EMBASSY OFFICE PARKS REIT ('Embassy REIT')

Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2020
('Supplementary Databook')
Published on February 12, 2021

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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-Dec-2020

Key Portfolio Information

Commercial Offices[1]	
Number of Completed Office buildings	92
Leasable Area (msf)	42.4
Completed Area (msf)	*32.3*
Under Construction Area (msf)	*5.7*
Proposed Development Area (msf)	*4.4*
Hospitality	
Number of Completed Hotels	2
Number of Hotel keys	1,614
Completed (keys)	*477*
Under Construction (keys)	*1,137*
Others[2]	
Solar Park Capacity	100MW (AC)

Key Financial Information

Closing Price (Rs. per Unit)[3]	344.22
52-Week High (Rs. per Unit)[3]	512.00
52-Week Low (Rs. per Unit)[3]	301.35
52-Week ADTV (Units)[4]	914,263
52-Week ADTV (Rs. mn)[4]	322.00
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn)[3]	326,284
Gross Debt (Rs. mn)	102,877
Total Enterprise Value (Rs. mn)[5]	423,259
Distribution for the quarter ended December 31, 2020 (Rs. per Unit)[6]	4.55
Distribution YTD (Rs. per Unit)[6]	15.88

Ratings

Embassy Office Parks REIT (Issuer Rating)	ICRA AAA (Stable) *Reaffirmed on February 02, 2021*
Embassy Office Parks REIT Series I NCD (Tranche I & II)[7]	CRISIL AAA/Stable *Reaffirmed on January 19, 2021*
Embassy Office Parks REIT Series II NCD (Tranche A & B)[8]	CRISIL AAA/Stable *Reaffirmed on January 19, 2021*
Embassy Office Parks REIT Series III NCD[9,10]	CRISIL AAA/Stable *Issued on January 19, 2021*

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

[2]Comprises Solar Park located at Bellary district, Karnataka

[3]NSE as at December 31, 2020

[4]Average of units/volume traded on NSE & BSE

[5]Market Capitalization + Net Debt

[6]DPU for 3Q FY2021 factors 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement in connection with the ETV acquisition. However, given ETV acquisition was completed on December 24, 2020, and given relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, there has not been any corresponding increase in 3Q FY2021 distribution due to ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 is Rs.5.59 per unit for 3Q FY2021 and Rs.16.92 per unit for YTD FY2021

[7]ISIN|Security code - INE041007019|958770 (Tranche I) & INE041007027|959074 (Tranche II)

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

[9]ISIN|Security code - INE041007050|960421

[10]Series III NCD was issued subsequent to the quarter ended Dec' 20, on January 15, 2021

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

Sachin Shah - Chief Investment Officer

Bhhavesh Kamdar - President - Leasing

Ritwik Bhattacharjee - Head - Capital Markets and 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

Mansi Bahl - Senior 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 Group[1]

Tuhin Parikh - Head of Real Estate (India), The Blackstone Group

Independent Directors of the Manager

Dr. Punita Kumar Sinha - Chairperson - Stakeholders Relationship Committee

Vivek Mehra - Chairman - Audit Committee

Anuj Puri - Chairman - Investment Committee

Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

Manager Fees

for 31-Dec-2020

(in Rs. mn)

		YTD period ended	
		31-Dec-20	**31-Dec-19**
Property Management Fees	3% of Facility Rentals[2]	361	359
REIT Management Fees	1% of REIT Distributions	158	159
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		3.20%	3.23%
Total Fees[3] (% of GAV[4,5])		0.20%	0.21%

Timing of Earnings Announcements

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

4Q FY2021 Week commencing Apr 26, 2021

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

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

[3]Fees is multiplied by 1.33 to arrive at annualized number

[4]Gross Asset Value (GAV) considered per Sep'20 and Sep'19 respectively, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

[5]Given ETV was acquired by Embassy REIT on December 24, 2020, there has been no corresponding increase in 3Q FY2021 distribution pursuant to ETV acquisition and hence GAV of ETV has not been considered while arriving at total fees as a percentage of GAV

Business Highlights[1,2]

	As of	
	31-Dec-20	31-Dec-19
Commercial Offices		
Completed Area (msf)	32.3	24.8
Occupancy	90.6%	95.1%
Same-Store Occupancy	90.5%	95.1%
No of Occupiers[3]	200	164
WALE (yrs)	7.1	6.9
Average in-place rents (Rs psf pm)	70	67
Average Market rents (Rs psf pm)[4]	90	87
MTM opportunity	29%	30%

	Three months ended		*YTD period ended*	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
New Lease-up ('000 sf)	206	527	531	1,716
Area Re-leased ('000 sf)	*206*	*166*	*450*	*1,055*
Re-leasing spread Achieved (%)	*14%*	*15%*	*16%*	*56%*
Hospitality[5]				
Completed Keys (Nos.)	477	477	477	477
Average Occupancy (%)	12%	45%	8%	44%
Average Daily Rate (ADR) (Rs.)	6,091	10,618	6,040	9,702
RevPAR (Rs.)	NM	4,738	NM	4,240
Others[6]				
Solar Energy generated (mn units)	45	43	136	131

Top 10 Occupiers[7]

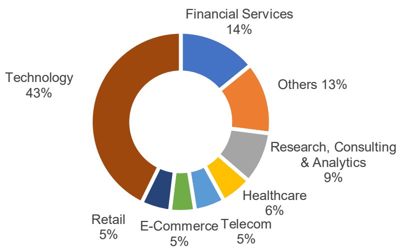
% of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-2020	Occupiers	As of 31-Dec-2019
Global Technology and Consulting Major	9.6%	Global Technology and Consulting Major	12.6%
Cognizant	6.9%	Cognizant	10.2%
NTT Data	3.5%	NTT Data	4.5%
Flipkart	3.0%	Cerner	2.6%
JP Morgan	3.0%	PwC	2.5%
Wells Fargo	3.0%	Google India	2.5%
ANSR	2.8%	NOKIA	2.3%
Cerner	2.1%	JP Morgan	2.1%
PwC	2.0%	Lowe's	2.0%
Wework	2.0%	L&T Infotech	1.8%
Total	**37.9%**	**Total**	**43.2%**

