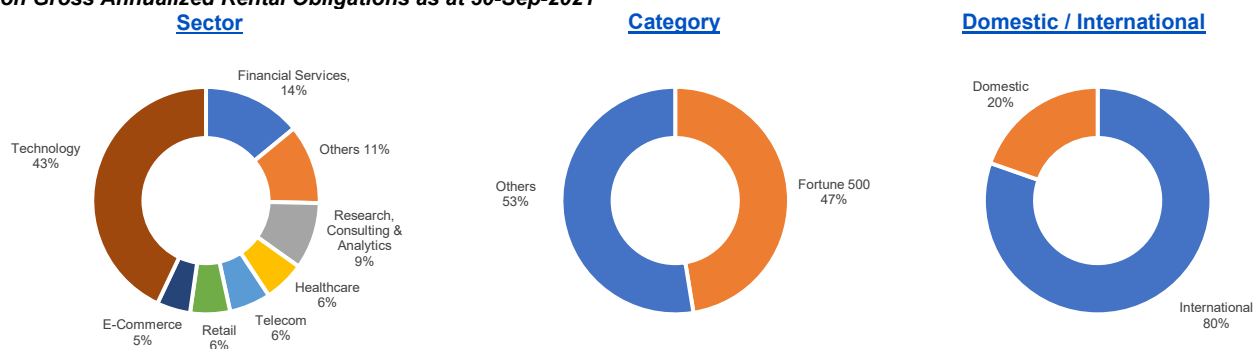
Top 10 Occupiers⁵

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-2021	Occupiers	As of 30-Sep-2020
Global Technology and Consulting Major	9.7%	Global Technology and Consulting Major	11.9%
Cognizant	6.3%	Cognizant	9.2%
NTT Data	3.6%	NTT Data	4.3%
Flipkart	3.3%	ANSR	3.4%
JP Morgan	3.1%	Cerner	2.5%
Wells Fargo	2.9%	PwC	2.5%
ANSR	2.8%	Google India	2.4%
WeWork	2.0%	NOKIA	2.2%
Google India	2.0%	JP Morgan	2.1%
PwC	2.0%	Lowe's	1.9%
Total	37.8%	Total	42.3%

Occupier Mix

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

³Market rent as per CBRE assessment as of Sep'21

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Actual legal entity name may be different

Portfolio Overview

as of 30-Sep-2021

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Sep-21 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	11.8	1.1	2.0	14.8	7.0	91.8%	62	92	48%	152,879	24,482	37%
Embassy TechVillage	Bangalore	6.1	3.1	-	9.2	8.8	98.5%	72	93	29%	85,298	27,319	24%
Embassy GolfLinks ²	Bangalore	2.7	-	-	2.7	7.6	97.2%	122	148	22%	28,445	-	6%
Embassy One	Bangalore	0.3	-	-	0.3	7.4	5.5%	162	147	(9%)	4,359	-	1%
Bangalore Sub-total		20.9	4.1	2.0	27.0	7.7	93.5%	74	100	36%	270,982	51,800	68%
Express Towers	Mumbai	0.5	-	-	0.5	3.2	88.3%	265	270	2%	18,110	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.2	80.6%	103	110	7%	17,028	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.9	72.9%	294	270	(8%)	13,845	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.4	81.0%	175	177	1%	48,983	-	10%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	4.5	88.4%	49	48	(2%)	15,426	6,203	5%
Embassy Quadron	Pune	1.9	-	-	1.9	4.8	49.7%	49	48	(3%)	12,801	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.8	89.7%	41	48	16%	10,001	-	2%
Pune Sub-total		5.5	0.9	2.4	8.8	4.9	75.4%	47	48	3%	38,228	6,203	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	10.6	75.8%	48	54	12%	21,028	2,308	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	1.4	98.5%	35	45	28%	9,111	-	2%
Noida Sub-total		3.9	0.7	-	4.6	7.5	83.7%	43	50	17%	30,139	2,308	7%
Sub-Total (Commercial Offices)		32.3	5.7	4.4	42.4	6.9	88.5%	72	91	27%	388,331	60,311	94%

Hospitality

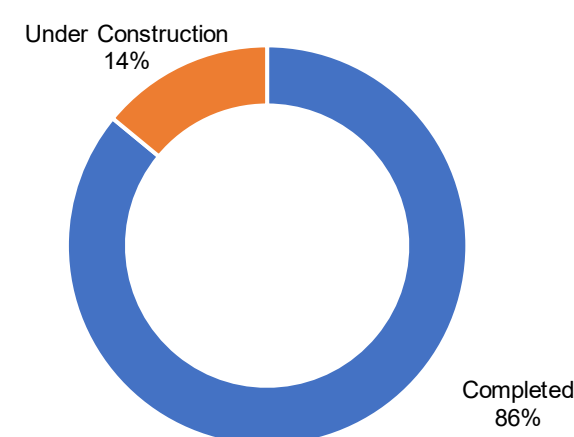
Asset	Location	Keys					Occupancy (%) ¹	GAV ⁵ as of Sep-21 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total	Completed		Under Construction	% of total	
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	21%	3,965	-	1%	
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	18%	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

