
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Financial Year Ended March 31, 2020
('Supplementary Databook')
Published on May 19, 2020

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Disclaimer on Information

The quarter and financial year ended March 31 financial information included herein is being presented to provide investors with a general overview of the Embassy REIT’s performance for quarter and financial year ended March 31, 2020 as compared, in the manner determined by the Manager, against the quarter and financial year ended March 2019 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 quarterly 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 quarterly financial information, and in the Manager’s view, this 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 quarterly financial information has been prepared by comparing, in the manner determined by the Manager as referenced above, combined unaudited financial information for quarter ended March 2019 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during quarter ended March 2019) as against consolidated audited condensed financial statements for quarter ended March 2020. The information for the financial year ended March 2019 is derived from the audited combined financial statements and the information for the financial year ended March 2020 is derived from the consolidated audited financial statements of the Embassy REIT.

Non-GAAP Financial Metrics

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

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



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**Snapshot**

as of 31-Mar-2020

Key Portfolio InformationCommercial Offices¹

Number of Completed Office buildings	78
Leasable Area (msf)	33.3
<i>Completed Area (msf)</i>	26.2
<i>Under Construction Area (msf)</i>	2.6
<i>Proposed Development Area (msf)</i>	4.5

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)
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Key Financial Information

Closing Price (Rs. per Unit) ³	350.74
Units Outstanding (mn)	772
Market Capitalization (Rs. mn) ³	270,654
Gross Debt (Rs. mn)	57,461
Total Enterprise Value (Rs. mn) ⁴	318,601
NAV (Rs. per Unit) ⁵	374.64
Distribution for the quarter ended March 31, 2020 (Rs. per Unit)	6.89
Distribution for the financial year ended March 31, 2020 (Rs. per Unit)	24.39

Ratings

Embassy Office Parks REIT (Issuer Rating)	ICRA AAA (Stable) <i>Reaffirmed on March 24, 2020</i>
Embassy Office Parks REIT Series I NCD (Tranche I & II) ⁶	CRISIL AAA/Stable <i>Reaffirmed on May 12, 2020</i>

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 Solar Park located at Bellary district, Karnataka

³Closing price at NSE as at March 31, 2020

⁴Market Capitalization + Net Debt

⁵Refer Statement of Net Asset at Fair Value which is included as part of audited consolidated financial statement as at March 31, 2020

⁶ISIN - INE041007019 (Tranche I) & ISIN - INE041007027 (Tranche II)



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

(3) Proactive asset management to drive value through:

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

(4) Good Corporate Governance

- 50% of Directors are independent
- Strong safeguard related to leverage, related party transactions and unitholders interest

Management

Management Team of the Manager

Michael Holland - Chief Executive Officer
 Vikaash Khdloya - Deputy CEO and Chief Operating Officer
 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
 Donnie Dominic George - General Counsel
 Ramesh Periasamy - 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 31-Mar-2020

		Financial year ended 31-Mar-2020 (in Rs. mn)
Property Management Fees	3% of Facility Rentals ²	486
REIT Management Fees	1% of REIT Distributions	215
Acquisition Fees	Not Applicable	NA
Divestment Fees	Not Applicable	NA
AUM linked Fees	Not Applicable	NA
Total Fees (% of Revenue from Operations)		3.27%
Total Fees (% of GAV ³)		0.21%

Timing of Earnings Announcements

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

1Q FY2021	Week commencing Aug 10, 2020
2Q FY2021	Week commencing Nov 09, 2020
3Q FY2021	Week commencing Feb 08, 2021
4Q FY2021	Week commencing May 24, 2021

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

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

³Gross Asset Value (GAV) considered per March 2020 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			
	31-Mar-20		31-Mar-19	
Commercial Offices				
Completed Area (msf)	26.2		24.8	
Occupancy	92.8%		94.3%	
Same-Store Occupancy	94.5%		NA	
No of Occupiers ³	164		165	
WALE (yrs)	7.0		7.0	
Average in-place rents (Rs psf pm)	68		63	
Average Market rents (Rs psf pm) ⁴	89		83	
MTM opportunity	30%		31%	
	Three months ended		Financial Year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
New Lease-up ('000 sf)	389	428	2,351	1,753
Area Re-leased ('000 sf)	75	402	1,131	1,153
Re-leasing spread Achieved (%)	20%	16%	53%	35%
Hospitality				
Completed Keys (Nos.)	477	247	477	247
Average Occupancy (%)	38%	74%	42%	69%
Average Occupancy till Jan'20 (pre COVID-19) (%)	53%	NA	45%	NA
Average Daily Rate (ADR) (Rs.)	9,460	10,393	9,646	9,378
RevPAR (Rs.)	3,592	7,721	4,072	6,501
Others⁵				
Solar Energy generated (mn units)	56	52	186	175

