
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2020
('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.

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**Snapshot**

as of 30-Jun-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>	2.7
<i>Proposed Development Area (msf)</i>	4.4

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	342.63
52-Week High (Rs. per Unit) ³	512.00
52-Week Low (Rs. per Unit) ³	301.35
52-Week ADTV (Units) ⁴	803,812
52-Week ADTV (Rs. mn) ⁴	297
Units Outstanding (mn)	772
Market Capitalization (Rs. mn) ³	264,396
Gross Debt (Rs. mn)	58,759
Total Enterprise Value (Rs. mn) ⁵	314,161
Distribution for the quarter ended June 30, 2020 (Rs. per Unit)	5.83

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

³NSE as at June 30, 2020

⁴Average of units/volume traded on NSE & BSE

⁵Market Capitalization + Net Debt

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:

- Lease-up vacant space
- Deliver 'on-campus' development

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

- Right of First Offer ('ROFO') assets to drive growth
- Third Party acquisitions with focus on long-term growth

(3) Proactive asset management to drive value through:

- Proactive Property Management
- Focus on occupier retention

(4) Good Corporate Governance

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

Management

Management Team of the Manager

Michael Holland - Chief Executive Officer
 Vikaash Khdloya - Deputy CEO and Chief Operating Officer
 Aravind Maiya - Chief Financial Officer (*appointed w.e.f. May 19, 2020*)
 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
 Donnie Dominic George - General Counsel
 Deepika Srivastava - Company Secretary and Compliance Officer (*appointed w.e.f. August 06, 2020*)
 Mansi Bahl - Manager - Human Resources

Nominee Directors of the Manager

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

Independent Directors of the Manager

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

Manager Fees

for 30-Jun-2020

(in Rs. mn)

		Three months ended	
		30-Jun-2020	30-Jun-19
Property Management Fees	3% of Facility Rentals ²	117	119
REIT Management Fees	1% of REIT Distributions	59	42
Acquisition Fees	Not Applicable	NA	NA
Divestment Fees	Not Applicable	NA	NA
AUM linked Fees	Not Applicable	NA	NA
Total Fees (% of Revenue from Operations)		3.39%	3.00%
Total Fees ³ (% of GAV ⁴)		0.21%	0.20%

Timing of Earnings Announcements

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

2Q FY2021	Week commencing Oct 26, 2020
3Q FY2021	Week commencing Feb 01, 2021
4Q FY2021	Week commencing Apr 26, 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

³Fees is multiplied by 4 to arrive at annualized number

⁴Gross Asset Value (GAV) considered per Mar'20 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

Commercial Offices

	30-Jun-2020	30-Jun-19
Completed Area (msf)	26.2	24.8
Occupancy	92.2%	94.3%
Same-Store Occupancy ³	94.1%	94.3%
No of Occupiers ⁴	162	166
WALE (yrs)	6.7	7.0
Average in-place rents (Rs. psf pm)	69	65
Average Market rents (Rs. psf pm) ⁵	89	85
MTM opportunity	29%	31%

Three months ended

	30-Jun-2020	30-Jun-19
New Lease-up ('000 sf)	201	595
Area Re-leased ('000 sf)	163	572
Re-leasing spread Achieved (%)	21%	51%

Hospitality⁶

Completed Keys (Nos.)	477	477
Average Occupancy (%)	6%	45%
Average Daily Rate (ADR) (Rs.)	NM	9,001
RevPAR (Rs.)	NM	4,020

Others⁷

Solar Energy generated (mn units)	52	49
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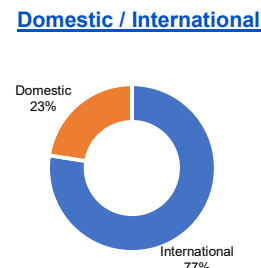
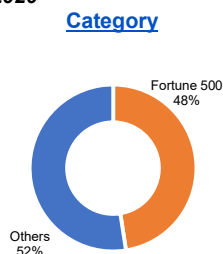
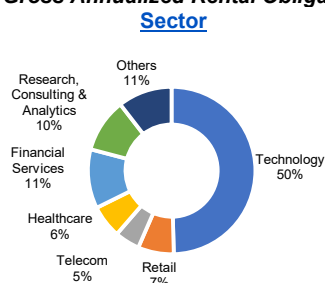
Top 10 Occupiers⁸