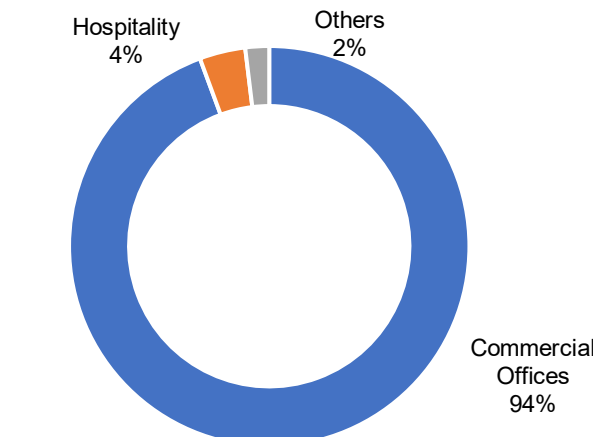
Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Sep-21 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	90	8.4	9,144	-	2%
Sub-Total (Others)		100MW	-	-	100MW			9,144	-	2%
Total		32.3 msf/477 Keys/100MW	5.7 msf/619 Keys	4.4 msf/518 Keys	42.4 msf/1,614 Keys/100MW			408,706	66,699	100%

Gross Asset Value

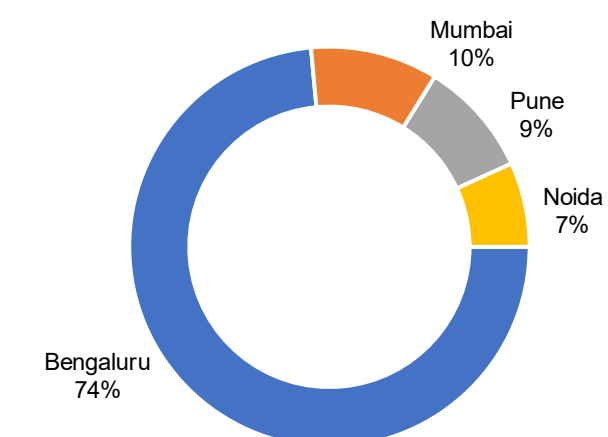
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at September 30, 2021 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for half year ended September 30, 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 half year ended September 30, 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

Leasing Highlights for the half year ended September 30, 2021^{1,2}

Asset	Completed Area (msf)	Occupancy at Jun'21	Area Added (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Sep'21	Vacant Area (msf)
Embassy Manyata	11.8	93.7%	-	0.2	0.0	91.8%	1.0
Embassy TechVillage	6.1	97.8%	-	0.0	0.0	98.5%	0.1
Embassy GolfLinks	2.7	97.2%	-	-	-	97.2%	0.1
Embassy One	0.3	5.5%	-	-	-	5.5%	0.2
Express Towers	0.5	89.5%	-	0.0	-	88.3%	0.1
Embassy 247	1.2	80.6%	-	-	-	80.6%	0.2
FIFC	0.4	72.9%	-	-	-	72.9%	0.1
Embassy TechZone	2.2	88.4%	-	0.0	0.0	88.4%	0.3
Embassy Quadron	1.9	49.7%	-	-	-	49.7%	1.0
Embassy Qubix	1.5	84.3%	-	-	0.1	89.7%	0.1
Embassy Oxygen	2.5	75.8%	-	-	-	75.8%	0.6
Embassy Galaxy	1.4	98.5%	-	-	-	98.5%	0.0
Total	32.3	88.8%	-	0.3	0.2	88.5%	3.7

Net increase/(decrease) in available space

for the three months period ended September 30, 2021

	Area (msf)
Vacant space available at the beginning of the period	3.6
Add	
New space added	-
Leases Expired/Area Vacated	0.3
Less	
1 st Generation Leases	0.0
2 nd Generation Leases	0.1
Vacant space available for lease at the end of the period	3.7
Net increase/(decrease) in available space	0.1

	Three months ended 30-Sep-21	Half Year ended 30-Sep-21	Renewal Analysis	Three months ended 30-Sep-21	Half Year ended 30-Sep-21
New Lease Analysis					
New Lease-up Area ('000 sf) (A)	169	329	Renewed Area ('000 sf) (B)	544	928
- Re-leased Area ('000 sf)	125	286	Renewal spread (%)	21%	18%
- Releasing Spread (%)	13%	15%			
Total Lease-up Area ('000 sf) (A+B)	713	1,258			
WALE on new lease-up (Years)	10	11	WALE on renewal (Years)	10	8
New Lease-up to Existing Occupiers	34%	66%			
Pipeline Discussions ('000 sf)	c.500				

Notable Deals Signed for the three months ended September 30, 2021

Occupier ⁴	Asset	City	Area ('000 sf)	Sector	Remarks
New Leases					
NCSI Technologies ⁵	Embassy Qubix	Pune	46	Telecom	New Occupier
Employtech	Embassy TechVillage	Bangalore	43	Others	New Occupier
CitiusTech	Embassy Qubix	Pune	32	Technology	Existing Portfolio Occupier
Rockwell Automation	Embassy TechZone	Pune	25	Engineering & Manufacturing	Existing Portfolio Occupier
Others	Various	Various	22	Various	Various
Renewals					
Nokia ⁶	Embassy Manyata	Bangalore	511	Telecom	Renewal
Leading Tech Company	FIFC	Mumbai	33	Technology	Renewal
			713		