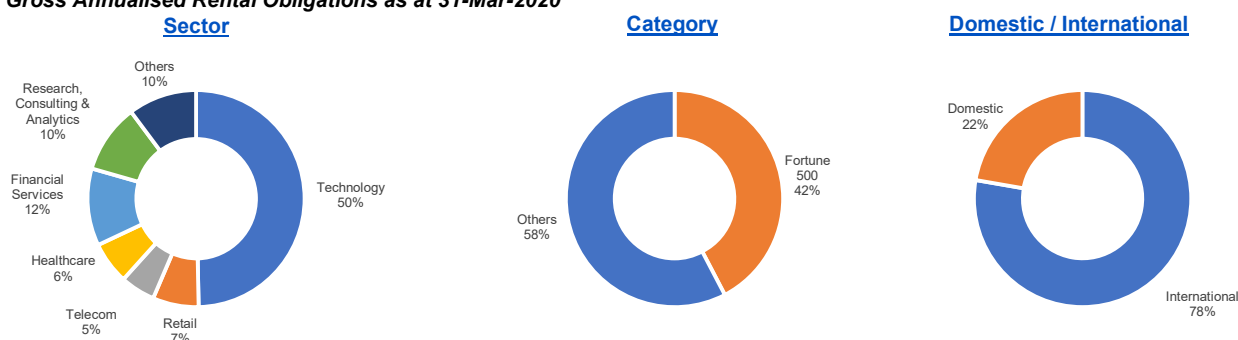
Top 10 Occupiers⁶

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-2020	Occupiers	As of 31-Mar-2019
IBM	12.0%	IBM	13.5%
Cognizant	8.9%	Cognizant	10.4%
NTT Data	4.3%	Cerner	2.7%
ANSR	3.4%	PwC	2.5%
Cerner	2.5%	NOKIA	2.3%
PwC	2.4%	JP Morgan	2.2%
Google India	2.4%	NTT Data	2.2%
NOKIA	2.2%	Lowe's	2.1%
JP Morgan	2.0%	Mcafee	1.9%
L&T Infotech	1.9%	DBS	1.7%
Total	42.0%	Total	41.5%

Occupier Mix

Based on Gross Annualised Rental Obligations as at 31-Mar-2020



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

³Excludes support retail occupiers

⁴Market rent on lease expiry as per CBRE assessment as of March'2020

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Actual legal entity name may be different

Portfolio Overview

as of 31-Mar-2020

Commercial Offices

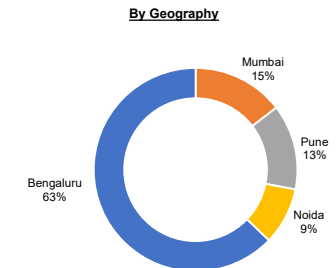
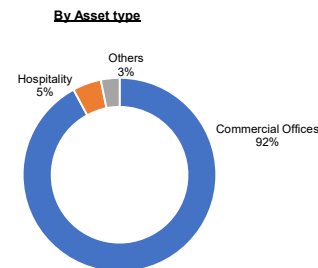
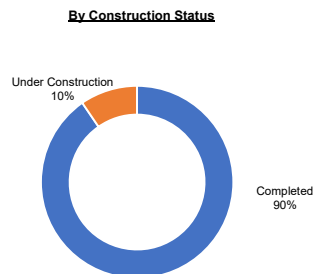
Asset	Location	Leasable Area (msf)			WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁵ as of Mar-20 (Rs mn)			
		Under		Proposed			Total	In-place	Market	MTM (%)	Under		% of total
		Completed	Construction	Development							Completed	Construction	
Embassy Manyata	Bengaluru	11.8	1.7	1.4	14.8	7.7	97.7%	60	90	50.8%	129,952	20,154	45%
Embassy GolfLinks ²	Bengaluru	2.7	-	-	2.7	8.9	98.3%	115	148	28.9%	27,014	-	8%
Embassy One	Bengaluru	0.3	-	-	0.3	8.9	5.5%	156	147	(6.0%)	4,897	-	1%
Bengaluru Sub-total		14.7	1.7	1.4	17.8	8.0	96.2%	70	101	43.9%	161,863	20,154	55%
Express Towers	Mumbai	0.5	-	-	0.5	4.6	93.5%	256	270	5.4%	17,866	-	5%
Embassy 247	Mumbai	1.2	-	-	1.2	4.0	90.2%	99	110	10.7%	16,624	-	5%
FIFC	Mumbai	0.4	-	-	0.4	4.0	77.8%	297	285	(3.9%)	13,911	-	4%
Mumbai Sub-total		2.0	-	-	2.0	4.2	88.8%	169	177	4.7%	48,401	-	15%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	5.6	93.9%	50	48	(3.2%)	14,929	6,103	6%
Embassy Quadron	Pune	1.9	-	-	1.9	4.2	78.4%	43	48	11.1%	13,838	-	4%
Embassy Qubix	Pune	1.5	-	-	1.5	5.1	99.8%	39	48	23.2%	10,085	-	3%
Pune Sub-total		5.5	0.9	2.4	8.8	5.1	90.1%	45	48	7.7%	38,852	6,103	13%
Embassy Oxygen	Noida	2.5	-	0.7	3.3	10.9	78.5%	48	54	12.6%	19,492	1,924	6%
Embassy Galaxy	Noida	1.4	-	-	1.4	3.1	98.9%	34	45	33.6%	8,696	-	3%
Noida Sub-total		3.9	-	0.7	4.6	8.4	85.6%	42	50	19.4%	28,188	1,924	9%
Sub-Total (Commercial Offices)		26.2	2.6	4.5	33.3	7.0	92.8%	68	89	30.0%	277,304	28,181	92%

