



EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2021
('Supplementary Databook')
Published on July 28, 2021

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

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.

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Snapshot

as of 30-Jun-2021

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	92
Leasable Area (msf)	42.4
Completed Area (msf)	32.3
Under Construction Area (msf)	5.7
Proposed Development Area (msf)	4.4

Hospitality

Number of Completed Hotels	2
Number of Hotel keys	1,614
Completed (keys)	477
Under Construction (keys)	1,137

Others²

Solar Park Capacity	100MW (AC)
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Key Financial Information

Closing Price (Rs. per Unit) ³	350.38
52-Week Closing High (Rs. per Unit) ³	388.81
52-Week Closing Low (Rs. per Unit) ³	304.57
52-Week ADTV (Units) ⁴	826,621
52-Week ADTV (Rs. mn) ⁴	281.63
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ³	332,123
Net Debt (Rs. mn)	106,915
Total Enterprise Value (Rs. mn) ⁵	439,038
Distribution for quarter ended June 30, 2021 (Rs. per Unit)	5.64

Ratings

Embassy Office Parks REIT (Issuer Rating)	ICRA AAA (Stable) Reaffirmed on July 5, 2021
Embassy Office Parks REIT Series I NCD (Tranche I & II) ⁶	CRISIL AAA/Stable Reaffirmed on June 15, 2021
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁷	CRISIL AAA/Stable Reaffirmed on June 15, 2021
Embassy Office Parks REIT Series III NCD ⁸	CRISIL AAA/Stable Reaffirmed on June 15, 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 June 30, 2021

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

⁶ISIN|Security code - INE041007019|958770 (Tranche I) & INE041007027|959074 (Tranche II)

⁷ISIN|Security code - INE041007035|959990 (Tranche A) & INE041007043|960165 (Tranche B)

⁸ISIN|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
Rishad Pandole - Co-Head, Leasing (North & West)
Amit Shetty - Co-Head, Leasing (South)
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 Manager

Nominee Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group
Aditya Virwani - Chief Operating Officer, Embassy Group
Robert Christopher Heady - Head of Real Estate (Asia), The Blackstone Group¹
Tuhin Parikh - Head of Real Estate (India), The Blackstone Group

Independent Directors of the Manager

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

Manager Fees

for 30-Jun-2021

(in Rs. mn)

		Three months ended	
		30-Jun-21	30-Jun-20
Property Management Fees	3% of Facility Rentals ²	168	117
REIT Management Fees	1% of REIT Distributions	74	59
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		3.29%	3.39%
Total Fees ³ (% of GAV ⁴)		0.21%	0.21%

Timing of Earnings Announcements

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

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

³Fees is multiplied by 4 to arrive at annualized number

⁴Gross 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

Business Highlights^{1,2}

	<i>As of</i>	
	30-Jun-21	30-Jun-20
Commercial Offices		
Completed Area (msf)	32.3	26.2
Occupancy	88.8%	92.2%
Same-Store Occupancy	86.6%	94.1%
No of Occupiers	190	162
WALE (yrs)	6.9	6.7
Average in-place rents (Rs psf pm)	71	69
Average Market rents (Rs psf pm) ³	91	89
MTM opportunity	28%	29%
Three months ended		
	30-Jun-21	30-Jun-20
Total Lease-up	545	526
- New Lease-up ('000 sf)	161	201
<i>Re-leased Area ('000 sf)</i>	161	163
<i>Re-leasing spread (%)</i>	17%	21%
- Renewed Area ('000 sf)	384	325
<i>Renewal spread (%)</i>	10%	20%
Hospitality		
Completed Keys (Nos.)	477	477
Average Occupancy (%)	10%	6%
Average Daily Rate (ADR) (Rs.)	5,467	5,330
RevPAR (Rs.)	NM	NM
Others⁴		
Solar Energy generated (mn units)	49	52

