
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Financial Year Ended March 31, 2022
('Supplementary Databook')
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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 31-Mar-2022

Key Portfolio Information

Commercial Offices¹

Number of Completed Office buildings	96
Leasable Area (msf)	42.8
Completed Area (msf)	33.8
Under Construction Area (msf)	4.6
Proposed Development Area (msf)	4.4

Hospitality

Number of Completed Hotels	4
Number of Hotel keys	1,614
Completed (keys) ²	1,096
Under Construction (keys)	518

Others³

Solar Park Capacity	100MW (AC)
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Key Financial Information

Closing Price (Rs. per Unit) ⁴	371.75
52-Week Closing High (Rs. per Unit) ⁴	389.98
52-Week Closing Low (Rs. per Unit) ⁴	304.57
52-Week ADTV (Units) ⁵	1,132,357
52-Week ADTV (Rs. mn) ⁵	396.49
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ⁴	352,379
Net Debt (Rs. mn)	119,883
Total Enterprise Value (Rs. mn) ⁶	472,262
NAV per unit (Rs.) ⁷	393.90
Distribution for quarter ended March 31, 2022 (Rs. per Unit)	5.26
Distribution for financial year ended March 31, 2022 (Rs. per Unit)	21.76

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL CCR AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series II NCD (Tranche A & B) ⁸	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series III NCD ⁹	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series IV NCD ¹⁰	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series V NCD (Tranche A and B) ¹¹	CRISIL AAA/Stable Reaffirmed on March 17, 2022
Embassy Office Parks REIT Series VI NCD ¹²	CRISIL AAA/Stable Assigned on March 17, 2022

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

²Hilton Garden Inn at Embassy Manyata was launched in Mar'22 and Hilton at Embassy Manyata is scheduled for launch in May'22

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at March 31, 2022

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

⁷Refer Statement of Net Asset at Fair Value which is included as part of audited consolidated financial statement as at March 31, 2022

⁸ISIN|Security code - INE041007035|959990 (Tranche A) & INE041007043|960165 (Tranche B)

⁹ISIN|Security code - INE041007050|960421

¹⁰ISIN|Security code - INE041007068|973434

¹¹ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

¹²ISIN|Security code - INE041007092|973910

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
- Delivering '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
- Adherence to world class ESG standards

(4) Industry Leading Corporate Governance

- 50% of Directors are Independent
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Management Team of the Manager

Michael Holland - Chief Executive Officer
 Vikaash Khdloya - Deputy CEO and Chief Operating Officer
 Aravind Maiya - Chief Financial Officer¹
 Ritwik Bhattacharjee - Chief Investment Officer
 Abhishek Agrawal - Deputy Chief Financial Officer
 Rishad Pandole - Co-Head, Leasing (North & West)
 Amit Shetty - Co-Head, Leasing (South)
 Rajendran Subramaniam - Head - Projects
 Rajan MG - Head - Operations
 Raghu Sapra - Assistant Vice President - Hospitality
 Abhishek Agarwal - Head - Investor Relations and Communications
 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 Group²
 Tuhin Parikh - Head of Real Estate (India), The Blackstone Group

Independent Directors of the Manager

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

Manager Fees

for 31-Mar-2022

(in Rs. mn)

		YTD period ended	
		31-Mar-22	31-Mar-21
Property Management Fees	3% of Facility Rentals ³	670	536
REIT Management Fees	1% of REIT Distributions	254	212
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		3.12%	3.17%
Total Fees (% of GAV ⁴)		0.19%	0.20%

Timing of Earnings Announcements

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

1Q FY2023	Week commencing Jul 18, 2022
2Q FY2023	Week commencing Oct 17, 2022
3Q FY2023	Week commencing Jan 23, 2023
4Q FY2023	Week commencing Apr 24, 2023

¹Until May 31, 2022. Abhishek Agrawal to takeover as interim CFO w.e.f June 01, 2022

²Asheesh Mohta - Head of Acquisitions (India), The Blackstone Group, has been nominated as Alternate Director

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

⁴Gross Asset Value (GAV) considered per Mar'22 and Mar'21 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}

	As of			
	31-Mar-22		31-Mar-21	
Commercial Offices				
Completed Area (msf)	33.8		32.3	
Occupancy	87%		89%	
Same-Store Occupancy ³	87%		89%	
No of Occupiers	203		195	
WALE (yrs)	7.0		7.0	
Average in-place rents (Rs psf pm)	75		71	
Average Market rents (Rs psf pm) ⁴	93		91	
MTM opportunity	24%		29%	
	Three months ended		Financial year ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Total Lease-up	555	124	2,240	1,170
- New Lease-up ('000 sf)	339	50	1,015	581
Re-leased Area ('000 sf)	339	50	774	499
Re-leasing spread (%)	40%	57%	27%	18%
- Renewed Area ('000 sf)	215	75	1,225	589
Renewal spread (%)	2%	1%	13%	13%
Hospitality				
Completed Keys (Nos.)	1,096	477	1,096	477
Average Occupancy (%)	29%	18%	26%	10%
Average Daily Rate (ADR) (Rs.)	6,394	5,369	6,044	5,754
RevPAR (Rs.)	NM	NM	NM	NM
Others⁵				
Solar Energy generated (mn units)	50	53	177	190

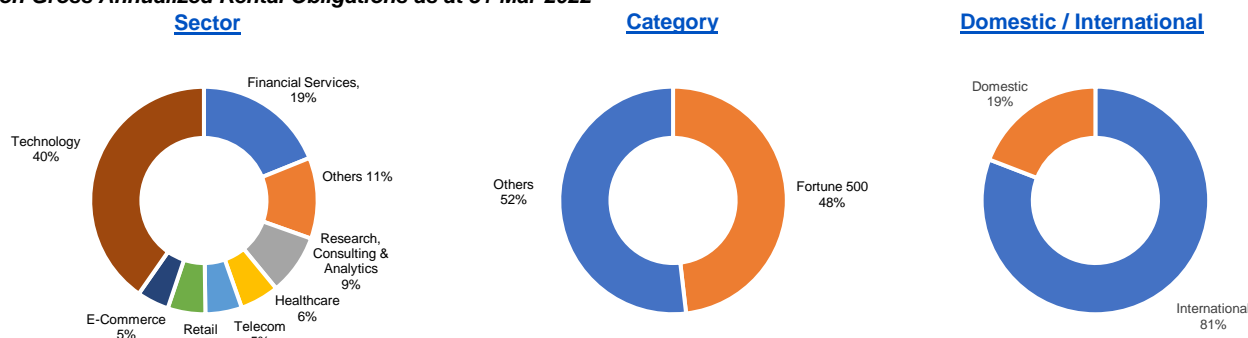
Top 10 Occupiers^{6,7}

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-2022	Occupiers	As of 31-Mar-2021
Global Technology and Consulting Major	8.1%	Global Technology and Consulting Major	9.8%
JP Morgan	7.1%	Cognizant	6.9%
Cognizant	6.0%	NTT Data	3.5%
NTT Data	3.4%	Flipkart	3.3%
Flipkart	3.0%	JP Morgan	3.1%
Wells Fargo	2.8%	Wells Fargo	3.1%
ANSR	2.7%	ANSR	2.8%
Google India	1.9%	Cerner	2.1%
PwC	1.9%	PwC	2.0%
Cerner	1.8%	Wework	2.0%
Total	38.6%	Total	38.6%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Mar-2022



