
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2019
('Supplementary Databook')
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Disclaimer on Comparative Information

The comparative quarterly financial information included herein is being presented to provide investors with a general overview of the Embassy REIT's performance in 1Q FY2020 as compared, in the manner determined by the Manager, against 1Q FY2019 on the basis of certain key parameters for general information purposes only and does not purport to present a comprehensive representation of the financial performance of the Embassy REIT for these periods. The Embassy REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any Investor or to any other person. This information should not be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any Units of the Embassy REIT.

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

Investors should also take note that Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22, 2019 and March 25, 2019. Accordingly, the comparative quarterly financial information has been prepared by comparing, in the manner determined by the Manager as referenced above, combined unaudited financial statements for 1Q FY2019 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during 1Q FY2019) as against consolidated reviewed condensed financial information for 1Q FY2020.

Non-GAAP Financial Metrics

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

However, these financial measures are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and you should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly-titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess the Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS.



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Snapshot

as of 30-Jun-2019

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	75
Leasable Area (msf)	32.7
<i>Completed Area (msf)</i>	24.8
<i>Under Construction Area (msf)</i>	2.5
<i>Proposed Development Area (msf)</i>	5.4

Hospitality

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

Others²

Solar Park Capacity	100MW (AC)
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Key Financial Information

Closing Price ³ (Rs. per Unit)	366.87
Units Outstanding (mn)	772
Market Capitalization (Rs. mn) ³	2,83,101
Gross Debt (Rs. mn)	39,287
Total Enterprise Value (Rs. mn)	3,18,221
Distribution (Rs. per Unit for the quarter) ⁴	5.4

Ratings

Embassy Office Parks REIT (Issuer Rating)	[ICRA]AAA (Stable)
Embassy Office Parks REIT Series I NCD ⁵	CRISIL AAA/Stable

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

²Comprises of Solar Park

³as at June 28, 2019 (last trading date of the quarter)

⁴Distribution for the quarter ended June 30, 2019

⁵ISIN - INE041007019

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) Capitalize on our Portfolio's embedded organic growth and new development opportunities by:
 - Lease-up of vacant space
 - Continue 'on-campus' development programs
- (2) Disciplined acquisition strategy with strong balance sheet including:
 - Right of First Offer ('ROFO') Assets to drive growth and increase geographical diversification
- (3) Proactive asset management to drive value through:
 - Proactive Property Management
 - Leasing Strategy with focus on tenant retention
- (4) Good Corporate Governance

Management

Management Team

Michael Holland - Chief Executive Officer
 Vikaash Khdloya - Deputy CEO and Chief Operating Officer
 Rajesh Kaimal - Chief Financial Officer
 Aravind Maiya - Deputy Chief Financial Officer
 Sachin Shah - Chief Investment Officer
 Bhavesh Kamdar - President Leasing
 Ritwik Bhattacharjee - Head - Investor Relations
 Rajendran Subramaniam - Head - Projects
 Raghu Sapra - Assistant Vice President - Hospitality
 Ramesh Periaswamy - Company Secretary and Compliance Officer

Nominee Directors

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

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

Manager Fees

for the quarter ended 30-Jun-2019

		<i>(in Rs. mn)</i>
Property Management Fees	3% of Facility Rentals ²	119
REIT Management Fees	1% of REIT Distributions	42
Acquisition Fees	Not Applicable	NA
Divestment Fees	Not Applicable	NA
AUM linked Fees	Not Applicable	NA
Total Fees (% of Revenue from Operations)		3.00%
Total Fees³ (% of GAV⁴)		0.20%

Timing of Earnings Announcement

Quarterly results for the next three quarters will be announced according to the following tentative schedule:

2Q FY2020	Week commencing November 11, 2019
3Q FY2020	Week commencing February 10, 2020
4Q FY2020	Week commencing May 18, 2020

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

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

³1Q FY2020 Fees computed is multiplied by 4 to arrive at annualized number

⁴Gross Asset Value (GAV) considered per CBRE March'2019 Valuation; Valuation exercise undertaken semi-annually