% of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-2020	Occupiers	As of 30-Jun-2019
IBM	11.9%	IBM	13.2%
Cognizant	9.0%	Cognizant	10.3%
NTT Data	4.3%	Cerner	2.6%
ANSR	3.4%	NTT Data	2.6%
Cerner	2.5%	PwC	2.4%
PwC	2.4%	NOKIA	2.3%
Google India	2.4%	JP Morgan	2.2%
NOKIA	2.2%	Lowe's	2.1%
JP Morgan	2.0%	Mcafee	1.8%
Lowe's	2.0%	DBS	1.6%
Total	42.0%	Total	41.2%

Occupier Mix

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

³Refers to occupancy of property which are in service in both the current and prior year reporting periods, 1.4msf new development at Embassy Manyata NXT Blocks and Embassy Oxygen Tower 2 became operational in Jan'20

⁴Excludes food court and ancillary retail tenants

⁵Market rent as per CBRE assessment as of Jun'20

⁶Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

⁷Comprises Solar Park located at Bellary district, Karnataka

⁸Actual legal entity name may be different

Portfolio Overview

as of 30-Jun-2020

Commercial Offices

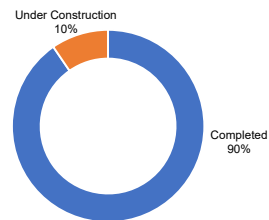
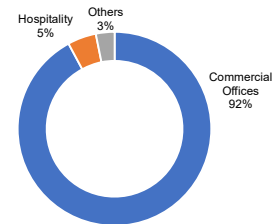
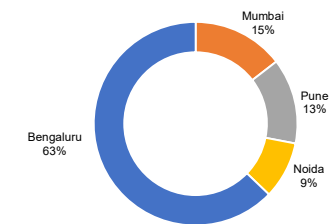
Asset	Location	Leasable Area (msf)			WALE (yrs)	Occupancy (%) ¹	Rent (Rs. psf pm)			GAV ⁶ as of Mar-20 (Rs. mn)			
		Under		Proposed			Total	In-place	Market	MTM (%)	Under		% of total
		Completed	Construction	Development							Completed	Construction	
Embassy Manyata	Bengaluru	11.8	1.1	2.0	14.8	7.4	97.4%	60	90	50%	129,952	20,154	45%
Embassy GolfLinks ³	Bengaluru	2.7	-	-	2.7	8.6	98.6%	115	148	28%	27,014	-	8%
Embassy One	Bengaluru	0.3	-	-	0.3	8.7	5.5%	156	147	(6%)	4,897	-	1%
Bengaluru Sub-total		14.7	1.1	2.0	17.8	7.8	96.0%	71	101	43%	161,863	20,154	55%
Express Towers	Mumbai	0.5	-	-	0.5	3.7	93.5%	262	270	3%	17,866	-	5%
Embassy 247	Mumbai	1.2	-	-	1.2	3.6	91.6%	100	110	10%	16,624	-	5%
FIFC	Mumbai	0.4	-	-	0.4	3.8	77.8%	297	285	(4%)	13,911	-	4%
Mumbai Sub-total		2.0	-	-	2.0	3.7	89.6%	170	176	4%	48,401	-	15%
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	5.6	90.6%	49	48	(3%)	14,929	6,103	6%
Embassy Quadron	Pune	1.9	-	-	1.9	3.0	77.0%	44	48	8%	13,838	-	4%
Embassy Qubix	Pune	1.5	-	-	1.5	5.1	97.6%	39	48	23%	10,085	-	3%
Pune Sub-total		5.5	0.9	2.4	8.8	4.7	87.8%	45	48	7%	38,852	6,103	13%
Embassy Oxygen	Noida	2.5	0.7	-	3.3	11.0	77.7%	48	54	13%	19,492	1,924	6%
Embassy Galaxy	Noida	1.4	-	-	1.4	2.9	98.9%	35	45	28%	8,696	-	3%
Noida Sub-total		3.9	0.7	-	4.6	8.2	85.2%	43	50	18%	28,188	1,924	9%
Sub-Total (Commercial Offices)		26.2	2.7	4.4	33.3	6.7	92.2%	69	89	29%	277,304	28,181	92%

