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

The comparative quarter and half yearly financial information included herein is being presented to provide investors with a general overview of the Embassy REIT’s performance for quarter and half year ended September 2019 as compared, in the manner determined by the Manager, against the quarter and half year ended September 2018 on the basis of certain key parameters for general information purposes only and does not purport to present a comprehensive representation of the financial performance of the Embassy REIT for these periods. The Embassy REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any investor or to any other person. This information should not be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any units of the Embassy REIT.

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

Investors should also take note that Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22, 2019 and March 25, 2019. Accordingly, the comparative quarter and half yearly financial information has been prepared by comparing, in the manner determined by the Manager as referenced above, combined unaudited financial information for quarter and half year ended September 2018 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during quarter and half year ended September 2018) as against consolidated reviewed condensed financial statements for quarter and half year ended September 2019.

Non-GAAP Financial Metrics

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

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



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Snapshot

as of 30-Sep-2019

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	75
Leasable Area (msf)	32.7
<i>Completed Area (msf)</i>	24.8
<i>Under Construction Area (msf)</i>	2.4
<i>Proposed Development Area (msf)</i>	5.5

Hospitality

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

Others²

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

Key Financial Information

Closing Price ³ (Rs. per Unit)	401.5
Units Outstanding (mn)	772
Market Capitalization (Rs. mn) ³	309,855
Gross Debt (Rs. mn)	42,053
Total Enterprise Value (Rs. mn)	348,514
NAV per unit (Rs) ⁴	374.9
Distribution for the quarter ended September 30, 2019 (Rs. per Unit)	6.0
Distribution YTD (Rs. per Unit)	11.4

Ratings

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

¹Details include 100% 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 of Solar Park located at Bellary, Karnataka

³Closing price at NSE as at September 30, 2019

⁴Refer Statement of Net Asset at Fair Value which is included as part of unaudited condensed consolidated financial statement as at September 30, 2019

⁵ISIN - INE041007019



Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

(1) Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:

- Leasing-up vacant space
- Continue to deliver 'on-campus' development

(2) Disciplined acquisition strategy with strong balance sheet including:

- Right of First Offer ('ROFO') Assets to drive growth and increase geographical diversification

(3) Proactive asset management to drive value through:

- Proactive Property Management
- Leasing Strategy with focus on tenant retention

(4) Good Corporate Governance

- 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
 Rajesh Kaimal - Chief Financial Officer
 Aravind Maiya - Deputy Chief Financial Officer
 Sachin Shah - Chief Investment Officer
 Bhhavesh Kamdar - President Leasing
 Ritwik Bhattacharjee - Head - Investor Relations
 Rajendran Subramaniam - Head - Projects
 Rajan MG - Head - Operations
 Raghu Sapra - Assistant Vice President - Hospitality
 Ray Kallimel - Head - Corporate Finance
 Ramesh Periaswamy - Company Secretary and Compliance Officer

Nominee Directors of the Manager

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

Independent Directors of the Manager

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

Manager Fees

for 30-Sep-2019

		Half Year ended 30-Sep-2019 (in Rs. mn)
Property Management Fees	3% of Facility Rentals ²	234
REIT Management Fees	1% of REIT Distributions	103
Acquisition Fees	Not Applicable	NA
Divestment Fees	Not Applicable	NA
AUM linked Fees	Not Applicable	NA
Total Fees (% of Revenue from Operations)		3.19%
Total Fees ³ (% of GAV ⁴)		0.21%

Timing of Earnings Announcements

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

3Q FY2020	Week commencing February 10, 2020
4Q FY2020	Week commencing May 18, 2020

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

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

³Half Year ended September 30, 2019. Fees computed is multiplied by 2 to arrive at annualized number

⁴Gross Asset Value (GAV) considered per September 2019 valuation undertaken by Mr Manish Gupta, Partner, IVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually



Business Highlights^{1,2}

	As of			
	30-Sep-19		30-Sep-18	
Commercial Offices				
Completed Area (msf)	24.8		24.3	
Occupancy	94.7%		93.7%	
No of Tenants ³	165		164	
WALE (yrs)	7.2		7.1	
Average In-place rents (Rs psf pm)	66		61	
Average Market rents (Rs psf pm) ⁴	86		81	
MTM opportunity	30%		33%	
	Three months ended		Half Year ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
New Lease-up ('000 sf)	595	511	1,189	891
Area Re-leased ('000 sf)	317	345	890	602
Re-leasing spread Achieved (%)	94.9%	66.6%	66.5%	56.2%
Hospitality				
Completed Keys (Nos.)	477	247	477	247
Average Occupancy (%)	42%	68%	43%	71%
Average Daily Rate (ADR) (Rs.)	9,351	8,912	9,186	8,663
RevPAR (Rs.)	3,924	6,042	3,968	6,111
Others⁵				
Solar Energy generated (mn units)	39	39	88	79