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

³Same-Store Occupancy includes ETV asset but excludes 1.1 msf JP Morgan campus and other area additions in FY22

⁴Market rent as per CBRE assessment as of Mar'22

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Actual legal entity name may be different

⁷Excludes enterprise level deals between end use occupier(s) and co-working operators

Portfolio Overview

as of 31-Mar-2022

Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Mar-22 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	11.8	1.0	2.0	14.8	6.7	88.3%	65	93	43%	159,564	23,464	37%
Embassy TechVillage	Bangalore	7.3	1.9	-	9.2	9.9	99.0%	74	94	27%	102,902	13,427	24%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	7.1	94.2%	128	150	17%	31,560	-	6%
Embassy One	Bangalore	0.3	-	-	0.3	8.1	33.0%	150	147	(2%)	4,678	-	1%
Bangalore Sub-total		22.4	2.9	2.0	27.4	7.9	92.0%	77	102	32%	298,704	36,891	68%
Express Towers	Mumbai	0.5	-	-	0.5	2.8	80.7%	277	270	(3%)	17,987	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.0	84.1%	109	112	2%	17,939	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.5	77.5%	300	275	(8%)	14,045	-	3%
Mumbai Sub-total		2.0	-	-	2.0	3.0	82.1%	180	176	(2%)	49,971	-	10%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	4.1	86.0%	50	48	(3%)	15,784	6,657	5%
Embassy Squadron	Pune	1.9	-	-	1.9	4.3	50.1%	49	48	(3%)	12,855	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.5	89.3%	42	48	15%	9,999	-	2%
Pune Sub-total		5.5	0.9	2.4	8.8	4.5	74.5%	47	48	2%	38,638	6,657	9%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.6	75.8%	50	54	7%	22,131	2,517	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	1.4	85.1%	35	45	28%	9,276	-	2%
Noida Sub-total		3.9	0.7	-	4.6	7.2	79.0%	45	51	13%	31,407	2,517	7%
Sub-Total (Commercial Offices)		33.8	4.6	4.4	42.8	7.0	87.1%	75	93	24%	418,720	46,065	94%

Hospitality

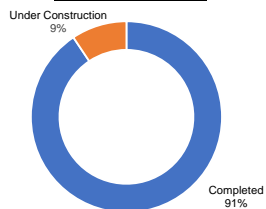
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Mar-22 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	29%	4,280	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	23%	7,938	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata ⁶	Bangalore	619 Keys	-	-	619 Keys	23%	7,496	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	-	-	210	0%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys		19,714	210	4%

Others³

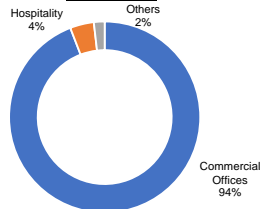
Asset	Location	MW			Total	Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Mar-22 (Rs mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	177	8.5	8,965	-	2%
Sub-Total (Others)		100MW	-	-	100MW			8,965	-	2%
Total		33.8 msf/1,096 Keys/100MW	4.6 msf/518 Keys	4.4 msf	42.8 msf/1,614 Keys/100MW			447,399	46,275	100%

Gross Asset Value

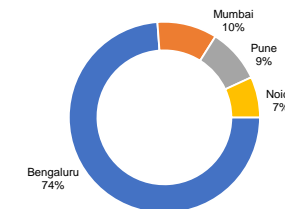
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at March 31, 2022 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for year ended March 31, 2022

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 year ended March 31, 2022

⁵Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on page 26

⁶Hilton Garden Inn at Embassy Manyata was launched in Mar'22 and Hilton at Embassy Manyata is scheduled for launch in May'22

Leasing Highlights for the quarter ended March 31, 2022^{1,2}

Asset	Completed Area (msf)	Occupancy at Dec'21	Area Added (msf)	Expired or Vacated (msf)	New Lease-up ³ (msf)	Occupancy at Mar'22	Vacant Area (msf)
Embassy Manyata	11.8	88.2%	-	0.1	0.1	88.3%	1.4
Embassy TechVillage	7.3	99.0%	-	-	-	99.0%	0.1
Embassy GolfLinks	2.9	94.3%	0.2	-	0.1	94.2%	0.2
Embassy One	0.3	33.0%	-	-	-	33.0%	0.2
Express Towers	0.5	88.3%	-	0.1	0.0	80.7%	0.1
Embassy 247	1.2	84.0%	-	0.0	0.0	84.1%	0.2
FIFC	0.4	77.5%	-	-	-	77.5%	0.1
Embassy TechZone	2.2	86.0%	-	-	-	86.0%	0.3
Embassy Quadron	1.9	50.1%	-	-	-	50.1%	0.9
Embassy Qubix	1.5	89.0%	-	0.0	0.0	89.3%	0.2
Embassy Oxygen	2.5	75.8%	-	-	-	75.8%	0.6
Embassy Galaxy	1.4	83.5%	-	-	0.0	85.1%	0.2
Total	33.6	87.0%	0.2	0.2	0.3	87.1%	4.4

Net increase/(decrease) in available space

for the three months period ended March 31, 2022		Area (msf)
Vacant space available at the beginning of the period		4.4
Add		
New space added		0.2
Leases Expired/Area Vacated		0.2
Less		
New leases		0.3
Vacant space available for lease at the end of the period		4.5
Net increase/(decrease) in available space		0.0

New Lease Analysis	Three months ended	Financial year ended	Renewal Analysis	Three months ended	Financial year ended
	31-Mar-22	31-Mar-22		31-Mar-22	31-Mar-22
New Lease-up Area ('000 sf) (A)	339	1,015	Renewed Area ('000 sf) (B)	215	1,225
- Re-leased Area ('000 sf)	339	774	Renewal spread (%)	2%	13%
- Releasing Spread (%)	40%	27%			
Total Lease-up Area ('000 sf) (A+B)	555	2,240			
WALE on new lease-up (Years)	7	8	WALE on renewal (Years)	4	6
New Lease-up to Existing Occupiers	31%	56%			
Pipeline Discussions ('000 sf)	c.500				

