



EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Half Year Ended September 30, 2020
('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 Capital Markets and Investor
Relations
Email : IR@embassyofficeparks.com

NSE/BSE Ticker

EMBASSY / 542602

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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.

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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ANALYST COVERAGE, GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

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Snapshot

as of 30-Sep-2020

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	78
Leasable Area (msf)	33.3
Completed Area (msf)	26.2
Under Construction Area (msf)	2.7
Proposed Development Area (msf)	4.4

Hospitality

Number of Completed Hotels	2
Number of Hotel keys	1,096
Completed (keys)	477
Under Construction (keys)	619

Others²

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

Key Financial Information

Closing Price (Rs. per Unit) ³	360.78
52-Week High (Rs. per Unit) ³	512.00
52-Week Low (Rs. per Unit) ³	301.35
52-Week ADTV (Units) ⁴	844,386
52-Week ADTV (Rs. mn) ⁴	308.73
Units Outstanding (mn)	772
Market Capitalization (Rs. mn) ³	278,401
Gross Debt (Rs. mn)	60,838
Total Enterprise Value (Rs. mn) ⁵	330,201
NAV per unit (Rs) ⁶	375.02
Distribution for the quarter ended September 30, 2020 (Rs. per Unit)	5.50
Distribution YTD (Rs. per Unit)	11.33

Ratings

Embassy Office Parks REIT (Issuer Rating)	ICRA AAA (Stable) Reaffirmed on March 30, 2020
Embassy Office Parks REIT Series I NCD (Tranche I & II) ⁷	CRISIL AAA/Stable Reaffirmed on September 21, 2020
Embassy Office Parks REIT Series II NCD (Tranche A & B) ^{8,9}	CRISIL AAA/Stable Issued on September 21, 2020

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

²Comprises Solar Park located at Bellary district, Karnataka

³NSE as at September 30, 2020

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, 2020

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

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

⁹Tranche B was issued subsequent to the quarter ended Sep' 20 on October 27, 2020.

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
- Deliver '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

(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
Aravind Maiya - Chief Financial Officer
Sachin Shah - Chief Investment Officer
Bhavesesh Kamdar - President - Leasing
Ritwik Bhattacharjee - Head - Capital Markets and Investor Relations
Donnie Dominic George - General Counsel
Rajendran Subramaniam - Head - Projects
Rajan MG - Head - Operations
Raghu Sapra - Assistant Vice President - Hospitality
Deepika Srivastava - Company Secretary and Compliance Officer
Mansi Bahl - Senior Manager - Human Resources

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 30-Sep-2020

(in Rs. mn)

		Half Year ended	
		30-Sep-2020	30-Sep-19
Property Management Fees	3% of Facility Rentals ²	235	234
REIT Management Fees	1% of REIT Distributions	113	103
Acquisition Fees	Not Applicable	NA	NA
Divestment Fees	Not Applicable	NA	NA
AUM linked Fees	Not Applicable	NA	NA
Total Fees (% of Revenue from Operations)		3.30%	3.19%
Total Fees ³ (% of GAV ⁴)		0.21%	0.21%

Timing of Earnings Announcements

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

3Q FY2021	Week commencing Feb 01, 2021
4Q FY2021	Week commencing Apr 26, 2021

¹Asheesh Moha - 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 2 to arrive at annualized number

⁴Gross Asset Value (GAV) considered per Sep'20 and Sep'19 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-20		30-Sep-19	
Commercial Offices				
Completed Area (msf)	26.2		24.8	
Occupancy	91.7%		94.7%	
Same-Store Occupancy ³	93.4%		94.7%	
No of Occupiers ⁴	162		165	
WALE (yrs)	6.5		7.2	
Average in-place rents (Rs psf pm)	70		66	
Average Market rents (Rs psf pm) ⁵	89		86	
MTM opportunity	28%		30%	
	Three months ended		Half Year ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
New Lease-up ('000 sf)	124	595	325	1,189
Area Re-leased ('000 sf)	80	317	243	890
Re-leasing spread Achieved (%)	12%	95%	17%	67%
Hospitality⁶				
Completed Keys (Nos.)	477	477	477	477
Average Occupancy (%)	5%	42%	5%	43%
Average Daily Rate (ADR) (Rs.)	NM	9,351	NM	9,186
RevPAR (Rs.)	NM	3,924	NM	3,968
Others⁷				
Solar Energy generated (mn units)	40	39	92	88