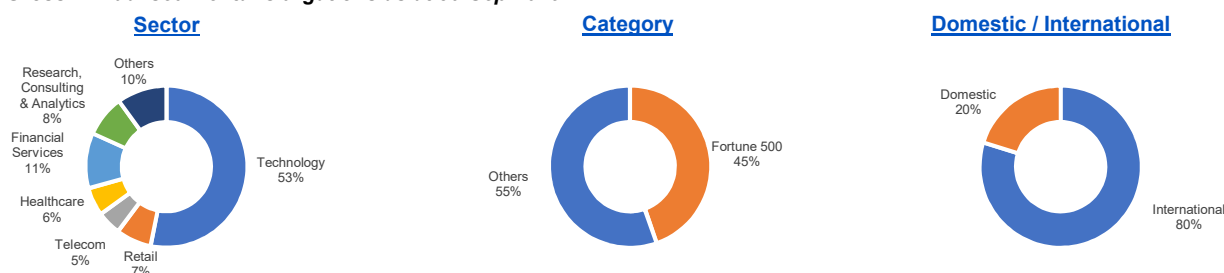
Top 10 Tenants⁶

% of Gross Annualized Rental Obligations

Tenants	As of 30-Sep-2019	Tenants	As of 30-Sep-2018
IBM	12.8%	IBM	14.1%
Cognizant	10.1%	Cognizant	10.8%
NTT Data	4.6%	Cerner	2.6%
Cerner	2.6%	PwC	2.6%
Google	2.5%	NOKIA	2.5%
PwC	2.4%	NTT Data	2.3%
NOKIA	2.2%	JP Morgan	2.1%
JP Morgan	2.1%	Lowe's	2.0%
Lowe's	2.0%	Mcafee	1.8%
L&T Infotech	1.8%	Atos India	1.8%
Total	43.3%	Total	42.6%

Tenant Mix

Based on Gross Annualised Rental Obligations as at 30-Sep-2019



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

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

³Excluding support retail tenants

⁴Market rent on lease expiry as per CBRE assessment as of September 2019

⁵Comprises of Solar Park located at Bellary, Karnataka

⁶Actual legal entity name may be different

Portfolio Overview

as of 30-Sep-2019

Commercial Offices

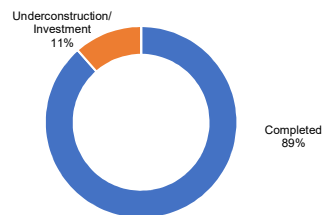
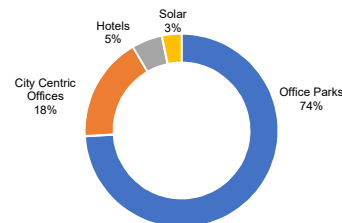
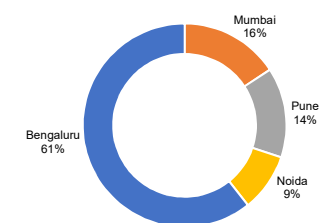
Asset	Location	Leasable Area (msf)			WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Sep-19 (Rs mn)			
		Completed	Under Construction	Proposed Development			Total	In-place	Market	MTM (%)	Completed	U/C	% of total
Embassy Manyata	Bengaluru	11.0	1.8	1.4	14.2	7.7	99.3%	57	85	49.7%	113,662	22,306	42%
Embassy Golflinks ²	Bengaluru	2.7	-	-	2.7	9.2	96.7%	114	146	27.9%	26,432	-	8%
Embassy One	Bengaluru	0.3	-	-	0.3	9.4	4.8%	156	153	(1.8%)	5,608	-	2%
Bengaluru Sub-total		13.9	1.8	1.4	17.2	8.2	97.1%	68	97	42.4%	145,702	22,306	52%
Express Towers	Mumbai	0.5	-	-	0.5	5.1	91.5%	253	275	8.7%	18,590	-	6%
Embassy 247	Mumbai	1.2	-	-	1.2	4.1	94.0%	99	105	6.5%	17,256	-	5%
FIFC	Mumbai	0.4	-	-	0.4	4.5	77.8%	296	290	(2.0%)	14,912	-	5%
Mumbai Sub-total		2.0	-	-	2.0	4.6	90.5%	165	173	5.0%	50,758	-	16%
Embassy Techzone	Pune	2.2	-	3.3	5.5	6.1	87.3%	48	48	(0.1%)	15,395	5,930	7%
Embassy Quadron	Pune	1.9	-	-	1.9	5.7	91.4%	41	50	22.3%	14,609	-	5%
Embassy Qubix	Pune	1.5	-	-	1.5	5.1	100.0%	37	48	29.0%	9,962	-	3%
Pune Sub-total		5.5	-	3.3	8.8	5.8	92.1%	42	49	14.6%	39,966	5,930	14%
Embassy Oxygen	Noida	1.9	0.6	0.7	3.3	10.5	85.3%	47	54	16.0%	15,107	5,550	6%
Embassy Galaxy	Noida	1.4	-	-	1.4	3.5	99.9%	31	45	43.0%	8,914	-	3%
Noida Sub-total		3.3	0.6	0.7	4.6	8.0	91.3%	40	50	25.6%	24,021	5,550	9%
Sub-Total (Commercial Offices)		24.8	2.4	5.5	32.7	7.2	94.7%	66	86	30.0%	260,447	33,786	92%