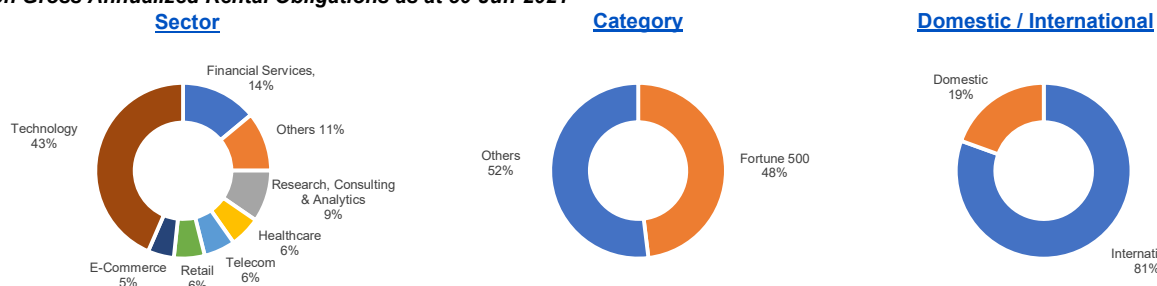
Top 10 Occupiers⁵

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-2021	Occupiers	As of 30-Jun-2020
Global Technology and Consulting Major	9.8%	Global Technology and Consulting Major	11.9%
Cognizant	7.0%	Cognizant	9.0%
NTT Data	3.5%	NTT Data	4.3%
Flipkart	3.3%	ANSR	3.4%
JP Morgan	3.0%	Cerner	2.5%
Wells Fargo	3.0%	PwC	2.4%
ANSR	2.8%	Google India	2.4%
WeWork	2.0%	NOKIA	2.2%
Google India	2.0%	JP Morgan	2.0%
PwC	2.0%	Lowe's	2.0%
Total	38.4%	Total	42.0%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Jun-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 Jun'21

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Actual legal entity name may be different

Portfolio Overview

as of 30-Jun-2021

Commercial Offices

Commercial Offices		Leasable Area (msf)				Rent (Rs psf pm)				GAV ⁵ as of Mar-21 (Rs mn)			
		Completed	Under Construction	Proposed Development	Total	WALE (yrs)	Occupancy (%) ¹	In-place	Market	MTM (%)	Completed	Under Construction	% of total
Asset	Location												
Embassy Manyata	Bengaluru	11.8	1.1	2.0	14.8	6.8	93.7%	62	92	48%	149,163	24,415	37%
Embassy TechVillage	Bengaluru	6.1	3.1	-	9.2	9.0	97.8%	71	92	29%	80,863	25,629	23%
Embassy GolfLinks ²	Bengaluru	2.7	-	-	2.7	7.8	97.2%	120	148	23%	28,053	-	6%
Embassy One	Bengaluru	0.3	-	-	0.3	7.7	5.5%	159	147	(8%)	4,324	-	1%
Bengaluru Sub-total		20.9	4.1	2.0	27.0	7.7	94.3%	73	103	40%	262,403	50,044	67%
Express Towers	Mumbai	0.5	-	-	0.5	3.5	89.5%	266	270	2%	18,403	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.5	80.6%	102	110	8%	16,914	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.0	72.9%	301	270	(10%)	13,889	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.4	81.3%	176	177	0%	49,206	-	11%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	4.5	88.4%	49	48	(2%)	15,869	6,958	5%
Embassy Quadron	Pune	1.9	-	-	1.9	5.0	49.7%	49	48	(1%)	12,938	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.9	84.3%	41	48	17%	10,414	-	2%
Pune Sub-total		5.5	0.9	2.4	8.8	5.0	74.0%	46	48	3%	39,221	6,958	10%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	10.9	75.8%	48	54	14%	21,077	2,617	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	1.7	98.5%	35	45	28%	9,028	-	2%
Noida Sub-total		3.9	0.7	-	4.6	7.7	83.7%	42	50	18%	30,105	2,617	7%
Sub-Total (Commercial Offices)		32.3	5.7	4.4	42.4	6.9	88.8%	71	91	28%	380,935	59,618	95%

Hospitality

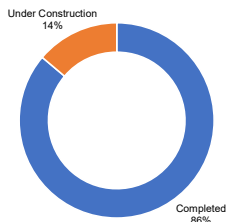
Asset	Location	Keys			Occupancy (%) ¹	GAV ⁵ as of Mar-21 (Rs mn)		
		Completed	Under Construction	Proposed Development		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	12%	3,995	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	9%	7,278	-	2%
Hilton and 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

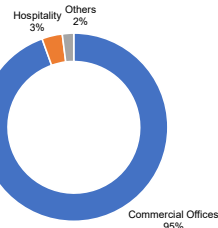
Others ³		MW				Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Mar-21 (Rs mn)		
Asset	Location	Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW		-	100MW	49	8.4	9,302	-	2%
Sub-Total (Others)		100MW			100MW			9,302	-	2%
Total		32.3 msf/477 Kevs/100MW	5.7 msf/619 Keys	4.4 msf/518 Keys	42.4 msf/1,614 Kevs/100MW			401,510	64,541	100%