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

⁴Actual legal entity name may differ

⁵NCSI Technologies (India) Private Limited is a Singtel Group Company

⁶Part of blend and extend strategy, leases originally expiring between FY 2025/26

Lease Expiry Schedule^{1,2}

as of 30-Sep-2021

Half year 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	603	5%	40	93	134%
Embassy TechVillage	NM	NM	NM	NM	NM
Embassy One	NM	NM	NM	NM	NM
Express Towers	60	14%	261	270	3%
Embassy 247	33	4%	104	110	6%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	51	2%	38	48	25%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	45	5%	49	48	(2%)
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	203	18%	42	45	8%
Total - Asset Portfolio	996	4%	56	90	61%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	996	3%	56	90	61%

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	733	5%	34	99	188%
Embassy TechVillage	NM	NM	NM	NM	NM
Embassy One	NM	NM	NM	NM	NM
Express Towers	66	18%	309	276	(11%)
Embassy 247	50	6%	113	112	(0%)
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	258	12%	33	49	48%
Embassy Quadron	367	38%	50	49	(3%)
Embassy Qubix	95	7%	43	49	13%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	1,081	78%	37	46	23%
Total - Asset Portfolio	2,663	8%	46	69	48%
<i>Portfolio Investment</i>					
Embassy GolfLinks	25	1%	75	155	108%
Total - Portfolio	2,688	7%	47	69	48%

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 Sep'21

Lease Expiry Schedule^{1,2}

as of 30-Sep-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 (%)
Portfolio Assets					
Embassy Manyata	361	3%	60	107	79%
Embassy TechVillage	15	0%	82	108	32%
Embassy One	NM	NM	NM	NM	NM
Express Towers	45	11%	281	284	1%
Embassy 247	429	45%	115	116	-
FIFC	35	11%	288	284	(1%)
Embassy TechZone	139	7%	43	51	18%
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%
Portfolio Investment					
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 (%)
Portfolio Assets					
Embassy Manyata	491	5%	74	113	52%
Embassy TechVillage	54	1%	92	114	24%
Embassy One	NM	NM	NM	NM	NM
Express Towers	17	4%	314	293	(7%)
Embassy 247	119	13%	105	119	14%
FIFC	22	8%	343	293	(15%)
Embassy TechZone	570	33%	52	54	3%
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	1,273	9%	76	92	22%
Portfolio Investment					
Embassy GolfLinks	722	18%	90	171	90%
Total - Portfolio	1,994	7%	81	121	49%

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 Sep'21

Hospitality Highlights

as of 30-Sep-2021

Three months ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Total	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Keys	247	247	230	230	477	477
Occupancy	30%	8%	26%	3%	28%	5%
Rooms Available	22,724	22,724	21,160	21,160	43,884	43,884
Rooms Sold	6,704	1,734	5,528	535	12,232	2,269
ADR (Rs.)	4,433	5,740	6,441	9,831	5,341	5,375
RevPAR (Rs.)	NM	NM	NM	NM	NM	NM
Total Revenue (Rs. mn)	49	15	90	15	139	30
GOP Margin	NM	NM	NM	NM	NM	NM
NOI (Rs. mn)	(7)	(34)	(19)	(61)	(26)	(94)
EBITDA (Rs. mn)	(9)	(33)	(19)	(61)	(28)	(94)

Half year ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Total	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Keys	247	247	230	230	477	477
Occupancy	21%	9%	18%	1%	19%	5%
Rooms Available	45,201	45,201	42,090	42,090	87,291	87,291
Rooms Sold	9,290	4,188	7,417	594	16,707	4,782
ADR (Rs.)	4,446	5,449	6,537	9,742	5,375	5,982
RevPAR (Rs.)	NM	NM	NM	NM	NM	NM
Total Revenue (Rs. mn)	70	32	116	16	186	48
GOP Margin	NM	NM	NM	NM	NM	NM
NOI (Rs. mn)	(34)	(66)	(76)	(139)	(110)	(206)
EBITDA (Rs. mn)	(32)	(66)	(76)	(139)	(108)	(206)

Others¹ Highlights

	Three months ended		Half year ended	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	41	40	90	92
Solar Units Consumed (mn units)	44	42	90	91
Average Blended Tariff (Rs. per unit) ²	8.5	8.4	8.4	8.4