Hospitality

Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Sep-19 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	U/C	% of total
Hilton at Embassy Golflinks	Bengaluru	247 Keys	-	-	247 Keys	71%	5,045	-	2%
Four Seasons at Embassy One ⁶	Bengaluru	230 Keys	-	-	230 Keys	8%	8,244	-	3%
Hilton at Embassy Manyata	Bengaluru	-	266 Keys	-	266 Keys	-	-	2,064	1%
Hilton Garden Inn at Embassy Manyata	Bengaluru	-	353 Keys	-	353 Keys	-	-	1,016	0%
Sub-Total (Hospitality)		477 Keys	619 Keys	-	1096 Keys		13,289	3,079	5%

Others³

Asset	Location	MW			Total (mn units) ¹	Generated Average Tariff ⁴	GAV ⁵ as of Sep-19 (Rs mn)			
		Completed	Under Construction	Proposed Development			Completed	U/C	% of total	
Embassy Energy	Karnataka	100MW	-	-	100MW	88	8.5	10,519	-	3%
Sub-Total (Others)		100MW	-	-	100MW			10,519	-	3%
Total		24.8 msf/477 Keys/100MW	2.4 msf/619 Keys	5.5 msf	32.7 msf/1096 Keys/100MW			284,255	36,865	100%

Gross Asset Value
By Construction Status

By Asset type

By Geography

¹Represents occupancy as at September 30, 2019 for commercial offices (on completed area basis and includes only those leases for which definitive agreements have been executed). Hospitality occupancy & units generated for Embassy Energy are half year ended September 30, 2019 numbers

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

³Comprises of Solar Park located at Bellary, Karnataka

⁴Average blended realised tariff

⁵Gross Asset Value (GAV) considered per September 2019 valuation undertaken by Mr Manish Gupta, Partner, IVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

⁶Four Seasons at Embassy One was launched in May 2019 and is currently under stabilization



Leasing Highlights^{1,2}

as of 30-Sep-2019

Asset	Completed Area (msf)	Occupancy at Jun'19 (%)	Area Added (msf)	Expired or Vacated (msf)	Lease-up (msf)	Occupancy at Sep'19 (%)	Vacant Area (msf)
Embassy Manyata	11.0	99.3%	0.00	0.00	0.00	99.3%	0.07
Embassy Golflinks	2.7	100.0%	0.00	0.29	0.21	96.7%	0.09
Embassy One	0.3	2.0%	0.00	0.00	0.01	4.8%	0.24
Express Towers	0.5	96.7%	0.00	0.03	0.00	91.5%	0.04
Embassy 247	1.2	91.6%	0.00	0.00	0.03	94.0%	0.07
FIFC	0.4	60.8%	0.00	0.00	0.06	77.8%	0.08
Embassy Techzone	2.2	78.1%	0.00	0.00	0.20	87.3%	0.27
Embassy Quadron	1.9	91.4%	0.00	0.00	0.00	91.4%	0.16
Embassy Qubix	1.5	100.0%	0.00	0.00	0.00	100.0%	0.00
Embassy Oxygen	1.9	89.2%	0.00	0.16	0.09	85.3%	0.29
Embassy Galaxy	1.4	100.0%	0.00	0.00	0.00	99.9%	0.00
Total	24.8	94.3%	0.00	0.49	0.59	94.7%	1.32

Net increase/(decrease) in available space

for the three months ended September 30, 2019

Area (msf)

Vacant space available at the beginning of the period	1.42
Add	
New space added	-
Leases Expired/Area Vacated	0.49
Less	
1 st Generation Leases	0.28
2 nd Generation Leases	0.32
Vacant space available for lease at the end of the period	1.32
Net increase/(decrease) in available space	(0.11)

