



EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Financial Year Ended March 31, 2021
('Supplementary Databook')
Published on April 29, 2021

Principal Place of Business

Royal Oaks
Embassy GolfLinks Business Park
Off Intermediate Ring Road
Bengaluru 560 071
Karnataka, India
Tel : +91 80 4722 2222

Investor Contact

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

NSE/BSE Ticker

EMBASSY / 542602

General Disclaimer

This Supplementary Databook is issued by Embassy Office Parks Management Services Private Limited (the “Manager”) in its capacity as the Manager of the Embassy Office Parks REIT (“Embassy REIT”), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This Supplementary Databook may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This Supplementary Databook does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or securities including any units or securities of: (i) the Embassy REIT, its holdcos, SPVs and/or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this Supplementary Databook form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of COVID-19 on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this Supplementary Databook or the contents of this Supplementary Databook are subject to change without notice. Neither the delivery of this Supplementary Databook nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this Supplementary Databook.

This Supplementary Databook also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, recipients of this Supplementary Databook are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements.

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profit, cash flows or distributions based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct.

By reading this Supplementary Databook the recipient acknowledges that the recipient will be solely responsible for its own assessment of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This Supplementary Databook may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this Supplementary Databook in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this Supplementary Databook should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this Supplementary Databook. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this Supplementary Databook. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or securities of the Embassy REIT. This Supplementary Databook and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors or the trading price of the units.

THIS SUPPLEMENTARY DATABOOK DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

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 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.

TABLE OF CONTENTS

OVERVIEW

Page Reference

Snapshot	4
----------	---

Strategy and Management	5
-------------------------	---

BUSINESS INFORMATION

Business Highlights	6
---------------------	---

Portfolio Overview	7
--------------------	---

Leasing Highlights	8-9
--------------------	-----

Lease Expiry Schedule	10-11
-----------------------	-------

Hospitality and Others	12
------------------------	----

FINANCIAL INFORMATION

Financial Highlights	13-16
----------------------	-------

Balance Sheet Highlights	17
--------------------------	----

Walkdown of Financial Metrics	18
-------------------------------	----

Debt Maturity Schedule	19
------------------------	----

Valuation Highlights	20
----------------------	----

DEVELOPMENT ACTIVITY

Development in Progress and Proposed Development	21-22
--	-------

ACQUISITION

ETV Acquisition Financing	23
---------------------------	----

Potential ROFO Assets	24
-----------------------	----

OTHERS

Analyst Coverage	25
------------------	----

General Terms and Definitions and Abbreviations	26
---	----

Snapshot

as of 31-Mar-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)
---------------------	------------

Key Financial Information

Closing Price (Rs. per Unit) ³	325.45
52-Week High (Rs. per Unit) ³	397.40
52-Week Low (Rs. per Unit) ³	318.65
52-Week ADTV (Units) ⁴	1,053,100
52-Week ADTV (Rs. mn) ⁴	363.60
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	308,492
Net Debt (Rs. mn)	102,102
Total Enterprise Value (Rs. mn) ⁵	410,594
NAV per unit (Rs) ⁶	387.54
Distribution for quarter ended March 31, 2021 (Rs. per Unit)	5.60
Distribution for financial year ended March 31, 2021 (Rs. per Unit) ⁷	21.48

Ratings

Embassy Office Parks REIT (Issuer Rating)	ICRA AAA (Stable) Reaffirmed on February 02, 2021
Embassy Office Parks REIT Series I NCD (Tranche I & II) ⁸	CRISIL AAA/Stable Reaffirmed on January 19, 2021
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁹	CRISIL AAA/Stable Reaffirmed on January 19, 2021
Embassy Office Parks REIT Series III NCD ¹⁰	CRISIL AAA/Stable Issued on January 19, 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 March 31, 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 audited consolidated financial statement as at March 31, 2021

⁷DPU for FY2021 factors 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement in connection with the ETV acquisition. However, given ETV acquisition was completed on December 24, 2020, and given relevant asset SPVs and Holdco holding ETV were consolidated from December 31, 2020, there was no corresponding increase in 3Q FY2021 distribution due to ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 for 3Q distributions is Rs.22.52 for FY2021

⁸ISIN/Security code - INE041007019/958770 (Tranche I) & INE041007027/959074 (Tranche II)

⁹ISIN/Security code - INE041007035/959990 (Tranche A) & INE041007043/960165 (Tranche B)

¹⁰ISIN/Security code - INE041007050/960421

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
Rishad Pandole - National Leasing Co-Head
Ritwik Bhattacharjee - Head - Capital Markets and Investor Relations
Rajendran Subramaniam - Head - Projects
Rajan MG - Head - Operations
Raghu Sapra - Assistant Vice President - Hospitality
Donnie Dominic George - General Counsel
Deepika Srivastava - Company Secretary and Compliance Officer
Mansi Bahl - 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 Committee
Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

Manager Fees

for 31-Mar-2021

(in Rs. mn)

		<i>Financial year ended</i>	
		31-Mar-21	31-Mar-20
Property Management Fees	3% of Facility Rentals ²	536	486
REIT Management Fees	1% of REIT Distributions	212	215
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		3.17%	3.27%
Total Fees (% of GAV ^{3,4})		0.20%	0.21%

Timing of Earnings Announcements

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

1Q FY2022	Week commencing Jul 26, 2021
2Q FY2022	Week commencing Oct 25, 2021
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

³Gross Asset Value (GAV) considered per Mar'21 and Mar'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

⁴Given ETV was acquired by Embassy REIT on December 24, 2020, Manager fees pursuant to ETV acquisition has been annualized to arrive at total fees as a percentage of GAV