Hospitality

Asset	Location	Keys				Occupancy (%) ^{1,2}	GAV ⁶ 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	10.9% ²	4,436	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	230 Keys	0.3% ²	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%

Others⁴

Asset	Location	MW			Generated (mn units) ¹	Average Tariff ⁵	GAV ⁶ as of Mar-20 (Rs. mn)			
		Under		Proposed			Total	Under		% of total
		Completed	Construction	Development				Completed	Construction	
Embassy Energy	Karnataka	100MW	-	-	100MW	52	8.4	10,289	-	3%
Sub-Total (Others)		100MW	-	-	100MW			10,289	-	3%
Total		26.2 msf/477 Keys/100MW	2.7 msf/619 Keys	4.4 msf	33.3 msf/1096 Keys/100MW			299,702	31,981	100%

Gross Asset Value
By Construction Status

By Asset type

By Geography

¹Represents occupancy as at June 30, 2020 for commercial offices (on completed area basis and includes only those leases for which definitive agreements have been executed). Hospitality occupancy and units generated for Embassy Energy are for three months period ended June 30, 2020

²Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

³Details 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

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Average blended realised tariff for three months period ended June 30, 2020

⁶Gross Asset Value (GAV) considered per Mar'20 valuation undertaken by Mr Manish Gupta, Partner, IVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Leasing Highlights for the three months ended June 30, 2020^{1,2}

Asset	Completed Area (msf)	Occupancy at Mar'20	Area Added (msf)	Expired or Vacated (msf)	Lease-up (msf)	Occupancy at Jun'20	Vacant Area (msf)
Embassy Manyata	11.8	97.7%	-	0.1	0.0	97.4%	0.3
Embassy GolfLinks	2.7	98.3%	-	0.0	0.0	98.6%	0.0
Embassy One	0.3	5.5%	-	-	-	5.5%	0.2
Express Towers	0.5	93.5%	-	-	-	93.5%	0.0
Embassy 247	1.2	90.2%	-	-	0.0	91.6%	0.1
FIFC	0.4	77.8%	-	-	-	77.8%	0.1
Embassy TechZone	2.2	93.9%	-	0.1	0.1	90.6%	0.2
Embassy Quadron	1.9	78.4%	-	0.0	0.0	77.0%	0.4
Embassy Qubix	1.5	99.8%	-	0.0	-	97.6%	0.0
Embassy Oxygen	2.5	78.5%	-	0.1	0.0	77.7%	0.6
Embassy Galaxy	1.4	98.9%	-	-	-	98.9%	0.0
Total	26.2	92.8%	-	0.4	0.2	92.2%	2.0

Net increase/(decrease) in available space
for the three months ended June 30, 2020

	Area (msf)
<u>Vacant space available at the beginning of the period</u>	1.9
Add	
New space added	-
Leases Expired/Area Vacated	0.4
Less	
1 st Generation Leases	0.0
2 nd Generation Leases	0.2
<u>Vacant space available for lease at the end of the period</u>	2.0
Net increase/(decrease) in available space	0.2

Notable Signed Deals
for the three months ended June 30, 2020

Occupier³	Asset	City	Area ('000 sf)	Sector	Remarks
GlobalLogic	Embassy Oxygen	Noida	37	Technology	Existing Portfolio Occupier
Rockwell Automation	Embassy TechZone	Pune	36	Engineering & Manufacturing	Existing Portfolio Occupier
Philips	Embassy Manyata	Bengaluru	27	Engineering & Manufacturing	Existing Portfolio Occupier
Volkswagen	Embassy TechZone	Pune	23	Engineering & Manufacturing	Existing Portfolio Occupier
Indegene	Embassy Manyata	Bengaluru	16	Healthcare	Existing Portfolio Occupier
Luxoft	Embassy Quadron	Pune	11	Technology	New Occupier
Others	Various	Various	50	Various	Various
			201		

