



February 13, 2021

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

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

**Re: Scrip Code 542602 and Scrip Symbol “EMBASSY”**

Dear Sir/Madam,

**Subject: Intimation of newspaper advertisement for the quarter and nine months ended December 31, 2020**

We have enclosed herewith copies of the newspaper advertisements made in *The Economic Times*, *Vijay Karnataka* and *Business Line* on February 13, 2021 in connection with the approved Unaudited Condensed Standalone and Unaudited Condensed Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

Kindly take the same on record.

Thank you,

Yours sincerely,

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

**Deepika Srivastava**  
**Company Secretary and Compliance Officer**  
**A23654**

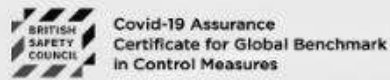
**Encl:** As above

Embassy Office Parks Management Services Pvt. Ltd.  
Embassy GolfLinks Business Park, Pebble Beach, Off Intermediate Ring Road, Bangalore – 560 071, India.  
T: +91 80 4903 0000 F: +91 80 4903 0046.  
www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore – 560 001. India  
T: +91 80 4179 9999 | F: +91 80 2228 6912

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## Embassy Office Parks REIT

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

SEBI Registration Number: IN/REIT/17-18/0001



Updates

### HIGHLIGHTS FOR Q3 FY 2020-21

- Equity raise of ₹36.8 billion through Institutional Placement, successful acquisition of Embassy TechVillage for ₹97.8 billion
- Debt raise of ₹26 billion post Q3 at 6.4% coupon, strong balance sheet with low leverage of 23% and ₹9.4 billion liquidity
- Distributions of ₹4,313 million or ₹4.55 per unit, representing a 100% payout ratio
- Robust rental collections of 99.5% on 26.2 million sq.ft completed portfolio, rental increase of 15% on 1.5 million sq.ft
- New leases signed for 311k sq.ft across 11 deals, achieved 14% mark-to-market spreads on 206k sq.ft re-leased area
- Organic growth through 5.7 million sq.ft. ongoing on-campus development across portfolio, 19% already pre-committed