Business Highlights^{1,2}

	As of			
	31-Mar-21		31-Mar-20	
Commercial Offices				
Completed Area (msf)	32.3		26.2	
Occupancy	88.9%		92.8%	
Same-Store Occupancy	86.8%		94.5%	
No of Occupiers	195		164	
WALE (yrs)	7.0		7.0	
Average in-place rents (Rs psf pm)	71		68	
Average Market rents (Rs psf pm) ³	91		89	
MTM opportunity	29%		30%	
	Three months ended		Financial year ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Total Lease-up	124	527	1,170	2,925
- New Lease-up ('000 sf)	50	389	581	2,351
Re-leased Area ('000 sf)	50	75	499	1,131
Re-leasing spread (%)	57%	20%	18%	53%
- Renewed Area ('000 sf)	75	138	589	574
Renewal spread (%)	1%	46%	13%	19%
Hospitality				
Completed Keys (Nos.)	477	477	477	477
Average Occupancy (%)	18%	38%	10%	42%
Average Daily Rate (ADR) (Rs.)	5,369	9,460	5,754	9,646
RevPAR (Rs.)	NM	3,592	NM	4,072
Others⁴				
Solar Energy generated (mn units)	53	56	190	186

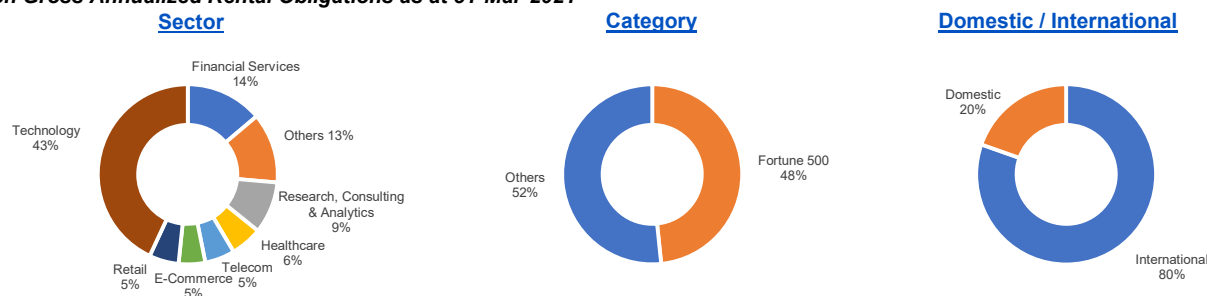
Top 10 Occupiers⁵

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-2021	Occupiers	As of 31-Mar-2020
Global Technology and Consulting Major	9.8%	Global Technology and Consulting Major	12.0%
Cognizant	6.9%	Cognizant	8.9%
NTT Data	3.5%	NTT Data	4.3%
Flipkart	3.3%	ANSR	3.4%
JP Morgan	3.1%	Cerner	2.5%
Wells Fargo	3.1%	PwC	2.4%
ANSR	2.8%	Google India	2.4%
Cerner	2.1%	NOKIA	2.2%
PwC	2.0%	JP Morgan	2.0%
Wework	2.0%	L&T Infotech	1.9%
Total	38.6%	Total	42.0%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Mar-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 and includes only those leases for which definitive agreements have been executed

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

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Actual legal entity name may be different

Portfolio Overview

as of 31-Mar-2021

Commercial Offices

Commercial Offices		Leasable Area (msf)				Rent (Rs psf pm)					GAV ⁵ as of Mar-21 (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	6.9	93.5%	61	92	50%	149,163	24,415	37%
Embassy TechVillage	Bengaluru	6.1	3.1	-	9.2	9.3	97.8%	70	92	31%	80,863	25,629	23%
Embassy GolfLinks ²	Bengaluru	2.7	-	-	2.7	8.0	97.2%	119	148	25%	28,053	-	6%
Embassy One	Bengaluru	0.3	-	-	0.3	7.9	5.5%	159	147	(8%)	4,324	-	1%
Bengaluru Sub-total		20.9	4.1	2.0	27.0	7.9	94.2%	72	103	42%	262,403	50,044	67%
Express Towers	Mumbai	0.5	-	-	0.5	3.7	91.0%	262	270	3%	18,403	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.7	82.1%	102	110	7%	16,914	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.0	77.5%	297	270	(9%)	13,889	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.5	83.3%	176	177	1%	49,206	-	11%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	4.8	88.6%	49	48	(1%)	15,869	6,958	5%
Embassy Quadron	Pune	1.9	-	-	1.9	4.7	49.7%	47	48	2%	12,938	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.0	91.1%	40	48	19%	10,414	-	2%
Pune Sub-total		5.5	0.9	2.4	8.8	4.8	75.9%	46	48	5%	39,221	6,958	10%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	10.9	73.3%	47	54	14%	21,077	2,617	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	1.9	98.5%	35	45	28%	9,028	-	2%
Noida Sub-total		3.9	0.7	-	4.6	7.8	82.1%	42	50	19%	30,105	2,617	7%
Sub-Total (Commercial Offices)		32.3	5.7	4.4	42.4	7.0	88.9%	71	91	29%	380,935	59,618	95%

Hospitality

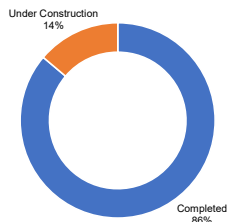
Asset	Location	Keys			Occupancy (%) ¹	GAV ⁵ as of Mar-21 (Rs mn)		
		Completed	Under Construction	Proposed Development		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	14%	3,995	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	7%	7,278	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bengaluru	-	619 Keys	-	-	-	4,341	1%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bengaluru	-	-	518 Keys	-	-	582	0%
Sub-Total (Hospitality)		477 Keys	619 Keys	518 Keys	1,614 Keys	11,273	4,923	3%

Others³

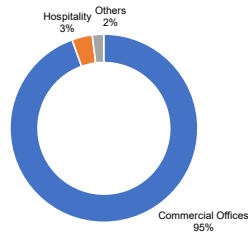
Asset	Location	MW			Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Mar-21 (Rs mn)		
		Completed	Under Construction	Proposed Development			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	190	9,302	-	2%
Sub-Total (Others)		100MW	-	-	100MW	8.4	9,302	-	2%
Total		32.3 msf/477 Keys/100MW	5.7 msf/619 Keys	4.4 msf/518 Keys	42.4 msf/1,614 Keys/100MW		401,510	64,541	100%