Business Highlights^{1,2}

As of

Commercial Offices

	30-Jun-19	30-Jun-18
Completed Area (msf)	24.8	24.3
Occupancy	94.3%	93.1%
No of Tenants ³	166	165
WALE (yrs)	7.0	6.9
Average In-place rents (Rs psf pm)	65.1	60.2
Average Market rents (Rs psf pm) ⁴	85.2	80.8
MTM opportunity	31%	34.2%
New Lease-up ('000 sf)	595	380
Area Re-leased ('000 sf)	572	257
Re-leasing spread Achieved (%)	50.6%	45.0%

Three months ended

Hospitality

	30-Jun-19	30-Jun-18
Completed Keys (Nos.)	477	247
Average Occupancy (%)	45%	73%
Average Daily Rate (ADR) (Rs.)	9,001	8,431
RevPAR (Rs.)	4,020	6,182

Others⁵

	30-Jun-19	30-Jun-18
Solar Energy generated (mn Units)	49	40

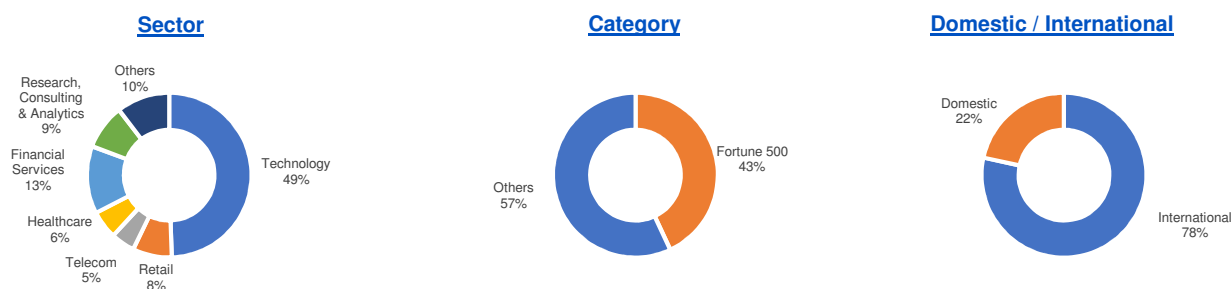
Top 10 Tenants⁶

% of Gross Annualized Rental Obligations

Tenants	As of 30-Jun-2019	Tenants	As of 30-Jun-2018
IBM	13.2%	IBM	13.5%
Cognizant	10.3%	Cognizant	10.4%
Cerner	2.6%	Cerner	2.7%
NTT Data	2.6%	PwC	2.5%
PwC	2.4%	NOKIA	2.3%
NOKIA	2.3%	JP Morgan	2.2%
JP Morgan	2.2%	NTT Data	2.2%
Lowe's	2.1%	Lowe's	2.1%
Mcafee	1.8%	Mcafee	1.9%
DBS	1.6%	Atos India	1.7%
Total	41.2%	Total	41.5%

Tenant Mix

Based on Gross Annualised Rental Obligations as on 30-Jun-2019



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

²on completed area basis and includes only those leases for which definitive agreements have been executed