#### Part I: Condensed Consolidated Statement of Profit and Loss

Particulars	For the quarter ended 31 December 2020 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 31 December 2019 (audited)	For the nine months ended 31 December 2020 (unaudited)	For the nine months ended 31 December 2019 (audited)	For the year ended 31 March 2020 (audited)
<b>Income and gains</b>						
a) Revenue from operations	5,852.85	5,401.50	5,458.53	16,216.81	16,011.51	21,449.22
b) Interest	224.27	211.41	54.78	720.27	286.67	477.35
c) Other Income	32.35	20.89	167.98	148.71	331.34	513.00
<b>Total income</b>	<b>5,939.47</b>	<b>5,633.80</b>	<b>5,681.27</b>	<b>17,085.79</b>	<b>16,630.52</b>	<b>22,439.57</b>
<b>Expenses</b>						
a) Cost of materials consumed	13.47	4.86	26.32	19.42	96.38	118.94
b) Employee benefits expense	36.05	51.35	101.84	167.11	279.34	377.17
c) Operating and maintenance expenses	329.28	83.06	160.22	266.45	515.38	627.46
d) Repairs and maintenance	477.63	248.79	292.01	1,012.26	911.24	1,215.28
e) Valuation expenses	1.27	2.21	4.10	5.79	8.82	9.74
f) Audit fees	13.33	11.84	17.89	26.56	42.28	43.20
g) Insurance expenses	20.87	18.99	17.01	54.15	51.54	86.74
h) Investment management fees	176.67	173.51	169.48	519.30	517.52	700.94
i) Trustee fees	0.62	0.84	0.72	2.25	2.18	2.96
j) Legal and professional fees	(38.97)	55.76	117.17	153.62	292.18	383.94
k) Other expenses	285.38	252.93	303.04	782.79	671.43	1,246.33
<b>Total expenses</b>	<b>1,128.00</b>	<b>904.14</b>	<b>1,119.58</b>	<b>3,819.09</b>	<b>3,571.90</b>	<b>4,782.00</b>
<b>Earnings before finance costs, depreciation, amortisation, impairment loss and tax</b>	<b>4,829.57</b>	<b>4,729.66</b>	<b>4,461.69</b>	<b>14,866.59</b>	<b>13,024.72</b>	<b>17,646.77</b>
Finance costs	1,351.54	1,437.33	943.57	4,171.41	2,093.60	2,809.54
Depreciation expense	1,182.21	1,153.44	1,142.52	3,494.73	3,699.87	5,120.00
Amortisation expense	196.57	39.74	39.90	276.21	119.97	161.24
Impairment loss	-	-	-	-	-	1,775.08
<b>Profit before share of profit of equity accounted investee and tax</b>	<b>2,108.85</b>	<b>2,098.15</b>	<b>2,335.70</b>	<b>6,164.22</b>	<b>6,408.98</b>	<b>6,786.01</b>
Share of profit after tax of equity accounted investee	286.31	245.51	246.48	757.20	693.78	1,169.33
<b>Profit before tax</b>	<b>2,375.16</b>	<b>2,344.66</b>	<b>2,582.18</b>	<b>6,921.42</b>	<b>7,296.66</b>	<b>7,955.34</b>
Tax expense						
- Current tax	422.51	392.75	284.11	1,202.43	890.49	1,361.29
- Deferred tax charge / (credit)	(89.86)	(204.20)	80.76	(390.37)	(191.86)	(11.27)
- Minimum Alternate Tax credit entitlement (MAT)	(100.35)	(148.54)	(318.34)	(408.14)	(610.83)	(1,050.12)
- MAT written off / (written back)	-	-	(9.96)	-	141.79	-
<b>Profit for the period/year</b>	<b>2,147.06</b>	<b>2,325.65</b>	<b>2,534.51</b>	<b>6,516.09</b>	<b>7,077.27</b>	<b>7,655.34</b>
<b>Total other comprehensive income</b>	-	-	-	-	-	0.16
<b>Total comprehensive income attributable to Unitholders for the period/year</b>	<b>2,147.06</b>	<b>2,325.65</b>	<b>2,534.51</b>	<b>6,516.09</b>	<b>7,077.27</b>	<b>7,655.50</b>
<b>Earnings per Unit</b>						
- Basic	2.72	3.01	3.28	8.58	9.17	9.92
- Diluted	2.72	3.01	3.28	8.58	9.17	9.92

5. On 22 October 2020, Malaysia Promoters Private Limited (MPPL) and Embassy Office Parks Private Limited (EOPPL) had entered into Business Transfer Agreements (BTAs) with Embassy Services Private Limited (ESPL) for acquisition of the Common Area Maintenance (CAM) services operations for Embassy Malaysia and Embassy TechZone for a total consideration of ₹4,730.21 million. The acquisition was completed on 28 October 2020 and the results for the quarter and nine months ended 31 December 2020 include results of the CAM services operations from the date of acquisition.

6. Embassy REIT acquired Embassy TechVillage by acquiring all of the equity interest in Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) and Sana Infrastructure Private Limited (SIP, (EJV Assets)) held by the Embassy Sponsor, Members of the Stakeholder Group and certain third party shareholders on 24 December 2020. The acquisition of equity interest in EOVPL (which in turn holds 80% equity interest in VTPL) and SIP has been completed with issue proceeds received of ₹36,852.00 million, by issue of 111,335,400 units at a price of ₹331.00 per unit through the Institutional Placement. The acquisition of balance 40% equity interest in VTPL has been completed through preferential issue of 84,803,000 units at a price of ₹304.70 per unit to the third party shareholders of VTPL aggregating to ₹25,147.35 million. The EJV assets have been consolidated from 31 December 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 24 December 2020 and 31 December 2020 and the effect thereof is not considered to be material to the results for the quarter and nine months ended 31 December 2020.

#### Part II: Segment Information

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. 'Net Operating Income (NOI)' is the key metric reported to the Chief Operating Decision Maker (CODM) for the purposes of assessment of the segment results.