Gross Asset Value

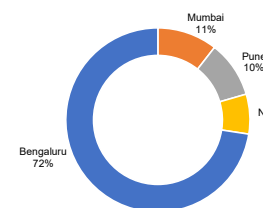
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at March 31, 2021 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 year ended March 31, 2021

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

³Comprises Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for the period ended March 31, 2021

⁵Gross Asset Value (GAV) considered per Mar'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 three months ended March 31, 2021^{1,2}

Asset	Completed Area (msf)	Occupancy at Dec'20	Area Added (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Mar'21	Vacant Area (msf)
Embassy Manyata	11.8	95.5%	-	0.3	0.0	93.5%	0.8
Embassy TechVillage	6.1	97.8%	-	0.0	0.0	97.8%	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	87.6%	-	-	0.0	91.0%	0.0
Embassy 247	1.2	82.1%	-	0.0	-	82.1%	0.2
FIFC	0.4	77.5%	-	-	-	77.5%	0.1
Embassy TechZone	2.2	88.6%	-	0.0	-	88.6%	0.2
Embassy Quadron	1.9	61.7%	-	0.2	-	49.7%	1.0
Embassy Qubix	1.5	93.9%	-	0.0	-	91.1%	0.1
Embassy Oxygen	2.5	75.6%	-	0.1	-	73.3%	0.7
Embassy Galaxy	1.4	98.6%	-	0.0	-	98.5%	0.0
Total	32.3	90.6%	-	0.6	0.1	88.9%	3.6

Net increase/(decrease) in available space

for the three months ended March 31, 2021

	Area (msf)
Vacant space available at the beginning of the period	3.0
Add	
New space added	-
Leases Expired/Area Vacated	0.6
Less	
1 st Generation Leases	-
2 nd Generation Leases	0.1
Vacant space available for lease at the end of the period	3.6
Net increase/(decrease) in available space	0.5

	Three months ended 31-Mar-21	Financial year ended 31-Mar-21		Three months ended 31-Mar-21	Financial year ended 31-Mar-21
New Lease Analysis			Renewal Analysis		
New Lease-up Area ('000 sf) (A)	50	581	Renewed Area ('000 sf) (B)	75	589
Re-leased Area ('000 sf)	50	499	Renewal spread (%)	1%	13%
Releasing Spread (%)	57%	18%			
Total Lease-up Area ('000 sf) (A+B)	124	1,170			
WALE on new lease-up (Years)	9	10	WALE on renewal (Years)	5	5
New Leasing to Existing Portfolio Occupiers	100%	69%			
Pipeline Discussions ('000 sf)	c.150	NR			

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

Occupier ⁴	Asset	City	Area ('000 sf)	Sector	Remarks
Morae Global	Embassy Manyata	Bengaluru	16	Technology	Existing Portfolio Occupier
Wework	Express Towers	Mumbai	16	Co-working	Existing Portfolio Occupier
Great West Global	Embassy TechVillage	Bengaluru	14	Financial Services	Existing Portfolio Occupier
			50		

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 and includes only those leases for which definitive agreements have been executed

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

⁴Actual legal entity name may differ

Notable Deals Signed for the year ended March 31, 2021¹

Occupier ²	Asset	City	Area ('000 sf)	Sector	Quarter	Remarks
GlobalLogic	Embassy Oxygen	Noida	37	Technology	Q1	Existing Portfolio Occupier
Rockwell Automation	Embassy TechZone	Pune	36	Engineering & Manufacturing	Q1	Existing Portfolio Occupier
Philips	Embassy Manyata	Bengaluru	27	Engineering & Manufacturing	Q1	Existing Portfolio Occupier
Volkswagen	Embassy TechZone	Pune	23	Engineering & Manufacturing	Q1	Existing Portfolio Occupier
Indegene	Embassy Manyata	Bengaluru	16	Healthcare	Q1	Existing Portfolio Occupier
Luxoft	Embassy Quadron	Pune	11	Technology	Q1	New Occupier
Others	Various	Various	50	Various	Q1	Various
Sub-total			201			
ATC Tires	Embassy 247	Mumbai	36	Engineering & Manufacturing	Q2	New Occupier
Mitel	Embassy Manyata	Bengaluru	44	Telecom	Q2	Existing Portfolio Occupier
Mindtree Limited	Embassy Manyata	Bengaluru	44	Technology	Q2	New Occupier
Sub-total			124			
Telstra	Embassy Quadron	Pune	51	Telecom	Q3	Existing Portfolio Occupier
Wells Fargo	Embassy TechVillage	Bengaluru	51	Financial Services	Q3	Existing Portfolio Occupier
Maxlinear	Embassy TechVillage	Bengaluru	27	Others	Q3	Existing Portfolio Occupier
Enfusion	Embassy TechVillage	Bengaluru	26	Technology	Q3	New Occupier
Halliburton	Embassy TechVillage	Bengaluru	16	Engineering & Manufacturing	Q3	Existing Portfolio Occupier
Bain Capital	Express Towers	Mumbai	10	Financial Services	Q3	New Occupier
Others	Various	Various	26	Various	Q3	Various
Sub-total			206			
Morae Global	Embassy Manyata	Bengaluru	16	Technology	Q4	Existing Portfolio Occupier
Wework	Express Towers	Mumbai	16	Co-working	Q4	Existing Portfolio Occupier
Great West Global	Embassy TechVillage	Bengaluru	14	Financial Services	Q4	Existing Portfolio Occupier
Others	Various	Various	3	Various	Q4	Various
Sub-total			50			
Total			581			