Gross Asset Value

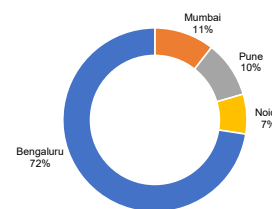
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at June 30, 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 three months period ended June 30, 2021

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

³Comprises Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for the three months period ended June 30, 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 June 30, 2021^{1,2}

Asset	Completed Area (msf)	Occupancy at Mar'21	Area Added (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Jun'21	Vacant Area (msf)
Embassy Manyata	11.8	93.5%	-	0.0	0.1	93.7%	0.7
Embassy TechVillage	6.1	97.8%	-	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	91.0%	-	0.0	-	89.5%	0.0
Embassy 247	1.2	82.1%	-	0.0	-	80.6%	0.2
FIFC	0.4	77.5%	-	0.0	-	72.9%	0.1
Embassy TechZone	2.2	88.6%	-	0.0	0.0	88.4%	0.3
Embassy Quadron	1.9	49.7%	-	-	-	49.7%	1.0
Embassy Qubix	1.5	91.1%	-	0.1	-	84.3%	0.2
Embassy Oxygen	2.5	73.3%	-	0.0	0.1	75.8%	0.6
Embassy Galaxy	1.4	98.5%	-	-	-	98.5%	0.0
Total	32.3	88.9%	-	0.2	0.2	88.8%	3.6

Net increase/(decrease) in available space

for the three months period ended June 30, 2021

	Area (msf)
Vacant space available at the beginning of the period	3.6
Add	
New space added	-
Leases Expired/Area Vacated	0.2
Less	
1 st Generation Leases	-
2 nd Generation Leases	0.2
Vacant space available for lease at the end of the period	3.6
Net increase/(decrease) in available space	0.1

	Three months ended 30-Jun-21	Renewal Analysis	Three months ended 30-Jun-21
New Lease Analysis			
New Lease-up Area ('000 sf) (A)	161	Renewed Area ('000 sf) (B)	384
- Re-leased Area ('000 sf)	161	Renewal spread (%)	10%
- Releasing Spread (%)	17%		
Total Lease-up Area ('000 sf) (A+B)	545		
WALE on new lease-up (Years)	11	WALE on renewal (Years)	6
New Lease-up to Existing Occupiers	100%		
Pipeline Discussions ('000 sf)	c.150		

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

Occupier ⁴	Asset	City	Area ('000 sf)	Sector	Remarks
Optum Global	Embassy Oxygen	Noida	63	Healthcare	Existing Portfolio Occupier
Hudson Bay	Embassy Manyata	Bengaluru	47	Retail	Existing Portfolio Occupier
TP Vision	Embassy Manyata	Bengaluru	27	Engineering & Manufacturing	Existing Portfolio Occupier
Link Intime	Embassy TechZone	Pune	24	Financial Services	Existing Portfolio Occupier
			161		

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

Lease Expiry Schedule^{1,2}

as of 30-Jun-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	964	7%	42	93	120%
Embassy TechVillage	-	-	-	-	-
Embassy One	-	-	-	-	-
Express Towers	30	7%	264	270	2%
Embassy 247	16	2%	109	110	1%
FIFC	33	15%	368	270	(27%)
Embassy TechZone	76	4%	46	48	5%
Embassy Quadron	-	-	-	-	-
Embassy Qubix	14	2%	47	48	2%
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	199	18%	42	45	8%
Total - Asset Portfolio	1,333	5%	57	91	62%

Portfolio Investment

Embassy GolfLinks	-	-	-	-	-
Total - Portfolio	1,333	4%	57	91	62%

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	3%	35	101	186%
Embassy TechVillage	7	0%	46	101	117%
Embassy One	-	-	-	-	-
Express Towers	66	18%	309	276	(11%)
Embassy 247	50	6%	113	112	(0%)
FIFC	6	2%	299	276	(8%)
Embassy TechZone	258	12%	33	50	52%
Embassy Quadron	378	39%	50	50	(0%)
Embassy Qubix	95	8%	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	157	110%
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 Jun'21