Financial information on the consolidated reportable operating segments for the quarter and nine months ended 31 December 2020 is set out below:

Particulars	For the quarter ended 31 December 2020 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 31 December 2019 (audited)	For the nine months ended 31 December 2020 (unaudited)	For the nine months ended 31 December 2019 (audited)	For the year ended 31 March 2020 (audited)
<b>Revenue from Operations</b>						
(a) Commercial Offices	5,199.02	5,015.49	4,721.70	14,955.88	14,022.38	18,709.58
(b) Hospitality	81.75	29.87	354.17	129.57	899.38	1,173.39
(c) Other segment	372.06	355.14	382.66	1,132.16	1,103.85	1,569.25
<b>Total revenue</b>	<b>5,652.85</b>	<b>5,401.50</b>	<b>5,458.53</b>	<b>16,216.81</b>	<b>16,011.51</b>	<b>21,449.22</b>
<b>Segment results (Net Operating Income)</b>						
(a) Commercial Offices	4,520.16	4,383.16	4,212.77	13,409.18	12,425.37	16,627.61
(b) Hospitality	(74.16)	(84.28)	64.97	(275.89)	123.91	105.48
(c) Other segment	333.82	325.67	341.24	1,053.37	1,001.67	1,439.53
<b>Reconciliation to consolidated financial results</b>						
Other operating expenses	(251.69)	(171.12)	(400.03)	(698.65)	(1,114.44)	(1,510.12)
Interest, dividend and other income	306.62	232.30	232.74	869.83	869.33	993.35
<b>Earnings before finance costs, depreciation, amortisation, impairment loss and tax</b>	<b>4,829.57</b>	<b>4,729.66</b>	<b>4,461.69</b>	<b>14,866.59</b>	<b>13,024.72</b>	<b>17,646.77</b>
Share of profit after tax of equity accounted investee	266.31	245.51	246.48	757.20	693.78	1,169.33
Depreciation and amortisation expenses	(1,359.16)	(1,153.19)	(1,182.42)	(3,736.99)	(4,618.94)	(5,281.24)
Impairment loss	-	-	-	-	-	(1,775.98)
Finance costs	(1,361.54)	(1,437.33)	(943.57)	(4,171.41)	(2,093.60)	(2,809.54)
<b>Profit before tax</b>	<b>2,375.16</b>	<b>2,344.66</b>	<b>2,582.18</b>	<b>6,921.42</b>	<b>7,296.66</b>	<b>7,955.34</b>
Tax expenses	(227.20)	(191.01)	(407.87)	(808.42)	(610.83)	(800.03)
Other comprehensive income	-	-	-	-	-	0.16
<b>Total Comprehensive Income</b>	<b>2,147.96</b>	<b>2,325.65</b>	<b>2,534.51</b>	<b>6,516.09</b>	<b>7,077.27</b>	<b>7,655.99</b>

#### Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December 2020

- The above is an extract of the detailed form of quarter and nine months results filed with the Stock Exchanges vide Circulars: GRV/MD/DF/148/2016 issued by SEBI (SEBI Circular). The full form of the quarter and nine months results are available on the website of the BSE and NSE and is also available on the Embassy REIT's website [www.embassyofficeparks.com](http://www.embassyofficeparks.com)
- The unaudited Condensed Consolidated Financial Statements ("the Statement") of Embassy REIT, its subsidiaries (together known as "Embassy Office Parks Group") and its joint venture for the quarter and nine months ended 31 December 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12 February 2021.
- The unaudited Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December 2020 was subjected to review by Statutory Auditors of Embassy REIT and they have issued an unqualified report. The review report of the Statutory Auditors is filed with BSE and NSE and is also available on the Embassy REIT's website [www.embassyofficeparks.com](http://www.embassyofficeparks.com).
- The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" read with in Rule 2(11)(a) of the Companies (and Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS"), to the extent not inconsistent with the SEBI Circular.

**DISCLAIMER:** This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein should be read together with the condensed consolidated financial results available on the website of the Embassy REIT and the stock exchanges. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents herein. This publication also contains certain financial measures which are not audited, reviewed or measured determined based on GAAP Ind AS or any other internationally accepted accounting practices and the reader 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 FRGS. Readers should conduct their own analysis and form their own view of the market position and business and performance of the Embassy REIT.