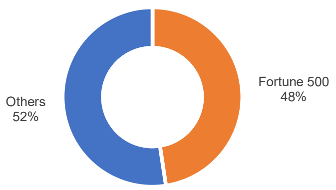
Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Dec-2020

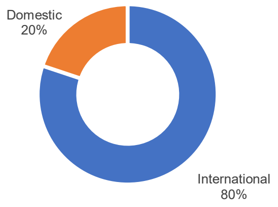
Sector



Category



Domestic / International



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

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

[3]Excludes food courts and ancillary retail tenants

[4]Market rent as per CBRE assessment as of Dec'20

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

[6]Comprises Solar Park located at Bellary district, Karnataka

[7]Actual legal entity name may be different

Portfolio Overview

as of 31-Dec-2020

Commercial Offices

Asset	Location	Leasable Area (msf) Completed	Under Construction	Proposed Development	Total	WALE (yrs)	Occupancy (%)[1]	Rent (Rs psf pm) In-place	Market	MTM (%)	GAV[6] as of Sep-20 (Rs mn) Completed	Under Construction	% of total
Embassy Manyata	Bengaluru	11.8	1.1	2.0	14.8	7.0	95.5%	61	91	50%	138,519	21,772	36%
Embassy TechVillage	Bengaluru	6.1	3.1	-	9.2	9.5	97.8%	69	91	33%	77,159	23,659	23%
Embassy GolfLinks[3]	Bengaluru	2.7	-	-	2.7	8.3	97.2%	116	148	27%	27,428	-	6%
Embassy One	Bengaluru	0.3	-	-	0.3	8.2	5.5%	159	147	(8%)	4,532	-	1%
Bengaluru Sub-total		**20.9**	**4.1**	**2.0**	**27.0**	**7.4**	**95.3%**	**72**	**102**	**43%**	**247,638**	**45,431**	**66%**
Express Towers	Mumbai	0.5	-	-	0.5	3.9	87.6%	269	270	0%	17,722	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.9	82.1%	101	110	9%	16,404	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.3	77.5%	297	285	(4%)	13,908	-	3%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.7**	**82.6%**	**176**	**179**	**2%**	**48,034**	**-**	**11%**
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	5.1	88.6%	49	48	(1%)	15,688	7,059	5%
Embassy Quadron	Pune	1.9	-	-	1.9	4.0	61.7%	47	48	2%	13,104	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.1	93.9%	40	48	20%	10,153	-	2%
Pune Sub-total		**5.5**	**0.9**	**2.4**	**8.8**	**4.8**	**80.7%**	**46**	**48**	**5%**	**38,945**	**7,059**	**10%**
Embassy Oxygen	Noida	2.5	0.7	-	3.3	10.7	75.6%	48	54	13%	19,217	2,025	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	2.4	98.6%	35	45	28%	8,783	-	2%
Noida Sub-total		**3.9**	**0.7**	**-**	**4.6**	**7.9**	**83.7%**	**43**	**50**	**18%**	**28,000**	**2,025**	**7%**
Sub-Total (Commercial Offices)		**32.3**	**5.7**	**4.4**	**42.4**	**7.1**	**90.6%**	**70**	**90**	**29%**	**362,616**	**54,515**	**94%**

Hospitality

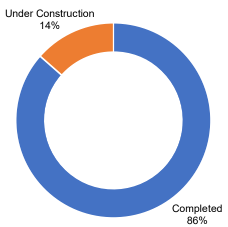
Asset	Location	Keys Completed	Under Construction	Proposed Development	Total	Occupancy (%)[1,2]	GAV[6] as of Sep-20 (Rs mn) Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bengaluru	247 Keys	-	-	**247 Keys**	10.8%	4,375	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	**230 Keys**	4.5%	7,545	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bengaluru	-	619 Keys	-	**619 Keys**	-	-	4,122	1%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bengaluru	-	-	518 Keys	**518 Keys**	-	-	1,474	0%
Sub-Total (Hospitality)		**477 Keys**	**619 Keys**	**518 Keys**	**1,614 Keys**		**11,920**	**5,596**	**4%**

Others[4]

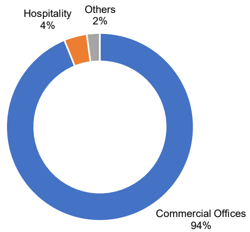
Asset	Location	MW Completed	Under Construction	Proposed Development	Total	Generated (mn units)[1]	Average Tariff[5]	GAV[6] as of Sep-20 (Rs mn) Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW		-	100MW	136	8.4	10,002	-	2%
Sub-Total (Others)		**100MW**			**100MW**			**10,002**	**-**	**2%**
Total		**32.3 msf/477 Keys/100MW**	**5.7 msf/619 Keys**	**4.4 msf518 Keys**	**42.4 msf/1,614 Keys/100MW**			**384,539**	**60,111**	**100%**

Gross Asset Value

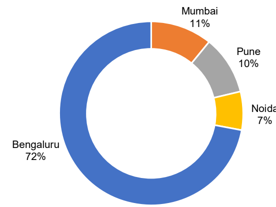
By Construction Status



By Asset type



By Geography



[1]Represents occupancy as at December 31, 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 period ended December 31, 2020

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

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

[4]Comprises Solar Park located at Bellary district, Karnataka

[5]Average blended realised tariff for the period ended December 31, 2020

[6]Gross Asset Value (GAV) considered per Sep'20, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 24

Leasing Highlights for the three months ended December 31, 2020[1,2]

Asset	Completed Area (msf)	Occupancy at Sep'20	Area Added (msf)	Expired or Vacated (msf)	Lease-up (msf)	Occupancy at Dec'20	Vacant Area (msf)
Embassy Manyata	11.8	97.0%	-	0.2	-	95.5%	0.5
Embassy TechVillage[3]	6.1	-	-	0.1	0.1	97.8%	0.1
Embassy GolfLinks	2.7	98.6%	-	0.0	-	97.2%	0.1
Embassy One	0.3	5.5%	-	-	-	5.5%	0.2
Express Towers	0.5	90.2%	-	0.0	0.0	87.6%	0.1
Embassy 247	1.2	85.6%	-	0.0	-	82.1%	0.2
FIFC	0.4	77.5%	-	-	-	77.5%	0.1
Embassy TechZone	2.2	90.6%	-	0.0	-	88.6%	0.2
Embassy Quadron	1.9	77.0%	-	0.3	0.1	61.7%	0.7
Embassy Qubix	1.5	97.6%	-	0.1	-	93.9%	0.1
Embassy Oxygen	2.5	77.7%	-	0.1	-	75.6%	0.6
Embassy Galaxy	1.4	98.9%	-	0.0	0.0	98.6%	0.0
Total	**32.3**	**91.7%**	**-**	**0.9**	**0.2**	**90.6%**	**3.0**