New Lease Analysis

Total Lease-up Area ('000 sf)	201
Area Re-leased ('000 sf)	163
Releasing Spread (%)	21%
New Leasing to Existing Portfolio Occupiers	81%
WALE on New Leases	9
Non-binding LOIs ('000 sf)	c.150

Renewal Analysis

Area Renewed ('000 sf)	325
Renewal spread (%)	20%

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

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

³Actual legal entity name may differ



Lease Expiry Schedule^{1,2}

as of 30-Jun-2020

Nine months ending FY2021

	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	478	6%	83	91	9%
Embassy One	NM	NM	NM	NM	NM
Express Towers	68	16%	262	270	3%
Embassy 247	179	17%	99	110	11%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	NM	NM	NM	NM	NM
Embassy Quadron	561	42%	44	48	10%
Embassy Qubix	99	7%	37	48	29%
Embassy Oxygen	53	3%	44	54	23%
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,439	8%	74	81	11%
<i>Portfolio Investment</i>					
Embassy GolfLinks	86	4%	132	150	13%
Total - Portfolio	1,524	7%	77	85	11%

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	193%
Embassy One	NM	NM	NM	NM	NM
Express Towers	45	9%	238	276	16%
Embassy 247	74	7%	97	112	15%
FIFC	49	22%	368	291	(21%)
Embassy TechZone	NM	NM	NM	NM	NM
Embassy Quadron	280	15%	41	50	24%
Embassy Qubix	131	10%	43	50	18%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	1,197	6%	61	96	57%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	1,197	5%	61	96	57%

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 Jun'20



Lease Expiry Schedule^{1,2}

as of 30-Jun-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	100	185%
Embassy One	NM	NM	NM	NM	NM
Express Towers	62	15%	317	284	(10%)
Embassy 247	52	5%	123	116	(6%)
FIFC	21	8%	345	300	(13%)
Embassy TechZone	259	12%	33	53	60%
Embassy Quadron	390	27%	56	53	(6%)
Embassy Qubix	282	21%	47	53	13%
Embassy Oxygen ⁴	57	4%	73	60	(18%)
Embassy Galaxy	1,285	96%	39	50	28%
Total - Asset Portfolio	2,980	10%	51	68	35%

Portfolio Investment

Embassy GolfLinks	25	1%	75	165	121%
Total - Portfolio	3,006	9%	51	69	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	105	71%
Embassy One	NM	NM	NM	NM	NM
Express Towers	73	17%	285	293	3%
Embassy 247	431	40%	118	119	1%
FIFC	36	11%	291	309	6%
Embassy TechZone	165	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	1,127	7%	103	121	18%
<i>Portfolio Investment</i>					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	1,127	6%	103	121	18%

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 Jun'20

⁴In-place rent inclusive of second generation TIs

**Hospitality Highlights**

as of 30-Jun-2020

Three months ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One	
	30-Jun-20¹	30-Jun-19	30-Jun-20¹	30-Jun-19³
Keys	247	247	230	230
Occupancy	10.9% ²	70.2%	0.3% ²	3.8%
Rooms Available	22,477	22,477	20,930	14,030
Rooms Sold	2,454	15,771	59	537
ADR (Rs.)	NM	8,880	NM	12,539
RevPAR (Rs.)	NM	6,230	NM	NM
Total Revenue (Rs. mn)	16	206	2	19
GOP Margin	NM	37%	NM	NM
NOI (Rs. mn)	(33)	70	(79)	(84)
EBITDA (Rs. mn)	(32)	62	(79)	(84)

Others⁴ Highlights**Three months ended**

	Three months ended	
	30-Jun-2020	30-Jun-19
Capacity (MW)	100	100
Solar Units Generated (mn units)	52	49
Solar Units Consumed (mn units)	49	48
Average Blended Tariff (Rs. per unit) ⁵	8.4	8.3

¹Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20²Excluding the period when the hotels were temporarily closed given COVID-19 lock-down, the effective occupancy for the operational days during three months period ended June 30, 2020 is 10% for Hilton at Embassy GolfLinks and 2% for Four Seasons at Embassy One³Four Seasons at Embassy One was launched in May'19 and is under stabilization⁴Comprises of Solar Park located at Bellary district, Karnataka⁵Average blended realised tariff