Notable Signed Deals

for the three months ended September 30, 2019

Tenant ³	Asset	City	Area ('000 sf)	Sector	Remarks
NTT Data	Embassy Golflinks	Bengaluru	205	Technology	Existing Portfolio Tenant
L&T Infotech	Embassy Techzone	Pune	128	Technology	Existing Portfolio Tenant
Google India	FIFC	Mumbai	61	Technology	Existing Portfolio Tenant
NTT Data	Embassy Oxygen	Noida	53	Technology	Existing Portfolio Tenant
Access Healthcare	Embassy Techzone	Pune	44	Healthcare	Existing Portfolio Tenant
Multiple	Multiple	Multiple	104	Multiple	Multiple
			595		

	Three months ended 30-Sep-19	Half Year ended 30-Sep-19	Renewal Analysis	Three months ended 30-Sep-19	Half Year ended 30-Sep-19
New Lease Analysis					
Total Lease-up Area ('000 sf)	595	1189	Area Renewed ('000 sf)	81	307
Area Re-leased ('000 sf)	317	890	Renewal spread (%)	7.3%	22.1%
Releasing Spread (%)	94.9%	66.5%			
New Leasing to Existing Portfolio Tenants	95.1%	75.9%			
WALE on new lease-up	10.3	9.3			
Lease Pipeline ('000 sf)	NA	c.500			

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

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

³Actual legal entity name may differ

**Lease Expiry Schedule^{1,2}**

as of 30-Sep-2019

FY 2020

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	116	1%	70	87	24%
Embassy One	NM	NM	NM	NM	NM
Express Towers	18	5%	296	278	(6%)
Embassy 247	26	2%	83	106	28%
FIFC	NM	NM	NM	NM	NM
Embassy Techzone	NM	NM	NM	NM	NM
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	77	5%	32	49	53%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	253	1%	73	89	21%
<i>Portfolio Investment</i>					
Embassy Golflinks	NM	NM	NM	NM	NM
Total - Portfolio	253	1%	73	89	21%

FY 2021

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	193	3%	77	92	19%
Embassy One	NM	NM	NM	NM	NM
Express Towers	37	10%	281	292	4%
Embassy 247	186	18%	99	112	12%
FIFC	NM	NM	NM	NM	NM
Embassy Techzone	NM	NM	NM	NM	NM
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	102	6%	34	51	52%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	532	4%	90	104	16%
<i>Portfolio Investment</i>					
Embassy Golflinks	NM	NM	NM	NM	NM
Total - Portfolio	532	3%	90	104	16%

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

²Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

³Market rent on lease expiry as per CBRE assessment as of September 2019

Lease Expiry Schedule^{1,2}

as of 30-Sep-2019

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 (%)
<i>Portfolio Assets</i>					
Embassy Manyata	658	5%	36	96	169%
Embassy One	NM	NM	NM	NM	NM
Express Towers	10	1%	110	307	179%
Embassy 247	74	6%	101	117	16%
FIFC	49	22%	368	324	(12%)
Embassy Techzone	NM	NM	NM	NM	NM
Embassy Quadron	276	12%	41	56	36%
Embassy Qubix	209	16%	45	54	18%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	12	1%	34	50	46%
Total - Asset Portfolio	1,289	6%	55	92	65%
<i>Portfolio Investment</i>					
Embassy Golflinks	NM	NM	NM	NM	NM
Total - Portfolio	1,289	5%	55	92	65%

FY 2023

	Area Expiring (^{'000} sf)	% of Gross Rentals	In-place Rent (At Expiry - Rs psf pm)	Market Rent ³ (Rs psf pm)	MTM Opportunity (%)
<i>Portfolio Assets</i>					
Embassy Manyata	610	4%	38	101	166%
Embassy One	NM	NM	NM	NM	NM
Express Towers	40	9%	282	321	14%
Embassy 247	82	8%	120	123	3%
FIFC	21	7%	333	340	2%
Embassy Techzone	258	12%	33	56	72%
Embassy Quadron	422	23%	50	59	17%
Embassy Qubix	283	21%	46	56	22%
Embassy Oxygen	57	5%	73	63	(13%)
Embassy Galaxy	1288	94%	39	53	36%
Total - Asset Portfolio	3,063	10%	48	71	48%
<i>Portfolio Investment</i>					
Embassy Golflinks	25	1%	75	174	132%
Total - Portfolio	3,088	9%	48	72	49%