³excluding retail tenants

⁴Market rent as per CBRE assessment as of June'2019

⁵Comprises Solar Park

⁶Actual legal entity name may be different

Portfolio Overview

as of 30-Jun-2019

Commercial Offices

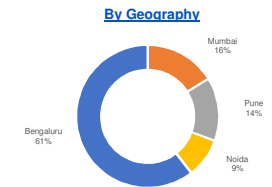
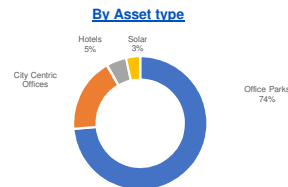
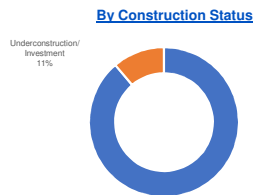
Asset	Location	Leasable Area (msf)			WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ² as of Mar-19 (Rs mm)			
		Completed	Under Construction	Proposed Development			Total	In-place	Market	MTM (%)	Completed	U/C	% of total
Embassy Manyata	Bengaluru	11.0	1.8	1.4	14.2	7.6	99.3%	56	83	47.9%	1,10,946	21,867	42%
Embassy Golflinks ²	Bengaluru	2.7	-	-	2.7	8.2	100.0%	108	146	35.3%	26,174	-	8%
Embassy One	Bengaluru	0.3	-	-	0.3	9.5	2.0%	150	153	2.0%	5,972	-	2%
Bengaluru Sub-total		14.0	1.8	1.4	17.2	7.8	97.7%	66	95	43.7%	1,43,093	21,867	52%
Express Towers	Mumbai	0.5	-	-	0.5	5.5	96.7%	253	275	8.9%	18,849	-	6%
Embassy 247	Mumbai	1.2	-	-	1.2	4.2	91.6%	98	104	6.1%	17,323	-	5%
FIFC	Mumbai	0.4	-	-	0.4	4.4	60.8%	293	285	(2.9%)	14,957	-	5%
Mumbai Sub-total		2.0	-	-	2.0	4.7	87.2%	162	171	5.2%	51,129	-	16%
Embassy Techzone	Pune	2.2	-	3.3	5.5	6.1	78.1%	52	48	(7.7%)	14,371	6,215	7%
Embassy Squadron	Pune	1.9	-	-	1.9	5.9	91.4%	41	50	22.3%	14,610	-	5%
Embassy Qubix	Pune	1.5	-	-	1.5	5.4	100.0%	37	48	29.5%	10,253	-	3%
Pune Sub-total		5.5	-	3.3	8.8	5.8	88.4%	44	49	11.7%	39,234	6,215	14%
Embassy Oxygen	Noida	1.9	0.6	0.7	3.3	10.0	89.2%	44	54	22.3%	15,065	4,874	6%
Embassy Galaxy	Noida	1.4	-	-	1.4	3.8	100.0%	31	44	39.8%	8,478	-	3%
Noida Sub-total		3.3	0.6	0.7	4.6	7.8	93.6%	39	50	28.6%	23,542	4,874	9%
Sub-Total (Commercial Offices)		24.8	2.4	5.5	32.7	7.0	94.3%	65	85	30.9%	2,56,998	32,956	92%

Hospitality

Asset	Location	Keys			Occupancy (%) ¹	GAV ³ as of Mar-19 (Rs mm)			
		Completed	Under Construction	Proposed Development		Completed	U/C	% of total	
Hilton at Embassy Golflinks	Bengaluru	247 Keys	-	-	247 Keys	70.2%	4,824	-	2%
Four Seasons at Embassy One ⁶	Bengaluru	230 Keys	-	-	230 Keys	3.8%	7,983	-	3%
Hilton at Embassy Manyata (5 & 3 Star)	Bengaluru	-	619 Keys	-	619 Keys	-	-	2,581	1%
Sub-Total (Hospitality)		477 Keys	619 Keys	-	1096 Keys		12,807	2,581	5%

Others³

Asset	Location	MW			Total (mn units) ¹	Average Tariff ⁴	GAV ³ as of Mar-19 (Rs mm)			
		Completed	Under Construction	Proposed Development			Completed	U/C	% of total	
Embassy Energy	Karnataka	100MW	-	-	100MW	49	8.3	10,782	-	3%
Sub-Total (Others)		100MW	-	-	100MW			10,782	-	3%
Total		24.8 msf/477 Keys/100MW	2.4 msf/619 Keys	5.5 msf	32.7 msf/1096 Keys/100MW			2,80,587	35,537	100%

Gross Asset Value

¹Represents occupancy as at June 30, 2019 for commercial offices. Hospitality occupancy & Units generated for Embassy Energy are for the reporting period

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

³Comprises Solar Park

⁴Average blended realised tariff

⁵Gross Asset Value (GAV) per CBRE March 2019 Valuation. Valuation exercise undertaken semi-annually