Notable Deals Signed for the three months ended March 31, 2022

Occupier ⁴	Asset	City	Area ('000 sf)	Sector	Remarks
New Leases					
Autodesk	Embassy GolfLinks	Bangalore	61	Technology	New Occupier
Marelli	Embassy Manyata	Bangalore	55	Engineering & Manufacturing	New Occupier
Gallagher Insurance	Embassy 247	Mumbai	26	Financial Services	New Occupier
Aker Powergas	Embassy Qubix	Pune	25	Technology	Existing Occupier
Volvo	Embassy GolfLinks	Bangalore	20	Engineering & Manufacturing	New Occupier
HDFC Bank	Embassy 247	Mumbai	11	Financial Services	Existing Occupier
Coredge	Embassy Galaxy	Noida	11	Technology	New Occupier
Kramer (Wow Vision)	Embassy Galaxy	Noida	10	Engineering & Manufacturing	New Occupier
Others	Various	Various	121	Various	Various
Renewals					
DBS Bank	Express Towers	Mumbai	82	Financial Services	Early Renewal
Google	FIFC	Mumbai	61	Technology	Early Renewal
Linedata Gravitas	Embassy 247	Mumbai	36	Technology	Early Renewal
Aker Powergas	Embassy Qubix	Pune	25	Technology	Renewal
Smartek21	Embassy Qubix	Pune	10	Technology	Renewal
			555		

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

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

⁴Actual legal entity name may differ

Notable Deals Signed for the year ended March 31, 2022

Occupier ¹	Asset	City	Area ('000 sf)	Sector	Quarter	Remarks
Cognizant	Embassy Quadron	Pune	260	Technology	Q1	Renewal
Tata Technologies Limited	Embassy Qubix	Pune	93	Technology	Q1	Renewal
Optum Global	Embassy Oxygen	Noida	63	Healthcare	Q1	New Lease
Hudson Bay Company	Embassy Manyata	Bangalore	47	Retail	Q1	New Lease
TP Vision	Embassy Manyata	Bangalore	27	Engineering & Manufacturing	Q1	New Lease
Linkintime Services	Embassy TechZone	Pune	24	Financial Services	Q1	New Lease
Neeeyamo Enterprise Solution	Embassy Qubix	Pune	14	Technology	Q1	Renewal
Andritz Technologies	Embassy Manyata	Bangalore	9	Technology	Q1	Renewal
V J Coresoft Pvt.Ltd	Embassy Qubix	Pune	8	Technology	Q1	Renewal
Sub-total			545			
Nokia	Embassy Manyata	Bangalore	511	Telecom	Q2	Early Renewal
NCSI Technologies	Embassy Qubix	Pune	46	Telecom	Q2	New Lease
Employtech	Embassy TechVillage	Bangalore	43	Others	Q2	New Lease
Oracle	FIFC	Mumbai	33	Technology	Q2	Renewal
Citiustech Healthcare	Embassy Qubix	Pune	32	Technology	Q2	New Lease
Rockwell	Embassy TechZone	Pune	25	Engineering & Manufacturing	Q2	New Lease
Nexer ²	Embassy Manyata	Bangalore	22	Technology	Q2	New Lease
Sub-total			713			
Commonwealth Bank of Australia ³	Embassy Manyata	Bangalore	129	Financial Services	Q3	New Lease
WeWork	Embassy One	Bangalore	55	Co-working	Q3	New Lease
Concentrix	Embassy Manyata	Bangalore	54	Technology	Q3	Renewal
DP World	Embassy GolfLinks	Bangalore	29	Logistics	Q3	New Lease
Atlassian ³	Embassy GolfLinks	Bangalore	29	Technology	Q3	New Lease
Aarti Industries	Embassy 247	Mumbai	24	Engineering & Manufacturing	Q3	New Lease
Enam Holdings	Express Towers	Mumbai	21	Financial Services	Q3	Renewal
Purple	Embassy 247	Mumbai	17	E-Commerce	Q3	New Lease
ICICI Securities	FIFC	Mumbai	17	Financial Services	Q3	New Lease
Hyundai	Embassy One	Bangalore	14	Engineering & Manufacturing	Q3	New Lease
Prolifics Corporation Limited	Embassy Qubix	Pune	4	Technology	Q3	Renewal
Others	Various	Various	36	Various	Q3	Various
Sub-total			429			
DBS Bank	Express Towers	Mumbai	82	Financial Services	Q4	Early Renewal
Google	FIFC	Mumbai	61	Technology	Q4	Early Renewal
Autodesk	Embassy GolfLinks	Bangalore	61	Technology	Q4	New Lease
Marelli	Embassy Manyata	Bangalore	55	Engineering & Manufacturing	Q4	New Lease
Linedata Gravitass	Embassy 247	Mumbai	36	Technology	Q4	Early Renewal
Gallagher Insurance	Embassy 247	Mumbai	26	Financial Services	Q4	New Lease
Aker Powergas	Embassy Qubix	Pune	25	Technology	Q4	Renewal
Aker Powergas	Embassy Qubix	Pune	25	Technology	Q4	New Lease
Volvo	Embassy GolfLinks	Bangalore	20	Engineering & Manufacturing	Q4	New Lease
HDFC Bank	Embassy 247	Mumbai	11	Financial Services	Q4	New Lease
Coredge	Embassy Galaxy	Noida	11	Technology	Q4	New Lease
Kramer (Wow Vision)	Embassy Galaxy	Noida	10	Engineering & Manufacturing	Q4	New Lease
Smartek21	Embassy Qubix	Pune	10	Technology	Q4	Renewal
Others	Various	Various	121	Various	Q4	New Lease
Sub-total			555			
Total			2,240			
- New leasing			1,015			
- Renewals			533			
- Early Renewals			691			

¹Actual legal entity name may differ

²Through an enterprise solution between end use occupier and Tablespace (co-working operator)

³Through an enterprise solution between end use occupier and WeWork (co-working operator)

Lease Expiry Schedule^{1,2}

as of 31-Mar-2022

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	787	5%	38	96	153%
Embassy TechVillage	180	3%	100	100	0%
Embassy One	NM	NM	NM	NM	NM
Express Towers	81	24%	303	270	(11%)
Embassy 247	82	9%	111	112	1%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	222	12%	47	48	2%
Embassy Quadron	367	37%	50	48	(4%)
Embassy Qubix	166	14%	43	48	11%
Embassy Oxygen	99	5%	53	54	3%
Embassy Galaxy	1,085	93%	37	45	22%
Total - Asset Portfolio	3,073	10%	53	71	32%
<i>Portfolio Investment</i>					
Embassy GolfLinks	46	1%	104	156	49%
Total - Portfolio	3,119	8%	54	72	32%