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights

as of 30-Sep-2021	Three months ended			Half year ended		
	30-Sep-21	30-Sep-20	Variance (%)	30-Sep-21	30-Sep-20	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	7,352	5,401	36%	14,728	10,564	39%
Same-Store Revenue	4,445	4,752	(7%)	8,881	9,317	(5%)
NOI	6,236	4,814	30%	12,449	9,383	33%
Same-Store NOI	4,020	4,320	(7%)	8,040	8,452	(5%)
EBITDA	6,053	4,730	28%	12,060	9,237	31%
CFO	5,515	4,063	36%	10,578	8,049	31%
NDCF						
NDCF (SPV Level)	6,197	4,056	53%	12,357	8,178	51%
NDCF (REIT Level)	5,368	4,229	27%	10,718	8,724	23%
Total Distributions	5,365	4,244	26%	10,711	8,743	23%
Distribution per unit (DPU)	5.66	5.50	3%	11.30	11.33	(0%)
Interest	1.14	1.90	(40%)	2.27	4.04	(44%)
Dividend	2.54	0.42	505%	5.05	0.78	547%
Proceeds from SPV debt amortization	1.98	3.18	(38%)	3.98	6.51	(39%)
Segment-wise						
Commercial Offices						
Revenue	6,841	5,016	36%	13,787	9,756	41%
NOI	5,922	4,583	29%	11,869	8,889	34%
Hospitality						
Revenue	139	30	365%	186	48	289%
NOI	(26)	(94)	(73%)	(110)	(206)	(46%)
Others²						
Revenue	372	355	5%	755	760	(1%)
NOI	339	326	4%	690	700	(1%)

Consolidated Ratios

NOI Margin	85%	89%	(4%)	85%	89%	(4%)
EBITDA Margin	82%	88%	(5%)	82%	87%	(6%)
NDCF as % of NOI (at SPV Level)	99%	84%	15%	99%	87%	12%
Distribution Payout Ratio ³	100%	100%	(0%)	100%	100%	(0%)

¹Excludes contribution from Embassy GolfLinks.

²Comprises Solar Park located at Bellary district, Karnataka

³Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Sep-2021 (in Rs. mn)	Three months ended			Half year ended		
	30-Sep-21	30-Sep-20	Variance (%)	30-Sep-21	30-Sep-20	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	2,905	2,690	8%	5,874	5,153	14%
Embassy TechVillage ¹	1,708	-	NR	3,431	-	NR
Embassy One ²	8	8	3%	15	15	3%
Express Towers	363	350	4%	736	716	3%
Embassy 247	327	334	(2%)	639	591	8%
FIFC	226	260	(13%)	474	521	(9%)
Embassy TechZone	380	320	18%	773	652	19%
Embassy Quadron ²	172	278	(38%)	346	548	(37%)
Embassy Qubix	191	228	(16%)	394	440	(10%)
Embassy Oxygen	359	352	2%	706	716	(1%)
Embassy Galaxy	201	197	2%	399	403	(1%)
Hilton at Embassy GolfLinks	49	15	222%	70	32	121%
Four Seasons at Embassy One ²	90	15	515%	116	16	620%
Embassy Energy	372	355	5%	755	760	(1%)
Total - Asset Portfolio	7,352	5,401	36%	14,728	10,564	39%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,031	1,005	3%	2,066	1,966	5%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,497	2,549	(2%)	5,020	4,873	3%
Embassy TechVillage ¹	1,521	-	NR	3,010	-	NR
Embassy One ²	(5)	(8)	(39%)	(11)	(7)	71%
Express Towers	331	318	4%	674	652	3%
Embassy 247	287	300	(4%)	561	510	10%
FIFC	201	231	(13%)	427	462	(8%)
Embassy TechZone	342	309	11%	681	631	8%
Embassy Quadron ²	130	234	(44%)	261	468	(44%)
Embassy Qubix	159	200	(21%)	330	380	(13%)
Embassy Oxygen	288	280	3%	572	580	(1%)
Embassy Galaxy	172	172	0%	345	340	1%
Hilton at Embassy GolfLinks	(7)	(34)	(80%)	(34)	(66)	(49%)
Four Seasons at Embassy One ²	(19)	(61)	(69%)	(76)	(139)	(45%)
Embassy Energy	339	326	4%	690	700	(1%)
Total - Asset Portfolio	6,236	4,814	30%	12,449	9,383	33%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	952	927	3%	1,909	1,811	5%

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 30-Sep-2021 (in Rs. mn)	Three months ended			Half year ended		
	30-Sep-21	30-Sep-20	Variance (%)	30-Sep-21	30-Sep-20	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	1,994	2,245	(11%)	4,017	4,535	(11%)
Embassy TechVillage ²	1,850	-	NR	3,560	-	NR
Express Towers	251	237	6%	588	516	14%
Embassy 247	274	271	1%	546	472	16%
FIFC	149	197	(24%)	366	386	(5%)
Embassy TechZone ¹	269	216	25%	576	475	21%
Embassy Quadron ³	105	70	50%	173	159	9%
Embassy Qubix	114	188	(39%)	278	347	(20%)
Embassy Oxygen	288	194	48%	557	457	22%
Embassy Galaxy	165	152	9%	333	307	8%
Hilton at Embassy GolfLinks	(22)	(39)	(43%)	(48)	(102)	(53%)
Embassy Energy	310	149	108%	662	362	83%
Investment Entity						
Dividends from Embassy GolfLinks ¹	450	175	157%	750	265	183%
NDCF (SPV Level)	6,197	4,056	53%	12,357	8,178	51%
Distributions from SPVs to Trust	6,215	4,088	52%	12,397	8,268	50%
Distributions from Embassy GolfLinks	-	258	(100%)	-	738	(100%)
Interest on external debt	(726)	(34)	NR	(1,444)	(34)	NR
REIT Management Fees	(64)	(55)	16%	(138)	(113)	22%
Trust level expenses, net of income	(58)	(28)	104%	(98)	(135)	(27%)
NDCF (REIT Level)	5,368	4,229	27%	10,718	8,724	23%

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 FY 2022 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.