⁶Four Seasons opened for business on May 1, 2019

**Leasing Highlights^{1,2}**

as of 30-Jun-2019

Asset	Completed Area (msf)	Occupancy at Mar'19 (%)	Area Added (msf)	Expired or Vacated (msf)	Lease-up (msf)	Occupancy at Jun'19 (%)
Embassy Manyata	11.0	99.7%	0.00	0.04	0.00	99.3%
Embassy Golflinks	2.7	94.2%	0.00	0.00	0.16	100.0%
Embassy One	0.3	2.0%	0.00	0.00	0.00	2.0%
Express Towers	0.5	94.7%	0.00	0.01	0.02	96.7%
Embassy 247	1.2	93.1%	0.00	0.02	0.00	91.6%
FIFC	0.4	54.7%	0.00	0.00	0.02	60.8%
Embassy Techzone	2.2	84.9%	0.00	0.54	0.40	78.1%
Embassy Quadron	1.9	91.4%	0.00	0.00	0.00	91.4%
Embassy Qubix	1.5	100.0%	0.00	0.00	0.00	100.0%
Embassy Oxygen	1.9	89.2%	0.00	0.00	0.00	89.2%
Embassy Galaxy	1.4	100.0%	0.00	0.00	0.00	100.0%
Total	24.8	94.3%	0.00	0.61	0.59	94%

Net (increase)/decrease in available space

for the three months ended June 30, 2019

	Area (msf)
Vacant space available at the beginning of the period	1.41
Add	
New space added	-
Leases Expired/Area Vacated	0.61
Less	
1st Generation Leases	-
2nd Generation Leases	0.59
Vacant space available for lease at the end of the period	1.42
Net (increase)/decrease in available space	(0.01)

Notable Signed Deals

for the three months ended June 30, 2019

Tenant ³	Asset	City	Area ('000 sf)	Sector	Remarks
HCL	Embassy Techzone	Pune	236	Technology	Existing Portfolio Tenant
Infosys BPM	Embassy Techzone	Pune	128	Technology	New Tenant
Facebook	Embassy Golflinks	Bengaluru	104	Technology	New Tenant
Dell	Embassy Golflinks	Bengaluru	54	Technology	Existing Portfolio Tenant
The Executive Centre	FIFC	Mumbai	22	Co-working	Existing Portfolio Tenant
Multiple	Multiple	Multiple	50	Multiple	Multiple
			595		

New Lease Analysis**Renewal Analysis**

Total Lease-up Area ('000 sf)	595	Area Renewed ('000 sf)	226
Area Re-leased ('000 sf)	572	Renewal spread	28.5%
Releasing Spread (%)	50.6%		
New Leasing to Existing Portfolio Tenants	56.7%		
WALE on new lease-up	7.8		
Lease Pipeline ('000 sf)	500		

¹Details include 100% GLSP. Embassy REIT owns 50% economic interest in GLSP and does not consolidate the results of GLSP²on completed area basis and includes only those leases for which definitive agreements have been executed³Actual legal entity name may differ

Lease Expiry Schedule^{1,2}
as of 30-Jun-2019

FY 2020

	Area expiring (^{'000 sf})	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	96	1%	68	85	26%
Embassy One	NM	NM	NM	NM	NM
Express Towers	31	8%	271	282	4%
Embassy 247	42	4%	94	107	13%
FIFC	NM	NM	NM	NM	NM
Embassy Techzone	NM	NM	NM	NM	NM
Embassy Quadron	47	2%	40	51	28%
Embassy Qubix	77	5%	32	49	56%
Embassy Oxygen	165	8%	37	55	49%
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	465	2%	64	80	25%
<i>Portfolio Investment</i>					
Embassy Golflinks	295	8%	76	150	98%
Total - Portfolio	760	3%	68	107	56%

FY 2021

	Area expiring (^{'000 sf})	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	230	3%	76	90	18%
Embassy One	0	0%	0	0	NM
Express Towers	17	4%	259	299	15%
Embassy 247	186	18%	99	113	14%
FIFC	NM	NM	NM	NM	NM
Embassy Techzone	NM	NM	NM	NM	NM
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	108	6%	32	52	62%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	558	4%	80	96	20%
<i>Portfolio Investment</i>					
Embassy Golflinks	NM	NM	NM	NM	NM
Total - Portfolio	558	3%	80	96	20%

¹Details include 100% GLSP. Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP 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 June'2019