Hospitality

Asset	Location	Keys				Occupancy (%) ¹	GAV ⁵ as of Mar-20 (Rs mn)		
		Under		Proposed	Total		Under		% of total
		Completed	Construction	Development			Completed	Construction	
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	247 Keys	64%	4,436	-	1%
Four Seasons at Embassy One ⁶	Bengaluru	230 Keys	-	-	230 Keys	17%	7,673	-	2%
Hilton at Embassy Manyata	Bengaluru	-	266 Keys	-	266 Keys	-	-	2,378	1%
Hilton Garden Inn at Embassy Manyata	Bengaluru	-	353 Keys	-	353 Keys	-	-	1,422	0%
Sub-Total (Hospitality)		477 Keys	619 Keys	-	1096 Keys		12,109	3,800	5%

Others³

Asset	Location	MW			Generated (mn units) ¹	Average Tariff ⁴	GAV ⁵ as of Mar-20 (Rs mn)			
		Under		Proposed			Total	Under		% of total
		Completed	Construction	Development				Completed	Construction	
Embassy Energy	Karnataka	100MW	-	-	100MW	186	8.7	10,289	-	3%
Sub-Total (Others)		100MW	-	-	100MW			10,289	-	3%
Total		26.2 msf/477 Keys/100MW	2.6 msf/619 Keys	4.5 msf	33.3 msf/1096 Keys/100MW			299,702	31,981	100%

Gross Asset Value

¹Represents occupancy as at March 31, 2020 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 for financial year ended March 31, 2020

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 Solar Park located at Bellary district, Karnataka

⁴Average blended realised tariff for financial year ended March 31, 2020

⁵Gross Asset Value (GAV) considered per March 2020 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 under stabilization



Leasing Highlights for the three months ended March 31, 2020^{1,2}

Asset	Completed Area (msf)	Occupancy at Dec'19	Area Added (msf)	Expired or Vacated (msf)	Lease-up (msf)	Occupancy at Mar'20	Same-Store Occupancy ³ at Mar'20	Vacant Area (msf)
Embassy Manyata	11.0	99.3%	0.8	-	0.6	97.7%	99.3%	0.3
Embassy GolfLinks	2.7	97.5%	-	-	0.0	98.3%	98.3%	0.0
Embassy One	0.3	5.5%	-	-	-	5.5%	5.5%	0.2
Express Towers	0.5	92.2%	-	-	0.0	93.5%	93.5%	0.0
Embassy 247	1.2	94.0%	-	0.0	-	90.2%	90.2%	0.1
FIFC	0.4	77.8%	-	-	-	77.8%	77.8%	0.1
Embassy TechZone	2.2	91.7%	-	-	0.0	93.9%	93.9%	0.1
Embassy Quadron	1.9	91.4%	-	0.3	0.0	78.4%	78.4%	0.4
Embassy Qubix	1.5	100.0%	-	0.0	0.0	99.8%	99.8%	0.0
Embassy Oxygen	1.9	85.3%	0.6	0.0	0.3	78.5%	88.9%	0.5
Embassy Galaxy	1.4	99.2%	-	0.0	-	98.9%	98.9%	0.0
Total	24.8	95.1%	1.4	0.3	1.0	92.8%	94.5%	1.9

Net increase/(decrease) in available space

for the three months ended March 31, 2020

	Area (msf)
Vacant space available at the beginning of the period	1.2
Add	
New space added	1.4
Leases Expired/Area Vacated	0.3
Less	
1 st Generation Leases	0.9
2 nd Generation Leases	0.1
Vacant space available for lease at the end of the period	1.9
Net increase/(decrease) in available space	0.7

Notable Signed Deals

for the three months ended March 31, 2020

Occupier ⁴	Asset	City	Area ('000 sf)	Sector	Remarks
ANSR	Embassy Manyata	Bengaluru	232	Research, Consulting & Analytics	Existing Portfolio Occupier
GlobalLogic	Embassy Oxygen	Noida	72	Technology	Existing Portfolio Occupier
NICE	Embassy TechZone	Pune	27	Technology	Existing Portfolio Occupier
Colliers	Embassy GolfLinks	Bengaluru	21	Research, Consulting & Analytics	New Occupier
Volkswagen	Embassy TechZone	Pune	21	Engineering & Manufacturing	Existing Portfolio Occupier
Multiple	Multiple	Multiple	17	Multiple	Multiple
			389		

New Lease Analysis	Three months ended		Renewal Analysis	Three months ended	
	31-Mar-20			31-Mar-20	
Total Lease-up Area ('000 sf)	389		Area Renewed ('000 sf)	138	
Area Re-leased ('000 sf)	75		Renewal spread (%)	46%	
Releasing Spread (%)	20%				
New Leasing to Existing Portfolio Occupiers	93%				
WALE on new lease-up	10				
Non-binding LOIs ('000 sf)	c.300				

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

³Occupancy excluding area added during the year

⁴Actual legal entity name may differ

Leasing Highlights for the financial year ended March 31, 2020^{1,2}

Asset	Completed Area (msf)	Occupancy at Mar'19 (%)	Area Added (msf)	Expired or Vacated (msf)	Lease-up (msf)	Occupancy at Mar'20 (%)	Same-Store Occupancy ³ at Mar'20	Vacant Area (msf)
Embassy Manyata	11.0	99.7%	0.8	0.1	0.6	97.7%	99.3%	0.3
Embassy GolfLinks	2.7	94.2%	-	0.3	0.4	98.3%	98.3%	0.0
Embassy One	0.3	2.0%	-	-	0.0	5.5%	5.5%	0.2
Express Towers	0.5	94.7%	-	0.0	0.0	93.5%	93.5%	0.0
Embassy 247	1.2	93.1%	-	0.1	0.0	90.2%	90.2%	0.1
FIFC	0.4	54.7%	-	-	0.1	77.8%	77.8%	0.1
Embassy TechZone	2.2	84.9%	-	0.5	0.7	93.9%	93.9%	0.1
Embassy Quadron	1.9	91.4%	-	0.3	0.0	78.4%	78.4%	0.4
Embassy Qubix	1.5	100.0%	-	0.0	0.0	99.8%	99.8%	0.0
Embassy Oxygen	1.9	89.2%	0.6	0.2	0.4	78.5%	88.9%	0.5
Embassy Galaxy	1.4	100.0%	-	0.0	0.0	98.9%	98.9%	0.0
Total	24.8	94.3%	1.4	1.5	2.4	92.8%	94.5%	1.9