Lease Expiry Schedule^{1,2}

as of 30-Jun-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	77%
Embassy TechVillage	15	0%	110	109	(2%)
Embassy One	-	-	-	-	-
Express Towers	81	20%	278	284	2%
Embassy 247	446	46%	116	116	-
FIFC	35	11%	288	284	(1%)
Embassy TechZone	158	7%	52	52	0%
Embassy Quadron	-	-	-	-	-
Embassy Qubix	10	1%	54	52	(3%)
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	5	1%	37	49	32%
Total - Asset Portfolio	1,156	6%	104	121	16%

Portfolio Investment

Embassy GolfLinks	-	-	-	-	-
Total - Portfolio	1,156	5%	104	121	16%

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	114	57%
Embassy TechVillage	54	1%	98	114	16%
Embassy One	-	-	-	-	-
Express Towers	17	4%	314	293	(7%)
Embassy 247	119	13%	125	119	(5%)
FIFC	22	8%	343	293	(15%)
Embassy TechZone	550	33%	53	55	3%
Embassy Quadron	-	-	-	-	-
Embassy Qubix	-	-	-	-	-
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	-	-	-	-	-
Total - Asset Portfolio	1,635	10%	82	99	20%

Portfolio Investment

Embassy GolfLinks	722	18%	100	173	74%
Total - Portfolio	2,357	8%	87	122	39%

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 Jun'21

Hospitality Highlights

as of 30-Jun-2021

Three months ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Total	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Keys	247	247	230	230	477	477
Occupancy	12%	11%	9%	0.3%	10%	6%
Rooms Available	22,477	22,477	20,930	20,930	43,407	43,407
Rooms Sold	2,586	2,454	1,889	59	4,475	2,513
ADR (Rs.)	4,480	5,244	6,818	8,930	5,467	5,330
RevPAR (Rs.)	NM	NM	NM	NM	NM	NM
Total Revenue (Rs. mn)	20	16	27	2	47	18
GOP Margin	NM	NM	NM	NM	NM	NM
NOI (Rs. mn)	(28)	(33)	(57)	(79)	(85)	(112)
EBITDA (Rs. mn)	(28)	(32)	(57)	(79)	(85)	(111)

Others¹ Highlights

Three months ended

	30-Jun-21	30-Jun-20
Capacity (MW)	100	100
Solar Units Generated (mn units)	49	52
Solar Units Consumed (mn units)	46	49
Average Blended Tariff (Rs. per unit) ²	8.4	8.4

¹Comprises of Solar Park located at Bellary district, Karnataka

²Average blended realised tariff

Financial Highlights

as of 30-Jun-2021	Three months ended		
	30-Jun-21	30-Jun-20	Variance (%)
Selected Items			
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>			
REIT Consolidated¹			
Revenue	7,376	5,162	43%
Same-Store Revenue	4,436	4,565	(3%)
NOI	6,213	4,569	36%
Same-Store NOI	4,020	4,131	(3%)
EBITDA	6,008	4,507	33%
CFO	5,063	3,986	27%
NDCF			
NDCF (SPV Level)	6,160	4,121	49%
NDCF (REIT Level)	5,350	4,495	19%
Total Distributions	5,346	4,499	19%
Distribution per unit (DPU)	5.64	5.83	(3%)
Interest	1.13	2.14	(47%)
Dividend	2.51	0.36	597%
Proceeds from SPV debt amortization	2.00	3.33	(40%)
Segment-wise			
Commercial Offices			
Revenue	6,947	4,739	47%
NOI	5,947	4,306	38%
Hospitality			
Revenue	47	18	162%
NOI	(85)	(111)	(24%)
Others²			
Revenue	383	405	(6%)
NOI	351	374	(6%)
Consolidated Ratios			
NOI Margin	84%	88%	(4%)
EBITDA Margin	81%	87%	(6%)
NDCF as % of NOI (at SPV Level)	99%	90%	9%
Distribution Payout Ratio ³	100%	100%	0%

¹Excludes contribution from Embassy GolfLinks.