	Units	FY2022 Guidance			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. Mn	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

¹Distribution guidance for FY2022 assumes 100% payout ratio

Balance Sheet Highlights

as of 30-Sep-2021

(in Rs. mn)

As on

	30-Sep-21	30-Sep-20	Variance (%)
ASSETS			
Property, plant and equipment	21,746	20,365	7%
Investment property	271,144	192,501	41%
Capital work-in-progress/Investment property under development	19,027	5,417	251%
Intangible assets (including Goodwill)	78,989	55,213	43%
Equity accounted investee	23,809	24,287	(2%)
Cash and cash equivalents including investments ¹	7,299	13,283	(45%)
Financial assets	7,567	2,832	167%
Other current & non-current assets including tax assets	19,974	18,408	9%
Total	449,555	332,305	35%
EQUITY AND LIABILITIES			
Unit capital	288,262	229,121	26%
Other equity	(23,976)	(11,391)	110%
Debt	113,662	60,838	87%
Other financial liabilities	17,007	12,508	36%
Deferred tax liabilities (net)	52,698	39,842	32%
Other liabilities	1,902	1,387	37%
Total	449,555	332,305	35%

Capitalization

(in Rs. mn)

GAV ²	475,405	337,366	41%
Market Capitalization ³ (A)	321,402	278,401	15%
Net Debt (B)	111,728	51,799	116%
Total Enterprise Value (A+B)	433,131	330,201	31%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.7x	3.3x
Interest Coverage Ratio (excluding capitalized interest)	3.0x	3.5x
Gross Debt to GAV	24%	18%
Net Debt to GAV	24%	15%
Net Debt to TEV	26%	16%
Net Debt to EBITDA ⁴	4.4x	2.8x

¹Includes short term liquid funds, fixed deposits and Q2 distributions of Rs.5,365mn & Rs.4,244mn 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

⁴LTM EBITDA includes ETV entities for Sep'21

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			Half year ended		
	30-Sep-21	30-Sep-20	Variance (%)	30-Sep-21	30-Sep-20	Variance (%)
SPV Level						
Facility Rentals	5,529	4,488	23%	11,048	8,706	27%
Income from Hotels	139	30	365%	186	48	289%
Income from Generation of Renewable Energy	372	355	5%	755	760	(1%)
Maintenance Services and Other Operating Income	1,312	529	148%	2,739	1,050	161%
Revenue from Operations	7,352	5,401	36%	14,728	10,564	39%
Property Taxes	(257)	(177)	46%	(511)	(356)	44%
Insurance	(40)	(19)	113%	(71)	(33)	114%
Direct Operating Expenses	(819)	(392)	109%	(1,698)	(792)	114%
Net Operating Income (NOI)	6,236	4,814	30%	12,449	9,383	33%
Property Management Fees ²	(176)	(119)	48%	(344)	(235)	46%
Repairs to Buildings	(22)	(13)	74%	(67)	(28)	138%
Other Indirect Operating Expenses	(235)	(98)	139%	(400)	(171)	134%
Dividends from Embassy GolfLinks	450	175	157%	750	265	183%
Other Income	247	214	15%	521	504	3%
EBITDA	6,500	4,974	31%	12,909	9,717	33%
Working Capital changes	665	(276)	NR	1,359	(160)	NR
Cash Taxes, net of refunds	(487)	(124)	292%	(914)	(366)	150%
Principal Repayment on external debt	(26)	(48)	(46%)	(45)	(97)	(54%)
Interest on external debt	(355)	(388)	(9%)	(699)	(784)	(11%)
Non-Cash Adjustments	(100)	(80)	25%	(253)	(133)	90%
NDCF (SPV Level)	6,197	4,056	53%	12,357	8,178	51%
Distributions from SPVs to Trust	6,215	4,088	52%	12,397	8,268	50%
Distributions from Embassy GolfLinks	-	258	NR	-	738	(100%)
Interest on external debt	(726)	(34)	NR	(1,444)	(34)	NR
REIT Management Fees ³	(64)	(55)	16%	(138)	(113)	22%
Trust level expenses, net of income	(58)	(28)	104%	(98)	(135)	(27%)
NDCF (REIT Level)	5,368	4,229	27%	10,718	8,724	23%
Distribution from Embassy REIT	5,365	4,244	26%	10,711	8,743	23%
Interest	1,081	1,466	NR	2,152	3,117	NR
Dividend	2,408	324	NR	4,787	602	NR
Proceeds from Amortization of SPV level debt	1,877	2,454	NR	3,773	5,024	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 30-Sep-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					FY27 & Beyond	Total
									FY22	FY23	FY24	FY25	FY26		
At REIT															
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	-	30,000	37,276	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	7,641	9.05%	Jun-22 ¹	6,500	-	-	-	-	-	6,500
Embassy Office Parks REIT Series II NCD (Tranche A)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,406	7.25%	Oct-23 ²	-	-	7,500	-	-	-	7,500
Embassy Office Parks REIT Series II NCD (Tranche B)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,450	6.70%	Oct-23 ²	-	-	7,500	-	-	-	7,500
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,768	6.40%	Feb-24 ³	-	-	26,000	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,973	6.80%	Sep-26 ⁴	-	-	-	-	-	3,000	3,000
At SPV															
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,500	3,539	2,961	2,927	7.05%	May-33	7	26	29	29	210	2,659	2,961
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	1,965	3,535	3,501	7.70%	May-31	-	-	18	35	141	3,341	3,535
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,000	3,226	2,774	2,749	8.05%	Mar-24	-	-	2,774	-	-	-	2,774
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,500	-	7,466	7,433	7.10%	Oct-25	34	75	75	75	7,206	-	7,466
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,500	-	7,466	7,435	7.10%	Oct-25	34	75	75	75	7,206	-	7,466
Term Loan (Embassy Oxygen)	CRISIL AA+/Stable	Floating	2,000	1,650	350	345	7.30%	Aug-24	0	101	249	-	-	-	350
Construction Finance (Embassy TechZone)	CARE AAA/Stable	Floating	2,750	2,049	701	688	7.70%	Aug-23	-	-	701	-	-	-	701
Others ⁵	-	-	NM	-	70	70	NM	Various	10	59	-	-	-	-	70
Total			118,250	12,429	105,822	113,662	7.70%		36,587	336	44,921	215	14,764	9,000	105,822