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

²Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

³Market rent on lease expiry as per CBRE assessment as of September 2019

Hospitality Highlights

as of 30-Sep-2019	Three months ended				Half Year ended			
	Hilton at Embassy Golflinks		Four Seasons at Embassy One ¹		Hilton at Embassy Golflinks		Four Seasons at Embassy One ¹	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Keys	247	247	230	NA	247	247	230	NA
Rooms Available	22,724	22,724	21,160	NA	45,201	45,201	35,190	NA
Rooms Sold	16,307	15,406	2,110	NA	32,078	31,887	2,647	NA
Occupancy	72%	68%	10%	NA	71%	71%	8%	NA
ADR (Rs.)	9,229	8,912	10,292	NA	9,058	8,663	10,748	NA
RevPAR (Rs.)	6,623	6,042	NM ¹	NA	6,427	6,111	NM ¹	NA
Total Revenue (Rs. mn)	245	198	66	NA	450	406	85	NA
GOP Margin	41%	35%	NM ¹	NA	39%	36%	NM ¹	NA

Others² Highlights

	Three months ended		Half Year ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	39	39	88	79
Solar Units Consumed (mn units)	39	43	86	78
Average Blended Tariff (Rs. per unit) ³	8.7	7.9	8.5	8.0

¹Four Seasons at Embassy One was launched in May 2019 and is currently under stabilization

²Comprises of Solar Park located at Bellary, Karnataka

³Average blended realised tariff



Financial Highlights¹

as of 30-Sep-2019	Three months ended			Half Year ended		
	30-Sep-19	30-Sep-18 ²	Variance (%)	30-Sep-19	30-Sep-18 ²	Variance (%)
<i>(in Rs. mn)</i>						
REIT Consolidated						
Revenue	5,206	4,524	15%	10,557	8,986	17%
NOI	4,384	3,768	16%	8,912	7,557	18%
EBITDA	4,194	3,753	12%	8,563	7,692	11%
CFO	3,667	2,308	59%	8,281	5,026	65%
NDCF						
NDCF (SPV Level)	3,900	NA	NA	8,052	NA	NA
NDCF (REIT Level)	4,661	NA	NA	8,841	NA	NA
Distributions	4,630	NA	NA	8,797	NA	NA
Distribution per unit	6.00	NA	NA	11.40	NA	NA
Segment-wise						
Commercial Offices						
Revenue	4,562	3,990	14%	9,301	7,970	17%
NOI	4,028	3,487	15%	8,213	6,953	18%
Hospitality						
Revenue	311	198	57%	535	406	32%
NOI ³	53	(36)	(248%)	39	14	174%
Others⁴						
Revenue	333	336	(1%)	721	610	18%
NOI	303	317	(4%)	661	590	12%

Capitalization

<i>(in Rs. mn)</i>						
Market Capitalization ⁵				309,855	NA	NA
Gross Debt				42,053	81,754	(49%)

Consolidated Ratios

NOI Margin	84%	83%	NM	84%	84%	NM
EBITDA Margin	81%	83% ⁶	(2%)	81%	86% ⁶	(4%)
NDCF as % of NOI (at SPV Level)	89%	NA	NA	90%	NA	NA
Distribution Payout Ratio ⁷	99.34%	NA	NA	99.50%	NA	NA
Interest Coverage Ratio (including capitalized interest)	NR	NR	NR	4.4x	2.0x	NA
Interest Coverage Ratio (excluding capitalized interest)	NR	NR	NR	5.8x	2.3x	NA
Net Debt to TEV	NR	NR	NR	11%	NA	NA
Net Debt to EBITDA ⁸	NR	NR	NR	2.3x	5.2x	NA

¹Excluding Embassy Golflinks

²Given that Embassy REIT was listed on April 1, 2019 and Embassy REIT assets were acquired between March 22, 2019 and March 25, 2019, the comparative quarterly financial information included herein are the combined unaudited financial statements for quarter and half year ended September 2018 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during quarter and half year ended September 2019) as against consolidated unaudited financial information for quarter and half year ended September 2019 and hence may not be comparable

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

⁴Comprises of Solar Park located at Bellary, Karnataka

⁵closing price at NSE as at September 30, 2019

⁶Higher one-off Interest income in half year ended September 30, 2019 due to inter-corporate deposits, adjusted for this one-off item, EBITDA Margin for 2Q FY2019 & half year ended September 30, 2019 is 79% & 80% respectively