**Financial Highlights¹**

Selected Items	Three months ended		
	30-Jun-2020	30-Jun-19	Variance (%)
<i>as of 30-Jun-2020</i>			
<i>(in Rs. mn except for Distribution per unit which is in Rs.)</i>			
REIT Consolidated			
Revenue	5,162	5,351	(4%)
Same-Store Revenue	4,326	4,437	(3%)
NOI	4,569	4,528	1%
Same-Store NOI	3,905	3,883	1%
EBITDA	4,507	4,369	3%
CFO	3,985	4,613	(14%)
NDCF			
NDCF (SPV Level)	4,121	4,151	(1%)
NDCF (REIT Level)	4,495	4,181	8%
Total Distributions	4,499	4,167	8%
Distribution per unit	5.83	5.40	8%
<i>Interest</i>	2.14	2.30	(7%)
<i>Dividend</i>	0.36	-	NR
<i>Proceeds from Amortization of SPV level debt</i>	3.33	3.10	7%
Segment-wise			
Commercial Offices			
Revenue	4,739	4,738	0%
NOI	4,306	4,185	3%
Hospitality²			
Revenue	18	224	(92%)
NOI	(111)	(14)	NR
Others³			
Revenue	405	388	4%
NOI	374	357	5%
Consolidated Ratios			
NOI Margin	88%	85%	4%
EBITDA Margin	87%	82%	6%
NDCF as % of NOI (at SPV Level)	90%	92%	(1%)
Distribution Payout Ratio ⁴	100.0%	99.7%	0.3%

¹Excluding Embassy GolfLinks²Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20³Comprises Solar Park located at Bellary district, Karnataka⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Jun-2020	Three months ended		
	30-Jun-2020	30-Jun-19	Variance (%)
(in Rs. mn)			
Revenue from Operations			
<u>Portfolio Assets</u>			
Embassy Manyata	2,463	2,132	16%
Embassy One ^{1,2}	9	19	(51%)
Express Towers	367	388	(6%)
Embassy 247	257	355	(28%)
FIFC	261	171	53%
Embassy TechZone	332	507	(35%)
Embassy Quadron ¹	270	375	(28%)
Embassy Qubix	212	229	(7%)
Embassy Oxygen	364	355	2%
Embassy Galaxy	206	226	(9%)
Hilton at Embassy GolfLinks ²	16	206	(92%)
Embassy Energy	405	388	4%
Total - Asset Portfolio	5,162	5,351	(4%)
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	962	957	0%
Net Operating Income			
<u>Portfolio Assets</u>			
Embassy Manyata	2,324	1,975	18%
Embassy One ^{1,2}	(77)	(98)	(21%)
Express Towers	334	354	(6%)
Embassy 247	210	308	(32%)
FIFC	232	149	56%
Embassy TechZone	322	467	(31%)
Embassy Quadron ¹	234	311	(25%)
Embassy Qubix	180	193	(7%)
Embassy Oxygen	300	272	10%
Embassy Galaxy	168	170	(1%)
Hilton at Embassy GolfLinks ²	(33)	70	(147%)
Embassy Energy	374	357	5%
Total - Asset Portfolio	4,569	4,528	1%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	883	874	1%

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

²Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

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

**Selected Items (Portfolio assets and Portfolio Investment)**

as of 30-Jun-2020

Three months ended

(in Rs. mn)

NDCFPortfolio Assets

	30-Jun-2020	30-Jun-19	Variance (%)
Embassy Manyata	2,289	1,672	37%
Embassy One ¹	NA	NA	-
Express Towers	279	299	(7%)
Embassy 247	201	112	79%
FIFC	189	212	(11%)
Embassy TechZone	349	604	(42%)
Embassy Quadron ¹	88	284	(69%)
Embassy Qubix	158	172	(8%)
Embassy Oxygen	263	295	(11%)
Embassy Galaxy	155	185	(16%)
Hilton at Embassy GolfLinks	(63)	42	(249%)
Embassy Energy	214	275	(22%)
NDCF (SPV Level)	4,121	4,151	(1%)
Distributions from SPVs to Trust	4,180	3,749	11%
Distributions from Embassy GolfLinks to Trust	480	480	-
Interest and other Income at Trust level	35	14	154%
REIT Management Fees ³	(59)	(42)	40%
Trust level expenses	(141)	(20)	594%
NDCF (REIT Level)	4,495	4,181	8%