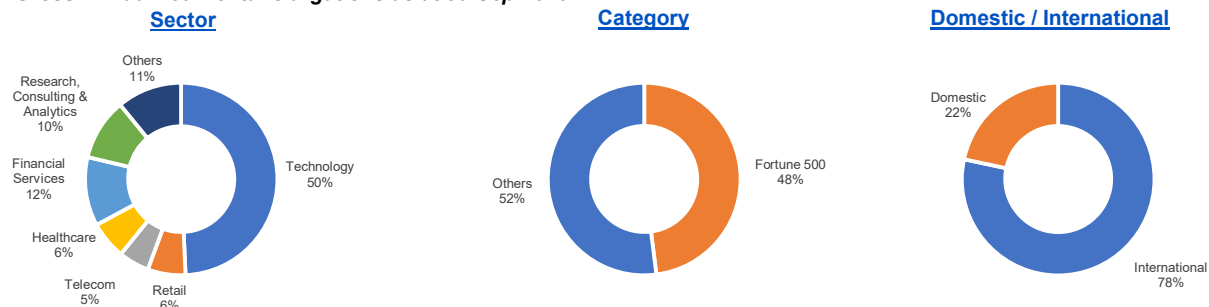
Top 10 Occupiers⁸

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-2020	Occupiers	As of 30-Sep-2019
Global Technology and Consulting Major	11.9%	Global Technology and Consulting Major	12.8%
Cognizant	9.2%	Cognizant	10.1%
NTT Data	4.3%	NTT Data	4.6%
ANSR	3.4%	Cerner	2.6%
Cerner	2.5%	Google India	2.5%
PwC	2.5%	PwC	2.4%
Google India	2.4%	NOKIA	2.2%
NOKIA	2.2%	JP Morgan	2.1%
JP Morgan	2.1%	Lowe's	2.0%
Lowe's	1.9%	L&T Infotech	1.8%
Total	42.3%	Total	43.3%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Sep-2020



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

³Refers to occupancy of property which are in service in both the current and prior year reporting periods, 1.4 msf new development at Embassy Manyata NXT Blocks and Embassy Oxygen Tower 2 became operational in Jan'20 and have not been considered for computing same store occupancy.

⁴Excludes food courts and ancillary retail tenants

⁵Market rent on lease expiry as per CBRE assessment as of Sep'20

⁶Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

⁷Comprises Solar Park located at Bellary district, Karnataka

⁸Actual legal entity name may be different

Portfolio Overview

as of 30-Sep-2020

Commercial Offices

Commercial Offices		Leasable Area (msf)				Rent (Rs psf pm)				GAV ⁶ as of Sep-20 (Rs mn)			
Asset	Location	Completed	Under Construction	Proposed Development	Total	WALE (yrs)	Occupancy (%) ¹	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bengaluru	11.8	1.1	2.0	14.8	7.3	97.0%	61	91	49%	135,267	21,172	46%
Embassy GolfLinks ³	Bengaluru	2.7	-	-	2.7	8.3	98.6%	116	148	27%	27,428	-	8%
Embassy One	Bengaluru	0.3	-	-	0.3	8.4	5.5%	156	147	-6%	4,532	-	1%
Bengaluru Sub-total		14.7	1.1	2.0	17.8	7.6	95.7%	72	102	42%	167,227	21,172	56%
Express Towers	Mumbai	0.5	-	-	0.5	3.4	90.2%	266	270	1%	17,722	-	5%
Embassy 247	Mumbai	1.2	-	-	1.2	4.0	85.6%	99	110	11%	16,404	-	5%
FIFC	Mumbai	0.4	-	-	0.4	3.5	77.5%	297	285	-4%	13,908	-	4%
Mumbai Sub-total		2.0	-	-	2.0	3.6	85.2%	173	178	3%	48,034	-	14%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	5.2	90.6%	49	48	-3%	15,096	6,511	6%
Embassy Quadron	Pune	1.9	-	-	1.9	2.8	77.0%	44	48	8%	13,104	-	4%
Embassy Qubix	Pune	1.5	-	-	1.5	4.9	97.6%	40	48	21%	10,153	-	3%
Pune Sub-total		5.5	0.9	2.4	8.8	4.4	87.8%	45	48	7%	38,353	6,511	13%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	10.7	77.7%	48	54	13%	19,217	2,025	6%
Embassy Galaxy	Noida	1.4	-	-	1.4	2.7	98.9%	35	45	28%	8,783	-	3%
Noida Sub-total		3.9	0.7	-	4.6	8.0	85.2%	43	50	18%	28,000	2,025	9%
Sub-Total (Commercial Offices)		26.2	2.7	4.4	33.3	6.5	91.7%	70	89	28%	281,614	29,708	92%

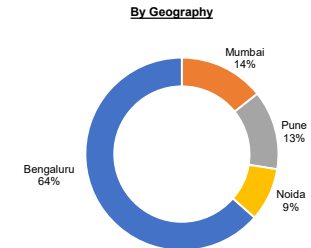
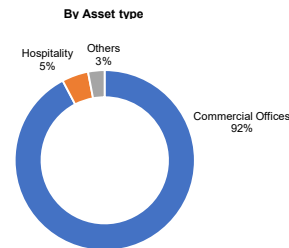
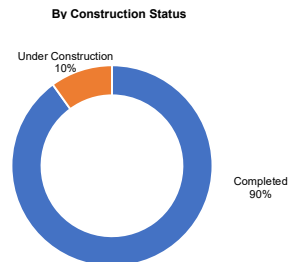
Hospitality