¹Includes only those leases for which definitive agreements have been executed

²Actual legal entity name may differ

Lease Expiry Schedule^{1,2}

as of 31-Mar-2021

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	1,053	8%	45	94	109%
Embassy TechVillage	-	-	-	-	-
Embassy One	-	-	-	-	-
Express Towers	36	7%	229	270	18%
Embassy 247	16	2%	115	110	(4%)
FIFC	49	22%	368	270	(27%)
Embassy TechZone	52	3%	50	48	(4%)
Embassy Quadron	260	24%	42	48	15%
Embassy Qubix	227	19%	45	48	8%
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	199	18%	42	45	8%
Total - Asset Portfolio	1,894	7%	57	84	47%

Portfolio Investment

Embassy GolfLinks	-	-	-	-	-
Total - Portfolio	1,894	6%	57	84	47%

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 (%)
Portfolio Assets					
Embassy Manyata	572	4%	35	101	188%
Embassy TechVillage	7	0%	46	101	119%
Embassy One	-	-	-	-	-
Express Towers	66	18%	313	276	(12%)
Embassy 247	50	6%	113	112	(0%)
FIFC	6	2%	299	276	(8%)
Embassy TechZone	258	12%	33	50	52%
Embassy Quadron	378	42%	50	50	(0%)
Embassy Qubix	95	7%	43	50	16%
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	1,084	78%	37	47	26%
Total - Asset Portfolio	2,516	7%	48	68	43%

Portfolio Investment

Embassy GolfLinks	25	1%	75	158	112%
Total - Portfolio	2,541	6%	48	69	44%

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 Mar'21

Lease Expiry Schedule^{1,2}

as of 31-Mar-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	406	4%	62	109	78%
Embassy TechVillage	15	0%	110	109	(1%)
Embassy One	-	-	-	-	-
Express Towers	81	19%	278	284	2%
Embassy 247	446	46%	116	116	-
FIFC	35	11%	288	284	(1%)
Embassy TechZone	134	6%	49	52	7%
Embassy Quadron	-	-	-	-	-
Embassy Qubix	10	1%	54	52	(3%)
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	5	0%	37	49	32%
Total - Asset Portfolio	1,132	6%	105	122	17%

Portfolio Investment

Embassy GolfLinks	-	-	-	-	-
Total - Portfolio	1,132	5%	105	122	17%

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	873	8%	73	115	58%
Embassy TechVillage	54	1%	98	115	17%
Embassy One	-	-	-	-	-
Express Towers	17	4%	314	293	(7%)
Embassy 247	135	14%	125	119	(5%)
FIFC	22	8%	343	293	(15%)
Embassy TechZone	550	33%	53	55	4%
Embassy Quadron	-	-	-	-	-
Embassy Qubix	-	-	-	-	-
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	-	-	-	-	-
Total - Asset Portfolio	1,651	10%	82	99	21%

Portfolio Investment

Embassy GolfLinks	722	18%	100	175	75%
Total - Portfolio	2,373	8%	88	122	40%

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 Mar'21

Hospitality Highlights

as of 31-Mar-2021

	Three months ended					
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Total	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Keys	247	247	230	230	477	477
Occupancy	22%	51%	13%	25%	18%	38%
Rooms Available	22,230	22,477	20,700	20,930	42,930	43,407
Rooms Sold	4,979	11,361	2,599	5,120	7,578	16,481
ADR (Rs.)	4,543	9,490	6,953	9,393	5,369	9,460
RevPAR (Rs.)	NM	4,797	NM	2,298	NM	3,592
Total Revenue (Rs. mn)	39	159	63	125	102	284
GOP Margin	NM	26%	NM	NM	NM	NM
NOI (Rs. mn)	(19)	46	(45)	(65)	(64)	(19)
EBITDA (Rs. mn)	(20)	43	(45)	(51)	(65)	(8)

	Financial year ended					
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Total	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Keys	247	247	230	230	477	477
Occupancy	14%	64%	7%	17%	10%	42%
Rooms Available	90,155	90,402	83,950	77,280	174,105	167,682
Rooms Sold	12,344	57,545	5,430	13,243	17,774	70,788
ADR (Rs.)	4,920	9,509	7,651	10,238	5,754	9,646
RevPAR (Rs.)	NM	6,053	NM	NM	NM	4,072
Total Revenue (Rs. mn)	100	826	132	348	231	1,174
GOP Margin	NM	38%	NM	NM	NM	NM
NOI (Rs. mn)	(115)	324	(229)	(219)	(344)	105
EBITDA (Rs. mn)	(114)	287	(229)	(224)	(343)	63

Others¹ Highlights

	Three months ended		Financial year ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	53	56	190	186
Solar Units Consumed (mn units)	48	53	183	184
Average Blended Tariff (Rs. per unit) ²	8.7	8.9	8.4	8.7

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights¹

as of 31-Mar-2021	Three months ended			Financial year ended		
Selected Items	31-Mar-21	31-Mar-20	Variance (%)	31-Mar-21	31-Mar-20	Variance (%)
(in Rs. mn except for Distribution per unit which is in Rs.)						
REIT Consolidated						
Revenue	7,387	5,434	36%	23,603	21,449	10%
Same-Store Revenue	4,622	4,571	1%	18,523	18,525	(0%)
NOI	6,161	4,618	33%	20,323	18,170	12%
Same-Store NOI	4,123	4,086	1%	16,805	16,443	2%
EBITDA	5,627	4,622	22%	19,693	17,647	12%
CFO	6,085	4,539	34%	18,705	16,957	10%
NDCF						
NDCF (SPV Level)	6,062	4,863	25%	18,740	16,943	11%
NDCF (REIT Level)	5,324	5,314	0%	18,356	18,866	(3%)
Total Distributions	5,308	5,317	(0%)	18,364	18,821	(2%)
Distribution per unit (DPU) ²	5.60	6.89	(19%)	21.48	24.39	(12%)
Interest	1.24	2.49	(50%)	7.31	9.99	(27%)
Dividend	2.21	0.23	863%	3.01	0.37	712%
Proceeds from SPV debt amortization	2.15	4.17	(48%)	11.16	14.03	(20%)
Proforma DPU ²	NA	NA	NA	22.52	NA	NA
Segment-wise						
Commercial Offices						
Revenue	6,869	4,687	47%	21,823	18,710	17%
NOI	5,837	4,202	39%	19,246	16,628	16%
Hospitality						
Revenue	102	284	(64%)	231	1,173	(80%)
NOI	(64)	(19)	236%	(344)	105	(427%)
Others³						
Revenue	416	462	(10%)	1,548	1,566	(1%)
NOI	388	435	(11%)	1,422	1,437	(1%)