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 (%)
<i>Portfolio Assets</i>					
Embassy Manyata	361	3%	60	101	70%
Embassy TechVillage	15	0%	82	108	32%
Embassy One	NM	NM	NM	NM	NM
Express Towers	45	13%	281	278	(1%)
Embassy 247	393	41%	114	115	2%
FIFC	35	12%	288	283	(1%)
Embassy TechZone	115	5%	44	49	10%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	968	5%	98	115	17%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	968	4%	98	115	17%

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

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

³Market rent on lease expiry as per CBRE assessment as of Mar'22

Lease Expiry Schedule^{1,2}

as of 31-Mar-2022

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 (%)
<i>Portfolio Assets</i>					
Embassy Manyata	467	5%	74	106	44%
Embassy TechVillage	54	1%	92	114	24%
Embassy One	NM	NM	NM	NM	NM
Express Towers	20	6%	312	286	(8%)
Embassy 247	101	10%	107	119	-
FIFC	22	8%	343	292	(15%)
Embassy TechZone	520	31%	51	51	(0%)
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,184	8%	76	90	18%
<i>Portfolio Investment</i>					
Embassy GolfLinks	722	15%	90	172	90%
Total - Portfolio	1,905	7%	82	121	48%

FY 2026

	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	759	7%	58	112	92%
Embassy TechVillage	167	2%	92	119	30%
Embassy One	NM	NM	NM	NM	NM
Express Towers	162	42%	290	295	2%
Embassy 247	123	11%	109	122	12%
FIFC	151	54%	347	300	(14%)
Embassy TechZone	258	13%	50	54	7%
Embassy Quadron	11	1%	58	54	(7%)
Embassy Qubix	168	12%	45	54	19%
Embassy Oxygen	113	6%	64	59	(8%)
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,911	13%	105	127	21%
<i>Portfolio Investment</i>					
Embassy GolfLinks	447	16%	150	180	20%
Total - Portfolio	2,358	11%	113	137	21%

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

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

³Market rent on lease expiry as per CBRE assessment as of Mar'22

Hospitality Highlights

as of 31-Mar-2022

Three months ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		HGI at Embassy Manyata	Total		
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-03-2022 ¹	31-Mar-21	31-Mar-22	31-Mar-21
Keys	247	247	230	230	353	NA	830	477
Occupancy	35%	22%	25%	13%	23%	NA	29%	18%
Rooms Available	22,230	22,230	20,700	20,700	10,943	NA	53,873	42,930
Rooms Sold	7,877	4,979	5,149	2,599	2,551	NA	15,577	7,578
ADR (Rs.)	5,760	4,543	8,400	6,953	4,302	NA	6,394	5,369
RevPAR (Rs.)	2,041	NM	2,089	NM	NM	NA	NM	NM
Total Revenue (Rs. mn)	73	39	102	63	18	NA	193	102
NOI (Rs. mn)	(6)	(19)	(27)	(45)	0.2	NA	(33)	(64)
NOI Margin	NM	NM	NM	NM	NM	NA	NM	NM
EBITDA (Rs. mn)	(8)	(20)	(26)	(45)	0.2	NA	(33)	(65)

YTD period ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		HGI at Embassy Manyata	Total		
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-03-2022 ¹	31-Mar-21	31-Mar-22	31-Mar-21
Keys	247	247	230	230	353	NA	830	477
Occupancy	29%	14%	23%	6%	23%	NA	26%	10%
Rooms Available	90,155	90,155	83,950	83,950	10,943	NA	185,048	174,105
Rooms Sold	26,528	12,344	19,482	5,430	2,551	NA	48,561	17,774
ADR (Rs.)	5,105	4,920	7,551	7,651	4,302	NA	6,044	5,754
RevPAR (Rs.)	NM	NM	NM	NM	NM	NA	NM	NM
Total Revenue (Rs. mn)	227	100	365	132	18	NA	609	231
NOI (Rs. mn)	(34)	(115)	(102)	(229)	0.2	NA	(135)	(344)
NOI Margin	NM	NM	NM	NM	NM	NA	NM	NM
EBITDA (Rs. mn)	(35)	(114)	(115)	(229)	0.2	NA	(150)	(343)

Others² Highlights

	Three months ended		Financial Year ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	50	53	177	190
Solar Units Consumed (mn units)	51	48	176	183
Average Blended Tariff (Rs. per unit) ³	8.6	8.7	8.5	8.4

¹Hilton Garden Inn at Embassy Manyata was launched in Mar'22 and is currently under stabilization