Net increase/(decrease) in available space

for the three months ended December 31, 2020	Area (msf)
Vacant space available at the beginning of the period	**2.2**
Add	
New space added	-
Vacant space pursuant to acquisition	0.2
Leases Expired/Area Vacated	0.9
Less	
1st Generation Leases	-
2nd Generation Leases	0.2
Vacant space available for lease at the end of the period	**3.0**
Net increase/(decrease) in available space	**0.8**

Notable Signed Deals

for the three months ended December 31, 2020

Occupier[4]	Asset	City	Area ('000 sf)	Sector	Remarks
Telstra	Embassy Quadron	Pune	51	Telecom	Existing Portfolio Occupier
Wells Fargo	Embassy TechVillage	Bengaluru	51	Financial Services	Existing Portfolio Occupier
Maxlinear	Embassy TechVillage	Bengaluru	27	Others	Existing Portfolio Occupier
Enfusion	Embassy TechVillage	Bengaluru	26	Technology	New Occupier
Halliburton	Embassy TechVillage	Bengaluru	16	Engineering & Manufacturing	Existing Portfolio Occupier
Bain Capital	Express Towers	Mumbai	10	Financial Services	New Occupier
Others	Various	Various	26	Various	Various
			206		

New Lease Analysis	Three months ended 31-Dec-20	YTD period ended 31-Dec-20
Total Lease-up Area ('000 sf)	206	531
Area Re-leased ('000 sf)	*206*	*450*
Releasing Spread (%)	*14%*	*16%*
New Leasing to Existing Portfolio Occupiers	72%	67%
WALE on new lease-up (Years)	12	10
Pipeline Discussions ('000 sf)	c.150	NR

Renewal Analysis	Three months ended 31-Dec-20	YTD period ended 31-Dec-20
Area Renewed ('000 sf)	104	514
Renewal spread (%)	*6%*	*14%*
WALE on renewal (Years)	6	5

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

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

[3]ETV occupancy as at Sep'20 was 97.3% on 6.1 msf completed area

[4]Actual legal entity name may differ

Lease Expiry Schedule[1,2]

as of 31-Dec-2020

	Quarter 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 (%)**
Portfolio Assets					
Embassy Manyata	254	3%	89	91	2%
Embassy TechVillage	3	0%	73	91	25%
Embassy One	-	-	-	-	-
Express Towers	6	3%	283	270	(4%)
Embassy 247	12	1%	100	110	10%
FIFC	-	-	-	-	-
Embassy TechZone	-	-	-	-	-
Embassy Quadron	219	20%	49	48	(1%)
Embassy Qubix	35	4%	46	48	4%
Embassy Oxygen	57	5%	53	54	2%
Embassy Galaxy	-	-	-	-	-
Total - Asset Portfolio	**588**	**3%**	**70**	**71**	**1%**
Portfolio Investment					
Embassy GolfLinks	21	1%	134	148	11%
Total - Portfolio	**608**	**2%**	**72**	**74**	**2%**

	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 (%)**
Portfolio Assets					
Embassy Manyata	858	6%	41	95	133%
Embassy TechVillage	14	1%	60	95	58%
Embassy One	-	-	-	-	-
Express Towers	36	8%	229	272	19%
Embassy 247	16	2%	115	111	(4%)
FIFC	49	22%	368	287	(22%)
Embassy TechZone	27	1%	40	50	24%
Embassy Quadron	260	21%	42	50	19%
Embassy Qubix	227	19%	45	50	12%
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	-	-	-	-	-
Total - Asset Portfolio	**1,489**	**5%**	**58**	**90**	**56%**
Portfolio Investment					
Embassy GolfLinks	-	-	-	-	-
Total - Portfolio	**1,489**	**5%**	**58**	**90**	**56%**

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

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

[3]Market rent on lease expiry as per CBRE assessment as of Dec'20

Lease Expiry Schedule[1,2]

as of 31-Dec-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 (%)**
Portfolio Assets					
Embassy Manyata	572	4%	35	100	183%
Embassy TechVillage	7	0%	40	100	149%
Embassy One	-	-	-	-	-
Express Towers	66	18%	313	280	(11%)
Embassy 247	50	6%	121	114	(6%)
FIFC	6	8%	299	296	(1%)
Embassy TechZone	258	12%	33	52	60%
Embassy Quadron	378	34%	50	52	5%
Embassy Qubix	95	7%	43	52	22%
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	1,284	96%	39	49	27%
Total - Asset Portfolio	**2,709**	**8%**	**48**	**68**	**42%**
Portfolio Investment					
Embassy GolfLinks	25	1%	75	162	117%
Total - Portfolio	**2,734**	**6%**	**48**	**69**	**43%**

	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 (%)**
Portfolio Assets					
Embassy Manyata	406	3%	62	105	70%
Embassy TechVillage	15	0%	110	105	(5%)
Embassy One	-	-	-	-	-
Express Towers	81	20%	278	289	4%
Embassy 247	446	46%	116	118	1%
FIFC	35	11%	288	305	6%
Embassy TechZone	134	6%	49	55	12%
Embassy Quadron	-	-	-	-	-
Embassy Qubix	10	1%	54	55	2%
Embassy Oxygen	-	-	-	-	-
Embassy Galaxy	5	0%	37	51	39%
Total - Asset Portfolio	**1,132**	**6%**	**105**	**123**	**17%**
Portfolio Investment					
Embassy GolfLinks	-	-	-	-	-
Total - Portfolio	**1,132**	**5%**	**105**	**123**	**17%**