Lease Expiry Schedule^{1,2}
as of 30-Jun-2019

FY 2022

	Area expiring ('000 sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	658	5%	36	95	167%
Embassy One	NM	NM	NM	NM	NM
Express Towers	10	1%	110	317	188%
Embassy 247	74	6%	97	120	23%
FIFC	49	28%	368	328	(11%)
Embassy Techzone	NM	NM	NM	NM	NM
Embassy Quadron	278	13%	41	58	40%
Embassy Qubix	212	16%	45	56	24%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	12	1%	34	51	47%
Total - Asset Portfolio	1,294	6%	55	92	67%
<i>Portfolio Investment</i>					
Embassy Golflinks	NM	NM	NM	NM	NM
Total - Portfolio	1,294	5%	55	92	67%

FY 2023

	Area expiring ('000 sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	610	4%	37	101	171%
Embassy One	NM	NM	NM	NM	NM
Express Towers	37	8%	276	336	22%
Embassy 247	83	8%	120	127	6%
FIFC	21	10%	333	348	5%
Embassy Techzone	258	13%	33	59	80%
Embassy Quadron	417	23%	50	61	22%
Embassy Qubix	274	21%	47	59	25%
Embassy Oxygen	57	5%	73	66	(9%)
Embassy Galaxy	1288	94%	39	54	39%
Total - Asset Portfolio	3,045	11%	48	73	52%
<i>Portfolio Investment</i>					
Embassy Golflinks	25	1%	75	179	140%
Total - Portfolio	3,070	9%	48	74	53%

¹Details include 100% GLSP. Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP 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 June'2019

**Hospitality Highlights**

<i>as of 30-Jun-2019</i>	<i>3 months ended</i>			
	Hilton at Embassy Golflinks		Four Seasons at Embassy One¹	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Keys	247	247	230	NA
Rooms Available	22,477	22,477	14,030	NA
Rooms Sold	15,771	16,481	537	NA
Occupancy	70%	73%	4%	NA
ADR (Rs.)	8,880	8,431	12,539	NA
RevPAR (Rs.)	6,230	6,182	NM ¹	NA
Total Revenue (Rs. mn)	206	208	19	NA
GOP Margin	37%	38%	NM ¹	NA

Others² Highlights

	<i>3 months ended</i>	
	30-Jun-19	30-Jun-18
Capacity (MW/mn Units)	100 / 215	100 / 215
Solar Units Generated (mn Units)	49	40
Solar Units Consumed (mn Units)	48	35
Average Blended Tariff (Rs. per Unit) ³	8.30	8.09

¹Four Seasons at Embassy One was launched in May'2019 and is currently under stabilization²Comprises Solar Park³Average blended realised tariff

Financial Highlights¹

Selected Items	Three months ended		
	30-Jun-19	30-Jun-18 ²	Variance (%)
<i>(in Rs. mn)</i>			
REIT Consolidated			
Revenue	5,351	4,494	19%
NOI	4,528	3,818	19%
EBITDA	4,369	3,938	11%
CFO	4,613	2,718	70%
NDCF			
NDCF (SPV Level)	4,151	NA	NA
NDCF (REIT Level)	4,181	NA	NA
Distributions	4,167	NA	NA
Distribution per Unit	5.4	NA	NA
Segment-wise			
<i>Commercial Offices</i>			
Revenue	4,738	4,012	18%
NOI	4,185	3,496	20%
<i>Hospitality</i>			
Revenue	224	208	8%
NOI ³	(14)	50	(128%)
<i>Others⁴</i>			
Revenue	388	274	42%
NOI	357	273	31%

Capitalization

<i>(in Rs. mn)</i>			
Market Capitalization ⁵	2,83,101	NA	NA
Gross Debt	39,287	80,863	(51%)

Consolidated Ratios

NOI Margin	85%	85%	NM
EBITDA Margin	82%	88% ⁶	(7%)
Interest Coverage Ratio (including capitalized interest)	4.0x	1.8x	NA
Interest Coverage Ratio (excluding capitalized interest)	5.9x	2.1x	NA
Net Debt to TEV	11%	NA	NA
Net Debt to EBITDA ⁷	2.0x	5.0x	NA
NDCF (% of NOI at SPV Level)	92%	NA	NA
Distribution Payout Ratio ⁸	99.7%	NA	NA