²Comprises of Solar Park located at Bellary district, Karnataka

³Average blended realised tariff

Financial Highlights

as of 31-Mar-2022	Three months ended			Financial Year ended		
	31-Mar-22	31-Mar-21	Variance (%)	31-Mar-22	31-Mar-21	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated¹						
Revenue	7,488	7,387	1%	29,626	23,603	26%
Same-Store Revenue	6,675	6,697	(0%)	17,791	18,430	(3%)
NOI	6,250	6,161	1%	24,911	20,323	23%
Same-Store NOI	5,652	5,665	(0%)	16,118	16,774	(4%)
EBITDA	6,081	5,627	8%	24,250	19,693	23%
CFO	6,480	6,085	6%	23,670	18,705	27%
NDCF						
NDCF (SPV Level)	6,292	6,062	4%	24,785	18,740	32%
NDCF (REIT Level)	4,994	5,324	(6%)	20,638	18,356	12%
Total Distributions	4,986	5,308	(6%)	20,626	18,364	12%
Distribution per unit (DPU)	5.26	5.60	(6%)	21.76	21.48	1%
Interest	0.70	1.24	(44%)	3.85	7.31	(47%)
Dividend	2.25	2.21	2%	9.85	3.01	227%
Proceeds from SPV debt amortization	2.31	2.15	7%	8.06	11.16	(28%)
Segment-wise						
Commercial Offices						
Revenue	6,857	6,869	(0%)	27,512	21,823	26%
NOI	5,860	5,837	0%	23,651	19,246	23%
Hospitality						
Revenue	193	102	90%	609	231	163%
NOI	(33)	(64)	NR	(135)	(344)	NR
Others²						
Revenue	438	416	5%	1,505	1,548	(3%)
NOI	423	388	9%	1,396	1,422	(2%)
Consolidated Ratios						
NOI Margin	83%	83%	0%	84%	86%	(2%)
EBITDA Margin	81%	76%	5%	82%	83%	(2%)
NDCF as % of NOI (at SPV Level)	101%	98%	2%	99%	92%	7%
Distribution Payout Ratio ³	100%	100%	0%	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 31-Mar-2022 (in Rs. mn)	Three months ended			Financial Year ended		
	31-Mar-22	31-Mar-21	Variance (%)	31-Mar-22	31-Mar-21	Variance (%)
Revenue from Operations						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	2,858	2,868	(0%)	11,637	10,802	8%
Hilton at Manyata ¹	18	NA	NA	18	NA	NA
Embassy TechVillage	1,685	1,708	NR	6,813	1,708	NR
Embassy One ²	14	14	(3%)	38	37	4%
Express Towers	353	378	(7%)	1,450	1,438	1%
Embassy 247	349	317	10%	1,316	1,322	(0%)
FIFC	246	251	(2%)	959	1,026	(7%)
Embassy TechZone	383	373	3%	1,535	1,408	9%
Embassy Quadron ²	192	184	5%	723	970	(25%)
Embassy Qubix	211	216	(2%)	805	873	(8%)
Embassy Oxygen	382	349	10%	1,454	1,436	1%
Embassy Galaxy	184	210	(12%)	782	803	(3%)
Hilton at Embassy GolfLinks	73	39	86%	227	100	127%
Four Seasons at Embassy One ²	102	63	64%	365	132	177%
Embassy Energy	438	416	5%	1,505	1,548	(3%)
Total - Asset Portfolio	7,488	7,387	1%	29,626	23,603	26%
<i>Portfolio Investment</i>						
Embassy GolfLinks ³	1,110	1,027	8%	4,213	4,007	5%
Net Operating Income						
<i>Portfolio Assets</i>						
Embassy Manyata ¹	2,431	2,414	1%	9,963	9,719	3%
Hilton at Manyata ¹	0.2	NA	NA	0.2	NA	NA
Embassy TechVillage	1,478	1,474	NR	5,967	1,474	NR
Embassy One ²	(2)	0	NR	(19)	(9)	NR
Express Towers	323	350	(8%)	1,324	1,310	1%
Embassy 247	312	272	15%	1,162	1,169	(1%)
FIFC	229	240	(5%)	866	937	(8%)
Embassy TechZone	308	309	(0%)	1,313	1,271	3%
Embassy Quadron ²	145	137	6%	551	803	(31%)
Embassy Qubix	183	184	(0%)	684	751	(9%)
Embassy Oxygen	306	280	10%	1,178	1,140	3%
Embassy Galaxy	148	177	(17%)	662	680	(3%)
Hilton at Embassy GolfLinks	(6)	(19)	NR	(34)	(115)	NR
Four Seasons at Embassy One ²	(27)	(45)	NR	(102)	(229)	NR
Embassy Energy	423	388	9%	1,396	1,422	(2%)
Total - Asset Portfolio	6,250	6,161	1%	24,911	20,323	23%
<i>Portfolio Investment</i>						
Embassy GolfLinks ³	1,051	956	10%	3,896	3,696	5%

¹Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of Embassy Manyata commercial office (14.8 msf) and Hilton Hotels at Manyata comprising 619 keys

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

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

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Mar-2022 (in Rs. mn)	Three months ended			Financial Year ended		
	31-Mar-22	31-Mar-21	Variance (%)	31-Mar-22	31-Mar-21	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{1,2}	1,425	1,891	(25%)	7,134	8,553	(17%)
Embassy TechVillage	2,510	1,933	NR	8,189	1,933	NR
Express Towers	204	237	(14%)	1,030	1,104	(7%)
Embassy 247	285	236	21%	1,055	1,041	1%
FIFC	238	166	44%	785	766	2%
Embassy TechZone ¹	289	238	21%	1,141	1,037	10%
Embassy Quadron ³	154	137	12%	482	319	51%
Embassy Qubix	133	124	7%	566	622	(9%)
Embassy Oxygen	313	293	7%	1,128	1,005	12%
Embassy Galaxy	114	121	(6%)	575	553	4%
Hilton at Embassy GolfLinks	8	(25)	NR	(26)	(155)	NR
Embassy Energy	345	362	(5%)	1,326	1,049	26%
Investment Entity						
Dividends from Embassy GolfLinks ¹	275	350	(21%)	1,400	915	53%
NDCF (SPV Level)	6,292	6,062	4%	24,785	18,740	32%
Distributions from SPVs to Trust	6,287	6,062	4%	24,814	18,862	32%
Distributions from Embassy GolfLinks	-	-	-	-	738	(100%)
Interest on external debt	(1,225)	(638)	NR	(3,820)	(914)	NR
REIT Management Fees	(59)	(54)	9%	(254)	(212)	20%
Trust level expenses, net of income	(9)	(45)	(80%)	(102)	(117)	(13%)
NDCF (REIT Level)	4,994	5,324	(6%)	20,638	18,356	12%

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

²Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of Embassy Manyata commercial office (14.8 msf) and Hilton Hotels at Manyata comprising 619 keys

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

Guidance and Actuals

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

FY2022 Actuals

	FY2022 Guidance			Actuals	Variance	Variance
	Units	Original as on Jul 28, 2021	Revised as on Jan 28, 2022		(%)	(%)
		(A)	(B)		(C) vs (A)	(C) vs (B)
NOI	Rs. Mn	23,700	24,500	24,911	+5.1%	+1.7%
NDCF	Rs. Mn	20,380	20,569	20,638	+1.3%	+0.3%
Distributions ¹	Rs. Mn	20,380	20,569	20,626	+1.2%	+0.3%
No. of Units	mn	948	948	948	NR	NR
DPU	Rs. p.u.	21.50	21.70	21.76	+1.2%	+0.3%

FY2023 Guidance

	FY2023 Guidance			Mid-Point	FY2022	Variance
	Units	Low	High		Actuals	%
NOI	Rs. Mn	25,679	28,382	27,030	24,911	9%
NDCF	Rs. Mn	19,541	21,598	20,569	20,638	In-line
Distributions ¹	Rs. Mn	19,541	21,598	20,569	20,626	In-line
No. of Units	mn	948	948	948	948	NR
DPU ²	Rs. p.u.	20.62	22.79	21.70	21.76	In-line
Proforma DPU ³	Rs. p.u.	20.62	22.79	21.70	19.97	9%

Guidance for FY2023 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2023. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. 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 COVID-19 pandemic and the direct and indirect economic effects of the pandemic and containment measures on the Embassy REIT, our assets and on our occupiers.

¹Distribution guidance for FY2023 assumes 100% payout ratio

²In October 2021, interest-bearing debt was availed to refinance the Embassy REIT's existing zero coupon bonds (Series I NCDs). Accordingly, the actual DPU for FY2022 factored interest expense and payout of Rs.1,364 million incurred for a period of approximately five months in relation to the interest-bearing debt.