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

Balance Sheet Highlights

as of 30-Jun-2020

(in Rs. mn)	As on		
	30-Jun-2020	30-Jun-19	Variance (%)
ASSETS			
Property, plant and equipment	20,532	21,458	(4%)
Investment property	193,489	189,297	2%
Capital work-in-progress/Investment property under development	4,688	6,506	(28%)
Intangible assets (including Goodwill)	55,252	56,665	(2%)
Equity accounted investee	24,229	23,944	1%
Cash and cash equivalents including investments ¹	13,493	8,334	62%
Financial assets	2,922	5,286	(45%)
Other current & non-current assets including tax assets	18,334	13,230	39%
Total	332,940	324,719	3%
EQUITY AND LIABILITIES			
Unit capital	229,121	229,121	0%
Other equity	(9,218)	2,126	NR
Debt	58,759	39,287	50%
Other financial liabilities	12,731	11,301	13%
Deferred tax liabilities (net)	40,198	41,375	(3%)
Other liabilities	1,349	1,509	(11%)
Total	332,940	324,719	3%

Capitalization

(in Rs. mn)			
GAV	331,683	316,124	5%
Market Capitalization ² (A)	264,396	283,101	(7%)
Net Debt (B)	49,765	35,120	42%
Total Enterprise Value (A+B)	314,161	318,221	(1%)

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	3.3x	4.0x	(0.7x)
Interest Coverage Ratio (excluding capitalized interest)	3.5x	5.9x	(2.4x)
Net Debt to TEV	16%	11%	5%
Net Debt to EBITDA ³	2.8x	2.0x	0.8x

¹Includes short term liquid funds, fixed deposits & Q1 distributions of Rs.4,499mn & Rs.4,167mn for respective years

²Closing price at NSE as at last date of respective month

³EBITDA has been annualized for comparability purpose

Debt Analysis

as of 30-Jun-2020

Debt Maturity Schedule (Rs. mn)

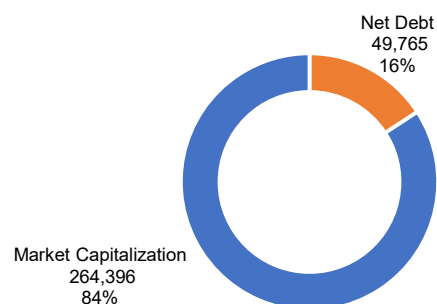
Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule					
									FY21	FY22	FY23	FY24	FY25 & Beyond	Total
At REIT														
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	-	30,000	33,110	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	6,819	9.05%	Jun-22 ¹	-	-	6,500	-	-	6,500
At SPV														
Deferred Payment Liability (EEPL) ²	-	Fixed	6,854	-	6,439	7,348	12.72%	Feb-33	162	241	273	310	5,453	6,439
Term Loan (Embassy Manyata)	-	Floating	3,397	-	3,356	3,349	8.85%	Dec-22	43	58	3,255	-	-	3,356
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	8,400	3,622	4,778	4,725	9.15%	Sep-23	-	-	-	4,778	-	4,778
Term Loan (Embassy Oxygen)	CRISIL AA/Stable	Floating	3,409	-	3,395	3,382	8.45%	Sep-31	53	110	160	191	2,880	3,395
Others ³	-	-	NM	-	27	27	10.50%	-	11	16	-	-	-	27
Total			58,560	3,622	54,495	58,759	9.61%		269	425	40,188	5,279	8,333	54,495

Net Debt & Debt Headroom

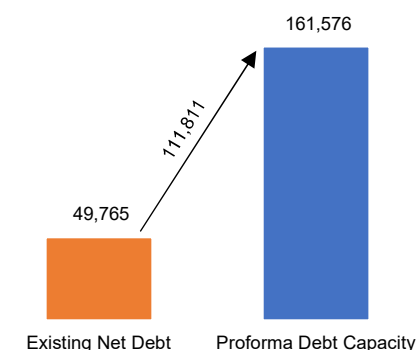
as of 30-Jun-2020

Gross Debt (Rs. mn)	58,759
Less: Cash and Cash Equivalents	8,994
including investments (Rs. mn) ⁴	
Net Debt (Rs. mn)	49,765