²Comprises Solar Park located at Bellary district, Karnataka

³Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Jun-2021

(in Rs. mn)

Three months ended

	30-Jun-21	30-Jun-20	Variance (%)
Revenue from Operations			
<u>Portfolio Assets</u>			
Embassy Manyata	2,969	2,463	21%
Embassy TechVillage ¹	1,722	-	NR
Embassy One ²	8	8	3%
Express Towers	373	367	2%
Embassy 247	312	257	21%
FIFC	247	261	(5%)
Embassy TechZone	394	332	19%
Embassy Quadron ²	174	270	(36%)
Embassy Qubix	203	212	(4%)
Embassy Oxygen	347	364	(5%)
Embassy Galaxy	199	206	(3%)
Hilton at Embassy GolfLinks	20	16	28%
Four Seasons at Embassy One ²	27	2	1,576%
Embassy Energy	383	405	(6%)
Total - Asset Portfolio	7,376	5,162	43%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,035	962	8%
Net Operating Income			
<u>Portfolio Assets</u>			
Embassy Manyata	2,523	2,324	9%
Embassy TechVillage ¹	1,489	-	NR
Embassy One ²	(6)	2	(467%)
Express Towers	343	334	3%
Embassy 247	274	210	31%
FIFC	225	232	(3%)
Embassy TechZone	339	322	5%
Embassy Quadron ²	131	234	(44%)
Embassy Qubix	171	180	(5%)
Embassy Oxygen	284	300	(5%)
Embassy Galaxy	173	168	3%
Hilton at Embassy GolfLinks	(28)	(33)	(17%)
Four Seasons at Embassy One ²	(57)	(79)	(27%)
Embassy Energy	351	374	(6%)
Total - Asset Portfolio	6,213	4,569	36%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	956	883	8%

¹ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards

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

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

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Jun-2021	Three months ended		
	30-Jun-21	30-Jun-20	Variance (%)
(in Rs. mn)			
NDCF (SPV Level)			
Portfolio Assets			
Embassy Manyata ¹	2,023	2,289	(12%)
Embassy TechVillage ²	1,711	-	NR
Express Towers	337	279	21%
Embassy 247	272	201	35%
FIFC	216	189	14%
Embassy TechZone ¹	306	259	18%
Embassy Quadron ³	68	88	(23%)
Embassy Qubix	164	158	4%
Embassy Oxygen	269	263	2%
Embassy Galaxy	167	155	8%
Hilton at Embassy GolfLinks	(26)	(63)	(59%)
Embassy Energy	353	214	65%
Investment Entity			
Dividends from Embassy GolfLinks ¹	300	90	233%
NDCF (SPV Level)	6,160	4,121	49%
Distributions from SPVs to Trust	6,182	4,180	48%
Distributions from Embassy GolfLinks	-	480	(100%)
Interest on external debt	(718)	-	NR
REIT Management Fees	(74)	(59)	26%
Trust level expenses, net of income	(40)	(106)	(62%)
NDCF (REIT Level)	5,350	4,495	19%

¹For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and Embassy Techzone and is shown separately

²ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards

³NDCF for Embassy Quadron, Embassy One and Four Seasons at Embassy One are presented together as these properties are part of the same legal entity i.e. Quadron Business Park Private Limited

FY2022 Guidance

Guidance for FY 2022 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2022. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the ongoing COVID-19 pandemic and the direct and indirect economic effects of the pandemic and containment measures on Embassy REIT, our assets and on our occupiers.

	Units	FY2022 Guidance			FY2021	Variance
		Low	High	Mid-Point	Actuals	%
NOI	Rs. Mn	22,871	24,530	23,700	20,323	17%
NDCF	Rs. Mn	19,667	21,093	20,380	18,356	11%
Distributions ¹	Rs. Mn	19,667	21,093	20,380	18,364	11%
No. of Units	mn	948	948	948	H1 - 772 H2 - 948	NR
DPU	Rs. p.u.	20.75	22.25	21.50	21.48	NM

¹Distribution guidance for FY2022 assumes 100% payout ratio

Balance Sheet Highlights

as of 30-Jun-2021

(in Rs. mn)

As on

ASSETS

	30-Jun-21	30-Jun-20	Variance (%)
Property, plant and equipment	21,899	20,532	7%
Investment property	271,410	193,489	40%
Capital work-in-progress/Investment property under development	16,316	4,688	248%
Intangible assets (including Goodwill)	79,479	55,252	44%
Equity accounted investee	24,058	24,229	(1%)
Cash and cash equivalents including investments ¹	7,098	13,493	(47%)
Financial assets	8,193	2,922	180%
Other current & non-current assets including tax assets	20,291	18,334	11%
Total	448,744	332,940	35%