⁷Distribution Payout is computed based on NDCF at Embassy REIT level

⁸EBITDA has been annualized for comparability purpose

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Sep-2019	Three months ended			Half Year ended		
	30-Sep-19	30-Sep-18	Variance (%)	30-Sep-19	30-Sep-18	Variance (%)
(in Rs. mn)						
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	2,176	2,003	9%	4,308	4,001	8%
Embassy One ^{1,2}	66	NA	NA	85	NA	NA
Express Towers	354	376	(6%)	742	726	2%
Embassy 247	365	238	54%	720	460	57%
FIFC	240	94	154%	411	178	130%
Embassy Techzone	282	251	12%	789	511	54%
Embassy Quadron ¹	363	331	10%	738	683	8%
Embassy Qubix	226	211	7%	455	429	6%
Embassy Oxygen	334	271	24%	689	562	23%
Embassy Galaxy	222	216	3%	448	421	7%
Hilton at Embassy Golflinks	245	198	24%	450	406	11%
Embassy Energy	333	336	(1%)	721	610	18%
Total - Asset Portfolio	5,206	4,524	15%	10,557	8,986	17%
<u>Portfolio Investment</u>						
Embassy Golflinks ³	913	839	9%	1,870	1,658	13%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,043	1,850	10%	4,018	3,687	9%
Embassy One ^{1,2}	(55)	NA	NA	(139)	NA	NA
Express Towers	312	356	(13%)	666	680	(2%)
Embassy 247	315	180	75%	623	351	77%
FIFC	219	67	225%	368	129	184%
Embassy Techzone	260	236	10%	727	474	53%
Embassy Quadron ¹	290	161	80%	588	449	31%
Embassy Qubix	190	174	9%	383	354	8%
Embassy Oxygen	237	195	21%	509	412	23%
Embassy Galaxy	162	148	9%	332	297	12%
Hilton at Embassy Golflinks	108	83	30%	178	133	34%
Embassy Energy	303	317	(4%)	661	590	12%
Total - Asset Portfolio	4,384	3,768	16%	8,912	7,557	18%
<u>Portfolio Investment</u>						
Embassy Golflinks ³	835	767	9%	1,709	1,555	10%

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

²Embassy One was acquired by REIT at listing from use of IPO proceeds

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



Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Sep-2019

Three months ended

Half Year ended

(in Rs. mn)

NDCF (SPV Level)

Portfolio Assets

	Three months ended			Half Year ended		
	30-Sep-19	30-Sep-18	Variance (%)	30-Sep-19	30-Sep-18	Variance (%)
Embassy Manyata	1,999	NA	NA	3,671	NA	NA
Embassy One	NA	NA	NA	NA	NA	NA
Express Towers	116	NA	NA	415	NA	NA
Embassy 247	227	NA	NA	339	NA	NA
FIFC	206	NA	NA	418	NA	NA
Embassy Techzone	652	NA	NA	1,256	NA	NA
Embassy Quadron ¹	187	NA	NA	471	NA	NA
Embassy Qubix	155	NA	NA	327	NA	NA
Embassy Oxygen	141	NA	NA	436	NA	NA
Embassy Galaxy	141	NA	NA	326	NA	NA
Hilton at Embassy Golflinks	107	NA	NA	150	NA	NA
Embassy Energy	(31)	NA	NA	244	NA	NA
Total - Asset Portfolio	3,900	NA	NA	8,052	NA	NA

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

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			Half Year ended		
	30-Sep-19	30-Sep-18	Variance (%)	30-Sep-19	30-Sep-18	Variance (%)
SPV Level						
Facility Rentals	4,116	3,571	15%	8,403	7,122	18%
Income from Hotels	306	198	55%	529	406	30%
Income from Generation of Renewable Energy	333	336	(1%)	721	610	18%
Maintenance Services and Other Operating Income	452	419	8%	904	848	7%
Revenue from Operations	5,206	4,524	15%	10,557	8,986	17%
Property Taxes	(161)	(142)	13%	(324)	(322)	1%
Insurance	(20)	(11)	89%	(35)	(22)	60%
Direct Operating Expenses	(641)	(604)	6%	(1,287)	(1,086)	19%
Net Operating Income (NOI)	4,384	3,768	16%	8,912	7,557	18%
Property Management Fees ²	(115)	(81)	42%	(234)	(160)	46%
Repairs to Buildings	(15)	(80)	(81%)	(54)	(156)	(65%)
Other Indirect Operating Expenses	(164)	(208)	(21%)	(299)	(399)	(25%)
Other Income	300	353	(15%)	442	849	(48%)
Earnings before interest, tax, depreciation and amortization (EBITDA)	4,390	3,753	17%	8,768	7,691	14%
Working Capital changes	245	47	420%	1,102	(236)	NR
Cash Taxes	(356)	(391)	(9%)	(682)	(1,009)	(32%)
Non-Cash Adjustments and Others	(381)	(353)	8%	(590)	(772)	(24%)
Cash Flow from Operating Activities (CFO)	3,897	3,056	28%	8,598	5,674	52%
Principal Repayment on external debt	(20)	NR	NA	(285)	NR	NA
Interest on external debt	(217)	NR	NA	(568)	NR	NA
DDT and other taxes	(23)	NR	NA	(23)	NR	NA
Other Income	264	NR	NA	329	NR	NA
NDCF (SPV Level)	3,900	NA	NA	8,052	NA	NA
Distributions from SPVs to Trust	4,249	NA	NA	7,998	NA	NA
Distributions from Embassy Golflinks to Trust	480	NA	NA	960	NA	NA
Interest and other Income at Trust level	54	NA	NA	68	NA	NA
REIT Management Fees ³	(61)	NA	NA	(103)	NA	NA
Trust level expenses	(61)	NA	NA	(81)	NA	NA
NDCF (REIT Level)	4,661	NA	NA	8,841	NA	NA
Distribution from Embassy REIT	4,630	NA	NA	8,797	NA	NA
Interest	2,083	NA	NA	3,858	NA	NA
Dividend	108	NA	NA	108	NA	NA
Proceeds from Amortization of SPV level debt	2,438	NA	NA	4,831	NA	NA