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'21 to May'22) 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. 7,348mn as of June 30, 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 a resolution process

³Others includes vehicle loans

⁴Includes short term liquid funds, fixed deposits etc net of 1Q FY2021 distribution of Rs.4,499mn

⁵Computed basis Gross Asset Value (GAV) considered per Mar'20 valuation undertaken by Mr Manish Gupta, Partner, iVAS Partners in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually



Walkdown of Financial Metrics

(in Rs. mn)	Three months ended		
	30-Jun-2020	30-Jun-19	Variance (%)
SPV Level			
Facility Rentals	4,215	4,288	(2%)
Income from Hotels	18	223	(92%)
Income from Generation of Renewable Energy	405	388	4%
Maintenance Services and Other Operating Income	524	451	16%
Revenue from Operations	5,162	5,351	(4%)
Property Taxes	(179)	(163)	10%
Insurance	(14)	(16)	(13%)
Direct Operating Expenses	(400)	(643)	(38%)
Net Operating Income (NOI)	4,569	4,528	1%
Property Management Fees ²	(117)	(119)	(2%)
Repairs to Buildings	(15)	(39)	(60%)
Other Indirect Operating Expenses	(72)	(136)	(47%)
Other Income	379	142	167%
EBITDA	4,744	4,378	8%
Working Capital changes	117	857	(86%)
Cash Taxes	(242)	(326)	(26%)
Non-Cash Adjustments and Other Investing Income	(375)	(209)	80%
Cash Flow from Operating Activities (CFO)	4,243	4,701	(10%)
Principal Repayment on external debt	(48)	(264)	(82%)
Interest on external debt	(395)	(402)	(2%)
Other Income	322	117	175%
NDCF (SPV Level)	4,121	4,151	(1%)
Distributions from SPVs to Trust	4,180	3,749	11%
Distributions from Embassy GolfLinks to Trust	480	480	-
Interest and other Income at Trust level	35	14	154%
REIT Management Fees ³	(59)	(42)	40%
Trust level expenses	(141)	(20)	594%
NDCF (REIT Level)	4,495	4,181	8%
Distribution from Embassy REIT	4,499	4,167	8%
Interest	1,651	1,775	(7%)
Dividend	278	-	NA
Proceeds from Amortization of SPV level debt	2,570	2,392	7%

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

Development in Progress¹

as of 30-Jun-2020

Asset	Projects	Development	Keys	Pre-committed/ Leased	Occupier	Estimated/ Actual	Balance cost to be spent (Rs. mn)
		Area (msf)		Area (%)		Completion Date	
Base-Build Projects (Completed)							
Embassy Manyata	NXT Blocks	0.8	NA	67%	ANSR, WeWork	Completed	679
Embassy Oxygen	Tower 2	0.6	NA	43% ³	MetLife	Completed	303
Sub-total		1.4	-	57%			982
Base-Build Projects (Under Construction)							
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	NA	Jun-22	5,599
Embassy Manyata	M3 ² Block A	1.0	NA	0%	-	Dec-22	3,481
Embassy TechZone	Hudson Block	0.5	NA	0%	-	Jun-22	1,581
Embassy TechZone	Ganges Block	0.4	NA	0%	-	Jun-22	1,531
Embassy Oxygen	Tower 1	0.7	NA	0%	-	Mar-23	2,712
Sub-total		2.7	619				14,904
Infrastructure and Upgrade Projects							
Embassy Manyata	Flyover	NA	NA	NA	NA	Jun-21	1,260
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Sep-22	1,500
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Jun-21	1,060
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Sep-21	350
Others ⁴	Various	NA	NA	NA	NA	Various	4,024
Sub-total		NA	NA	NA	NA		8,194
Total		4.1	619				24,080

Proposed Development (as of June 30, 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 Manyata	M3 ² Block B	0.6	Design completed, excavation and plan sanction underway
Embassy TechZone	Blocks 1.4, 1.9 & 1.10	2.4	Design to be initiated
Total		4.4	