Asset	Location	Keys			Occupancy (%) ^{1,2}	GAV ⁶ as of Sep-20 (Rs mn)		
		Completed	Under Construction	Proposed Development		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	9.3%	4,375	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	1.4%	7,545	-	2%
Hilton at Embassy Manyata	Bengaluru	-	266 Keys	-	-	-	2,563	1%
Hilton Garden Inn at Embassy Manyata	Bengaluru	-	353 Keys	-	-	-	1,559	0%
Sub-Total (Hospitality)		477 Keys	619 Keys	-	1096 Keys	11,920	4,122	5%

Others⁴

Asset	Location	MW			Generated (mn units) ¹	Average Tariff ⁵	GAV ⁶ as of Sep-20 (Rs mn)		
		Completed	Under Construction	Proposed Development			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	92	8.4	10,002	-	3%
Sub-Total (Others)		100MW	-	-	100MW	-	10,002	-	3%
Total		26.2 msf/477 Keys/100MW	2.7 msf/619 Keys	4.4 msf	33.3 msf/1096 Keys/100MW	-	303,536	33,830	100%

Gross Asset Value



¹Represents occupancy as at September 30, 2020 for commercial offices (on completed area basis and includes only those leases for which definitive agreements have been executed). Hospitality occupancy and units generated for Embassy Energy are for half year ended September 30, 2020

²Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

³Details include 100% 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

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Average blended realised tariff for the half year ended September 30, 2020

⁶Gross Asset Value (GAV) considered per Sep'20 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 three months ended September 30, 2020^{1,2}

Asset	Completed Area (msf)	Occupancy at Jun'20	Area Added (msf)	Expired or Vacated (msf)	Lease-up (msf)	Occupancy at Sep'20	Vacant Area (msf)
Embassy Manyata	11.8	97.4%	-	0.1	0.1	97.0%	0.4
Embassy GolfLinks	2.7	98.6%	-	-	-	98.6%	0.0
Embassy One	0.3	5.5%	-	-	-	5.5%	0.2
Express Towers	0.5	93.5%	-	0.0	-	90.2%	0.0
Embassy 247	1.2	91.6%	-	0.1	0.0	85.6%	0.2
FIFC	0.4	77.8%	-	0.0	-	77.5%	0.1
Embassy TechZone	2.2	90.6%	-	-	-	90.6%	0.2
Embassy Quadron	1.9	77.0%	-	-	-	77.0%	0.4
Embassy Qubix	1.5	97.6%	-	-	-	97.6%	0.0
Embassy Oxygen	2.5	77.7%	-	-	-	77.7%	0.6
Embassy Galaxy	1.4	98.9%	-	-	-	98.9%	0.0
Total	26.2	92.2%	-	0.3	0.1	91.7%	2.2

Net increase/(decrease) in available space

for the three months ended September 30, 2020 **Area (msf)**

Vacant space available at the beginning of the period	2.0
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	2.2
Net increase/(decrease) in available space	0.1

Notable Signed Deals

for the three months ended September 30, 2020

Occupier ³	Asset	City	Area ('000 sf)	Sector	Remarks
ATC Tires	Embassy 247	Mumbai	36	Engineering & Manufacturing	New Occupier
Mitel	Embassy Manyata	Bengaluru	44	Telecom	Existing Portfolio Occupier
Indian Technology Major	Embassy Manyata	Bengaluru	44	Technology	New Occupier
			124		

	Three months ended 30-Sep-20	Half year ended 30-Sep-20	Renewal Analysis	Three months ended 30-Sep-20	Half year ended 30-Sep-20
New Lease Analysis					
Total Lease-up Area ('000 sf)	124	325	Area Renewed ('000 sf)	86	410
Area Re-leased ('000 sf)	80	243	Renewal spread (%)	7%	17%
Releasing Spread (%)	12%	17%	WALE on renewal	4	5
New Leasing to Existing Portfolio Occupiers	36%	64%			
WALE on new lease-up	9	9			
Pipeline Discussions ('000 sf)	c.265	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

³Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 30-Sep-2020

Half year ending FY2021

	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	374	5%	95	92	(4%)
Embassy One	NM	NM	NM	NM	NM
Express Towers	56	13%	264	270	2%
Embassy 247	54	5%	103	110	7%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	42	2%	49	48	(3%)
Embassy Quadron	561	42%	44	48	10%
Embassy Qubix	136	9%	37	48	28%
Embassy Oxygen	53	3%	44	54	23%
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,277	7%	71	73	4%

Portfolio Investment

Embassy GolfLinks	86	4%	132	149	13%
Total - Portfolio	1,362	6%	74	78	5%

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 (%)
Portfolio Assets					
Embassy Manyata	613	4%	33	96	193%
Embassy One	NM	NM	NM	NM	NM
Express Towers	45	9%	238	272	15%
Embassy 247	16	2%	115	111	(4%)
FIFC	49	22%	368	287	(22%)
Embassy TechZone	NM	NM	NM	NM	NM
Embassy Quadron	280	15%	41	50	22%
Embassy Qubix	112	9%	44	50	13%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,121	6%	60	95	58%