Changes in debt subsequent to quarter ending September 30, 2021⁶:

New debt issued															
At REIT															
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,903	6.25%	Oct-24	-	-	-	20,000	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,947	7.05%	Oct-26	-	-	-	-	-	11,000	11,000
At SPV															
Term Loan (Embassy Manyata)	-	Floating	15,000	-	15,000	14,950	6.35%	Oct-26	-	-	-	-	-	15,000	15,000
Debt to be refinanced on November 2, 2021															
At REIT															
Embassy Office Parks REIT Series I NCD (Tranche I and II)	CRISIL AAA/Stable	Fixed	(36,500)	-	(36,500)	(44,917)	9.34%		(36,500)	-	-	-	-	-	(36,500)
Proforma Debt as on 2-Nov-2021			127,750	12,429	115,322	114,545	6.79%		87	336	44,921	20,215	14,764	35,000	115,322

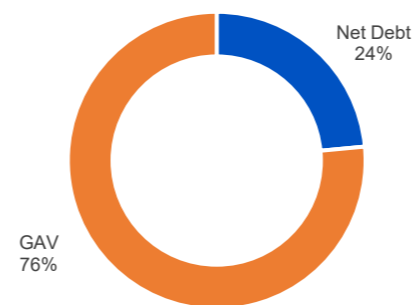
Gross Debt	113,662
Less: Cash and Cash Equivalents including investments ⁷	1,934
Net Debt	111,728

Leverage Ratios

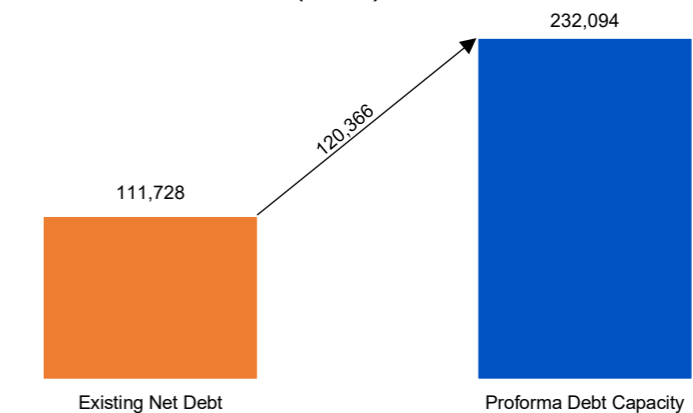
as of 30-Sep-2021

Particulars	30-Sep-21	30-Sep-20
Gross Debt to GAV	24%	18%
Net Debt to GAV	24%	15%
Net Debt to TEV	26%	16%
Proforma Debt Headroom (Rs. mn)	120,366	112,746

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 May'21 to May'22) subject to terms of the Debenture Trust Deed. Embassy REIT issued redemption notice on October 1, 2021 and accordingly these debentures are due on November 2, 2021 as per the terms of 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 Mar'23 to Sep'23) 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 Jul'23 to Jan'24) 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 Mar'26 to Aug'26) subject to terms of the Debenture Trust Deed

⁵Others includes vehicle loans

⁶Subsequent to September 30, 2021, Embassy REIT issued Rs.20,000mn Series V NCD (Tranche A) and Rs.11,000mn Series V NCD (Tranche B) and Embassy Manyata raised a term loan facility of Rs. 15,000mn. The proceeds will be used to refinance of zero-coupon bond (Series I NCDs) on November 2, 2021

⁷Includes short term liquid funds, fixed deposits net of Q2 distributions of Rs.5,365mn