EQUITY AND LIABILITIES

Unit capital	288,262	229,121	26%
Other equity	(20,591)	(9,218)	123%
Debt	108,667	58,759	85%
Other financial liabilities	17,311	12,731	36%
Deferred tax liabilities (net)	53,032	40,198	32%
Other liabilities	2,063	1,349	53%
Total	448,744	332,940	35%

Capitalization

(in Rs. mn)

GAV ²	466,051	331,683	41%
Market Capitalization ³ (A)	332,123	264,396	26%
Net Debt (B)	106,915	49,765	115%
Total Enterprise Value (A+B)	439,038	314,161	40%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.7x	3.3x
Interest Coverage Ratio (excluding capitalized interest)	3.1x	3.5x
Gross Debt to GAV	23%	18%
Net Debt to GAV	23%	15%
Net Debt to TEV	24%	16%
Net Debt to EBITDA ⁴	4.3x	2.8x

¹Includes short term liquid funds, fixed deposits and Q1 distributions of Rs.5,346mn & Rs.4,499mn 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

⁴LTM EBITDA includes ETV entities

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			
	30-Jun-21	30-Jun-20	Variance (%)	
SPV Level				SPV Level¹
Facility Rentals	5,519	4,215	31%	
Income from Hotels	47	18	162%	
Income from Generation of Renewable Energy	383	405	(6%)	
Maintenance Services and Other Operating Income	1,428	524	172%	
Revenue from Operations	7,376	5,162	43%	
Property Taxes	(254)	(179)	42%	
Insurance	(31)	(14)	120%	
Direct Operating Expenses	(879)	(400)	120%	
Net Operating Income (NOI)	6,213	4,569	36%	
Property Management Fees ²	(168)	(117)	44%	REIT Level
Repairs to Buildings	(45)	(15)	200%	
Other Indirect Operating Expenses	(164)	(72)	128%	
Dividends from Embassy GolfLinks	300	90	233%	
Other Income	273	289	(5%)	
EBITDA	6,409	4,744	35%	
Working Capital changes	693	117	493%	
Cash Taxes, net of refunds	(427)	(242)	77%	
Principal Repayment on external debt	(19)	(48)	(61%)	
Interest on external debt	(345)	(395)	(13%)	
Non-Cash Adjustments	(152)	(55)	176%	
NDCF (SPV Level)	6,160	4,121	49%	
Distributions from SPVs to Trust	6,182	4,180	48%	
Distributions from Embassy GolfLinks	-	480	NR	REIT Level
Interest on external debt	(718)	-	NR	
REIT Management Fees ³	(74)	(59)	26%	
Trust level expenses, net of income	(40)	(106)	(62%)	
NDCF (REIT Level)	5,350	4,495	19%	
Distribution from Embassy REIT	5,346	4,499	19%	
Interest	1,071	1,651	NR	
Dividend	2,379	278	NR	
Proceeds from Amortization of SPV level debt	1,896	2,570	NR	

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

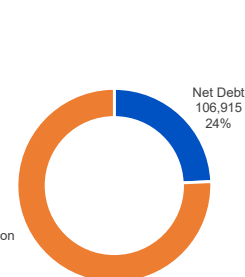
as of 30-Jun-2021

Debt Maturity Schedule (Rs. mn)

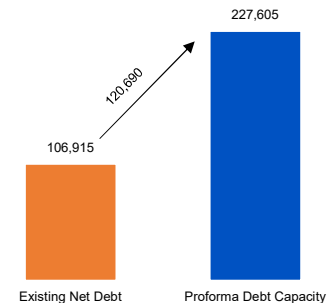
Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule					
									FY22	FY23	FY24	FY25	FY26 & Beyond	Total
At REIT														
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	-	30,000	36,336	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	7,445	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	7,394	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	7,444	6.70%	Oct-23 ²	-	-	7,500	-	-	7,500
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,744	6.40%	Feb-24 ³	-	-	26,000	-	-	26,000
At SPV														
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,500	4,235	2,264	2,232	7.10%	May-33	8	21	23	23	2,189	2,264
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	2,465	3,035	3,003	7.70%	May-31	-	-	15	30	2,989	3,035
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,000	3,730	2,270	2,242	8.15%	Mar-24	-	-	2,270	-	-	2,270
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,500	-	7,475	7,441	7.03%	Oct-25	44	75	75	75	7,206	7,475
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,500	-	7,475	7,442	7.15%	Oct-25	44	75	75	75	7,206	7,475
Construction Finance (Embassy TechVillage)	CRISIL AA/Stable	Floating	3,000	1,369	1,631	1,627	7.90%	Feb-23	-	1,631	-	-	-	1,631
Term Loan (Embassy Oxygen)	CRISIL AA+/Stable	Floating	2,000	1,750	250	244	7.30%	Feb-23	0	100	150	-	-	250
Others ⁴	-	-	NM	-	73	73	NM	Various	14	59	-	-	-	73
Total			115,500	13,549	101,974	108,667	7.74%		110	38,462	43,607	203	19,591	101,974