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

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

[3]Market rent on lease expiry as per CBRE assessment as of Dec'20

Hospitality Highlights

as of 31-Dec-2020	*Three months ended*				*YTD period ended*			
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy GolfLinks		Four Seasons at Embassy One	
	31-Dec-20[1]	31-Dec-19	31-Dec-20[1]	31-Dec-19	31-Dec-20[1]	31-Dec-19	31-Dec-20[1]	31-Dec-19
Keys	247	247	230	230	247	247	230	230
Occupancy	14.0%	62.1%	10.6%	25.9%	10.8%	68.0%	4.5%	14.4%
Rooms Available	22,724	22,724	21,160	21,160	67,925	67,925	63,250	56,350
Rooms Sold	3,177	14,106	2,237	5,476	7,365	46,184	2,831	8,123
ADR (Rs.)	4,813	10,554	7,907	10,782	5,175	9,514	8,292	10,771
RevPAR (Rs.)	NM	6,551	NM	NM	NM	6,469	NM	NM
Total Revenue (Rs. mn)	29	216	53	138	60	666	69	223
GOP Margin	NM	44%	NM	NM	NM	41%	NM	NM
NOI (Rs. mn)	(29)	99	(45)	(14)	(95)	278	(184)	(154)
EBITDA (Rs. mn)	(29)	73	(45)	(22)	(93)	244	(184)	(173)

Others[2] Highlights

	Three months ended		*YTD period ended*	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	45	43	136	131
Solar Units Consumed (mn units)	44	44	135	131
Average Blended Tariff (Rs. per unit)[3]	8.5	8.8	8.4	8.6

[1]Both operational hotels were temporarily closed in Mar'20 in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in Jun'20
[2]Comprises of Solar Park located at Bellary district, Karnataka
[3]Average blended realised tariff

Financial Highlights[1]

as of 31-Dec-2020	Three months ended			YTD period ended		
Selected Items	**31-Dec-20**	**31-Dec-19**	**Variance (%)**	**31-Dec-20**	**31-Dec-19**	**Variance (%)**
(in Rs. mn except for Distribution per unit which is in Rs.)						
REIT Consolidated						
Revenue	5,653	5,459	4%	16,217	16,016	1%
Same-Store Revenue	4,423	4,344	2%	13,156	13,082	1%
NOI	4,780	4,639	3%	14,163	13,551	5%
Same-Store NOI	4,020	3,836	5%	11,936	11,485	4%
EBITDA	4,830	4,462	8%	14,067	13,025	8%
CFO	4,571	4,096	12%	12,620	12,376	2%
NDCF						
NDCF (SPV Level)	4,501	4,028	12%	12,679	12,080	5%
NDCF (REIT Level)	4,308	4,710	(9%)	13,032	13,552	(4%)
Total Distributions	4,313	4,707	(8%)	13,056	13,504	(3%)
Distribution per unit (DPU)[2]	4.55	6.10	(25%)	15.88	17.50	(9%)
Interest	2.03	2.50	(19%)	6.07	7.50	(19%)
Dividend	0.02	-	-	0.80	0.14	471%
Proceeds from SPV debt amortization	2.50	3.60	(31%)	9.01	9.86	(9%)
Proforma DPU[2]	5.59	NA	NA	16.92	NA	NA
Segment-wise						
Commercial Offices						
Revenue	5,199	4,722	10%	14,955	14,022	7%
NOI	4,520	4,213	7%	13,409	12,425	8%
Hospitality[3]						
Revenue	82	354	(77%)	130	889	(85%)
NOI	(74)	85	(187%)	(280)	124	(326%)
Others[4]						
Revenue	372	383	(3%)	1,132	1,104	3%
NOI	334	341	(2%)	1,033	1,002	3%

Consolidated Ratios

NOI Margin	85%	85%	(0%)	87%	85%	3%
EBITDA Margin	85%	82%	4%	87%	81%	5%
NDCF as % of NOI (at SPV Level)	94%	87%	7%	90%	89%	0%
Distribution Payout Ratio[5]	100%	100%	0%	100%	100%	0%

[1]Excludes contribution from Embassy GolfLinks

[2]DPU for 3Q FY2021 factors 176.23 mn new units issued pursuant to the preferential allotment and the institutional placement in connection with the ETV acquisition. However, given ETV acquisition was completed on December 24, 2020, and given relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, there has not been any corresponding increase in 3Q FY2021 distribution due to ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 is Rs. 5.59 per unit for 3Q FY2021 and Rs. 16.92 per unit for YTD FY2021

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

[4]Comprises Solar Park located at Bellary district, Karnataka

[5]Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Dec-2020 (in Rs. mn)	Three months ended			YTD period ended		
	31-Dec-20	31-Dec-19	Variance (%)	31-Dec-20	31-Dec-19	Variance (%)
Revenue from Operations						
Portfolio Assets						
Embassy Manyata	2,782	2,181	28%	7,934	6,489	22%
Embassy TechVillage[1]	-	-	-	-	-	-
Embassy One[2]	8	15	(48%)	23	22	4%
Express Towers	344	371	(7%)	1,060	1,113	(5%)
Embassy 247	414	350	18%	1,005	1,070	(6%)
FIFC	253	256	(1%)	775	668	16%
Embassy TechZone	382	373	2%	1,035	1,161	(11%)
Embassy Quadron[2]	238	360	(34%)	786	1,091	(28%)
Embassy Qubix	217	228	(5%)	657	683	(4%)
Embassy Oxygen	371	362	3%	1,087	1,052	3%
Embassy Galaxy	190	225	(16%)	593	674	(12%)
Hilton at Embassy GolfLinks[3]	29	216	(87%)	60	666	(91%)
Four Seasons at Embassy One[2,3]	53	138	(62%)	69	223	(69%)
Embassy Energy	372	383	(3%)	1,132	1,104	3%
Total - Asset Portfolio	**5,653**	**5,459**	**4%**	**16,217**	**16,016**	**1%**
Portfolio Investment						
Embassy GolfLinks[4]	1,014	905	12%	2,980	2,776	7%
Net Operating Income						
Portfolio Assets						
Embassy Manyata	2,432	2,050	19%	7,305	6,067	20%
Embassy TechVillage[1]	-	-	-	-	-	-
Embassy One[2]	(2)	(7)	(70%)	(9)	(24)	(64%)
Express Towers	308	331	(7%)	960	997	(4%)
Embassy 247	387	303	28%	897	927	(3%)
FIFC	235	234	0%	697	602	16%
Embassy TechZone	331	356	(7%)	962	1,083	(11%)
Embassy Quadron[2]	198	299	(34%)	666	904	(26%)
Embassy Qubix	188	192	(2%)	567	574	(1%)
Embassy Oxygen	280	280	0%	860	789	9%
Embassy Galaxy	162	175	(7%)	503	506	(1%)
Hilton at Embassy GolfLinks[3]	(29)	99	(129%)	(95)	278	(134%)
Four Seasons at Embassy One[2,3]	(45)	(14)	212%	(184)	(154)	20%
Embassy Energy	334	341	(2%)	1,033	1,002	3%
Total - Asset Portfolio	**4,780**	**4,639**	**3%**	**14,163**	**13,551**	**5%**
Portfolio Investment						
Embassy GolfLinks[4]	930	848	10%	2,741	2,558	7%