Portfolio Investment

Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	1,121	5%	60	95	58%

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 Sep'20

Lease Expiry Schedule^{1,2}

as of 30-Sep-2020

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 (%)
<u>Portfolio Assets</u>					
Embassy Manyata	572	3%	35	100	185%
Embassy One	NM	NM	NM	NM	NM
Express Towers	66	17%	313	280	(11%)
Embassy 247	52	6%	123	114	(7%)
FIFC	21	8%	345	296	(14%)
Embassy TechZone	259	12%	33	52	58%
Embassy Quadron	390	27%	49	52	6%
Embassy Qubix	264	20%	47	52	12%
Embassy Oxygen	57	4%	73	56	(23%)
Embassy Galaxy	1,285	95%	39	49	27%
Total - Asset Portfolio	2,967	10%	50	68	36%

Portfolio Investment

Embassy GolfLinks	25	1%	75	163	118%
Total - Portfolio	2,992	9%	50	69	37%

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 (%)
<u>Portfolio Assets</u>					
Embassy Manyata	406	3%	62	105	71%
Embassy One	NM	NM	NM	NM	NM
Express Towers	81	19%	278	289	4%
Embassy 247	447	45%	117	118	1%
FIFC	35	11%	288	305	6%
Embassy TechZone	165	7%	48	55	13%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	10	1%	54	55	2%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,150	8%	103	121	18%

Portfolio Investment

Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	1,150	6%	103	121	18%

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 Sep'20

Hospitality Highlights

as of 30-Sep-2020

	Three months ended				Half year ended			
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy GolfLinks		Four Seasons at Embassy One	
	30-Sep-20 ¹	30-Sep-19	30-Sep-20 ¹	30-Sep-19 ²	30-Sep-20 ¹	30-Sep-19	30-Sep-20 ¹	30-Sep-19 ²
Keys	247	247	230	230	247	247	230	230
Occupancy	7.6%	71.8%	2.5%	10.0%	9.3%	71.0%	1.4%	7.5%
Rooms Available	22,724	22,724	21,160	21,160	45,201	45,201	42,090	35,190
Rooms Sold	1,734	16,307	535	2,110	4,188	32,078	594	2,647
ADR (Rs.)	NM	9,229	NM	10,292	NM	9,058	NM	10,748
RevPAR (Rs.)	NM	6,623	NM	NM	NM	6,427	NM	NM
Total Revenue (Rs. mn)	15	245	15	66	32	450	16	85
GOP Margin	NM	41%	NM	NM	NM	39%	NM	NM
NOI (Rs. mn)	(34)	108	(61)	(55)	(66)	178	(139)	(139)
EBITDA (Rs. mn)	(33)	109	(61)	(67)	(66)	171	(139)	(151)

Others³ Highlights

	Three months ended		Half year ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	40	39	92	88
Solar Units Consumed (mn units)	42	39	91	86
Average Blended Tariff (Rs. per unit) ⁴	8.4	8.7	8.4	8.5

¹Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

²Four Seasons at Embassy One was launched in May'19 and is under stabilization

³Comprises of Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff

Financial Highlights¹

as of 30-Sep-2020	Three months ended			Half year ended		
Selected Items	30-Sep-20	30-Sep-19	Variance (%)	30-Sep-20	30-Sep-19	Variance (%)
(in Rs. mn except for Distribution per unit which is in Rs.)						
REIT Consolidated						
Revenue	5,401	5,206	4%	10,564	10,557	0%
Same-Store Revenue	4,407	4,301	2%	8,733	8,738	(0%)
NOI	4,814	4,384	10%	9,383	8,912	5%
Same-Store NOI	4,011	3,766	6%	7,915	7,649	3%
EBITDA	4,730	4,194	13%	9,237	8,563	8%
CFO	4,054	3,667	11%	8,039	8,281	(3%)
NDCF						
NDCF (SPV Level)	4,056	3,900	4%	8,178	8,052	2%
NDCF (REIT Level)	4,229	4,661	(9%)	8,724	8,841	(1%)
Total Distributions	4,244	4,630	(8%)	8,743	8,797	(1%)
Distribution per unit	5.50	6.00	(8%)	11.33	11.40	(1%)
Interest	1.90	2.70	(30%)	4.04	5.00	(19%)
Dividend	0.42	0.14	200%	0.78	0.14	457%
Proceeds from Amortization of SPV level debt	3.18	3.16	1%	6.51	6.26	4%
Segment-wise						
Commercial Offices						
Revenue	5,016	4,562	10%	9,756	9,301	5%
NOI	4,583	4,028	14%	8,889	8,213	8%
Hospitality²						
Revenue	30	311	(90%)	48	535	(91%)
NOI	(94)	53	(278%)	(206)	39	(628%)
Others³						
Revenue	355	333	7%	760	721	5%
NOI	326	303	7%	700	661	6%