Development in Progress (Cont'd)

Notes:

¹Excludes GolfLinks as it is a portfolio investment

²Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on March 8, 2017 whereby EPDPL shall develop 1 msf M3 Block A bare shell building within Embassy Manyata campus and shall hand over to MPPL by agreed delivery date for a consideration of Rs.6,510mn to EPDPL, of which Rs.6,297mn has already been paid as of June 30, 2020 (Rs.5,600mn was paid as of March 31, 2019, Rs.629mn was paid during financial year 2019-20 and balance Rs.68mn was paid during the quarter ended June 30, 2020). Further, MPPL has appointed EPDPL as the development manager, to convert the bare shell buildings to warm shell for a development management fee of Rs.40mn to EPDPL along with an estimated cost of such conversion from bare shell to warm shell of Rs.1,706mn, of which Rs.40mn towards development management fees has already been paid as of June 30, 2020 and no amounts have been paid towards the warm shell conversion. In summary, EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256mn, of which Rs.6,377mn has already been paid as of June 30, 2020 and balance is to be disbursed linked to achievement of development milestones. EPDPL is 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.57mn per month of delay to MPPL. As of date, the bare shell building is still being constructed and the estimated date of completion and obtaining occupancy certificate is now Dec'22. During the quarter ended June 30, 2020, MPPL has received from EPDPL the agreed compensation of Rs.57mn per month as mentioned above.

During the year ended March 31, 2020, to further consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B bare shell building to be handed over to MPPL by agreed delivery date of March 31, 2022 for a total consideration of Rs.6,767mn to EPDPL, of which Rs.4,256mn has already been paid as of June 30, 2020 and balance is to be disbursed linked to achievement of development milestones. Further, MPPL has also appointed EPDPL as the development manager to obtain Occupancy Certificate (OC) for the buildings by Mar'23. MPPL is obligated to pay a development management fees of Rs.20mn and an estimated cost of conversion of Rs.580mn to EPDPL of which no amounts have been paid as of date. In summary, EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367mn, of which Rs.4,256mn has already been paid as of June 30, 2020 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. During the quarter ended June 30, 2020, MPPL has received the agreed interest of Rs.159mn as per contract from EPDPL.

As per terms of both of these co-development agreements, consideration is contingent on pre-defined leasing timelines and Net Operating Income achieved.

³Excludes 45k sf growth options. Factoring the growth options, area pre-committed would be 51%. These options are exercisable till Mar'21

⁴Include select infrastructure and upgrade projects across the portfolio

**Potential ROFO Assets (as of June 30, 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 June 30, 2020



Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Utkarsh Punkhia	Utkarsh.Punkhia@axiscap.in
Axis Securities	Ankit Suchanti	ankit.suchanti@axissecurities.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CLSA	Kunal Lakhan	Kunal.lakhan@clsa.com
Credit Suisse	Lokesh Garg	Lokesh.Garg@credit-suisse.com
Goldman Sachs	Pulkit Patni	Pulkit.patni@gs.com
IIFL Securities	Mohit Agrawal	Mohit.agrawal@iiflcap.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
J.P.Morgan	Saurabh Kumar	Saurabh.s.kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.arsiwalla@kotak.com
Macquarie Research	Abhishek Bhandari	abhishek.bhandari@macquarie.com
Morgan Stanley	Sameer Baisiwala	Sameer.Baisiwala@morganstanley.com
UBS Securities	Sourabh Taparia	sourabh.taparia@ubs.com

NOTES

All figures in this presentation are as of June 30, 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

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
1Q/Q1/Three Months ended	Quarter ending June 30
1 st Generation Leases	1 st generation leases are defined as leases for space that has been leased for the 1 st time
2 nd Generation Leases	2 nd generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12).
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	Bombay Stock Exchange 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 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 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 Jun'20
LTM	Last Twelve Month ending June 30, 2020
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends.
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	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
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 Occupancy	Same-Store Occupancy represents Occupancy of property which are in service in both the current and prior year reporting periods
Same-Store Revenue/NOI	Same-Store Revenue/NOI represents Revenue/NOI from property which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other IndAS income
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