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

Valuation Highlights (Rs.mn)

as of 30-Sep-2021

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ^{1,2}				GAV ^{1,2} as of Sep-21 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate ⁵	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	11.8	3.1	14.8	11.70%	13.00%	8.00%	92	152,879	24,482	177,361
Embassy TechVillage	6.1	3.1	9.2	11.70%	13.00%	8.00%	93	85,298	27,319	112,617
Embassy GolfLinks ³	2.7	-	2.7	11.70%	NA	8.00%	148	28,445	-	28,445
Embassy One	0.3	-	0.3	11.70%	NA	7.50%	147	4,359	-	4,359
Express Towers	0.5	-	0.5	11.70%	NA	7.50%	270	18,110	-	18,110
Embassy 247	1.2	-	1.2	11.70%	NA	8.00%	110	17,028	-	17,028
FIFC	0.4	-	0.4	11.70%	NA	7.75%	270	13,845	-	13,845
Embassy TechZone	2.2	3.3	5.5	11.70%	13.00%	8.25%	48	15,426	6,203	21,628
Embassy Quadron	1.9	-	1.9	11.70%	NA	8.25%	48	12,801	-	12,801
Embassy Qubix	1.5	-	1.5	11.70%	NA	8.25%	48	10,001	-	10,001
Embassy Oxygen	2.5	0.7	3.3	11.70%	13.00%	8.25%	54	21,028	2,308	23,336
Embassy Galaxy	1.4	-	1.4	11.70%	NA	8.25%	45	9,111	-	9,111
Sub-Total (Commercial Offices)	32.3	10.1	42.4					388,331	60,311	448,642
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.38%	-	14.0x	9,200	3,965	-	3,965
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.38%	-	14.0x	11,500	7,266	-	7,266
Hilton and Hilton Garden Inn at Embassy Manyata	-	619 Keys	619 Keys	-	13.60%	14.0x	5 Star - 8,000 3 Star - 5,500	-	5,785	5,785
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.60%	14.0x	5 Star - 8,000 3 Star - 5,500	-	603	603
Sub-Total (Hospitality)	477 Keys	1,137 Keys	1,614 Keys					11,231	6,388	17,619
Others⁴										
Embassy Energy	100MW	-	100MW	13.50%	-	NA	8.5	9,144	-	9,144
Sub-Total (Others)	100MW	-	100MW					9,144	-	9,144
Total	32.3 msf/477 Keys/100MW	10.1 msf/1,137 Keys	42.4 msf/1,614 Keys/100MW					408,706	66,699	475,405
% Split								86%	14%	100%

¹Gross 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.

²Given the COVID-19 related uncertainties, the independent valuers have, as a precautionary measure, referenced material valuation uncertainty in arriving at their valuation as at Sep'21

³Details include 50% Embassy GolfLinks except leasable area. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

⁴Comprises of Solar Park located at Bellary district, Karnataka

⁵ADR/ Tariff Rates presented on a stabilised basis. ADR/Tariff Rates assumed by valuers for initial 6 quarters are lower. Please refer valuation report for further details

Development in Progress¹

as of 30-Sep-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 (Under Construction)								
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	NA	NA	Jun-22	2,560
Embassy Manyata ²	M3 Block A	1.0	NA	-	-	-	Dec-22	1,565
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%	JP Morgan	-	Dec-21	550
Embassy TechVillage	Block 8	1.9	NA	-	-	-	Jun-24	7,738
Embassy TechZone	Hudson Block	0.5	NA	-	-	-	Sep-22	1,148
Embassy TechZone	Ganges Block	0.4	NA	-	-	-	Sep-22	1,235
Embassy Oxygen	Tower 1	0.7	NA	-	-	-	Jun-23	2,437
Sub-total		5.7	619	19%				17,234
Infrastructure and Upgrade Projects³								
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	NA	Completed in Sep-21	127
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	NA	Completed in Sep-21	85
Embassy Manyata	Flyover	NA	NA	NA	NA	NA	Dec-21	508
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	NA	Dec-22	850
Various	Solar Rooftop	NA	NA	NA	NA	NA	Dec-22	950
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	NA	Jun-24	1,484
Others ⁴	Various	NA	NA	NA	NA	NA	Various	4,643
Sub-total		NA	NA	NA	NA	NA		8,648
Total (Under Construction)		5.7	619					25,882

Proposed Development (as of Sep 30, 2021)

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	L4 Block	0.7	NA	Design finalized
Embassy Manyata	F1 Block	0.7	NA	Design to be initiated
Embassy Manyata ²	M3 Block B	0.6	NA	Design finalized, excavation and plan sanction underway
Embassy TechVillage	Hilton Hotels	NA	518	Design finalized, plan sanction being initiated
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA	Design to be initiated
Total		4.4	518	

Refer page no. 21 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.6,791.66 mn has already been paid as of September 30, 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 September 30, 2021, MPPL has a net receivable of Rs.171.60 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.4,377.40 mn has already been paid as of September 30, 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, site works have been initiated and development plan and approvals are underway and the estimated date of completion and obtaining occupancy certificate is now Mar'24.

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 September 30, 2021, MPPL has a net receivable of Rs.263.12 mn from EPDPL towards receipt of interest for Block B.