Consolidated Ratios

NOI Margin	83%	85%	(2%)	86%	85%	1%
EBITDA Margin	76%	85%	(9%)	83%	82%	1%
NDCF as % of NOI (at SPV Level)	98%	105%	(7%)	92%	93%	(1%)
Distribution Payout Ratio ⁴	100%	100%	0%	100%	100%	0%

¹Excludes contribution from Embassy GolfLinks. ETV has been consolidated from December 31, 2020 and hence figures for 4Q FY2021 include contribution from ETV

²DPU for FY2021 factors 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement in connection with the ETV acquisition. However, given ETV acquisition was completed on December 24, 2020, and given relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, there was no corresponding increase in 3Q FY2021 distribution due to ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 for 3Q distributions is Rs.22.52 for FY2021

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Mar-2021	Three months ended			Financial year ended		
(in Rs. mn)	31-Mar-21	31-Mar-20	Variance (%)	31-Mar-21	31-Mar-20	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	2,868	2,306	24%	10,802	8,795	23%
Embassy TechVillage ¹	1,708	-	-	1,708	-	-
Embassy One ²	14	10	48%	37	32	17%
Express Towers	378	377	0%	1,438	1,490	(3%)
Embassy 247	317	305	4%	1,322	1,375	(4%)
FIFC	251	258	(3%)	1,026	926	11%
Embassy TechZone	373	337	11%	1,408	1,498	(6%)
Embassy Quadron ²	184	349	(47%)	970	1,440	(33%)
Embassy Qubix	216	221	(2%)	873	904	(3%)
Embassy Oxygen	349	327	7%	1,436	1,379	4%
Embassy Galaxy	210	197	7%	803	870	(8%)
Hilton at Embassy GolfLinks	39	159	(75%)	100	826	(88%)
Four Seasons at Embassy One ²	63	125	(50%)	132	348	(62%)
Embassy Energy	416	462	(10%)	1,548	1,566	(1%)
Total - Asset Portfolio	7,387	5,434	36%	23,603	21,449	10%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,027	1,135	(10%)	4,007	3,911	2%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,414	2,158	12%	9,719	8,225	18%
Embassy TechVillage ¹	1,474	-	-	1,474	-	-
Embassy One ²	0	2	(96%)	(9)	(23)	(62%)
Express Towers	350	331	6%	1,310	1,327	(1%)
Embassy 247	272	250	9%	1,169	1,176	(1%)
FIFC	240	239	0%	937	841	11%
Embassy TechZone	309	328	(6%)	1,271	1,411	(10%)
Embassy Quadron ²	137	296	(54%)	803	1,201	(33%)
Embassy Qubix	184	178	3%	751	752	(0%)
Embassy Oxygen	280	265	5%	1,140	1,054	8%
Embassy Galaxy	177	155	14%	680	662	3%
Hilton at Embassy GolfLinks	(19)	46	(142%)	(115)	324	(135%)
Four Seasons at Embassy One ²	(45)	(65)	(31%)	(229)	(219)	5%
Embassy Energy	388	435	(11%)	1,422	1,437	(1%)
Total - Asset Portfolio	6,161	4,618	33%	20,323	18,170	12%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	956	1,058	(10%)	3,696	3,585	3%

¹ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and hence figures for FY2021 include contribution from ETV only for 4Q FY2021

²Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons at Embassy One comprising 230 keys

³Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method.

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Mar-2021	Three months ended			Financial year ended		
(in Rs. mn)	31-Mar-21	31-Mar-20	Variance (%)	31-Mar-21	31-Mar-20	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	1,891	2,140	(12%)	8,553	7,941	8%
Embassy TechVillage ²	1,933	-	-	1,933	-	-
Express Towers	237	227	5%	1,104	940	17%
Embassy 247	236	261	(10%)	1,041	808	29%
FIFC	166	216	(23%)	766	809	(5%)
Embassy TechZone ¹	238	506	(53%)	1,037	1,813	(43%)
Embassy Quadron ³	137	207	(34%)	319	881	(64%)
Embassy Qubix	124	180	(31%)	622	684	(9%)
Embassy Oxygen	293	279	5%	1,005	930	8%
Embassy Galaxy	121	195	(38%)	553	596	(7%)
Hilton at Embassy GolfLinks	(25)	65	(139%)	(155)	290	(153%)
Embassy Energy	362	223	62%	1,049	693	51%
Investment Entity						
Dividends from Embassy GolfLinks ¹	350	365	(4%)	915	559	64%
NDCF (SPV Level)	6,062	4,863	25%	18,740	16,943	11%
Distributions from SPVs to Trust	6,062	4,885	24%	18,862	17,206	10%
Distributions from Embassy GolfLinks to Trust	-	480	(100%)	738	1,920	(62%)
Interest on external debt	(638)	-	NR	(914)	-	NR
REIT Management Fees	(54)	(56)	(3%)	(212)	(215)	(1%)
Trust level expenses, net of income	(45)	5	(1,006%)	(117)	(45)	161%
NDCF (REIT Level)	5,324	5,314	0%	18,356	18,866	(3%)

¹ For 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

² ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and hence figures for FY2021 include contribution from ETV only for 4Q FY2021

³ NDCF 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

Guidance and Actuals

(Unless otherwise mentioned, all figures in Rs. mn except for Distribution per unit which is in Rs.)