Net increase/(decrease) in available space

for the financial year ended March 31, 2020

	Area (msf)
Vacant space available at the beginning of the period	1.4
Add	
New space added	1.4
Leases Expired/Area Vacated	1.5
Less	
1 st Generation Leases	1.2
2 nd Generation Leases	1.2
Vacant space available for lease at the end of the period	1.9
Net increase/(decrease) in available space	0.5

Notable Signed Deals

for the financial year ended March 31, 2020

Occupier ⁴	Asset	City	Area ('000 sf)	Sector	Remarks
ANSR	Embassy Manyata	Bengaluru	306	Research, Consulting & Analytics	Existing Portfolio Occupier
NTT Data	Embassy GolfLinks	Bengaluru	259	Technology	Existing Portfolio Occupier
Metlife	Embassy Oxygen	Noida	246	Healthcare	New Occupier
HCL	Embassy TechZone	Pune	236	Technology	Existing Portfolio Occupier
WeWork	Embassy Manyata	Bengaluru	220	Co-working	Existing Portfolio Occupier
L&T Infotech	Embassy TechZone	Pune	128	Technology	Existing Portfolio Occupier
Infosys BPM	Embassy TechZone	Pune	128	Technology	New Occupier
GlobalLogic	Embassy Oxygen	Noida	109	Technology	Existing Portfolio Occupier
Facebook	Embassy GolfLinks	Bengaluru	104	Technology	New Occupier
Google India	FIFC	Mumbai	61	Technology	Existing Portfolio Occupier
NTT Data	Embassy Oxygen	Noida	53	Technology	Existing Portfolio Occupier
Oppo Mobiles	Embassy 247	Mumbai	29	Telecom	New Occupier
Multiple	Multiple	Multiple	471	Multiple	Multiple
			2,351		

	Financial year ended 31-Mar-20	Renewal Analysis	Financial year ended 31-Mar-20
New Lease Analysis			
Total Lease-up Area ('000 sf)	2,351	Area Renewed ('000 sf)	574
Area Re-leased ('000 sf)	1,131	Renewal spread (%)	19%
Releasing Spread (%)	53%		
New Leasing to Existing Portfolio Occupiers	71%		
WALE on new lease-up	10		

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

³Occupancy excluding area added during the year

⁴Actual legal entity name may differ



Lease Expiry Schedule^{1,2}

as of 31-Mar-2020

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	570	6%	73	92	26%
Embassy One	NM	NM	NM	NM	NM
Express Towers	32	8%	280	270	(4%)
Embassy 247	42	4%	111	110	(1%)
FIFC	NM	NM	NM	NM	NM
Embassy TechZone ⁴	106	6%	56	48	(14%)
Embassy Quadron	375	25%	46	48	5%
Embassy Qubix	165	12%	46	48	5%
Embassy Oxygen ⁴	58	4%	63	54	(15%)
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,354	6%	66	74	12%
<i>Portfolio Investment</i>					
Embassy GolfLinks	18	1%	98	151	54%
Total - Portfolio	1,372	6%	66	75	13%

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	613	4%	33	96	195%
Embassy One	NM	NM	NM	NM	NM
Express Towers	15	3%	198	276	39%
Embassy 247	74	7%	97	112	15%
FIFC	49	22%	368	291	(21%)
Embassy TechZone	NM	NM	NM	NM	NM
Embassy Quadron	281	15%	41	50	24%
Embassy Qubix	145	10%	44	50	15%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,181	5%	56	91	62%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	1,181	4%	56	91	62%

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 March'2020

⁴In-place rent inclusive of second generation TIs



Lease Expiry Schedule^{1,2}

as of 31-Mar-2020

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	572	3%	35	101	187%
Embassy One	NM	NM	NM	NM	NM
Express Towers	52	13%	305	284	(7%)
Embassy 247	189	18%	105	116	10%
FIFC	21	7%	345	300	(13%)
Embassy TechZone	259	11%	33	53	60%
Embassy Quadron	390	28%	56	53	(6%)
Embassy Qubix	282	21%	47	53	13%
Embassy Oxygen ⁴	57	4%	73	60	(18%)
Embassy Galaxy	1,285	95%	39	50	28%
Total - Asset Portfolio	3,106	11%	52	70	35%

Portfolio Investment

Embassy GolfLinks	25	1%	75	166	122%
Total - Portfolio	3,132	9%	52	71	36%

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	406	3%	62	106	72%
Embassy One	NM	NM	NM	NM	NM
Express Towers	78	17%	282	293	4%
Embassy 247	431	41%	118	119	1%
FIFC	36	11%	291	309	6%
Embassy TechZone	162	7%	48	56	15%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	10	1%	54	56	3%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,129	7%	103	123	19%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	1,129	6%	103	123	19%