¹Excluding GLSP

²Given that Embassy REIT was listed on April 1, 2019 and Embassy REIT assets were acquired between March 22, 2019 and March 25, 2019, the comparative quarterly financial information included herein are the combined unaudited financial statements for 1Q FY2019 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during 1Q FY2019) as against consolidated unaudited financial information for 1Q FY2020 and hence may not be comparable

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

⁴Comprises Solar Park

⁵as at June 28, 2019 (last trading date of the quarter)

⁶Higher one-off Interest income in 1Q FY2019 due to inter-corporate deposits, adjusted for this one-off item, EBITDA Margin for 1Q FY2019 is 81%

⁷EBITDA has been annualized for comparability purpose

⁸Distribution Payout is computed basis NDCF at Embassy REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Jun-2019 (in Rs. mn)	Three months ended		
	30-Jun-19	30-Jun-18	Variance (%)
Revenue from Operations			
<i>Portfolio Assets</i>			
Embassy Manyata	2,132	2,028	5%
Embassy One ¹	19	NA	NA
Express Towers	388	350	11%
Embassy 247	355	222	60%
FIFC	171	84	103%
Embassy Techzone	507	260	95%
Embassy Quadron ¹	375	352	7%
Embassy Qubix	229	218	5%
Embassy Oxygen	355	291	22%
Embassy Galaxy	226	205	10%
Hilton at Embassy Golflinks	206	208	(1%)
Embassy Energy	388	274	42%
Total - Asset Portfolio	5,351	4,494	19%
<i>Portfolio Investment</i>			
Embassy Golflinks ²	957	820	17%
Net Operating Income			
<i>Portfolio Assets</i>			
Embassy Manyata	1,975	1,867	6%
Embassy One ¹	(84)	NA	NA
Express Towers	354	324	9%
Embassy 247	308	171	80%
FIFC	149	62	140%
Embassy Techzone	467	238	96%
Embassy Quadron ¹	297	288	3%
Embassy Qubix	193	180	7%
Embassy Oxygen	272	217	25%
Embassy Galaxy	170	149	14%
Hilton at Embassy Golflinks	70	50	41%
Embassy Energy	357	273	31%
Total - Asset Portfolio	4,528	3,818	19%
<i>Portfolio Investment</i>			
Embassy Golflinks ²	874	788	11%

¹Embassy Quadron and Embassy One are part of the same legal entity Quadron Business Park Private Limited

²Details include 100% GLSP. Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method

**Selected Items (Portfolio assets and Portfolio Investment)**

<i>as of 30-Jun-2019</i>	<i>Three months ended</i>		
	30-Jun-19	30-Jun-18	Variance (%)
(in Rs. mn)			
NDCF (SPV Level)			
<i>Portfolio Assets</i>			
Embassy Manyata	1,672	NA	NA
Express Towers	299	NA	NA
Embassy 247	112	NA	NA
FIFC	212	NA	NA
Embassy Techzone	604	NA	NA
Embassy Quadron ¹	284	NA	NA
Embassy Qubix	172	NA	NA
Embassy Oxygen	295	NA	NA
Embassy Galaxy	185	NA	NA
Hilton at Embassy Golflinks	42	NA	NA
Embassy Energy	275	NA	NA
Total - Asset Portfolio	4,151	NA	NA