[1]ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is not considered to be material to the results for the quarter and nine month ended period Dec'20

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

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

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

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Dec-2020	*Three months ended*			*YTD period ended*		
(in Rs. mn)	**31-Dec-20**	**31-Dec-19**	**Variance (%)**	**31-Dec-20**	**31-Dec-19**	**Variance (%)**
NDCF (SPV Level)						
Portfolio Assets						
Embassy Manyata	2,127	2,130	(0%)	6,662	5,800	15%
Embassy TechVillage[1]	-	-	-	-	-	-
Express Towers	351	298	18%	866	713	21%
Embassy 247	333	208	60%	805	547	47%
FIFC	215	175	23%	600	593	1%
Embassy TechZone[2]	624	245	155%	1,364	1,501	(9%)
Embassy Quadron[3]	22	203	(89%)	181	674	(73%)
Embassy Qubix	151	177	(15%)	497	504	(1%)
Embassy Oxygen	256	215	19%	713	651	9%
Embassy Galaxy	125	75	67%	432	402	8%
Hilton at Embassy GolfLinks	(28)	75	(137%)	(130)	225	(158%)
Embassy Energy	325	225	44%	687	470	46%
NDCF (SPV Level)	**4,501**	**4,028**	**12%**	**12,679**	**12,080**	**5%**
Distributions from SPVs to Trust	**4,532**	**4,323**	**5%**	**12,801**	**12,321**	**4%**
Distributions from Embassy GolfLinks to Trust	-	480	(100%)	738	1,440	(49%)
Interest on external debt	(243)	-	NR	(277)	-	NR
REIT Management Fees	(45)	(55)	(19%)	(158)	(159)	(1%)
Trust level expenses, net of income	63	(38)	(266%)	(72)	(51)	41%
NDCF (REIT Level)	**4,308**	**4,710**	**(9%)**	**13,032**	**13,552**	**(4%)**

[1]ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is not considered to be material to the results for the quarter and nine month ended period Dec'20

[2]NDCF for Embassy TechZone includes dividend from Embassy GolfLinks totaling Rs.300 mn for 3Q FY21 and Rs.565 mn for YTD FY2021. Dividend for the corresponding period was Nil for 3Q FY2020 and Rs.194 mn for YTD FY2020

[3]NDCF for Embassy Quadron, Embassy One and Four Seasons at Embassy One are presented together as these properties are part of the same legal entity i.e. Quadron Business Park Private Limited

FY 2021 Guidance

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

Guidance for FY 2021 has been updated to reflect our current view of existing market conditions and assumptions for the year ending March 31, 2021, including the estimated impact due to ETV acquisition, on our financial and operating results. Updates to our guidance is presented below:

	Revised guidance for FY 2021 as at 12-Feb-2021			*Initial guidance for FY 2021 as at 02-Nov-2020*		
Initial Portfolio (Pre ETV Acquisition)[1]	**Low**	**High**	**Mid-Point**	**Low**	**High**	**Mid-Point**
NOI	18,720	19,290	**19,005**	18,530	19,480	**19,005**
NDCF	16,912	17,428	**17,170**	16,585	17,435	**17,010**
Distributions[2]	16,912	17,428	**17,170**	16,585	17,435	**17,010**
No. of Units (mn)	772	772	**772**	772	772	**772**
DPU	21.92	22.58	**22.25**	21.49	22.59	**22.04**

	Revised guidance for FY 2021 as at 12-Feb-2021		
Current Portfolio (Post ETV Acquisition)[1]	**Low**	**High**	**Mid-Point**
NOI	20,009	20,619	**20,314**
NDCF	18,065	18,615	**18,340**
Distributions[2]	18,065	18,615	**18,340**
No. of Units (mn)	H1 - 772 H2 - 948	H1 - 772 H2 - 948	**H1 - 772** **H2 - 948**
DPU	21.13	21.78	**21.45**
Proforma DPU[3]	22.16	22.83	22.49

Guidance Reconciliation

	Mid-Point			
	NOI	**Distributions**	**No. of units outstanding (mn)[4]**	**DPU**
Initial Guidance as at 02-Nov-2020	**19,005**	**17,010**	**772**	**22.04**
(+) Update in assumptions for Initial portfolio	-	160	772	0.21
Revised Guidance as at 12-Feb-2020 (Initial portfolio)	**19,005**	**17,170**	**772**	**22.25**
(-) Factoring 176.23 mn new units issued during ETV acquisition	-	-	948	(1.04)
(+) Increase due to ETV acquisition	1,309	1,170	948	0.24
Revised Guidance as at 12-Feb-2020 (Current Portfolio)	**20,314**	**18,340**	**948**	**21.45**

[1]Initial portfolio refers to Embassy REIT's portfolio of 33.3 msf prior to ETV acquisition in Dec'20. Current portfolio refers to Embassy REIT's enlarged portfolio of 42.4 msf post factoring ETV acquisition on December 24,2020

[2]Assumes 100% payout ratio for Q4 FY 2021 and includes actual payout for nine months period ended December 31, 2020

[3]DPU computed for three and nine-month period ended Dec'20 excluding 176.23 million new units issued pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition. For comparability purposes, the Proforma DPU excluding 176.23 mn new units issued in Dec'20 is Rs. 5.59 per unit for 3Q FY2021 and Rs. 16.92 per unit for YTD FY2021

[4]Increase in units due to issue of units through an Institutional Placement aggregating to Rs. 36,852.02 million, comprising 111.34 million units at a price of Rs. 331.00 per unit to institutional investors and issue of units through a Preferential Issue of 64.89 million units at a price of Rs. 356.70 per unit to the third party shareholders of VTPL aggregating to Rs. 23,147.33 million as consideration for the transfer of their shareholding in ETV to the Embassy REIT