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Covid-19 Assurance Certificate for Global Benchmark in Control Measures



Certification on our Environmental, Social & Governance processes



## Embassy Office Parks REIT

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

SEBI Registration Number: IN/REIT/17-18/0001



### HIGHLIGHTS FOR Q3 FY 2020-21

- Equity raise of ₹36.8 billion through Institutional Placement, successful acquisition of Embassy TechVillage for ₹97.8 billion
- Debt raise of ₹26 billion post Q3 at 6.4% coupon, strong balance sheet with low leverage of 23% and ₹9.4 billion liquidity
- Distributions of ₹4,313 million or ₹4.55 per unit, representing a 100% payout ratio
- Robust rental collections of 99.5% on 26.2 million sq.ft completed portfolio, rental increase of 15% on 1.5 million sq.ft
- New leases signed for 311k sq.ft across 11 deals, achieved 14% mark-to-market spreads on 206k sq.ft re-leased area
- Organic growth through 5.7 million sq.ft. ongoing on-campus development across portfolio, 19% already pre-committed

### Part I: Condensed Consolidated Statement of Profit and Loss

Particulars	For the quarter ended 31 December 2020 (audited)	For the quarter ended 31 December 2019 (audited)	For the quarter ended 31 December 2018 (audited)	For the nine months ended 31 December 2020 (audited)	For the nine months ended 31 December 2019 (audited)	For the nine months ended 31 March 2018 (audited)
<b>Income and gains</b>						
(a) Revenue from operations	5,652.85	5,401.50	5,458.53	16,216.81	16,015.61	21,449.22
(b) Interest	224.27	211.41	54.76	720.27	286.07	477.35
(c) Other income	82.35	20.89	167.98	146.71	301.94	513.00
<b>Total income</b>	<b>5,959.47</b>	<b>5,633.80</b>	<b>5,681.27</b>	<b>17,083.79</b>	<b>16,603.62</b>	<b>22,439.57</b>
<b>Expenses</b>						
(a) Cost of materials consumed	13.47	4.86	36.32	19.42	66.36	116.94
(b) Employee benefits expense	56.25	51.35	101.84	167.51	270.94	377.12
(c) Operating and maintenance expenses	129.28	83.08	163.22	388.15	510.30	627.46
(d) Repairs and maintenance	477.83	249.70	292.01	1,012.36	911.74	1,215.38
(e) Valuation expenses	1.37	2.21	4.10	5.78	8.82	8.74
(f) Audit fees	13.33	11.84	17.69	35.59	42.16	43.20
(g) Insurance expenses	20.87	18.99	17.01	34.13	51.54	65.74
(h) Investment management fees	170.67	173.51	167.48	516.30	517.50	703.94
(i) Travel fees	0.86	0.84	0.72	2.25	2.19	2.96
(j) Legal and professional fees	(26.97)	26.79	117.17	153.82	282.18	383.94
(k) Other expenses	265.38	252.33	303.04	782.79	871.43	1,246.33
<b>Total expenses</b>	<b>1,176.96</b>	<b>664.16</b>	<b>1,219.58</b>	<b>3,016.88</b>	<b>3,176.96</b>	<b>4,762.88</b>
<b>Earnings before finance costs, depreciation, amortisation, impairment loss and tax</b>	<b>4,782.51</b>	<b>4,729.64</b>	<b>4,461.69</b>	<b>14,066.91</b>	<b>13,426.72</b>	<b>17,646.77</b>
Finance costs	1,361.54	1,437.33	943.57	4,171.41	5,596.80	3,803.54
Depreciation expense	1,162.71	1,153.44	1,142.52	3,454.75	3,898.07	3,120.00
Amortisation expense	156.87	38.74	39.90	276.21	116.97	161.24
Impairment loss	-	-	-	-	-	1,775.98
<b>Profit before share of profit of equity accounted investee and tax</b>	<b>2,100.85</b>	<b>2,889.15</b>	<b>2,338.70</b>	<b>6,144.22</b>	<b>6,408.88</b>	<b>6,788.01</b>
Share of profit after tax of equity accounted investee	266.31	245.51	246.48	757.20	886.75	1,169.33
<b>Profit before tax</b>	<b>2,315.16</b>	<b>2,344.66</b>	<b>2,585.18</b>	<b>6,921.42</b>	<b>7,295.63</b>	<b>7,953.34</b>
Tax expense						
- Current tax	422.51	392.75	294.11	1,252.43	880.49	1,303.39
- Deferred tax charge / (credit)	(89.98)	(204.20)	93.79	(289.67)	(191.88)	(115.27)
- Minimum Alternate Tax credit entitlement (MAT)	(106.33)	(149.54)	(218.24)	(406.14)	(610.83)	(1,032.13)
- MAT written off / (written back)	-	-	(8.96)	-	141.79	-
<b>Profit after the period/year</b>	<b>2,147.98</b>	<b>2,320.88</b>	<b>2,534.01</b>	<b>6,016.88</b>	<b>5,737.27</b>	<b>7,003.34</b>
<b>Total other comprehensive income</b>	-	-	-	-	-	0.16
<b>Total comprehensive income attributable to Unitholders for the period/year</b>	<b>2,147.98</b>	<b>2,320.88</b>	<b>2,534.01</b>	<b>6,016.88</b>	<b>5,737.27</b>	<b>7,003.50</b>
<b>Earnings per Unit</b>						
- Basic	2.72	3.01	3.28	8.38	9.17	9.92
- Diluted	2.72	3.01	3.28	8.38	9.17	9.92

### Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December 2020

- The above is an extract of the detailed format of quarter and nine months results filed with the Stock Exchanges vide Circular no. CIR/MD/DF/146/2018 issued by SEBI (SEBI Circular). The full format of the quarter and nine months results are available on the websites of the BSE and NSE and is also available on the Embassy REIT's website [www.embassyofficeparks.com](http://www.embassyofficeparks.com).
- The unaudited Condensed Consolidated Financial Statements ("the Statement") of Embassy REIT, its subsidiaries (together known as "Embassy Office Parks Group") and its joint ventures for the quarter and nine months ended 31 December 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12 February 2021.
- The unaudited Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December 2020 was subjected to review by Statutory Auditors of Embassy REIT and they have issued an unqualified report. The review report of the Statutory Auditors is filed with BSE and NSE and is also available on the Embassy REIT's website [www.embassyofficeparks.com](http://www.embassyofficeparks.com).
- The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Indian Financial Reporting Standards") as applicable to the Companies Act, 2013 (Ind AS), to the extent not inconsistent with the SEBI Circular.

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Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka - 560071, INDIA. [www.embassyofficeparks.com](http://www.embassyofficeparks.com)

5. On 22 October 2020, Mysuru Properties Private Limited (MPPL) and Embassy Office Parks Private Limited (EOPPL) had entered into Business Transfer Agreement (BTA) with Embassy Services Private Limited (ESPL) for acquisition of the Commerce Area Maintenance (CAM) services operations for Embassy Monarch and Embassy TechZone for a total consideration of ₹4,700.21 million. The acquisition was completed on 28 October 2020 and the results for the quarter and nine months ended 31 December 2020 include results of the CAM services operations from the date of acquisition.

6. Embassy REIT acquired Embassy TechVillage by acquiring all of the equity interest in Vikaas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVP) and Embassy Infrastructure Private Limited (EIPL) (EIV Assets) held by the Embassy Sponsor. Members of the Blackstone Group and certain third party shareholders on 24 December 2020. The acquisition of equity interest in EOVP (which in turn holds 100% equity interest in VTPL) and EIPL has been completed with issue proceeds received of ₹35,802.02 million, by issue of 111,305,400 Units at a price of ₹321.00 per Unit through the Institutional Placement. The acquisition of balance 40% equity interest in VTPL has been completed through preferential issue of 54,713,000 Units at a price of ₹256.70 per unit to the third party shareholders of VTPL aggregating to ₹14,147.33 million. The EIV assets have been contributed from 31 December 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 24 December 2020 and 31 December 2020 and the effect thereof is not considered to be material to the results for the quarter and nine months ended 31 December 2020.

### Part III: Segment Information

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Net Operating Income ("NOI") is the key metric reported to the Chief Operating Decision Maker ("CODM") for the purposes of assessment of the segment results.