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

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			
	30-Jun-19	30-Jun-18	Variance (%)	
SPV Level				
Facility Rentals	4,288	3,583	20%	SPV Level ¹
Income from Hotels	223	208	7%	
Income from Generation of Renewable Energy	388	274	42%	
Maintenance Services and Other operating Income	451	429	5%	
Revenue from Operations	5,351	4,494	19%	
Property Taxes	(163)	(180)	(9%)	
Insurance	(16)	(11)	50%	
Direct Operating Expenses	(643)	(485)	33%	
Net Operating Income (NOI)	4,528	3,818	19%	
Property Management Fees ²	(119)	(68)	73%	
Repairs to Buildings	(39)	(76)	(50%)	
Other Indirect Operating Expenses	(136)	(201)	(32%)	
Other Income	142	466	(69%)	
Earnings before interest, tax, depreciation and amortization (EBITDA)	4,378	3,938	11%	
Working Capital changes	857	(313)	(374%)	
Cash Taxes	(326)	(618)	(47%)	
Non-Cash Adjustments and Others	(209)	(288)	(28%)	
Cash Flow from Operating Activities (CFO)	4,701	2,718	73%	
Principal Repayment on external debt	(264)	NR	NA	
Interest on external debt	(402)	NR	NA	
DDT and other taxes	0	NR	NA	
Others	117	NR	NA	
NDCF (SPV Level)	4,151	NA	NA	
Distributions from SPVs to Trust	3,749	NA	NA	
Distributions from Embassy Golflinks to Trust	480	NA	NA	REIT Level
Interest and other Income at Trust level	14	NA	NA	
REIT Management Fees ³	(42)	NA	NA	
Trust level expenses	(20)	NA	NA	
NDCF (REIT Level)	4,180	NA	NA	
Distribution from Embassy REIT	4,167	NA	NA	
Interest	1,775	NA	NA	
Dividend	0	NA	NA	
Proceeds from Amortization of SPV level debt	2,392	NA	NA	

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

Development in Progress¹

as of 30-Jun-2019

Asset	Projects	Development		Pre-leased		Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)	Tenant		
Base-Build Projects							
Embassy Manyata	Front Parcel - NXT Block	0.8	NA	0%	-	Mar-20	1,499
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	-	Dec-21	6,170
Embassy Manyata	M3 ² Block	1.0	NA	0%	-	Jun-22	4,127
Embassy Oxygen	Tower 2	0.6	NA	42% ³	MetLife	Dec-19	786
<i>Sub-total</i>		2.4	619				12,583
Upgrade Projects over next 3 years (till March'2022)							
Embassy Manyata	Flyover	NA	NA	NA	NA	Dec-20	1,746
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Mar-22	1,878
Embassy Techzone	Master Plan Upgrade	NA	NA	NA	NA	Dec-20	821
Embassy 247	Facade Works	NA	NA	NA	NA	Sep-19	46
Others ⁴	Multiple	NA	NA	NA	NA	Multiple	3,251
<i>Sub-total</i>		NA	NA	NA	NA		7,742
Total		2.4	619				20,324

Proposed Development (as of June 30, 2019)

Asset	Projects	Development		Remarks
		Area (msf)		
Embassy Manyata	L4 Block	0.7		Design underway
Embassy Manyata	F1 Block	0.7		Design to be initiated
Embassy Techzone	Hudson Block	0.5		Design completed for revised area of 0.5 msf from earlier area of 0.3 msf, excavation and pre-construction underway
Embassy Techzone	Ganges Block	0.4		Design completed and pre-construction underway
Embassy Techzone	Blocks 1.4, 1.9 & 1.10	2.4		Design to be initiated
Embassy Oxygen	Tower 1	0.7		Design to be initiated
Total		5.5		

¹Excludes Golflinks as it is a portfolio investment

²MPPL and Embassy Property Developments Private Limited ('EPDPL') have entered into a co-development agreement whereby EPDPL shall develop bare shell building to be handed over to MPPL by December'2019 for a consideration of Rs. 6,550 mn to EPDPL (including development consideration, one-time premium, cost of bare shell construction and development fee), of which Rs. 5,640 mn has already been paid as of June 30, 2019. EPDPL is entitled to pay a compensation for any delay in delivery beyond this date. MPPL has also appointed EPDPL as the development manager, to convert the bare shell buildings to warm shell and obtain the occupancy certificate for the buildings by December 8, 2019. The estimated balance cost of the development is Rs. 1,706 mn, payment of which is linked to construction milestones. Also, balance cost to be spent includes Rs. 1,526 mn which MPPL may have to pay in accordance with the Marketing Services agreement upon completion of M3 which is contingent on pre-defined leasing timelines and Net Operating Income. For additional details, refer page 352 of Final Offer Document ('FOD') dated March 27, 2019

³Excludes 45 ksf growth option. Factoring the growth option, area pre-let at Embassy Oxygen would be 50%. These options are exercisable till June'2021