SPV Level¹
REIT Level
¹ Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers

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

³ REIT Management Fees is 1% of REIT distributions

Valuation Highlights (Rs.mn)

as of 30-Sep-2019

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ¹				GAV ¹ as of Sep-19 (Rs mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	11.0	3.3	14.2	12.30%	13.30%	8.00%	85	113,662	22,306	135,968
Embassy Golflinks ²	2.7	0.0	2.7	12.30%	NA	8.00%	146	26,432	-	26,432
Embassy One	0.3	0.0	0.3	12.30%	NA	7.50%	153	5,608	-	5,608
Express Towers	0.5	0.0	0.5	12.30%	NA	7.50%	275	18,590	-	18,590
Embassy 247	1.2	0.0	1.2	12.30%	NA	8.00%	105	17,256	-	17,256
FIFC	0.4	0.0	0.4	12.30%	NA	7.75%	290	14,912	-	14,912
Embassy Techzone	2.2	3.3	5.5	12.30%	13.30%	8.25%	48	15,395	5,930	21,325
Embassy Quadron	1.9	0.0	1.9	12.30%	NA	8.25%	50	14,609	-	14,609
Embassy Qubix	1.5	0.0	1.5	12.30%	NA	8.25%	48	9,962	-	9,962
Embassy Oxygen	1.9	1.3	3.3	12.30%	13.30%	8.25%	54	15,107	5,550	20,657
Embassy Galaxy	1.4	0.0	1.4	12.30%	NA	8.25%	45	8,914	-	8,914
Sub-Total (Commercial Offices)	24.8	7.9	32.7				86	260,447	33,786	294,233
Hospitality Asset										
Hilton at Embassy Golflinks	247 Keys	-	247 Keys	12.63%	-	14x	8,750	5,045	-	5,045
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.63%	-	14x	11,200	8,244	-	8,244
Hilton at Embassy Manyata	-	266 Keys	266 Keys	-	13.63%	14x	7,500	-	2,064	2,064
Hilton Garden Inn at Embassy Manyata	-	353 Keys	353 Keys	-	13.63%	14x	5,000	-	1,016	1,016
Sub-Total (Hospitality)	477 Keys	619 Keys	1096 Keys					13,289	3,079	16,368
Others³										
Embassy Energy	100MW	-	100MW	13.50%	-	NA	8.36	10,519	-	10,519
Sub-Total (Others)	100MW	-	100MW					10,519	-	10,519
Total	24.8 msf/477 Keys/100MW	7.9 msf/619 Keys	32.7 msf/1096 Keys/100MW					284,255	36,865	321,120
% Split								89%	11%	100%

¹Gross Asset Value (GAV) considered per September 2019 valuation undertaken by Mr Manish Gupta, Partner, IVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

²Details 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

³Comprises of Solar Park located at Bellary, Karnataka

Development in Progress¹

as of 30-Sep-2019

Asset	Projects	Development		Pre-leased		Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)	Tenant		
Base-Build Projects							
Embassy Manyata	Front Parcel - NXT Blocks	0.8	NA	8%	ANSR	Mar-20	1,251
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	-	Dec-21	5,955
Embassy Manyata	M3 ² Block A	1.0	NA	0%	-	Jun-22	3,860
Embassy Oxygen	Tower 2	0.6	NA	42% ³	MetLife	Dec-19	573
Sub-total		2.4	619				11,638
Upgrade Projects over next 3 years (till March'2022)							
Embassy Manyata	Flyover	NA	NA	NA	NA	Dec-20	1,614
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Mar-22	1,838
Embassy Techzone	Master Plan Upgrade	NA	NA	NA	NA	Dec-20	790
Embassy 247	Facade Works	NA	NA	NA	NA	Completed	26
Others ⁴	Multiple	NA	NA	NA	NA	Multiple	3,160
Sub-total		NA	NA	NA	NA		7,428
Total		2.4	619				19,067