Financial information on the consolidated reportable operating segments for the quarter and nine months ended 31 December 2020 is set out below:-

Particulars	For the quarter ended 31 December 2020 (audited)	For the quarter ended 31 December 2019 (audited)	For the quarter ended 31 December 2018 (audited)	For the nine months ended 31 December 2020 (audited)	For the nine months ended 31 December 2019 (audited)	For the nine months ended 31 March 2018 (audited)
<b>Revenue from Operations</b>						
(a) Commercial Offices	5,199.02	5,016.49	4,721.70	14,954.88	14,022.38	18,709.58
(b) Hospitality	81.75	29.87	354.17	129.57	893.39	1,173.38
(c) Other segment	372.08	355.14	382.66	1,132.16	1,103.85	1,569.25
<b>Segment results (Net Operating Income)</b>	<b>5,652.85</b>	<b>5,401.50</b>	<b>5,458.53</b>	<b>16,216.81</b>	<b>16,015.61</b>	<b>21,449.22</b>
(a) Commercial Offices	4,023.18	4,563.10	4,212.77	13,409.18	12,423.37	16,627.01
(b) Hospitality	(74.18)	(94.20)	84.97	(279.89)	123.91	105.40
(c) Other segment	332.62	329.67	341.24	1,033.57	1,009.87	1,439.53
<b>Reconciliation in consolidated financial results</b>	<b>4,779.64</b>	<b>4,814.48</b>	<b>4,638.98</b>	<b>14,162.86</b>	<b>13,601.15</b>	<b>18,169.54</b>
Other operating expenses	(256.89)	(217.12)	(400.03)	(865.05)	(1,114.45)	(1,513.12)
Interest dividend and other income	306.63	232.50	222.74	668.96	589.81	989.25
<b>Earnings before finance costs, depreciation, amortisation, impairment loss and tax</b>	<b>4,829.07</b>	<b>4,729.86</b>	<b>4,461.69</b>	<b>14,066.91</b>	<b>13,074.72</b>	<b>17,646.77</b>
Share of profit after tax of equity accounted investee	366.31	245.51	246.48	757.20	886.75	1,169.33
Depreciation and amortisation expenses	(1,359.18)	(1,193.10)	(1,182.42)	(3,784.96)	(4,018.04)	(5,281.24)
Impairment loss	-	-	-	-	-	(1,775.98)
Finance costs	(1,361.54)	(1,437.33)	(943.57)	(4,171.41)	(5,596.80)	(3,803.54)
<b>Profit before tax</b>	<b>2,315.16</b>	<b>2,344.66</b>	<b>2,585.18</b>	<b>6,921.42</b>	<b>7,295.63</b>	<b>7,953.34</b>
Tax expense	(227.20)	(191.01)	(47.67)	(405.42)	(219.59)	(308.00)
Other comprehensive income	-	-	-	-	-	0.16
<b>Total Comprehensive Income</b>	<b>2,147.98</b>	<b>2,320.88</b>	<b>2,534.01</b>	<b>6,016.88</b>	<b>5,737.27</b>	<b>7,003.50</b>

### Part IV: Net Distributable Cash Flows (NDCF) of Embassy REIT pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/MD/DF/146/2018

Sl.No.	Particulars	For the quarter ended 31 December 2020 (audited)	For the quarter ended 31 December 2019 (audited)	For the quarter ended 31 December 2018 (audited)	For the nine months ended 31 December 2020 (audited)	For the nine months ended 31 December 2019 (audited)	For the nine months ended 31 March 2018 (audited)
1	Net Distributable Cash Flows at Embassy REIT (standalone)	4,307.79	4,299.09	4,710.32	13,021.85	13,551.54	16,866.92
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Proposed Distribution	4,312.92	4,244.18	4,707.16	13,055.99	13,524.14	16,820.92
4	No. of units outstanding	947,883,743	771,860,343	771,860,343	947,883,743	771,860,343	771,860,343
5	Distribution Per Unit (DPU) (in ₹)	4.55	5.50	6.10	15.88	17.50	24.39

The Board of Directors of the Manager has declared a distribution of ₹4,312.92 million / ₹4.55 per unit to the Unitholders of Embassy REIT for the quarter 1 October 2020 to 31 December 2020 in their Board meeting held on 12 February 2021. The distributions of ₹4.55 per unit comprises ₹2.03 per unit in the form of interest payment, ₹2.50 per unit in the form of amortisation of GPV level debt and payment of dividend of ₹0.02 per unit.