	Revised guidance for FY 2021 as at 12-Feb-2021			Actuals for FY 2021
FY2021 Guidance and Actuals	Low	High	Mid-Point	Actuals
NOI	20,009	20,619	20,314	20,323
NDCF	18,065	18,615	18,340	18,356
Distributions	18,065	18,615	18,340	18,364
No. of Units (mn)	H1 - 772 H2 - 948	H1 - 772 H2 - 948	H1 - 772 H2 - 948	H1 - 772 H2 - 948
DPU	21.13	21.78	21.45	21.48
Proforma DPU ¹	22.16	22.83	22.49	22.52

¹DPU for FY2021 factors 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement in connection with the ETV acquisition. However, given ETV acquisition was completed on December 24, 2020, and given relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, there was no corresponding increase in 3Q FY2021 distribution due to ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 for 3Q distributions is Rs.22.52 for FY2021

Balance Sheet Highlights

as of 31-Mar-2021

(in Rs. mn)

As on

ASSETS

	31-Mar-21	31-Mar-20	Variance (%)
Property, plant and equipment	22,067	20,699	7%
Investment property	272,346	194,076	40%
Capital work-in-progress/Investment property under development	13,708	4,107	234%
Intangible assets (including Goodwill)	79,871	55,291	44%
Equity accounted investee	24,119	24,091	0%
Cash and cash equivalents including investments ¹	9,429	15,693	(40%)
Financial assets	9,370	2,550	267%
Other current & non-current assets including tax assets	19,934	18,394	8%
Total	450,844	334,902	35%

EQUITY AND LIABILITIES

Unit capital	288,262	229,121	26%
Other equity	(17,331)	(5,943)	192%
Debt	106,223	57,461	85%
Other financial liabilities	17,729	12,646	40%
Deferred tax liabilities (net)	53,296	40,407	32%
Other liabilities	2,665	1,210	120%
Total	450,844	334,902	35%

Capitalization

(in Rs. mn)

GAV ²	466,051	331,683	41%
Market Capitalization ³ (A)	308,492	270,654	14%
Net Debt (B)	102,102	47,947	113%
Total Enterprise Value (A+B)	410,594	318,601	29%
NAV per unit	387.54	374.64	3%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	3.0x	4.0x
Interest Coverage Ratio (excluding capitalized interest)	3.3x	5.1x
Gross Debt to GAV	23%	17%
Net Debt to GAV	22%	14%
Net Debt to TEV	25%	15%
Net Debt to EBITDA ⁴	4.2x	2.7x

¹Includes short term liquid funds, fixed deposits and Q4 distributions of Rs.5,308mn & Rs.5,317mn for respective years

²Gross Asset Value (GAV) considered per Mar'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

⁴ETV was acquired by Embassy REIT on December 24, 2020. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date. Hence, Net Debt to EBITDA ratio has been computed and presented by including annualized figures for ETV based on 4Q FY2021.

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			Financial year ended		
	31-Mar-21	31-Mar-20	Variance (%)	31-Mar-21	31-Mar-20	Variance (%)
SPV Level						
Facility Rentals	5,499	4,045	36%	18,476	16,690	11%
Income from Hotels	102	284	(64%)	231	1,173	(80%)
Income from Generation of Renewable Energy	416	462	(10%)	1,548	1,566	(1%)
Maintenance Services and Other Operating Income	1,370	642	113%	3,348	2,020	66%
Revenue from Operations	7,387	5,434	36%	23,603	21,449	10%
Property Taxes	(240)	(195)	23%	(767)	(704)	9%
Insurance	(28)	(15)	85%	(82)	(67)	22%
Direct Operating Expenses	(958)	(605)	58%	(2,431)	(2,509)	(3%)
Net Operating Income (NOI)	6,161	4,618	33%	20,323	18,170	12%
Property Management Fees ²	(175)	(127)	37%	(536)	(486)	10%
Repairs to Buildings	(72)	(6)	1,092%	(127)	(76)	67%
Other Indirect Operating Expenses	(276)	(162)	71%	(581)	(585)	(1%)
Dividends from Embassy GolfLinks	350	365	NR	915	559	64%
Other Income	290	332	(13%)	1,084	734	48%
EBITDA	6,279	5,021	25%	21,078	18,316	15%
Working Capital changes	289	541	(47%)	418	2,429	(83%)
Cash Taxes, net of refunds	54	(343)	NR	(522)	(1,381)	(62%)
Principal Repayment on external debt	(27)	(91)	(70%)	(133)	(416)	(68%)
Interest on external debt	(521)	(364)	43%	(1,422)	(1,150)	24%
Non-Cash Adjustments	(11)	99	NR	(679)	(855)	(21%)
NDCF (SPV Level)	6,062	4,863	25%	18,740	16,943	11%
Distributions from SPVs to Trust	6,062	4,885	24%	18,862	17,206	10%
Distributions from Embassy GolfLinks to Trust	-	480	(100%)	738	1,920	(62%)
Interest on external debt	(638)	-	NR	(914)	-	NR
REIT Management Fees ³	(54)	(56)	(3%)	(212)	(215)	(1%)
Trust level expenses, net of income	(45)	5	NR	(117)	(45)	161%
NDCF (REIT Level)	5,324	5,314	0%	18,356	18,866	(3%)
Distribution from Embassy REIT	5,308	5,317	(0%)	18,364	18,821	(2%)
Interest	1,175	1,921	NR	6,217	7,709	NR
Dividend	2,095	177	NR	2,716	286	NR
Proceeds from Amortization of SPV level debt	2,038	3,218	NR	9,431	10,826	NR