Consolidated Ratios

NOI Margin	89%	84%	5%	89%	84%	4%
EBITDA Margin	88%	81%	7%	87%	81%	6%
NDCF as % of NOI (at SPV Level)	84%	89%	(5%)	87%	90%	(3%)
Distribution Payout Ratio ⁴	100%	99.3%	NR	100%	99.5%	NR

FY 2021 Guidance

	Range		Mid-Point
NOI (Rs. mn)	18,530	19,480	19,005
Distribution per unit (Rs. per Unit)	21.49	22.59	22.04

¹Excluding Embassy GolfLinks

²Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Sep-2020 (in Rs. mn)	Three months ended			Half year ended		
	30-Sep-20	30-Sep-19	Variance (%)	30-Sep-20	30-Sep-19	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	2,690	2,176	24%	5,153	4,308	20%
Embassy One ^{1,2}	22	66	(67%)	31	85	(63%)
Express Towers	350	354	(1%)	716	742	(3%)
Embassy 247	334	365	(9%)	591	720	(18%)
FIFC	260	240	8%	521	411	27%
Embassy TechZone	320	282	14%	652	789	(17%)
Embassy Quadron ¹	278	363	(23%)	548	738	(26%)
Embassy Qubix	228	226	1%	440	455	(3%)
Embassy Oxygen	352	334	5%	716	689	4%
Embassy Galaxy	197	222	(11%)	403	448	(10%)
Hilton at Embassy GolfLinks ²	15	245	(94%)	32	450	(93%)
Embassy Energy	355	333	7%	760	721	5%
Total - Asset Portfolio	5,401	5,206	4%	10,564	10,557	0%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,005	913	10%	1,966	1,870	5%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,549	2,043	25%	4,873	4,018	21%
Embassy One ^{1,2}	(69)	(55)	26%	(146)	(139)	5%
Express Towers	318	312	2%	652	666	(2%)
Embassy 247	300	315	(5%)	510	623	(18%)
FIFC	231	219	5%	462	368	26%
Embassy TechZone	309	260	19%	631	727	(13%)
Embassy Quadron ¹	234	290	(19%)	468	588	(20%)
Embassy Qubix	200	190	5%	380	383	(1%)
Embassy Oxygen	280	237	18%	580	509	14%
Embassy Galaxy	172	162	6%	340	332	3%
Hilton at Embassy GolfLinks ²	(34)	108	(131%)	(66)	178	(137%)
Embassy Energy	326	303	7%	700	661	6%
Total - Asset Portfolio	4,814	4,384	10%	9,383	8,912	5%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	927	835	11%	1,811	1,709	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

²Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

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)

as of 30-Sep-2020	Three months ended			Half year ended		
(in Rs. mn)	30-Sep-20	30-Sep-19	Variance (%)	30-Sep-20	30-Sep-19	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata	2,245	1,999	12%	4,535	3,671	24%
Embassy One ¹	NA	NA	-	NA	NA	-
Express Towers	237	116	104%	516	415	24%
Embassy 247	271	227	20%	472	339	39%
FIFC	197	206	(4%)	386	418	(8%)
Embassy TechZone	391	652	(40%)	740	1,256	(41%)
Embassy Quadron ¹	70	187	(62%)	159	471	(66%)
Embassy Qubix	188	155	22%	347	327	6%
Embassy Oxygen	194	141	38%	457	436	5%
Embassy Galaxy	152	141	8%	307	326	(6%)
Hilton at Embassy GolfLinks	(39)	107	(136%)	(102)	150	(168%)
Embassy Energy	149	(31)	(580%)	362	244	48%
NDCF (SPV Level)	4,056	3,900	4%	8,178	8,052	2%
Distributions from SPVs to Trust	4,088	4,249	(4%)	8,268	7,998	3%
Distributions from Embassy GolfLinks to Trust	258	480	(46%)	738	960	(23%)
Interest and other Income at Trust level	16	54	(71%)	50	68	(26%)
REIT Management Fees	(55)	(61)	(10%)	(113)	(103)	10%
Trust level expenses	(78)	(61)	28%	(219)	(81)	170%
NDCF (REIT Level)	4,229	4,661	(9%)	8,724	8,841	(1%)

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

Balance Sheet Highlights

as of 30-Sep-2020

(in Rs. mn)

As on

ASSETS

	30-Sep-20	30-Sep-19	Variance (%)
Property, plant and equipment	20,365	21,261	(4%)
Investment property	192,501	188,890	2%
Capital work-in-progress/Investment property under development	5,417	8,206	(34%)
Intangible assets (including Goodwill)	55,213	56,640	(3%)
Equity accounted investee	24,287	24,001	1%
Cash and cash equivalents including investments ¹	13,283	9,655	38%
Financial assets	2,832	3,140	(10%)
Other current & non-current assets including tax assets	18,408	13,443	37%
Total	332,305	325,234	2%

EQUITY AND LIABILITIES

Unit capital	229,121	229,121	-
Other equity	(11,391)	281	NR
Debt	60,838	42,053	45%
Other financial liabilities	12,508	11,339	10%
Deferred tax liabilities (net)	39,842	41,000	(3%)
Other liabilities	1,387	1,440	(4%)
Total	332,305	325,234	2%