Balance Sheet Highlights

as of 31-Dec-2020

(in Rs. mn)	31-Dec-20	31-Dec-19	Variance (%)
ASSETS			
Property, plant and equipment	22,532	21,091	7%
Investment property	273,035	188,009	45%
Capital work-in-progress/Investment property under development	10,398	9,487	10%
Intangible assets (including Goodwill)	80,798	56,605	43%
Equity accounted investee	24,243	24,194	0%
Cash and cash equivalents including investments[1]	10,215	17,052	(40%)
Financial assets	9,793	3,808	157%
Other current & non-current assets including tax assets	20,861	17,732	18%
Total	**451,875**	**337,979**	**34%**
EQUITY AND LIABILITIES			
Unit capital	288,262	229,121	26%
Other equity	(13,487)	(1,814)	643%
Debt	102,877	53,405	93%
Other financial liabilities	18,247	15,087	21%
Deferred tax liabilities (net)	53,529	40,764	31%
Other liabilities	2,446	1,416	73%
Total	**451,875**	**337,979**	**34%**

As on applies to the columns 31-Dec-20, 31-Dec-19 and Variance (%).

Capitalization

(in Rs. mn)	31-Dec-20	31-Dec-19	Variance (%)
GAV[2]	444,650	321,120	38%
Market Capitalization[3] (A)	326,284	326,569	(0%)
Net Debt (B)	96,975	45,305	114%
Total Enterprise Value (A+B)	423,259	371,874	14%

Leverage Ratios

	31-Dec-20	31-Dec-19
Interest Coverage Ratio (including capitalized interest)	3.4x	4.2x
Interest Coverage Ratio (excluding capitalized interest)	3.6x	5.6x
Net Debt to TEV	23%	12%
Net Debt to EBITDA[4]	3.1x	2.6x

Note: ETV was acquired by Embassy REIT on December 24, 2020. The relevant asset SPVs and Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and 31 December 2020 and the effect thereof is not considered to be material to the results for the quarter and nine month ended Dec'20. Hence, Interest Coverage Ratio ('ICR') (including and excluding capitalised interest) and Net Debt to EBITDA ratios have been computed and presented for the Initial portfolio of 33.3 msf prior to ETV acquisition.

[1]Includes short term liquid funds, fixed deposits net of Q3 distributions of Rs.4,313mn & Rs.4,707mn for respective years

[2]Gross Asset Value (GAV) considered per Sep'20, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 24

[3]Closing price at NSE as at last date of respective month

[4]EBITDA has been annualized for comparability purpose

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended 31-Dec-20	Three months ended 31-Dec-19	Three months ended Variance (%)	YTD period ended 31-Dec-20	YTD period ended 31-Dec-19	YTD period ended Variance (%)	
SPV Level							SPV Level[1]
Facility Rentals	4,271	4,241	1%	12,977	12,645	3%	
Income from Hotels	82	354	(77%)	130	889	(85%)	
Income from Generation of Renewable Energy	372	383	(3%)	1,132	1,104	3%	
Maintenance Services and Other Operating Income	928	481	93%	1,978	1,378	44%	
Revenue from Operations	**5,653**	**5,459**	**4%**	**16,217**	**16,016**	**1%**	
Property Taxes	(171)	(163)	5%	(527)	(487)	8%	
Insurance	(21)	(17)	23%	(54)	(51)	6%	
Direct Operating Expenses	(681)	(639)	7%	(1,473)	(1,926)	(24%)	
Net Operating Income (NOI)	**4,780**	**4,639**	**3%**	**14,163**	**13,551**	**5%**	
Property Management Fees[2]	(126)	(125)	1%	(361)	(359)	1%	
Repairs to Buildings	(27)	(10)	168%	(55)	(71)	(22%)	
Other Indirect Operating Expenses	(134)	(129)	4%	(305)	(422)	(28%)	
Dividends from Embassy GolfLinks[3]	300	-	NR	565	194	191%	
Other Income	290	153	89%	793	402	97%	
EBITDA	**5,082**	**4,528**	**12%**	**14,799**	**13,295**	**11%**	
Working Capital changes	(187)	431	NR	129	1,889	(93%)	
Cash Taxes	(209)	(356)	(41%)	(576)	(1,038)	(45%)	
Principal Repayment on external debt	(9)	(40)	(78%)	(106)	(325)	(68%)	
Interest on external debt	(117)	(218)	(46%)	(901)	(786)	15%	
Non-Cash Adjustments	(59)	(317)	(81%)	(667)	(955)	(30%)	
NDCF (SPV Level)	**4,501**	**4,028**	**12%**	**12,679**	**12,080**	**5%**	
Distributions from SPVs to Trust	**4,532**	**4,323**	**5%**	**12,801**	**12,321**	**4%**	REIT Level
Distributions from Embassy GolfLinks to Trust	-	480	(100%)	738	1,440	(49%)	
Interest on external debt	(243)	-	NR	(277)	-	NR	
REIT Management Fees[4]	(45)	(55)	(19%)	(158)	(159)	(1%)	
Trust level expenses, net of income	63	(38)	NR	(72)	(51)	41%	
NDCF (REIT Level)	**4,308**	**4,710**	**(9%)**	**13,032**	**13,552**	**(4%)**	
Distribution from Embassy REIT	**4,313**	**4,707**	**(8%)**	**13,056**	**13,504**	**(3%)**	
Interest	1,924	1,929	(0%)	5,042	5,787	(13%)	
Dividend	19	-	NR	621	108	475%	
Proceeds from Amortization of SPV level debt	2,370	2,778	(15%)	7,393	7,609	(3%)	