SPV Level¹

REIT Level

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Mar-2021

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule					
									FY22	FY23	FY24	FY25	FY26 & Beyond	Total
At REIT														
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	-	30,000	35,504	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	7,276	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	7,382	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	7,438	6.70%	Oct-23 ²	-	-	7,500	-	-	7,500
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,719	6.40%	Feb-24 ³	-	-	26,000	-	-	26,000
At SPV														
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	8,400	3,216	5,184	5,180	8.20%	Sep-23	-	-	5,184	-	-	5,184
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,000	4,215	1,785	1,726	8.15%	Mar-24	-	-	1,785	-	-	1,785
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,500	-	7,484	7,450	7.05%	Oct-25	53	75	75	75	7,206	7,484
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,500	250	7,235	7,199	7.15%	Oct-25	51	73	73	73	6,966	7,235
Construction Finance (Embassy TechVillage)	CRISIL AA/Stable	Floating	3,000	1,800	1,196	1,178	7.90%	Feb-23	-	1,196	-	-	-	1,196
Term Loan (Embassy Oxygen)	CRISIL AA+/Stable	Floating	2,000	1,900	100	94	7.30%	Feb-23	-	100	-	-	-	100
Others ⁴	-	-	NM	-	77	77	NM	Various	14	63	-	-	-	77
Total			111,900	11,381	100,561	106,223	7.81%		118	38,007	48,116	148	14,172	100,561

Gross Debt	106,223
Less: Cash and Cash Equivalents including investments ⁵	4,120
Net Debt	102,102

Net Debt to TEV (Rs. mn)

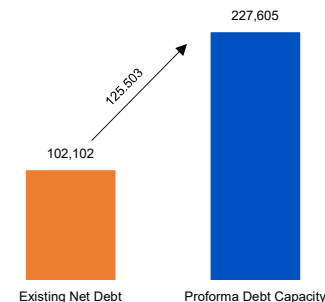
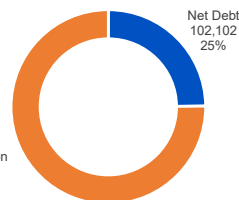
Proforma Debt Headroom (Rs. mn)⁶

Leverage Ratios

as of 31-Mar-2021

Particulars	31-Mar-21	31-Mar-20
Gross Debt to GAV	23%	17%
Net Debt to GAV	22%	14%
Net Debt to TEV	25%	15%
Proforma Debt Headroom (Rs. mn)	125,503	113,629

Market Capitalization
308,492
75%



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

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

⁴Others includes vehicle loans

⁵Includes short term liquid funds, fixed deposits net of Q4 distributions of Rs.5,308mn

⁶Computed basis Gross Asset Value (GAV) considered per Mar'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 31-Mar-2021

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ^{1,2}				GAV ^{1,2} as of Mar-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	149,163	24,415	173,579
Embassy TechVillage	6.1	3.1	9.2	11.70%	13.00%	8.00%	92	80,863	25,629	106,491
Embassy GolfLinks ³	2.7	-	2.7	11.70%	NA	8.00%	148	28,053	-	28,053
Embassy One	0.3	-	0.3	11.70%	NA	7.50%	147	4,324	-	4,324
Express Towers	0.5	-	0.5	11.70%	NA	7.50%	270	18,403	-	18,403
Embassy 247	1.2	-	1.2	11.70%	NA	8.00%	110	16,914	-	16,914
FIFC	0.4	-	0.4	11.70%	NA	7.75%	270	13,889	-	13,889
Embassy TechZone	2.2	3.3	5.5	11.70%	13.00%	8.25%	48	15,869	6,958	22,827
Embassy Quadron	1.9	-	1.9	11.70%	NA	8.25%	48	12,938	-	12,938
Embassy Qubix	1.5	-	1.5	11.70%	NA	8.25%	48	10,414	-	10,414
Embassy Oxygen	2.5	0.7	3.3	11.70%	13.00%	8.25%	54	21,077	2,617	23,694
Embassy Galaxy	1.4	-	1.4	11.70%	NA	8.25%	45	9,028	-	9,028
Sub-Total (Commercial Offices)	32.3	10.1	42.4					380,935	59,618	440,553
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.38%	-	14.0x	9,000	3,995	-	3,995
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.38%	-	14.0x	11,000	7,278	-	7,278
Hilton and Hilton Garden Inn at Embassy Manyata	-	619 Keys	619 Keys	-	13.60%	14.0x	8,000	-	4,341	4,341
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.60%	14.0x	5,500	-	582	582
Sub-Total (Hospitality)	477 Keys	1,137 Keys	1,614 Keys					11,273	4,923	16,196
Others⁴										
Embassy Energy	100MW	-	100MW	13.50%	-	NA	8.5	9,302	-	9,302
Sub-Total (Others)	100MW	-	100MW					9,302	-	9,302
Total	32.3 msf/477 Keys/100MW	10.1 msf/1,137 Keys	42.4 msf/1,614 Keys/100MW					401,510	64,541	466,051
% Split								86%	14%	100%

¹Gross Asset Value (GAV) considered per Mar'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 Mar'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 8 quarters are lower. Please refer valuation report for further details

Development in Progress¹

as of 31-Mar-2021

Asset	Projects	Development		Pre-committed/ Leased	Occupier	Estimated	Balance cost
		Area (msf)	Keys	Area (%)		Completion Date	to be spent (Rs. mn)
Base-Build Projects (Completed)							
Embassy Manyata	NXT Blocks	0.8	NA	72%	ANSR, Mitel, WeWork	Completed	302
Embassy Oxygen	Tower 2	0.6	NA	43%	MetLife	Completed	182
Total (Completed)		1.4	-	60%			484
Base-Build Projects (Under Construction)							
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	NA	Jun-22	4,105
Embassy Manyata ²	M3 Block A	1.0	NA	-	-	Dec-22	2,084
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%	JP Morgan	Sep-21	1,499
Embassy TechVillage	Block 8	1.9	NA	-	-	Mar-24	7,783
Embassy TechZone	Hudson Block	0.5	NA	-	-	Jun-22	1,226
Embassy TechZone	Ganges Block	0.4	NA	-	-	Jun-22	1,241
Embassy Oxygen	Tower 1	0.7	NA	-	-	Mar-23	2,276
Sub-total		5.7	619	19%			20,213
Infrastructure and Upgrade Projects ³							
Embassy Manyata	Flyover	NA	NA	NA	NA	Jun-21	902
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Sep-22	1,085
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	Mar-24	1,543
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Jun-21	414
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Sep-21	218
Others ⁴	Various	NA	NA	NA	NA	Various	3,992
Sub-total		NA	NA	NA	NA		8,153
Total (Under Construction)		5.7	619				28,850

