

October 01, 2020

To,
The Corporate Relations Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

The Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Scrip Code 542602; Scrip Code 959990, 958770 and 959074 (NCD's) and Scrip Symbol "EMBASSY"

Sub: Intimation of Press Release.

Dear Sir/Madam,

We wish to inform you that "Embassy REIT provides Operational Update for Second Quarter of financial year 2020-21"; we have enclosed a copy of the Press Release in this regard.

This is for your information and records.

Yours sincerely,

For and on behalf of Embassy Office Parks REIT acting through its Manager, Embassy Office Parks Management Services Private Limited

Deepika
Srivastava

Digitally signed by
Deepika Srivastava
Date: 2020.10.01
08:44:30 +05'30'

Deepika Srivastava
Company Secretary and Compliance Officer
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Embassy REIT provides Operational Update for Second Quarter of FY2020-21

REPORTS STRONG 98.5% RENTAL COLLECTIONS ON 26.2 MILLION SQUARE FEET OPERATIONAL OFFICE PORTFOLIO AND 11% RENTAL INCREASES ON 1.9 MILLION SQUARE FEET

Bengaluru, October 1, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest in Asia by area, is pleased to provide the following update on its operations and financial position for the second quarter of the financial year 2020-21.

Business Continuity during COVID-19

- All our properties across India continue to remain open and operate in compliance with all government regulations to support business continuity of our occupiers
- Over 95% of our occupiers and over 15,500 employees operated from our properties in September 2020, compared to 8,500 employees on an average during 1Q FY2021
- Construction work continued across 2.7 million square feet (msf) ongoing development within existing campuses; labour ramp-up at site now at c.80% of peak capacity

Health and Safety

- Continued support to our occupiers as they re-populate their offices, launched #OfficeAgain campaign to engage and update employees on various health and safety initiatives
- Received the British Safety Council's global benchmark certification for health and safety practices implemented in controlling the spread of COVID-19 across our pan India office portfolio
- Received the British Standards Institution's assurance certificate on our Environmental, Social & Governance processes for 2019-20 in accordance with Global Reporting Initiative (GRI) framework

Rental Collections

- Rental collections for 2Q FY2021 from office occupiers remained robust at 98.5% (as of date), in-line with robust office rental collections of 99.9% for 1Q FY2021
- Rental increases of 11% achieved on 1.9 msf in 2Q FY2021 across 18 office leases, with YTD rental increases of 12% on 3.7 msf across 40 office leases

Financial Position

- Successfully raised listed debentures aggregating to ₹7.5 billion at a competitive 7.25% quarterly coupon, to be utilized towards refinancing existing debt, construction development and for general corporate purposes
- Conservative balance sheet with low leverage of 16% as of September 30, 2020
- Strong liquidity position with existing cash and undrawn commitments of ₹12.2 billion as of September 30, 2020

Mike Holland, CEO of Embassy REIT commented, *"The continued resilience of our business is reflected in our robust rent collections, gradual ramp-up in occupiers working in our parks, and our recent health and safety certifications received from global renowned institutions. Further, our recent debt raise at competitive rates in the current volatile markets reflects the strength of our balance sheet and our ability to access liquidity."*

The information above contains certain financial measures which are not audited or reviewed. Embassy REIT will announce its detailed 2Q FY2021 business and financial performance update post its 2Q Board Meeting and will release the date and time of its 2Q earnings call in due course.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the **Manager**") in its capacity as the Manager of the Embassy Office Parks REIT ("**Embassy REIT**"), and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own assessment and analysis of the market and the market position of Embassy REIT.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ



materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19.

About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, we own and operate a 33.3 msf portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). Embassy Office Parks' portfolio comprises 26.2 msf completed operating area, has an occupancy of 92.2% as of June 30, 2020, and is home to many of the world's leading companies as occupiers. The portfolio also comprises strategic amenities, including two operational business hotels, two under-construction hotels, and a 100 MW solar park that supplies renewable energy to park occupiers.

For more information please contact:

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