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 March'2020

⁴In-place rent inclusive of second generation TIs

Hospitality Highlights

as of 31-Mar-2020	Three months ended				Financial year ended			
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One ¹		Hilton at Embassy GolfLinks		Four Seasons at Embassy One ¹	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Keys	247	247	230	NA	247	247	230	NA
Rooms Available	22,477	22,230	20,930	NA	90,402	90,155	77,280	NA
Rooms Sold	11,361	16,515	5,120	NA	57,545	62,501	13,243	NA
Occupancy	51%	74%	24%	NA	64%	69%	17%	NA
ADR (Rs.)	9,490	10,393	9,393	NA	9,509	9,378	10,238	NA
RevPAR (Rs.)	4,797	7,721	2,298	NA	6,053	6,501	NM ¹	NA
Total Revenue (Rs. mn)	159	243	125	NA	826	848	348	NA
GOP Margin	26%	45%	NM ¹	NA	38%	38%	NM ¹	NA

Hospitality Highlights (Pre COVID-19)

as of 31-Jan-2020	One month ended		YTD period ended	
	Hilton at Embassy GolfLinks	Four Seasons at Embassy One ¹	Hilton at Embassy GolfLinks	Four Seasons at Embassy One ¹
	31-Jan-20	31-Jan-20	31-Jan-20	31-Jan-20
Keys	247	230	247	230
Rooms Available	7,657	7,130	75,582	63,480
Rooms Sold	5,315	2,579	51,499	10,702
Occupancy	69%	36%	68%	17%
ADR (Rs.)	9,889	8,702	9,553	10,273
RevPAR (Rs.)	6,864	3,148	6,509	NM ¹
Total Revenue (Rs. mn)	76	55	742	278
GOP Margin	33%	NM ¹	40%	NM ¹

Others² Highlights

	Three months ended		Financial year ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Capacity (MW)	100	100	100
Solar Units Generated (mn units)	56	52	186	175
Solar Units Consumed (mn units)	53	54	184	175
Average Blended Tariff (Rs. per unit) ³	8.9	8.3	8.7	8.1

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

²Comprises of Solar Park located at Bellary district, Karnataka

³Average blended realised tariff



Financial Highlights¹

as of 31-Mar-2020	Three months ended			Financial year ended		
	31-Mar-20	31-Mar-19 ²	Variance (%)	31-Mar-20	31-Mar-19 ²	Variance (%)
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>						
REIT Consolidated						
Revenue	5,434	5,011	8%	21,449	18,771	14%
NOI	4,618	4,200	10%	18,170	15,741	15%
EBITDA	4,622	3,751	23%	17,647	15,137	17%
CFO	4,539	4,400	3%	16,915	12,395	36%
NDCF						
NDCF (SPV Level)	4,863	NA	NA	16,943	NA	NA
NDCF (REIT Level)	5,314	NA	NA	18,866	NA	NA
Total Distributions	5,317	NA	NA	18,821	NA	NA
Distribution per unit	6.89	NA	NA	24.39	NA	NA
Segment-wise						
Commercial Offices						
Revenue	4,687	4,335	8%	18,710	16,536	13%
NOI	4,202	3,643	15%	16,628	14,140	18%
Hospitality						
Revenue	284	243	17%	1,173	848	38%
NOI ³	(19)	55	(133%)	105	264	(60%)
Others⁴						
Revenue	462	432	7%	1,566	1,386	13%
NOI	435	502	(13%)	1,437	1,337	7%

Capitalization

<i>(in Rs. mn)</i>						
Market Capitalization ⁵				270,654	NA	NA
Gross Debt				57,461	79,110	(27%)

Consolidated Ratios

NOI Margin	85%	84%	1%	85%	84%	1%
EBITDA Margin	85%	75%	10%	82%	81%	2%
NDCF as % of NOI (at SPV Level)	105.3%	NA	NA	93.2%	NA	NA
Distribution Payout Ratio ⁶	100.0%	NA	NA	99.8%	NA	NA
Interest Coverage Ratio (including capitalized interest)	NR	NR	NR	4.0x	2.0x	NA
Interest Coverage Ratio (excluding capitalized interest)	NR	NR	NR	5.1x	2.3x	NA
Net Debt to TEV	NR	NR	NR	15%	NA	NA
Net Debt to EBITDA	NR	NR	NR	2.7x	2.0x ⁷	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 ended March 2019 (assuming that the Embassy REIT held the Embassy REIT assets in its present form during quarter ended March 2019) as against consolidated audited condensed financial statements for quarter ended March 2020 and hence may not be comparable. The information for the financial year ended March 2019 is derived from the audited combined financial statements and the information for the financial year ended March 2020 is derived from the consolidated audited condensed financial statements of the Embassy REIT

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

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Closing price at NSE as at March 31, 2020

⁶Distribution Payout is computed based on NDCF at REIT level

⁷Available cash surplus includes cash raised through Initial Public Offer (Rs.47,500 mn) & excludes proceeds towards general corporate purposes (₹3,450 mn) and issue expenses (₹1,800 mn)



Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Mar-2020	Three months ended			Financial year ended		
	31-Mar-20	31-Mar-19	Variance (%)	31-Mar-20	31-Mar-19	Variance (%)
(in Rs. mn)						
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	2,306	2,076	11%	8,795	8,142	8%
Embassy One ^{1,2}	135	NA	NA	379	NA	NA
Express Towers	377	353	7%	1,490	1,462	2%
Embassy 247	305	291	5%	1,375	1,037	33%
FIFC	258	155	67%	926	463	100%
Embassy TechZone	337	285	18%	1,498	1,050	43%
Embassy Quadron ¹	349	380	(8%)	1,441	1,445	(0%)
Embassy Qubix	221	217	2%	904	866	4%
Embassy Oxygen	327	354	(8%)	1,379	1,211	14%
Embassy Galaxy	197	224	(12%)	870	861	1%
Hilton at Embassy GolfLinks	159	243	(34%)	826	848	(3%)
Embassy Energy	462	432	7%	1,566	1,386	13%
Total - Asset Portfolio	5,434	5,011	8%	21,449	18,771	14%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,136	993	14%	3,911	3,498	12%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	2,158	1,539	40%	8,225	7,091	16%
Embassy One ^{1,2}	(57)	170	NA	(241)	-	NA
Express Towers	331	293	13%	1,327	1,335	(1%)
Embassy 247	250	243	3%	1,176	831	42%
FIFC	239	138	74%	841	380	121%
Embassy TechZone	328	291	13%	1,411	1,000	41%
Embassy Quadron ¹	290	318	(9%)	1,200	1,210	(1%)
Embassy Qubix	178	191	(7%)	752	726	4%
Embassy Oxygen	265	280	(5%)	1,054	919	15%
Embassy Galaxy	155	181	(14%)	662	647	2%
Hilton at Embassy GolfLinks	46	55	(16%)	324	264	23%
Embassy Energy	435	502	(13%)	1,437	1,337	7%
Total - Asset Portfolio	4,618	4,200	10%	18,170	15,741	15%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,058	908	16%	3,585	3,310	8%

¹Embassy Quadron and Embassy One are part of the same legal entity, Quadron Business Park Private Limited. Embassy One asset comprises the commercial block (Pinnacle) and Four Seasons hotel respectively

²Four Seasons at Embassy One was launched in May'2019 and is under stabilization

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)**

<i>as of 31-Mar-2020</i>	<i>Three months ended</i>			<i>Financial year ended</i>		
(in Rs. mn)	31-Mar-20	31-Mar-19	Variance (%)	31-Mar-20	31-Mar-19	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata	2,140	NA	NA	7,941	NA	NA
Embassy One ¹	NA	NA	NA	NA	NA	NA
Express Towers	227	NA	NA	940	NA	NA
Embassy 247	261	NA	NA	808	NA	NA
FIFC	216	NA	NA	809	NA	NA
Embassy TechZone	871	NA	NA	2,372	NA	NA
Embassy Quadron ¹	207	NA	NA	881	NA	NA
Embassy Qubix	180	NA	NA	684	NA	NA
Embassy Oxygen	279	NA	NA	930	NA	NA
Embassy Galaxy	195	NA	NA	596	NA	NA
Hilton at Embassy GolfLinks	65	NA	NA	290	NA	NA
Embassy Energy	223	NA	NA	693	NA	NA
Total - Asset Portfolio	4,863	NA	NA	16,943	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			Financial year ended		
	31-Mar-20	31-Mar-19	Variance (%)	31-Mar-20	31-Mar-19	Variance (%)
SPV Level						
Facility Rentals	4,045	3,780	7%	16,690	14,795	13%
Income from Hotels	284	243	17%	1,173	848	38%
Income from Generation of Renewable Energy	462	432	7%	1,566	1,386	13%
Maintenance Services and Other Operating Income	642	555	16%	2,020	1,741	16%
Revenue from Operations	5,434	5,011	8%	21,449	18,771	14%
Property Taxes	(195)	(453)	(57%)	(704)	(913)	(23%)
Insurance	(15)	(25)	(39%)	(67)	(56)	18%
Direct Operating Expenses	(605)	(332)	82%	(2,509)	(2,059)	22%
Net Operating Income (NOI)	4,618	4,200	10%	18,170	15,741	15%
Property Management Fees ²	(127)	(77)	65%	(486)	(303)	61%
Repairs to Buildings	(6)	(10)	(44%)	(76)	(274)	(72%)
Other Indirect Operating Expenses	(162)	(635)	(75%)	(584)	(1,473)	(60%)
Other Income	697	367	90%	1,293	1,539	(16%)
EBITDA	5,021	3,845	31%	18,316	15,231	20%
Working Capital changes	679	1,126	(40%)	1,969	30	6,373%
Cash Taxes	(343)	(383)	(10%)	(1,381)	(1,863)	(26%)
Non-Cash Adjustments and Other Investing Income	(732)	(219)	235%	(1,500)	(1,034)	45%
Cash Flow from Operating Activities (CFO)	4,624	4,369	6%	17,403	12,364	41%
Principal Repayment on external debt	(91)	NR	NA	(416)	NR	NA
Interest on external debt	(312)	NR	NA	(1,099)	NR	NA
DDT and other taxes	-	NR	NA	(23)	NR	NA
Other Income	642	NR	NA	1,077	NR	NA
NDCF (SPV Level)	4,863	NA	NA	16,943	NA	NA
Distributions from SPVs to Trust	4,885	NA	NA	17,206	NA	NA
Distributions from Embassy GolfLinks to Trust	480	NA	NA	1,920	NA	NA
Interest and other Income at Trust level	55	NA	NA	167	NA	NA
REIT Management Fees ³	(56)	NA	NA	(215)	NA	NA
Trust level expenses	(50)	NA	NA	(212)	NA	NA
NDCF (REIT Level)	5,314	NA	NA	18,866	NA	NA
Distribution from Embassy REIT	5,317	NA	NA	18,821	NA	NA
Interest	1,921	NA	NA	7,709	NA	NA
Dividend	177	NA	NA	286	NA	NA
Proceeds from Amortization of SPV level debt	3,218	NA	NA	10,826	NA	NA