Capitalization

(in Rs. mn)

GAV	337,366	321,120	5%
Market Capitalization ² (A)	278,401	309,855	(10%)
Net Debt (B)	51,799	38,660	34%
Total Enterprise Value (A+B)	330,201	348,514	(5%)

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	3.3x	4.4x
Interest Coverage Ratio (excluding capitalized interest)	3.5x	5.8x
Net Debt to TEV	16%	11%
Net Debt to EBITDA ³	2.8x	2.3x

¹Includes short term liquid funds, fixed deposits net of Q2 distributions of Rs.4,244mn & Rs.4,630mn for respective years

²Closing price at NSE as at last date of respective month

³EBITDA has been annualized for comparability purpose

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			Half year ended			
	30-Sep-20	30-Sep-19	Variance (%)	30-Sep-20	30-Sep-19	Variance (%)	
SPV Level							SPV Level¹
Facility Rentals	4,488	4,116	9%	8,706	8,403	4%	
Income from Hotels	30	306	(90%)	48	529	(91%)	
Income from Generation of Renewable Energy	355	333	7%	760	721	5%	
Maintenance Services and Other Operating Income	529	452	17%	1,050	904	16%	
Revenue from Operations	5,401	5,206	4%	10,564	10,557	0%	
Property Taxes	(177)	(161)	10%	(356)	(324)	10%	
Insurance	(19)	(20)	(5%)	(33)	(35)	(5%)	
Direct Operating Expenses	(392)	(641)	(39%)	(792)	(1,287)	(38%)	
Net Operating Income (NOI)	4,814	4,384	10%	9,383	8,912	5%	
Property Management Fees ²	(119)	(115)	3%	(235)	(234)	0%	REIT Level
Repairs to Buildings	(13)	(15)	(15%)	(28)	(54)	(48%)	
Other Indirect Operating Expenses	(98)	(164)	(40%)	(171)	(299)	(43%)	
Other Income	389	300	30%	769	442	74%	
EBITDA	4,974	4,390	13%	9,717	8,768	11%	
Working Capital changes	(276)	245	NR	(160)	1,102	NR	
Cash Taxes	(124)	(356)	(65%)	(366)	(682)	(46%)	
Principal Repayment on external debt	(48)	(20)	142%	(97)	(285)	(66%)	
Interest on external debt	(388)	(217)	79%	(784)	(568)	38%	
Non-Cash Adjustments	(80)	(142)	(44%)	(133)	(283)	(53%)	
NDCF (SPV Level)	4,056	3,900	4%	8,178	8,052	2%	
Distributions from SPVs to Trust	4,088	4,249	(4%)	8,268	7,998	3%	REIT Level
Distributions from Embassy GolfLinks to Trust	258	480	(46%)	738	960	(23%)	
Interest and other Income at Trust level	16	54	(71%)	50	68	(26%)	
REIT Management Fees ³	(55)	(61)	(10%)	(113)	(103)	10%	
Trust level expenses	(78)	(61)	28%	(219)	(81)	170%	
NDCF (REIT Level)	4,229	4,661	(9%)	8,724	8,841	(1%)	
Distribution from Embassy REIT	4,244	4,630	(8%)	8,743	8,797	(1%)	
Interest	1,466	2,083	(30%)	3,117	3,858	(19%)	
Dividend	324	108	200%	602	108	457%	
Proceeds from Amortization of SPV level debt	2,454	2,438	1%	5,024	4,831	4%	

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

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

³ REIT Management Fees is 1% of Embassy REIT distributions

Valuation Highlights (Rs.mn)

as of 30-Sep-2020

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ^{1,2}				GAV ^{1,2} as of Sep-20 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	11.8	3.1	14.8	12.03%	13.00%	8.00%	91	135,267	21,172	156,439
Embassy GolfLinks ³	2.7	-	2.7	12.03%	NA	8.00%	148	27,428	-	27,428
Embassy One	0.3	-	0.3	12.03%	NA	7.50%	147	4,532	-	4,532
Express Towers	0.5	-	0.5	12.03%	NA	7.50%	270	17,722	-	17,722
Embassy 247	1.2	-	1.2	12.03%	NA	8.00%	110	16,404	-	16,404
FIFC	0.4	-	0.4	12.03%	NA	7.75%	285	13,908	-	13,908
Embassy TechZone	2.2	3.3	5.5	12.03%	13.00%	8.25%	48	15,096	6,511	21,607
Embassy Quadron	1.9	-	1.9	12.03%	NA	8.25%	48	13,104	-	13,104
Embassy Qubix	1.5	-	1.5	12.03%	NA	8.25%	48	10,153	-	10,153
Embassy Oxygen	2.5	0.7	3.3	12.03%	13.00%	8.25%	54	19,217	2,025	21,242
Embassy Galaxy	1.4	-	1.4	12.03%	NA	8.25%	45	8,783	-	8,783
Sub-Total (Commercial Offices)	26.2	7.1	33.3					281,614	29,708	311,322
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.63%	-	14.0x	9,000	4,375	-	4,375
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.63%	-	14.0x	10,500	7,545	-	7,545
Hilton at Embassy Manyata	-	266 Keys	266 Keys	-	13.60%	14.0x	8,000	-	2,563	2,563
Hilton Garden Inn at Embassy Manyata	-	353 Keys	353 Keys	-	13.60%	14.0x	5,500	-	1,559	1,559
Sub-Total (Hospitality)	477 Keys	619 Keys	1096 Keys					11,920	4,122	16,042
Others⁴										
Embassy Energy	100MW	-	100MW	13.50%	-	NA	8.76	10,002	-	10,002
Sub-Total (Others)	100MW	-	100MW					10,002	-	10,002
Total	26.2 msf/477 Keys/100MW	7.1 msf/619 Keys	33.3 msf/1096 Keys/100MW					303,536	33,830	337,366
% Split								90%	10%	100%