Proposed Development (as of September 30, 2019)

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

¹Excludes Golflinks as it is a portfolio investment

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

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

⁴Others include select infrastructure and upgrade projects

Debt Analysis

as of 30-Sep-2019

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost (30-Sep-2019)	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY20	FY21	FY22	FY23	FY24 & Beyond	Total	
At REIT															
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	-	30,000	30,880	9.4%	Jun-22 ¹	-	-	-	30,000	-	30,000	
At SPV															
Deferred Payment Liability (EEPL)	-	Fixed	6,854	-	6,586	7,140	12.72%	Feb-33	96	212	241	273	5,763	6,586	
Term Loan (Embassy Manyata)	ICRA AA/Stable	Floating	3,397	1,400	1,997	1,997	8.85%	Aug-22	17	34	34	1,912	-	1,997	
Construction Finance (Embassy Oxygen)	CRISIL AA/Stable	Floating	2,002	-	2,002	2,002	9.80%	Mar-20	2,002	-	-	-	-	2,002	
Others ²	-	-	NM	-	35	35	9.20%	-	6	15	15	-	-	35	
Total			42,252	1,400	40,620	42,053	9.89%		2,121	261	289	32,185	5,763	40,620	

Gross Debt (Rs. mn)	42,053
Less: Cash and Cash Equivalents (Rs. mn)	1,585
Less: Short Term Treasury Investments ³ (Rs. mn)	1,809
Net Debt (Rs. mn)	38,660

Leverage Ratios

as of 30-Sep-2019

Particulars	30-Sep-19	30-Sep-18
Gross Debt to GAV ⁴	13%	NA
Net Debt to TEV	11%	NA
Gross Debt to EBITDA ⁵	2.5x	NA
Net Debt to EBITDA ⁵	2.3x	NM
Interest Coverage Ratio (including capitalised interest)	4.4x	2.0x
Interest Coverage Ratio (excluding capitalised interest)	5.8x	2.3x

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

²Others includes vehicle loans

³Includes short term liquid funds, fixed deposits etc net of 2Q FY2020 distribution of Rs.4.630mn

⁴Gross Asset Value (GAV) considered per September'2019 valuation undertaken by Mr Manish Gupta, Partner, iVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

⁵EBITDA has been annualized for comparability purpose

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

	Embassy TechVillage	Embassy Splendid Techzone	Embassy Knowledge Park	Embassy Concord
Location	ORR, Bengaluru	Thoraipakkam- Pallavaram Radial Road, Chennai	Bellary Road, Bengaluru	Whitefield, Bengaluru
Land area (in acres)	Approx 99.0	NA	Approx 204.3	Approx 60.6
Project Status	Operational	Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.12.2	c.4.5	c.17.7	c.8.5
Completed Area (in msf)	c.6	c.1.0	-	-
Occupancy ¹	Over 95%	Over 50%	-	-
Under Construction Area (in msf)	c.2.5	c.1.4	-	-
Proposed Development Area (in msf)	c.3.6	c.2.2	c.17.7	c.8.5
No. of Hotel Keys	500 (proposed)	-	-	-

¹Occupancy as at September'2019

NOTES

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

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

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

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

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
1 st Generation Leases	1 st generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd generation leases are defined as leases for space that had previously been leased
2Q FY2020	Quarter ending September 30, 2019
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12).
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
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	
Completed Area (sf)	Together the Portfolio Assets excluding EEPL, UPPL and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
EBITDA	Earnings before interest, tax, depreciation and amortization.
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Fiscal or FY	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
Half Year Ended	Half year ending September 30
In-place Rent (psf per month)	Base Rent for the month of September 2019
Manager	Embassy Office Parks Management Services Private Limited
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
NAV	Net Asset Value
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.
Net Asset	Total Assets (excluding Fixed Assets & Intangible Assets) minus Total Liabilities
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	The National Stock Exchange of India Limited
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 Gofflinks	Embassy Gofflinks Software Park Private Limited or GLSP or Embassy Gofflinks or Investment Entity which owns Embassy Gofflinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in EOPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy Gofflinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs	Indian rupees
sf	Square feet
Sponsors	Embassy Property Developments Private Limited and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each tenant exercises the right to renew for future terms after expiry of initial commitment period