 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

Valuation Highlights (Rs.mn)

as of 31-Mar-2020

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ^{1,2}				GAV ^{1,2} as of Mar-20 (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	11.8	3.1	14.8	12.03%	13.00%	8.00%	90	129,952	20,154	150,106
Embassy GolfLinks ³	2.7	-	2.7	12.03%	NA	8.00%	148	27,014	-	27,014
Embassy One	0.3	-	0.3	12.03%	NA	7.50%	147	4,897	-	4,897
Express Towers	0.5	-	0.5	12.03%	NA	7.50%	270	17,866	-	17,866
Embassy 247	1.2	-	1.2	12.03%	NA	8.00%	110	16,624	-	16,624
FIFC	0.4	-	0.4	12.03%	NA	7.75%	285	13,911	-	13,911
Embassy TechZone	2.2	3.3	5.5	12.03%	13.00%	8.25%	48	14,929	6,103	21,032
Embassy Quadron	1.9	-	1.9	12.03%	NA	8.25%	48	13,838	-	13,838
Embassy Qubix	1.5	-	1.5	12.03%	NA	8.25%	48	10,085	-	10,085
Embassy Oxygen	2.5	0.7	3.3	12.03%	13.00%	8.25%	54	19,492	1,924	21,416
Embassy Galaxy	1.4	-	1.4	12.03%	NA	8.25%	45	8,696	-	8,696
Sub-Total (Commercial Offices)	26.2	7.1	33.3					277,304	28,181	305,485
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.63%	-	14.0x	9,000	4,436	-	4,436
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.63%	-	14.0x	10,500	7,673	-	7,673
Hilton at Embassy Manyata	-	266 Keys	266 Keys	-	13.60%	14.0x	8,000	-	2,378	2,378
Hilton Garden Inn at Embassy Manyata	-	353 Keys	353 Keys	-	13.60%	14.0x	5,500	-	1,422	1,422
Sub-Total (Hospitality)	477 Keys	619 Keys	1096 Keys					12,109	3,800	15,909
Others⁴										
Embassy Energy	100MW	-	100MW	13.50%	-	NA	8.76	10,289	-	10,289
Sub-Total (Others)	100MW	-	100MW					10,289	-	10,289
Total	26.2 msf/477 Keys/100MW	7.1 msf/619 Keys	33.3 msf/1096 Keys/100MW					299,702	31,981	331,683
% Split								90%	10%	100%

¹Gross Asset Value (GAV) considered per March'2020 valuation undertaken by Mr Manish Gupta, Partner, IVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

²Given the COVID-19 related uncertainties, the independent valuers have, as a precautionary measure, referenced material valuation uncertainty in arriving at their valuation as at 31 March 2020

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

Development in Progress¹

as of 31-Mar-2020

Asset	Projects	Development		Pre-committed/ Leased		Estimated/ Actual		Balance cost to be spent (Rs. mn)	Remarks
		Area (msf)	Keys	Area (%)	Occupier	Completion Date ⁴			
Base-Build Projects									
Embassy Manyata	NXT Blocks	0.8	NA	75%	ANSR, Motorola, WeWork	Completed	739	OC received	
Embassy Oxygen	Tower 2	0.6	NA	43% ³	MetLife	Completed	382	OC received	
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	NA	Jun-22	5,392	Construction on-hold	
Embassy Manyata	M3 ² Block A	1.0	NA	0%	-	Dec-22	3,556	Construction on-hold	
Embassy Manyata	M3 ² Block B	0.6	NA	0%	-	Jun-23	3,112	Construction on-hold	
Embassy TechZone	Hudson Block	0.5	NA	0%	-	Jun-22	1,546	Construction on-hold	
Embassy TechZone	Ganges Block	0.4	NA	0%	-	Jun-22	1,496	Construction on-hold	
Sub-total		3.9	619				16,222		
Upcoming Upgrade Projects									
Embassy Manyata	Flyover	NA	NA	NA	NA	Jun-21	1,438	Recommended in May'20	
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Sep-22	1,539	Construction on-hold	
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Jun-21	1,029	Construction on-hold	
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Sep-21	350	To be initiated	
Others ⁵	Multiple	NA	NA	NA	NA	Multiple	3,835	Construction on-hold	
Sub-total		NA	NA	NA	NA		8,191		
Total		3.9	619				24,412		

Proposed Development (as of March 31, 2020)

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	Blocks 1.4, 1.9 & 1.10	2.4	Design to be initiated
Embassy Oxygen	Tower 1	0.7	Design completed, excavation & pre-construction works initiated
Total		4.5	

¹Excludes GolfLinks as it is a portfolio investment

²Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement whereby EPDPL shall develop 1 msf M3 Block A bare shell building to be handed over to MPPL by agreed delivery date for a consideration of Rs.6,550mn to EPDPL, of which Rs.6,269mn has already been paid as of March 31, 2020. Subsequently in quarter ended December 31, 2019, to further consolidate/expand the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B bare shell building to be handed over to MPPL by an agreed delivery date for a consideration of Rs.6,767mn to EPDPL, of which Rs.4,256mn has already been paid as of March 31, 2020. As per terms of both of these co-development agreements, consideration is contingent on pre-defined leasing timelines and Net Operating Income. Further, EPDPL is liable to pay a compensation for any delay in delivery beyond agreed date of respective blocks. 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 agreed timeline for an agreed consideration