³Proforma DPU has been included for comparative purposes only. The interest expense of Rs.1,364 million incurred towards interest bearing debt for a period of approximately five months during FY2022 has been annualized for a period of 12 months and adjusted to the DPU for FY2022 for the purposes of calculation of the Proforma DPU for FY2022

Balance Sheet Highlights

as of 31-Mar-2022

(in Rs. mn)

As on

	31-Mar-22	31-Mar-21	Variance (%)
ASSETS			
Property, plant and equipment	30,235	22,067	37%
Investment property	280,522	272,346	3%
Capital work-in-progress/Investment property under development	7,105	13,708	(48%)
Intangible assets (including Goodwill)	78,023	79,871	(2%)
Equity accounted investee	23,635	24,119	(2%)
Cash and cash equivalents including investments ¹	6,116	9,429	(35%)
Financial assets	5,628	9,370	(40%)
Other current & non-current assets including tax assets	20,695	19,934	4%
Total	451,959	450,844	0%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(29,395)	(17,331)	70%
Debt	121,013	106,223	14%
Other financial liabilities	18,323	17,729	3%
Deferred tax liabilities (net)	51,745	53,296	(3%)
Other liabilities	2,011	2,665	(25%)
Total	451,959	450,844	0%

Capitalization

(in Rs. mn)

GAV ²	493,674	466,051	6%
Market Capitalization ³ (A)	352,379	308,492	14%
Net Debt (B)	119,883	102,102	17%
Total Enterprise Value (A+B)	472,262	410,594	15%
NAV per unit	393.90	387.54	2%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.7x	3.0x
Interest Coverage Ratio (excluding capitalized interest)	3.1x	3.3x
Gross Debt to GAV	25%	23%
Net Debt to GAV	24%	22%
Net Debt to TEV	25%	25%
Net Debt to EBITDA ⁴	4.46x	4.2x

¹Includes short term liquid funds, fixed deposits and Q4 distributions of Rs.4,986mn & Rs.5,308mn for respective years

²Gross Asset Value (GAV) considered per Mar'22, 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

⁴Refer glossary for details

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			Financial Year ended		
	31-Mar-22	31-Mar-21	Variance (%)	31-Mar-22	31-Mar-21	Variance (%)
SPV Level						
Facility Rentals	5,552	5,499	1%	22,162	18,476	20%
Income from Hotels	193	102	90%	609	231	163%
Income from Generation of Renewable Energy	438	416	5%	1,505	1,548	(3%)
Maintenance Services and Other Operating Income	1,305	1,370	(5%)	5,350	3,348	60%
Revenue from Operations	7,488	7,387	1%	29,626	23,603	26%
Property Taxes	(254)	(240)	6%	(1,025)	(767)	34%
Insurance	(39)	(28)	41%	(149)	(82)	82%
Direct Operating Expenses	(945)	(958)	(1%)	(3,540)	(2,431)	46%
Net Operating Income (NOI)	6,250	6,161	1%	24,911	20,323	23%
Property Management Fees ²	(170)	(175)	(3%)	(670)	(536)	25%
Repairs to Buildings	(63)	(72)	(12%)	(148)	(127)	17%
Other Indirect Operating Expenses	(198)	(276)	(28%)	(736)	(581)	27%
Dividends from Embassy GolfLinks	275	350	(21%)	1,400	915	53%
Other Income	316	290	9%	1,080	1,084	(0%)
EBITDA	6,411	6,279	2%	25,837	21,078	23%
Working Capital changes	924	289	220%	2,977	418	613%
Cash Taxes, net of refunds	(341)	54	NR	(1,670)	(522)	220%
Principal Repayment on external debt	(46)	(27)	71%	(134)	(133)	1%
Interest on external debt	(613)	(521)	18%	(1,848)	(1,422)	30%
Non-Cash Adjustments	(42)	(11)	273%	(376)	(679)	(45%)
NDCF (SPV Level)	6,292	6,062	4%	24,785	18,740	32%
Distributions from SPVs to Trust	6,287	6,062	4%	24,814	18,862	32%
Distributions from Embassy GolfLinks	-	-	NR	-	738	(100%)
Interest on external debt	(1,225)	(638)	92%	(3,820)	(914)	318%
REIT Management Fees ³	(59)	(54)	9%	(254)	(212)	20%
Trust level expenses, net of income	(9)	(45)	(80%)	(102)	(117)	(13%)
NDCF (REIT Level)	4,994	5,324	(6%)	20,638	18,356	12%
Distribution from Embassy REIT	4,986	5,308	(6%)	20,626	18,364	12%
Interest	664	1,175	(44%)	3,649	6,217	(41%)
Dividend	2,133	2,095	2%	9,337	2,716	244%
Proceeds from Amortization of SPV level debt	2,190	2,038	7%	7,640	9,431	NR

SPV Level¹

REIT Level

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

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

³REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Mar-2022

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series II NCD (Tranche A)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,429	7.25%	Oct-23 ¹	-	7,500	-	-	-	-	7,500
Embassy Office Parks REIT Series II NCD (Tranche B)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,462	6.70%	Oct-23 ¹	-	7,500	-	-	-	-	7,500
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,809	6.40%	Jan-24 ²	-	26,000	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,976	6.80%	Sep-26 ³	-	-	-	-	3,000	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,884	6.25%	Oct-24 ⁴	-	-	20,000	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,932	7.05%	Oct-26 ⁵	-	-	-	-	11,000	-	11,000
Sub-total (A)			75,000	-	75,000	74,491	6.59%		-	41,000	20,000	-	14,000	-	75,000
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	8,500	-	8,500	8,472	6.90%	Oct-26	-	-	-	-	8,500	-	8,500
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,500	2,535	4,702	4,670	6.50%	May-33	37	47	47	257	482	3,832	4,702
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	555	4,945	4,913	7.70%	May-31	-	25	49	198	396	4,277	4,945
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,000	2,254	3,746	3,726	7.95%	Mar-24	-	3,746	-	-	-	-	3,746
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,603	1,850	2,729	2,715	6.45%	Oct-25	26	26	26	2,651	-	-	2,729
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	1,050	950	947	7.25%	Aug-24	101	849	-	-	-	-	950
Construction Finance (Embassy TechZone)	CARE AAA/Stable	Floating	2,750	872	1,878	1,867	7.70%	Aug-23	-	1,867	-	-	-	-	1,878
Green Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,500	-	6,500	6,479	6.90%	Oct-26	-	-	-	-	6,500	-	6,500
Green Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	14,397	2,000	12,283	12,234	6.56%	Oct-25	124	124	124	11,911	-	-	12,283
Green Loan (Various) - Rooftop Solar	CARE AAA/Stable	Floating	800	300	500	497	5.95%	Mar-26	-	-	-	500	-	-	500
Others ⁶	-	-	NM	-	-	2	NM	Various	-	-	-	-	-	-	-
Sub-total (B)			57,550	11,416	46,734	46,522	6.94%		288	6,683	246	15,518	15,878	8,109	46,734
Total (A+B)			132,550	11,416	121,734	121,013	6.72%		288	47,683	20,246	15,518	29,878	8,109	121,734