⁴Others include select infrastructure and upgrade projects

Debt Analysis

as of 30-Jun-2019

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Outstanding Principal	Amortized Cost (30-Jun-2019)	Interest Rate	Maturity Date	Principal Repayment Schedule					
							FY20	FY21	FY22	FY23	FY24 & Beyond	Total
At REIT												
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	30,174	9.4%	Jun-22 ¹	-	-	-	30,000	-	30,000
At SPV												
Deferred Payment Liability (EEPL)	-	Fixed	6,632	7,068	12.72%	Feb-33	142	212	241	273	5,763	6,632
Construction Finance	CRISIL AA/Stable	Floating	2,002	2,002	9.80%	Mar-20	2,002	-	-	-	-	2,002
Others ²	-	-	42	44	9.20%	-	13	15	15	-	-	42
Total			38,675	39,287	9.99%		2,157	227	255	30,273	5,763	38,675

Gross Debt (Rs. mn)	39,287
Less: Cash and Cash Equivalents (Rs. mn)	1,930
Less: Short Term Treasury Investments ³ (Rs. mn)	2,237
Net Debt (Rs. mn)	35,120

Leverage Ratios

as of June 30, 2019

Particulars	30-Jun-19	30-Jun-18
Gross Debt to GAV ⁴	12%	NA
Net Debt to TEV	11%	NA
Gross Debt to EBITDA ⁵	2.2x	NA
Net Debt to EBITDA ⁵	2.0x	NM
Interest Coverage Ratio (including capitalised interest)	4.0x	1.8x
Interest Coverage Ratio (excluding capitalised interest)	5.9x	2.1x

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

²Others includes items such as vehicle loans, etc

³Includes short term liquid funds, fixed deposits etc net of 1Q FY2020 distribution of Rs. 4,167 million

⁴Gross Asset Value (GAV) per CBRE March'2019 Valuation. Valuation exercise undertaken semi-annually

⁵EBITDA has been annualized for comparability purpose

**Potential ROFO Assets (as of June 30, 2019)**

	Embassy TechVillage	Embassy Splendid Techzone	Embassy Knowledge Park	Embassy Concord
Location	ORR, Bengaluru	Thoraipakkam- Pallavaram Radial Road, Chennai	Bellary Road, Bengaluru	Whitefield, Bengaluru
Land area (in acres)	Approx 99.0	NA	Approx 204.3	Approx 60.6
Project Status	Operational	Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	Over 12.2	Over 5.0	Over 17.7	Over 7.9
Completed Area (in msf)	Over 5.6	-	-	-
Occupancy ¹	Over 95%	-	-	-
Under Construction Area (in msf)	Over 0.7	Over 2.4	-	-
Proposed Development Area (in msf)	Over 6.2	Over 2.6	Over 17.7	Over 7.9
No. of Hotel Keys	600 (proposed)	-	-	-

¹Occupancy as at June'2019

NOTES

All figures in this presentation are as of June 30, 2019 unless specified otherwise

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

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

All details included in this Supplementary Databook considers 100% stake in GLSP. However, Embassy REIT own 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 in GLSP SPV

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
1 st Generation Leases	1 st generation leases are defined as leases for space that has been leased for the 1st 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
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12).
AUM	Assets under Management
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
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	MPPL, VCPPL, IENMPL, ETPL, EOPPL, QBPL, QBPPL, OBPPL, GSPL, UPPL and EEPL. All the Portfolio Assets together are referred to as the Asset Portfolio. These abbreviations have respective meaning reference forth under Embassy REIT FOD dated March 27, 2019
Embassy Office Parks Group Portfolio	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Portfolio Investment/GLSP	Together, the Portfolio Assets and the Portfolio Investment 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)(d) 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
Manager	Embassy Office Parks Management Services Private Limited
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
Fiscal or FY	Year ending March 31
Rs	Indian rupees
mn	Million
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
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
EBITDA	Earnings before interest, tax, depreciation and amortization.
GAV	Gross Asset Value
GOP	Gross Operating Profit
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf permonth)	Base Rent for the month of June'2019
Market Capitalization	It is the market value of a publicly traded company's outstanding shares
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.
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	Non Relevant
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
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
psf pm	per sf per month
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
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
sf	Square feet
Sponsors	The Embassy Sponsor and the Blackstone Sponsor
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each tenant exercises the right to renew for future terms after expiry of initial commitment period