[1]Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers
[2]Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments
[3]Given EOPPL currently owns 50% economic interest in Embassy GolfLinks, dividends from Embassy GolfLinks is paid to EOPPL
[4]REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Dec-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	34,699	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	7,113	9.05%	Jun-22[1]	-	-	6,500	-	-	6,500
Embassy Office Parks REIT Series II NCD (Tranche A)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,371	7.25%	Oct-23[2]	-	-	-	7,500	-	7,500
Embassy Office Parks REIT Series II NCD (Tranche B)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,431	6.70%	Oct-23[2]	-	-	-	7,500	-	7,500
At SPV														
Construction Finance (Embassy Manyata) - SBI	CRISIL AAA/Stable	Floating	8,400	3,216	5,184	5,176	8.20%	Sep-23	-	-	-	5,184	-	5,184
Term Loan (Embassy TechVillage)[4] - Deutsche Bank	-	Floating	7,500	-	7,494	7,459	7.90%	Oct-25	9	53	75	75	7,281	7,494
Term Loan (Embassy TechVillage)[4] - HSBC	-	Floating	7,500	250	7,244	7,207	7.85%	Oct-25	9	51	73	73	7,038	7,244
Various (Embassy TechVillage)[5] - HDFC Ltd. & IndusInd	-	Floating	28,750	-	26,357	26,341	9.68%	Various	60	347	564	739	24,646	26,357
Others[6]	-	-	NM	-	80	80	NM	Various	14	66	-	-	-	80
Total			**103,650**	**3,466**	**97,859**	**102,877**	**8.76%**		**93**	**518**	**37,212**	**21,071**	**38,965**	**97,859**
Changes in debt subsequent to 31-Dec-20:														
New debt issued :														
At REIT														
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,764	6.40%	Feb-24[3]	-	-	-	26,000	-	26,000
Debt refinanced :														
At SPV														
Various (Embassy TechVillage)[5] - HDFC Ltd. & IndusInd	-	Floating	(28,750)	-	(26,357)	(26,341)	(9.68%)	Various	(60)	(347)	(564)	(739)	(24,646)	(26,357)
Gross Debt as on 12- Feb- 2021			**100,900**	**3,466**	**97,502**	**102,300**	**7.91%**		**32**	**171**	**36,648**	**46,332**	**14,319**	**97,502**

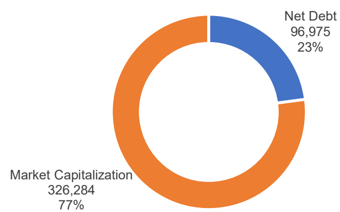
Net debt :	**31-Dec-20**
Gross Debt	102,877
Less: Cash and Cash Equivalents including investments[7]	5,902
Net Debt	**96,975**

Leverage Ratios

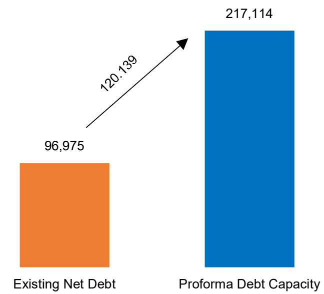
as of 31-Dec-2020

Particulars	31-Dec-20	31-Dec-19
Gross Debt to GAV	23%	18%
Net Debt to GAV	22%	14%
Net Debt to TEV	23%	12%
Proforma Debt Headroom (Rs. mn)	120,139	110,520

Net Debt to TEV (Rs. mn)



Proforma Debt Headroom (Rs. mn) [8]



[1]Embassy 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

[2]Embassy 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 Mar'23 to Sep'23) subject to terms of the Debenture Trust Deed

[3]Embassy 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 Jul'23 to Jan'24) subject to terms of the Debenture Trust Deed

[4]Subsequent to the period ended 31 December 2020, the interest rates of the Deutsche Bank and HSBC facilities have been reduced to 7.60% p.a. and 7.55% p.a. respectively

[5]Various includes facilities availed from banks/financial institutions which have been pre-closed subsequent to the quarter end from the Series III NCD issued by the Embassy REIT and from existing cash balances

[6]Others includes vehicle loans

[7]Includes short term liquid funds, fixed deposits net of Q3 distributions of Rs.4,313mn

[8]Computed basis Gross Asset Value (GAV) considered per Sep'20, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 24

Development in Progress[1]

as of 31-Dec-2020

Asset	Projects	Development Area (msf)	Development Keys	Pre-committed/ Leased Area (%)	Occupier	Estimated/ Actual Completion Date	Balance cost to be spent (Rs. mn)
Base-Build Projects (Under Construction)							
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	NA	Jun-22	4,825
Embassy Manyata[2]	M3 Block A	1.0	NA	-	-	Dec-22	3,059
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%	JP Morgan	Sep-21	2,407
Embassy TechVillage	Block 8	1.9	NA	-	-	Mar-24	7,783
Embassy TechZone	Hudson Block	0.5	NA	-	-	Jun-22	1,435
Embassy TechZone	Ganges Block	0.4	NA	-	-	Jun-22	1,386
Embassy Oxygen	Tower 1	0.7	NA	-	-	Mar-23	2,393
Sub-total		**5.7**	**619**	**19%**			**23,289**
Infrastructure and Upgrade Projects[3]							
Embassy Manyata	Flyover	NA	NA	NA	NA	Jun-21	1,121
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Sep-22	1,397
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	Mar-24	1,635
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Jun-21	1,202
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Sep-21	311
Others[4]	Various	NA	NA	NA	NA	Various	4,292
Sub-total		**NA**	**NA**	**NA**	**NA**		**9,958**
Total		**5.7**	**619**				**33,248**

Proposed Development *(as of December 31, 2020)*

Asset	Projects	Development Area (msf)	Development Keys	Remarks
Base-Build Projects				
Embassy Manyata	L4 Block	0.7	NA	Design finalized
Embassy Manyata	F1 Block	0.7	NA	Design to be initiated
Embassy Manyata[2]	M3 Block B	0.6	NA	Design completed, excavation and plan sanction underway
Embassy TechVillage	Hilton Hotels	NA	518	Design to be initiated
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA	Design to be initiated
Total		**4.4**	**518**	

Refer page no. 20 for detailed footnotes

Development in Progress (Cont'd)

Notes:

[1]Excludes GolfLinks as it is a portfolio investment

[2]Manyata 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.5,749mn has already been paid as of December 31, 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 December 31, 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.5,789mn has already been paid as of December 31,2020 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 nine months ended December 31, 2020, MPPL has received from EPDPL the agreed compensation of Rs. 57mn per month as per contract with EPDPL.

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 September 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 Sep'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 December 31,2020 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 nine months ended December 31, 2020, MPPL has received the agreed interest as per contract with EPDPL.