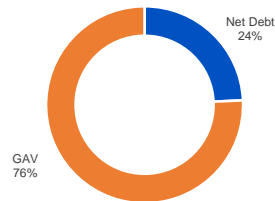
Gross Debt	121,013
Less: Cash and Cash Equivalents including investments ⁷	1,130
Net Debt	119,883

Leverage Ratios

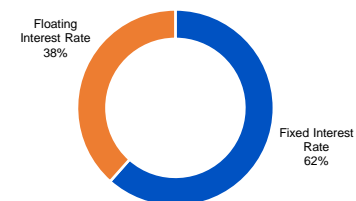
as of 31-Mar-2022

Particulars	31-Mar-22	31-Mar-21
Gross Debt to GAV	25%	23%
Net Debt to GAV	24%	22%
Net Debt to TEV	25%	25%
Proforma Debt Headroom (Rs. mn)	120,255	125,503

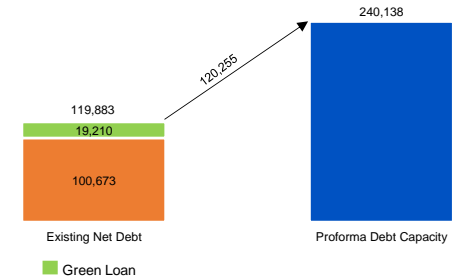
Net Debt to GAV (Rs. mn)



Fixed v/s Floating interest rate



Proforma Debt Headroom (Rs. mn)⁸



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 Mar'23 to Sep'23) 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 Jul'23 to Jan'24) 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 Mar'26 to Aug'26) subject to terms of the Debenture Trust Deed

⁴Embassy 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 Apr'24 to Jul'24) subject to terms of the Debenture Trust Deed

⁵Embassy 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 Apr'26 to Jul'26) subject to terms of the Debenture Trust Deed

⁶Others includes vehicle loans

⁷Includes short term liquid funds, fixed deposits net of Q4 distributions of Rs.4,986mn

⁸Computed basis Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Valuation Highlights (Rs.mn)

as of 31-Mar-2022

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ^{1,2}				GAV ^{1,2} as of Mar-22 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate ⁵	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	11.8	3.0	14.8	11.70%	13.00%	8.00%	93	159,564	23,464	183,028
Embassy TechVillage	7.3	1.9	9.2	11.70%	13.00%	8.00%	94	102,902	13,427	116,329
Embassy GolfLinks ³	3.1	-	3.1	11.70%	NA	8.00%	150	31,560	-	31,560
Embassy One	0.3	-	0.3	11.70%	NA	7.50%	147	4,678	-	4,678
Express Towers	0.5	-	0.5	11.70%	NA	7.50%	270	17,987	-	17,987
Embassy 247	1.2	-	1.2	11.70%	NA	8.00%	112	17,939	-	17,939
FIFC	0.4	-	0.4	11.70%	NA	7.75%	275	14,045	-	14,045
Embassy TechZone	2.2	3.3	5.5	11.70%	13.00%	8.25%	48	15,784	6,657	22,441
Embassy Quadron	1.9	-	1.9	11.70%	NA	8.25%	48	12,855	-	12,855
Embassy Qubix	1.5	-	1.5	11.70%	NA	8.25%	48	9,999	-	9,999
Embassy Oxygen	2.5	0.7	3.3	11.70%	13.00%	8.25%	54	22,131	2,517	24,648
Embassy Galaxy	1.4	-	1.4	11.70%	NA	8.25%	45	9,276	-	9,276
Sub-Total (Commercial Offices)	33.8	9.0	42.8					418,720	46,065	464,785
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.38%	-	14.0x	9,200	4,280	-	4,280
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.38%	-	14.0x	11,500	7,938	-	7,938
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.38%	-	14.0x	5 Star - 8,000 3 Star - 5,500	7,496	-	7,496
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.60%	14.0x	5 Star - 8,000 3 Star - 5,500	-	210	210
Sub-Total (Hospitality)	1,096 Keys	518 Keys	1,614 Keys					19,714	210	19,924
Others⁴										
Embassy Energy	100MW	-	100MW	11.70%	-	NA	8.5	8,965	-	8,965
Sub-Total (Others)	100MW	-	100MW					8,965	-	8,965
Total	33.8 msf/1,096 Keys/100MW	9.0 msf/518 Keys	42.8 msf/1,614 Keys/100MW					447,399	46,275	493,674
% Split								91%	9%	100%

¹Gross Asset Value (GAV) considered per Mar'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. GAV of approximately 186k sf area and property maintenance business of EGL Campus has not been considered for Mar'22 valuation purposes, as the acquisition was completed by GLSP post year end

²Given the COVID-19 related uncertainties, the independent valuers have, as a precautionary measure, referenced material valuation uncertainty in arriving at their valuation as at Mar'22

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

⁴Comprises of Solar Park located at Bellary district, Karnataka

⁵ADR/ Tariff Rates presented on a stabilised basis

Development in Progress¹

as of 31-Mar-2022

Asset	Projects	Development		Pre-committed/ Leased		Occupier	Estimated Completion Date	Balance cost to be spent (Rs. mn)
		Area (msf)	Keys	Area (%)				
Base-Build Projects (Completed)								
Embassy Manyata ²	Front Parcel - Hilton Hotels	NA	619	NA		NA	Completed in Mar-22	1,247
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%		JP Morgan	Completed in Dec-21	112
Sub-total		1.1	619	100%				1,359
Base-Build Projects (Under Construction)								
Embassy Manyata ³	M3 Block A	1.0	NA	-		-	Dec-22	793
Embassy TechVillage	Block 8	1.9	NA	-		-	Sep-24	8,034
Embassy TechZone	Hudson Block	0.5	NA	-		-	Sep-22	623
Embassy TechZone	Ganges Block	0.4	NA	-		-	Sep-22	738
Embassy Oxygen	Tower 1	0.7	NA	-		-	Jun-23	1,845
Sub-total		4.6	NA	0%				12,033
Infrastructure and Upgrade Projects⁴								
Embassy TechZone	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	75
Embassy Quadron	Master Plan Upgrade	NA	NA	NA		NA	Completed in Sep-21	17
Embassy Manyata	Flyover	NA	NA	NA		NA	Completed in Dec-21	148
Embassy Manyata	Master Plan Upgrade	NA	NA	NA		NA	Dec-22	471
Various	Solar Rooftop	NA	NA	NA		NA	Mar-23	518
Embassy TechVillage	Central Garden	NA	NA	NA		NA	Dec-22	540
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA		NA	Jun-24	879
Others ⁵	Various	NA	NA	NA		NA	Various	3,998
Sub-total		NA	NA	NA		NA		6,646
Total (Under Construction)		4.6	NA					20,038