¹Gross Asset Value (GAV) considered per Sep'20 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'20

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

Debt Analysis

as of 30-Sep-2020

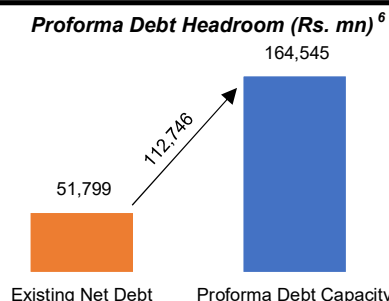
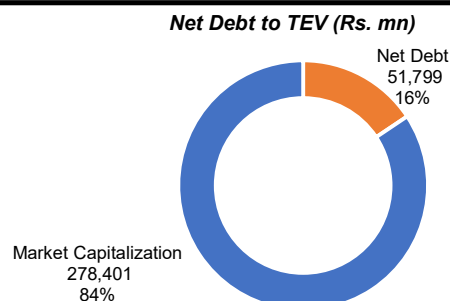
Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule					
									FY21	FY22	FY23	FY24	FY25 & Beyond	Total
At REIT														
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	-	30,000	33,895	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	6,975	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	7,358	7.25%	Oct-23 ²	-	-	-	7,500	-	7,500
At SPV														
Deferred Payment Liability (EEPL) ³	-	Fixed	6,854	-	6,387	7,416	12.72%	Feb-33	109	241	273	310	5,453	6,387
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	8,400	3,216	5,184	5,171	8.20%	Sep-23	-	-	-	5,184	-	5,184
Others ⁴	-	-	NM	-	24	24	10.50%	-	14	10	-	-	-	24
Total			59,254	3,216	55,594	60,838	9.28%		123	251	36,773	12,994	5,453	55,594
Gross Debt (Rs. mn)		60,838												
Less: Cash and Cash Equivalents including investments (Rs. mn) ⁵		9,039												
Net Debt (Rs. mn)		51,799												

Leverage Ratios

as of 30-Sep-2020

Particulars	30-Sep-20	30-Sep-19
Gross Debt to GAV	18%	13%
Net Debt to GAV	15%	12%
Net Debt to TEV	16%	11%
Proforma Debt Headroom (Rs. mn)	112,746	117,165



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'21 to May'22) subject to terms of the Debenture Trust Deed

²Embassy 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 Mar'23 to Sep'23) subject to terms of the Debenture Trust Deed

³Prepayment offer to IL&FS Solar Power Limited ('lender') in respect of outstanding loan as of September 30, 2020. While the offer has been in-principle accepted by the lender, the lender is awaiting final approval by National Company Law Tribunal, Mumbai as the lender and its group entities are under resolution process

⁴Others includes vehicle loans

⁵Includes short term liquid funds, fixed deposits net of Q2 distributions of Rs.4,244mn

⁶Computed basis Gross Asset Value (GAV) considered per Sep'20 valuation undertaken by IVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Development in Progress¹

as of 30-Sep-2020

as of 30-Sep-2020

Asset	Projects	Development	Keys	Pre-committed/ Leased	Occupier	Estimated/ Actual	Balance cost to be spent (Rs. mn)
		Area (msf)		Area (%)		Completion Date	
Base-Build Projects (Completed)							
Embassy Manyata	NXT Blocks	0.8	NA	72%	ANSR, Mitel, WeWork	Completed ³	549
Embassy Oxygen	Tower 2	0.6	NA	43% ²	MetLife	Completed ³	295
Sub-total		1.4	-	60%			843
Base-Build Projects (Under Construction)							
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	NA	Jun-22	5,258
Embassy Manyata	M3 ⁴ Block A	1.0	NA	-	-	Dec-22	3,334
Embassy TechZone	Hudson Block	0.5	NA	-	-	Jun-22	1,533
Embassy TechZone	Ganges Block	0.4	NA	-	-	Jun-22	1,490
Embassy Oxygen	Tower 1	0.7	NA	-	-	Mar-23	2,685
Sub-total		2.7	619				14,300
Infrastructure and Upgrade Projects							
Embassy Manyata	Flyover	NA	NA	NA	NA	Jun-21	1,205
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Sep-22	1,539
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Jun-21	1,214
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Sep-21	339
Others ⁵	Various	NA	NA	NA	NA	Various	3,997
Sub-total		NA	NA	NA	NA		8,294
Total		4.1	619				23,438

Proposed Development (as of September 30, 2020)

		Development	
Asset	Projects	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 Manyata	M3 ⁴ Block B	0.6	Design completed, excavation and plan sanction underway
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	Design to be initiated
Total		4.4	

Refer page no. 20 for detailed footnotes.