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

Balance cost to be spent includes Rs.1,526 mn which MPPL may have to pay in accordance with the contract upon completion of M3 Block A wherein consideration to be paid is contingent on pre-defined leasing timelines and Net Operating Income (calculated based on rentals and property tax).

[3]Over the next 3 years

[4]Includes select infrastructure and upgrade projects across the portfolio

ETV Acquisition Financing

Asset overview

Name	Location	Ownership	Agreed Enterprise Value(Rs. mn)	Leasable Area (msf)	Occupancy at Dec'20
Embassy TechVillage	Bengaluru	100%	97,824	9.2	97.8%

Net acquisition cost

(in Rs. mn)	
Enterprise Value	97,824
Closing Adjustments(1)	(213)
Net Acquisition Cost	**97,611**

Sources and Uses

Sources of Funds	(Rs. million)	Uses of Funds	(Rs. million)
Equity Issuance		**Consideration to Embassy and Blackstone entities**	
Institutional Placement (2)	36,852	Embassy group	21,986
Preferential Issue (3)	23,147	Blackstone Entities	10,972
Debt Issuance (4)	26,000	**Units Issued to Sellers**	
In-place Target Net Debt	11,612	Third-party Shareholders	23,147
		Debt Repayment, General Corporate Purposes and Transaction Expenses(5)	29,894
		Target Net Debt Rolled over	11,612
Total Sources of Funds	**97,611**	**Total Uses of Funds**	**97,611**

(1) Net acquisition cost of Rs. 97,611 mn arrived at after adjusting for closing adjustments such as security deposits and other balance sheet items. Net Acquisition Cost = Enterprise Value - Security Deposits + Transaction Expenses + Other Adjustments

(2) Issue of Units through an Institutional Placement aggregating to Rs.36,852.02 million, comprising 111.34 million Units at a price of Rs.331.00 per Unit to institutional investors

(3) Issue of Units through a Preferential Issue of 64.89 million units at a price of Rs.356.70 per unit to the third party shareholders of VTPL aggregating to Rs. 23,147.33 million as consideration for the transfer of their shareholding to the Embassy REIT

(4) Series III NCD issued by Embassy REIT on January 15, 2021 amounting to Rs. 26,000 million at a quarterly coupon of 6.40% p.a

(5) Includes amounts aggregating to Rs. 2,489 million from the proceeds of equity and debt issuance which is pending utilization as at December 31, 2020

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

Embassy Sponsor ROFO assets

	Embassy Splendid Techzone	Embassy Knowledge Park	Embassy Concord
Location	Thoraipakkam-Pallavaram Radial Road, Chennai	Bellary Road, Bengaluru	Whitefield, Bengaluru
Land area (in acres)	NA	Approx 204.3	Approx 60.6
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.17.7	c.8.5
Completed Area (in msf)	c.1.0	-	-
Occupancy[2]	c. 50%	-	-
Under Construction Area (in msf)	c.2.0	-	-
Pre-committed Area (%)	24%	-	-
Proposed Development Area (in msf)	c.2.0	c.17.7	c.8.5

Other ROFO assets

	Embassy Whitefield[1]
Location	ORR, Embassy TechVillage Campus, Bengaluru
Land area (in acres)	c. 19.39
Project Status	Under Construction
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	-
Occupancy[2]	-
Under Construction Area (in msf)	c. 1.7
Pre-committed Area (%)	46%
Proposed Development Area (in msf)	c. 2.5
No. of Hotel Keys	-

[1]Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

[2]Occupancy as at Dec'20

Equity Research Coverage

Firm	Analyst	Contact
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Axis Capital	Aditya Bagul	Aditya.bagul@axiscap.in
Axis Securities	Pankaj Bobade	pankaj.bobade@axissecurities.in
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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
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Morgan Stanley	Sameer Baisiwala	Sameer.Baisiwala@morganstanley.com
Nirmal Bang	Amit Agarwal	Amit.agarwal@nirmalbang.com
UBS Securities	Sourabh Taparia	sourabh.taparia@ubs.com

NOTES

1. All figures in this presentation are as of December 31, 2020 unless specified otherwise
2. 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
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation.
4. 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.
5. During the quarter ended December 31, 2020, Embassy REIT acquired VTPL, EOVPL and SIPL by acquiring all of the equity interest held by the Embassy Sponsor, Blackstone group and certain other third party shareholders ('ETV Acquistion'). The acquisition of equity interest in the SPVs and Holdco has been done by unit capital issuance of Rs. 59,999.35 million comprising (i) issue of Units through a preferential issue of 64.89 million units at a price of Rs.356.70 per unit to the third party shareholders aggregating to Rs. 23,147.33 million as consideration for the transfer of their shareholding to the Embassy REIT ('Preferential Issue) and (ii) issue of Units through an institutional placement aggregating to Rs.36,852.02 million, comprising 111.34 million Units at a price of Rs.331.00 per Unit ('Institutional Placement).
6. GAV considered per Sep'20 valuation of the portfolio (excluding ETV) undertaken by iVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. GAV of recently acquired ETV and CAM Business of Embassy Manyata and Embassy TechZone considered as per Sep'20 valuation undertaken by the same valuer and aggregated with the rest of the portfolio.

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
3Q/Q3/Three Months ended	Quarter ending December 31
1st Generation Leases	1st generation leases are defined as leases for space that has been leased for the 1st time
2nd Generation Leases	2nd generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12).
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio
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
Current Portfolio	Refers to Embassy REIT's enlarged portfolio of 42.4 msf post factoring ETV acquisition on December 24,2020
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee.
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) and Sarla Infrastructure Private Limited (SIPL)
EOPPL	Embassy Office Parks Private Limited
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
Initial Portfolio	Initial portfolio refers to Embassy REIT's portfolio of 33.3 msf prior to ETV acquisition in Dec'20.
In-place Rent (psf per month)	Base Rent for the month of Dec'20
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
Proforma DPU	DPU computed for three and nine-month period ended Dec'20 excluding 176.23 million new units issued pursuant to the preferential allotment and the institutional placement of units in connection with ETV acquisition
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other non-cash IndAS income, as applicable, to make comparisons between periods more meaningful. For example, for 3QFY2021 and YTD FY2021, Same-Store occupancy is computed for the portfolio excluding ETV's 6.1 msf completed area and excluding 1.4 msf new deliveries during the relevant period
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
Target	SIPL, EOVPL and VTPL
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