Gross Debt	108,667
Less: Cash and Cash Equivalents including investments ⁵	1,752
Net Debt	106,915

Net Debt to TEV (Rs. mn)



Proforma Debt Headroom (Rs. mn)⁶



Leverage Ratios

as of 30-Jun-2021

Particulars	30-Jun-21	30-Jun-20
Gross Debt to GAV	23%	18%
Net Debt to GAV	23%	15%
Net Debt to TEV	24%	16%
Proforma Debt Headroom (Rs. mn)	120,690	111,811

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 Q1 distributions of Rs.5,346mn

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

Development in Progress¹

as of 30-Jun-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	221
Embassy Oxygen	Tower 2	0.6	NA	43%	MetLife	Completed	125
Total (Completed)		1.4	-	60%			346
Base-Build Projects (Under Construction)							
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	NA	Jun-22	3,356
Embassy Manyata ²	M3 Block A	1.0	NA	-	-	Dec-22	1,608
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%	JP Morgan	Dec-21	1,093
Embassy TechVillage	Block 8	1.9	NA	-	-	Jun-24	7,769
Embassy TechZone	Hudson Block	0.5	NA	-	-	Sep-22	1,038
Embassy TechZone	Ganges Block	0.4	NA	-	-	Sep-22	1,148
Embassy Oxygen	Tower 1	0.7	NA	-	-	Jun-23	2,162
Sub-total		5.7	619	19%			18,175
Infrastructure and Upgrade Projects ³							
Embassy Manyata	Flyover	NA	NA	NA	NA	Sep-21	672
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Dec-22	929
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	Jun-24	1,502
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Sep-21	130
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Sep-21	158
Others ⁴	Various	NA	NA	NA	NA	Various	4,718
Sub-total		NA	NA	NA	NA		8,108
Total (Under Construction)		5.7	619				26,630

Proposed Development (as of June 30, 2021)

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

Refer page no. 20 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.6,510 million to EPDPL, of which Rs.6,460.96 million has already been paid as of June 30, 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.40 million to EPDPL along with an estimated cost of such conversion from bare shell to warm shell of Rs.1,706 million, of which Rs.40 million towards development management fees has already been paid as of June 30, 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.8,256 million, of which Rs.6,500.96 million has already been paid as of June 30, 2021 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by Dec'19. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 million per month of delay to MPPL. As of date, the bare shell building is under development and the estimated date of completion and obtaining occupancy certificate is now Dec'22. As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion.

During the financial year ended March 31, 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B bare shell building to be handed over to MPPL by agreed delivery date of December 30, 2022 for a total consideration of Rs.6,767 million to EPDPL, of which Rs.4,255.85 million has already been paid as of June 30, 2021 and balance is to be disbursed linked to receipt of necessary development plan and approvals and achievement of construction milestones. Further, MPPL has also appointed EPDPL as the development manager to obtain Occupancy Certificate (OC) for the buildings by Sep'23, subject to grace period of three months. MPPL is obligated to pay a development management fees of Rs.20 million and an estimated cost of conversion from bare shell to warm shell of Rs.580 million 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.7,367 million, of which Rs.4,255.85 million has already been paid as of June 30, 2021 and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. As of date, site works have been initiated and development plan and approvals are underway and the estimated date of completion and obtaining occupancy certificate is now Mar'24.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at June 30, 2021, MPPL has a net receivable of Rs.99.37 million from EPDPL towards receipt of interest for Block B.