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Excludes 45k sf growth options. Factoring the growth options, area pre-committed would be 51%. These options are exercisable till Mar'21

³OC was received in the month of Jan'20 and Mar'20 for Manyata NXT block and Oxygen Tower 2 respectively.

⁴Manyata 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 bare shell building within Embassy Manyata campus and shall hand over to MPPL by agreed delivery date for a consideration of Rs.6,510mn to EPDPL, of which Rs.6,434mn has already been paid as of September 30, 2020 (Rs.5,600mn was paid as of March 31, 2019, Rs.629mn was paid during financial year 2019-20 and balance Rs.205mn was paid during the period ended September 30, 2020). Further, MPPL has appointed EPDPL as the development manager, to convert the bare shell buildings to warm shell for a development management fee of Rs.40mn to EPDPL along with an estimated cost of such conversion from bare shell to warm shell of Rs.1,706mn, of which Rs.40mn towards development management fees has already been paid as of September 30, 2020 and no amounts have been paid towards the warm shell conversion. In summary, 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.8,256mn, of which Rs.6,474mn has already been paid as of September 30, 2020 and balance is to be disbursed linked to achievement of development milestones. EPDPL is 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.57mn per month of delay to MPPL. As of date, the bare shell building is still being constructed and the estimated date of completion and obtaining occupancy certificate is now Dec'22. During the half year ended September 30, 2020, MPPL has received from EPDPL the agreed compensation of Rs.57mn per month as mentioned above.

During the year ended March 31, 2020, to further 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 bare shell building to be handed over to MPPL by agreed delivery date of March 31, 2022 for a total consideration of Rs.6,767mn to EPDPL, of which Rs.4,256mn has already been paid as of September 30, 2020 and balance is to be disbursed linked to achievement of development milestones. Further, MPPL has also appointed EPDPL as the development manager to obtain Occupancy Certificate (OC) for the buildings by Sep'23. MPPL is obligated to pay a development management fees of Rs.20mn and an estimated cost of conversion of Rs.580mn to EPDPL of which no amounts have been paid as of date. In summary, 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.7,367mn, of which Rs.4,256mn has already been paid as of September 30, 2020 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. During the quarter ended September 30, 2020, MPPL has received the agreed interest of Rs.109mn as per contract from EPDPL.

As per terms of both of these co-development agreements, consideration is contingent on pre-defined leasing timelines and Net Operating Income achieved.

⁵Include select infrastructure and upgrade projects across the portfolio

Potential ROFO Assets (as of September 30, 2020)

	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	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.12.0	c.5.0	c.17.7	c.8.5
Completed Area (in msf)	c.6.1	c.1.0	-	-
Occupancy ¹	c. 97%	Over 50%	-	-
Under Construction Area (in msf)	c.2.0	c.1.5	-	-
Proposed Development Area (in msf)	c.4.2	c.2.5	c.17.7	c.8.5
No. of Hotel Keys	518	-	-	-

¹Occupancy as at Sep'20

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Aditya Bagul	Aditya.bagul@axiscap.in
Axis Securities	Pankaj Bobade	pankaj.bobade@axissecurities.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CLSA	Kunal Lakhan	Kunal.lakhan@clsa.com
Credit Suisse	Lokesh Garg	Lokesh.Garg@credit-suisse.com
Goldman Sachs	Pulkit Patni	Pulkit.patni@gs.com
IIFL Securities	Mohit Agrawal	Mohit.agrawal@iiflcap.com
ICICI Securities	Adhidev Chattopadhyay	adhdev.chattopadhyay@icicisecurities.com
J.P.Morgan	Saurabh Kumar	Saurabh.s.kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.arsiwalla@kotak.com
Macquarie Research	Abhishek Bhandari	abhishek.bhandari@macquarie.com
Morgan Stanley	Sameer Baisiwala	Sameer.Baisiwala@morganstanley.com
Nirmal Bang	Amit Agarwal	Amit.agarwal@nirmalbang.com
UBS Securities	Sourabh Taparia	sourabh.taparia@ubs.com

NOTES

All figures in this presentation are as of September 30, 2020 unless specified otherwise

All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year

Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation

All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest

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 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 tax
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 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'20
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
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	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
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store Occupancy	Same-Store Occupancy represents Occupancy of property which are in service in both the current and prior year reporting periods
Same-Store Revenue/NOI	Same-Store Revenue/NOI represents Revenue/NOI from property which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other IndAS income
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