Proposed Development (as of Mar 31, 2022)

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
Base-Build Projects				
Embassy Manyata	L4 Block	0.7	NA	Design finalized, plan sanction being initiated
Embassy Manyata	F1 Block	0.7	NA	To be initiated
Embassy Manyata ³	M3 Block B	0.6	NA	Design finalized, excavation completed, awaiting acquisition of transferable development rights and building approvals
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	NA	To be initiated
Embassy TechVillage	Hilton Hotels	NA	518	Design finalized, excavation in progress. Target construction launch by Jul'22
Total		4.4	518	

Refer page no. 22 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Hilton Garden Inn at Embassy Manyata was launched in Mar'22 and Hilton at Embassy Manyata is expected to launch in May'22

³Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 08 March 2017 whereby 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 mn, of which Rs.7,784.93 mn has already been paid as of 31 March 2022 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 mn 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. As at 31 March 2022, MPPL has a net receivable of Rs.514.80 mn from EPDPL towards receipt of compensation for Block A which has been subsequently received post balance sheet date on April 21, 2022.

During the financial year ended 31 March 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 warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 mn, of which Rs.4,519.66 mn has already been paid as of 31 March 2022 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, the acquisition of necessary transferable development rights and building approvals are yet to be received, delayed in part due to the pandemic, and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now Mar'25.

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 31 March 2022, MPPL has a net receivable of Rs.618.40 mn from EPDPL towards receipt of interest for Block B which has been subsequently received post balance sheet date on April 21, 2022.

⁴Over the next 3 years

⁵Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, ETV Metro amongst various others.

Potential ROFO Assets (as of March 31, 2022)

Embassy Sponsor ROFO assets

	Embassy Splendid TechZone ¹	Embassy Concord	Embassy Knowledge Park
Location	Thoraipakkam-Pallavaram Radial Road, Chennai	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 26	Approx 60.6	Approx 204.3
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.17.7
Completed Area (in msf)	c.1.0	-	-
Occupancy ²	84%	-	-
Under Construction Area (in msf)	c.2.0	-	-
Pre-committed Area (%)	28%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.17.7

Other ROFO assets

	Embassy Whitefield (ETV Backland) ³
Location	ORR, Embassy TechVillage Campus, Bangalore
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 (%)	43%
Proposed Development Area (in msf)	c.2.5

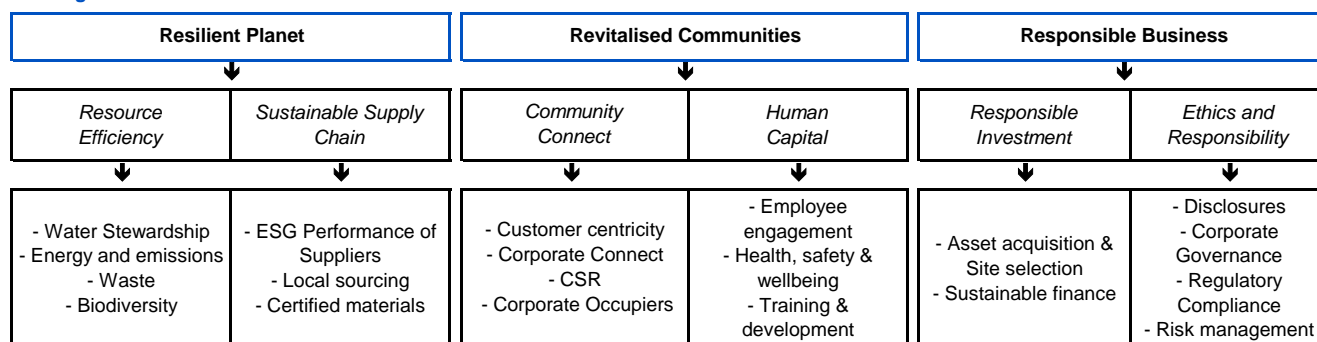
¹Denotes ROFO notice received on January 28, 2022

²Occupancy as at Mar'22

³Acquisition 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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	FY21-22	FY 20-21	FY 19-20
Resilient Planet				
Energy and Emissions				
Contribution of renewable energy in portfolio	%	55	51	26
Renewable power consumption (wheeled and rooftop)	GJ	681,986	570,595	482,761
Reduction in emissions through solar power consumption	tCO ₂ e	149,658	131,554	111,303
Water				
Water withdrawal	KL	1,027,890	1,027,659	2,847,556
Water recycled (% of withdrawal)	KL	5,49,032 (53%)	492,774 (48%)	1,597,046 (56%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	51	59	112
Waste generated – Hazardous waste	Tons	27	22	39
Waste generated – Non-hazardous waste	Tons	595	613	4,301
Waste generated – Other waste	Tons	58	58	39
Revitalised Communities				
Human Capital				
Employees trained	Nos.	120	82	188
Average training hours per employee	Hours	13	9	7
Corporate Occupiers¹				
Green leases signed during the period	%	86	NA	NA
Total cumulative green leases	msf	0.8	NA	NA
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	112	94	86
Corporate Partners	Nos.	20	23	21
Education support – Students benefitted	Nos.	18,757	15,580	NA
Health and hygiene – Students impacted	Nos.	25,889	3,740	26,278
Community health – Free and subsidized treatments provided	Nos.	2,845	2,773	NA
Environment - Waste recycled	MT	122	110	72
Responsible Business				
Memberships/Certifications²		Certification		
		Current Score	Previous Score	
		GRESB ³ (2021) ³	NA	
		FTSE Russell (2021)	1.7 (2020)	
		S&P Global CSA (2021)	NA (2020)	

¹Data considered from Q3 FY2022 onwards

²Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

³Reflects Embassy REIT's performance in GRESB 2021 Real Estate Assessment for Standing Investments

Equity Research Coverage

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Goldman Sachs	Pulkit Patni	Pulkit.patni@gs.com
HSBC Securities	Puneet Gulati	Puneetgulati@hsbc.co.in
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NOTES

- All figures in this Supplementary Databook are as of or for the period ended March 31, 2022 unless specified otherwise
- 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
- 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 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.
- Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. GAV of approximately 186k sf area and property maintenance business of EGL Campus has not been considered for Mar'22 valuation purposes, as the acquisition was completed by GLSP post year end.

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
4Q/Q4/Three Months ended	Quarter ending March 31
1 st Generation Leases	1 st Generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd Generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
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') and Sarfa Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
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 Mar'22
LTM	Last Twelve Months ending March 31, 2022
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
Net Debt to EBITDA	For Mar'22, calculated as per financial covenants agreed under the financing documents for REIT NCDs
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
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 4QFY2022, Same-Store occupancy is computed for the portfolio excluding recent completion of 1.1 msf JP Morgan BTS in ETV campus
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