³Over the next 3 years

⁴Includes select infrastructure and upgrade projects across the portfolio

Potential ROFO Assets (as of September 30, 2021)

Embassy Sponsor ROFO assets

	Embassy Splendid Techzone	Embassy Knowledge Park	Embassy Concord
Location	Thoraipakkam-Pallavaram Radial Road, Chennai	Bellary Road, Bangalore	Whitefield, Bangalore
Land area (in acres)	NA	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

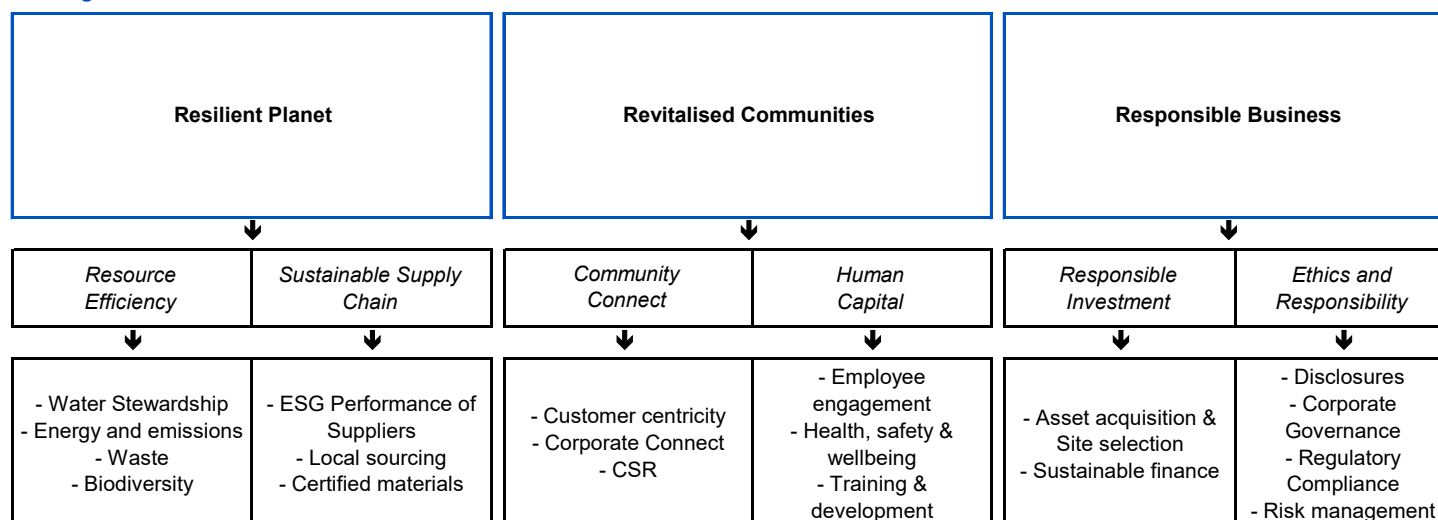
	Embassy Whitefield (ETV Backland) ¹
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c. 19.39
Project Status	Under Construction
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	-
Occupancy ²	-
Under Construction Area (in msf)	c. 1.7
Pre-committed Area (%)	50%
Proposed Development Area (in msf)	c. 2.5
No. of Hotel Keys	-

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 Sep'21

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	Half year ending FY2022	FY 20-21	FY 19-20
Resilient Planet				
Energy and Emissions				
Contribution of renewable energy in portfolio	%	61	51	26
Renewable power consumption (wheeled and rooftop)	GJ	346,550	570,595	482,761
Reduction in emissions through solar power consumption	tCO ₂ e	79,899	131,554	111,303
Water				
Water withdrawal	KL	432,914	1,027,659	2,847,556
Water recycled (% of withdrawal)	KL	2,39,115 (55%)	492,774 (48%)	1,597,046 (56%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	25	59	112
Waste generated – Hazardous waste	Tons	14	22	39
Waste generated – Non-hazardous waste	Tons	268	613	4,301
Waste generated – Other waste	Tons	26	58	39
Revitalised Communities				
Human Capital				
Employees trained	Nos.	42	82	188
Average training hours per employee	Hours	3	9	7
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	21	94	86
Corporate Partners	Nos.	11	23	21
Education support – Students benefitted	Nos.	12,679	15,580	NA
Health and hygiene – Students impacted	Nos.	4,386	3,740	26,278
Community health – Free and subsidized treatments provided	Nos.	1,148	2,773	NA
Environment - Waste recycled	MT	37	110	72

Memberships/Certifications ¹	Certification	Current Score	Previous Score
		<p>★ ★ ★ ★ ☆ (2021)</p> <p>2.8 (2021)</p>	<p>NA</p> <p>1.7 (2020)</p>

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

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NOTES

1. All figures in this presentation are as of or for the period ended September 30, 2021 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation.
4. All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest.

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
2Q/Q2/Three Months ended	Quarter ending September 30
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
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 Sara Infrastructure Private Limited (SIPL)
Fiscal or FY or Financial Year	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
In-place Rent (psf per month)	Base Rent for the month of Sep'21
LTM	Last Twelve Months ending September 30, 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
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
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 2QFY2022, Same-Store occupancy is computed for the portfolio excluding ETV's 6.1 msf completed area
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