Proposed Development (as of March 31, 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, independent feasibility assessment underway
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA	Design to be initiated
Total		4.4	518	

Refer page no. 22 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 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.6,094mn has already been paid as of March 31, 2021. 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 March 31, 2021 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.6,134mn has already been paid as of March 31, 2021 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 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 March 31, 2021 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 March 31, 2021 and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL.

As per terms of both of these co-development agreements, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion and achieving leasing milestones

³Over the next 3 years

⁴Includes select infrastructure and upgrade projects across the portfolio

ETV Acquisition Financing

Asset overview

Name	Location	Ownership	Agreed Enterprise Value(Rs. mn)	Leasable Area (msf)	Occupancy at Mar'21
Embassy TechVillage	Bengaluru	100%	97,824	9.2	97.8%

Net acquisition cost

(in Rs. mn)

Enterprise Value	97,824
Closing Adjustments ⁽¹⁾	(213)
Net Acquisition Cost	97,611

Sources and Uses

Sources of Funds	(Rs. million)	Uses of Funds	(Rs. million)
Equity Issuance		Consideration to Embassy and Blackstone entities	
Institutional Placement ⁽²⁾	36,852	Embassy group	21,986
Preferential Issue ⁽³⁾	23,147	Blackstone Entities	10,972
Debt Issuance ⁽⁴⁾	26,000	Units Issued to Sellers	
In-place Target Net Debt	11,612	Third-party Shareholders	23,147
		Debt Repayment, General Corporate Purposes and Transaction Expenses⁽⁵⁾	29,894
		Target Net Debt Rolled over	11,612
Total Sources of Funds	97,611	Total Uses of Funds	97,611

- (1) Net acquisition cost of Rs. 97,611 mn arrived at after adjusting for closing adjustments such as security deposits and other balance sheet items. Net Acquisition Cost = Enterprise Value - Security Deposits + Transaction Expenses + Other Adjustments
- (2) Issue of Units through an Institutional Placement aggregating to Rs.36,852.02 million, comprising 111.34 million Units at a price of Rs.331.00 per Unit to institutional investors
- (3) Issue of Units through a Preferential Issue of 64.89 million units at a price of Rs.356.70 per unit to the third party shareholders of VTPL aggregating to Rs. 23,147.33 million as consideration for the transfer of their shareholding to the Embassy REIT
- (4) Series III NCD issued by Embassy REIT on January 15, 2021 amounting to Rs. 26,000 million at a quarterly coupon of 6.40% p.a
- (5) Includes amounts aggregating to Rs.389 million from the proceeds of equity and debt issuance which is pending utilization as at March 31, 2021

Potential ROFO Assets (as of March 31, 2021)

Embassy Sponsor ROFO assets

	Embassy Splendid Techzone	Embassy Knowledge Park	Embassy Concord
Location	Thoraipakkam- Pallavaram Radial Road, Chennai	Bellary Road, Bengaluru	Whitefield, Bengaluru
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	c. 48%	-	-
Under Construction Area (in msf)	c.2.0	-	-
Pre-committed Area (%)	24%	-	-
Proposed Development Area (in msf)	c.2.0	c.17.7	c.8.5

Other ROFO assets

	Embassy Whitefield ¹
Location	ORR, Embassy TechVillage Campus, Bengaluru
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 (%)	46%
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 Mar'21

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
HSBC Securities	Puneet Gulati	Puneetgulati@hsbc.co.in
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

1. All figures in this presentation are as of March 31, 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.
5. During the quarter ended December 31, 2020, Embassy REIT acquired VTPL, EOVP and SIPL by acquiring all of the equity interest held by the Embassy Sponsor, Blackstone group and certain other third party shareholders ("ETV Acquisition"). The acquisition of equity interest in the SPVs and Holdco has been done by unit capital issuance of Rs. 59,999.35 million comprising (i) issue of Units through a preferential issue of 64.89 million units at a price of Rs.356.70 per unit to the third party shareholders aggregating to Rs. 23,147.33 million as consideration for the transfer of their shareholding to the Embassy REIT ("Preferential Issue) and (ii) issue of Units through an institutional placement aggregating to Rs.36,852.02 million, comprising 111.34 million Units at a price of Rs.331.00 per Unit ("Institutional Placement).
6. GAV considered per Mar'21 valuation of the portfolio undertaken by IVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE.

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
3Q/Q3	Quarter ending December 31
4Q/Q4/Three Months ended	Quarter ending March 31
1 st Generation Leases	1 st generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12).
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
Current Portfolio	Refers to Embassy REIT's enlarged portfolio of 42.4 msf post factoring ETV acquisition on December 24, 2020
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee.
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) and Sarla Infrastructure Private Limited (SIPL)
EOPPL	Embassy Office Parks Private Limited, a former holding company of the Embassy REIT, which has been dissolved pursuant to the restructuring involving MPPL, EOPPL and EPTPL through an NCLT scheme
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 period
Initial Portfolio	Initial portfolio refers to Embassy REIT's portfolio of 33.3 msf prior to ETV acquisition in Dec'20.
In-place Rent (psf per month)	Base Rent for the month of Mar'21
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	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 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
Proforma DPU	DPU for FY2021 computed excluding impact of 176.23 million new units issued in 3Q FY2021 pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition
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
Restructuring	Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
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 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 4QFY2021 and FY2021, 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
Target	SIPL, EOVP and VTPL
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