³Over the next 3 years

⁴Includes select infrastructure and upgrade projects across the portfolio

Potential ROFO Assets (as of June 30, 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	67%	-	-
Under Construction Area (in msf)	c.2.0	-	-
Pre-committed Area (%)	36%	-	-
Proposed Development Area (in msf)	c.2.0	c.17.7	c.8.5

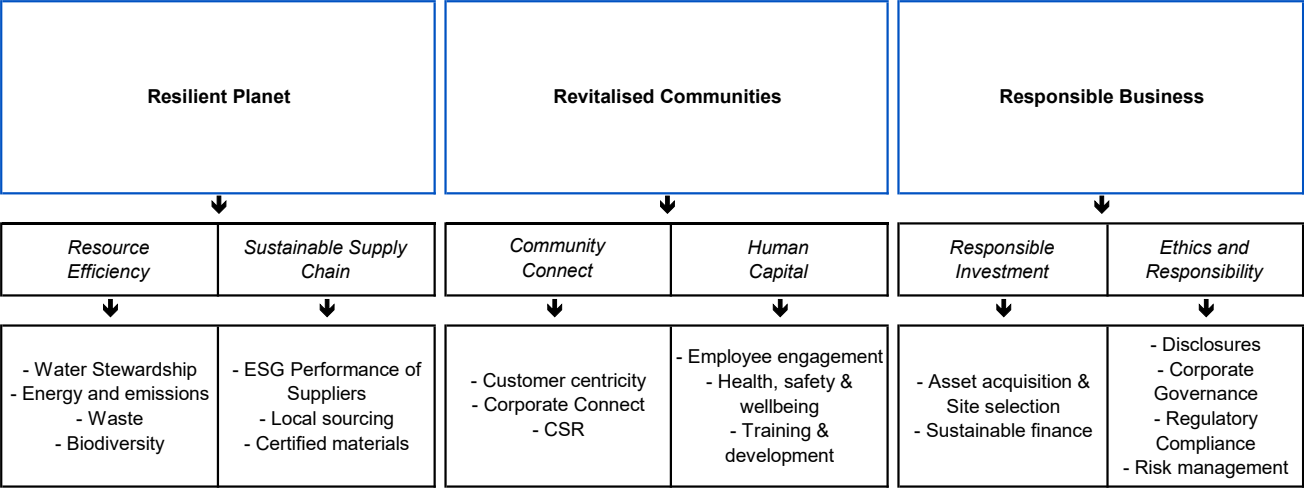
Other ROFO assets

	Embassy Whitefield (ETV Backland) ¹
Location	ORR, Embassy TechVillage Campus, 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 Jun'21

ESG Strategic Framework



Key Performance Highlights

	Aspect	Units	FY 20-21	FY 19-20
Resilient Planet	Energy and Emissions			
	Contribution of renewable energy in portfolio	%	51	26
	Renewable power consumption (wheeled and rooftop)	GJ	570,595	482,761
	Reduction in emissions through solar power consumption	tCO ₂ e	131,554	111,303
	Water			
	Water withdrawal	KL	1,027,659	2,847,556
	Water recycled (% of withdrawal)	KL	492,774 (48%)	1,597,046 (56%)
	Waste			
	Waste generated – Hazardous waste (Oil)	KL	59	112
	Waste generated – Hazardous waste	Tons	22	39
Revitalised Communities	Waste generated – Non-hazardous waste	Tons	613	4,301
	Waste generated – Other waste	Tons	58	39
	Human Capital			
	Employees trained	Nos.	82	188
	Average training hours per employee	Hours	9	7
	CSR and Corporate Connect			
	Total CSR spend	Rs. Mn	94	86
	Corporate Partners	Nos.	23	21
	Education support – Students benefitted	Nos.	15,580	NA
	Health and hygiene – Students impacted	Nos.	3,740	26,278
Responsible Business	Community health – Free and subsidized treatments provided	Nos.	2,773	NA
	Environment - Waste recycled	MT	110	72
	Memberships		Certification	Current Score
				Previous Score
			Awaited	NA
			2.8 (2021)	1.7 (2020)

Equity Research Coverage

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NOTES

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

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
1Q/Q1	Quarter ending June 30
1 st Generation Leases	1 st generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12).
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity 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
In-place Rent (psf per month)	Base Rent for the month of Jun'21
LTM	Last Twelve Months ending June 30, 2021
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends.
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
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 1QFY2022, Same-Store occupancy is computed for the portfolio excluding ETV's 6.1 msf completed area
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
TI	Tenant Improvement
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
YTD	Year to date