³Excludes 45k sf growth options. Factoring the growth options, area pre-committed would be 51%. These options are exercisable till March'2021

⁴Evaluating potential impact of COVID-19 including on supply chain and labour remobilization, likely impact on delivery timelines of ongoing projects by 1-2 quarters

⁵Include select infrastructure and upgrade projects across the portfolio

Debt Analysis

as of 31-Mar-2020

Debt Maturity Schedule (Rs. mn)

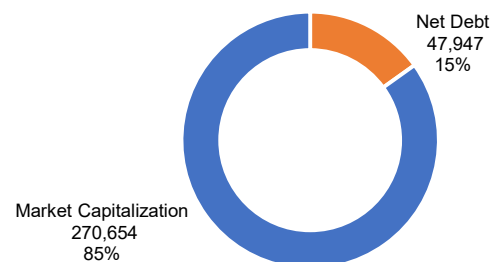
Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule					
									FY21	FY22	FY23	FY24	FY25 & Beyond	Total
At REIT														
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	-	30,000	32,351	9.40%	Jun-22 ¹	-	-	30,000	-	-	30,000
Embassy Office Parks REIT Series I NCD (Tranche II)	CRISIL AAA/Stable	Fixed	6,500	-	6,500	6,668	9.05%	Jun-22 ¹	-	-	6,500	-	-	6,500
At SPV														
Deferred Payment Liability (EEPL) ²	-	Fixed	6,854	-	6,489	7,279	12.72%	Feb-33	212	241	273	310	5,453	6,489
Term Loan (Embassy Manyata)	-	Floating	3,397	-	3,371	3,362	8.85%	Dec-22	58	58	3,255	-	-	3,371
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	8,400	3,997	4,403	4,381	9.15%	Sep-23	-	-	-	4,403	-	4,403
Term Loan (Embassy Oxygen)	CRISIL AA/Stable	Floating	3,409	-	3,403	3,390	8.45%	Sep-31	62	110	160	191	2,880	3,403
Others ³	-	-	NM	-	31	31	10.50%	-	15	16	-	-	-	31
Total			58,560	3,997	54,197	57,461	9.61%		346	425	40,188	4,904	8,333	54,197
Gross Debt (Rs. mn)			57,461											
Less: Cash and Cash Equivalents including investments (Rs. mn) ⁴			9,514											
Net Debt (Rs. mn)			47,947											

Leverage Ratios

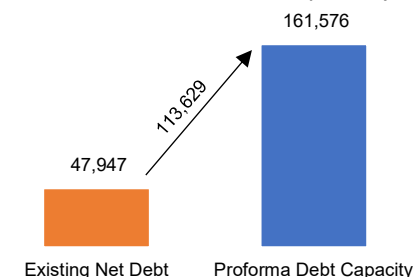
as of 31-Mar-2020

Particulars	31-Mar-20	31-Mar-19
Gross Debt to GAV	17.3%	25.0%
Net Debt to GAV	14.5%	9.5%
Net Debt to TEV	15.0%	NA
Gross Debt to EBITDA	3.3x	5.2x
Net Debt to EBITDA	2.7x	2.0x
Interest Coverage Ratio (including capitalised interest)	4.0x	2.0x
Interest Coverage Ratio (excluding capitalised interest)	5.1x	2.3x
Proforma Debt Headroom (Rs. mn)	113,629	NA

Net Debt to TEV (Rs. mn)



Proforma Debt Headroom (Rs. mn)⁵



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

²Prepayment offer to IL&FS Solar Power Limited ('lender') in respect of outstanding loan amounting to Rs. 7,279mn as of March 31, 2020. While the offer has been in-principle accepted by the lender, the lender is awaiting final approval by National Company Law Tribunal, Mumbai as the lender and its group entities are under resolution process

³Others includes vehicle loans

⁴Includes short term liquid funds, fixed deposits etc net of 4Q FY2020 distribution of Rs.5,317mn

⁵Computed basis Gross Asset Value (GAV) considered per March'2020 valuation undertaken by Mr Manish Gupta, Partner, iVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

**Potential ROFO Assets (as of March 31, 2020)**

	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)	c. 99	NA	Approx 204.3	Approx 60.6
Project Status	Operational and Under Construction	Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.12.0	c.5.0	c.17.7	c.8.5
Completed Area (in msf)	c.6.1	c.1.0	-	-
Occupancy ¹	c. 97%	Over 50%	-	-
Under Construction Area (in msf)	c.2.0	c.1.5	-	-
Proposed Development Area (in msf)	c.4.2	c.2.5	c.17.7	c.8.5
No. of Hotel Keys	518	-	-	-

¹Occupancy as at March'2020

NOTES

All figures in this presentation are as of March 31, 2020 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

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
4Q FY2020	Quarter ending March 31, 2020
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
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 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	Novel Coronavirus Disease
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and tax
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 or Financial Year	Year ending March 31
GAV	Gross Asset Value
GOP	Gross Operating Profit
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month of March'2020
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
OC	Occupancy Certificate
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Embassy GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in EOPPL 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
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
Same-Store Occupancy	Occupancy excluding area completed during the year
Sponsors	Embassy Property Developments Private Limited 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