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## Embassy Office Parks REIT

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

SEBI Registration Number: IN/REIT/17-18/0001



### HIGHLIGHTS FOR Q3 FY 2020-21

- Equity raise of ₹36.8 billion through Institutional Placement, successful acquisition of Embassy TechVillage for ₹97.8 billion
- Debt raise of ₹26 billion post Q3 at 6.4% coupon, strong balance sheet with low leverage of 23% and ₹9.4 billion liquidity
- Distributions of ₹4,313 million or ₹4.55 per unit, representing a 100% payout ratio
- Robust rental collections of 99.5% on 26.2 million sq.ft completed portfolio, rental increase of 15% on 1.5 million sq.ft
- New leases signed for 311k sq.ft across 11 deals, achieved 14% mark-to-market spreads on 206k sq.ft re-leased area
- Organic growth through 5.7 million sq.ft. ongoing on-campus development across portfolio, 19% already pre-committed

### Part I: Condensed Consolidated Statement of Profit and Loss

Particulars	₹ in million					
	For the quarter ended 31 December 2020 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 31 December 2019 (unaudited)	For the nine months ended 31 December 2020 (unaudited)	For the nine months ended 31 December 2019 (unaudited)	For the year ended 31 March 2020 (audited)
<b>Income and gains</b>						
a) Revenue from operations	5,652.85	5,401.50	5,458.53	16,216.61	16,015.61	21,449.22
b) Interest	224.27	211.41	54.76	720.27	286.07	477.35
c) Other income	82.35	20.89	167.98	148.71	301.94	513.00
<b>Total income</b>	<b>5,959.47</b>	<b>5,633.80</b>	<b>5,681.27</b>	<b>17,085.59</b>	<b>16,603.62</b>	<b>22,439.57</b>
<b>Expenses</b>						
a) Cost of materials consumed	13.47	4.86	36.32	19.42	86.38	118.94
b) Employee benefits expense	56.05	51.35	101.84	167.11	279.94	377.17
c) Operating and maintenance expenses	129.28	83.06	160.22	266.45	515.38	627.46
d) Repairs and maintenance	477.83	248.79	292.01	1,012.36	911.24	1,215.38
e) Valuation expenses	1.37	2.21	4.10	5.79	8.82	9.74
f) Audit fees	13.33	11.84	17.69	35.56	42.28	43.20
g) Insurance expenses	20.87	18.99	17.01	54.15	51.54	66.74
h) Investment management fees	170.67	173.51	169.46	519.30	517.52	700.94
i) Trustee fees	0.62	0.84	0.72	2.25	2.19	2.96
j) Legal and professional fees	(38.97)	55.76	117.17	153.82	292.18	383.94
k) Other expenses	285.38	252.93	303.04	782.79	871.43	1,246.33
<b>Total expenses</b>	<b>1,129.90</b>	<b>904.14</b>	<b>1,219.58</b>	<b>3,019.00</b>	<b>3,578.90</b>	<b>4,792.80</b>
<b>Earnings before finance costs, depreciation, amortisation, impairment loss and tax</b>	<b>4,829.57</b>	<b>4,729.66</b>	<b>4,461.69</b>	<b>14,066.59</b>	<b>13,024.72</b>	<b>17,646.77</b>
Finance costs	1,361.54	1,437.33	943.57	4,171.41	2,598.60	3,803.54
Depreciation expense	1,162.21	1,153.44	1,142.52	3,454.75	3,898.07	5,120.00
Amortisation expense	196.97	39.74	39.90	276.21	119.97	161.24
Impairment loss	-	-	-	-	-	1,775.98
<b>Profit before share of profit of equity accounted investee and tax</b>	<b>2,108.85</b>	<b>2,099.15</b>	<b>2,335.70</b>	<b>6,164.22</b>	<b>6,408.08</b>	<b>6,786.01</b>
Share of profit after tax of equity accounted investee	266.31	245.51	246.48	757.20	888.78	1,169.33
<b>Profit before tax</b>	<b>2,375.16</b>	<b>2,344.66</b>	<b>2,582.18</b>	<b>6,921.42</b>	<b>7,296.86</b>	<b>7,955.34</b>
Tax expense						
- Current tax	422.51	392.75	284.11	1,202.43	880.49	1,361.39
- Deferred tax charge / (credit)	(88.96)	(224.20)	90.76	(390.87)	(191.86)	(11.27)
- Minimum Alternate Tax credit entitlement (MAT)	(106.35)	(149.54)	(318.24)	(406.14)	(610.83)	(1,050.12)
- MAT written off / (written back)	-	-	(8.96)	-	141.79	-
<b>Profit for the period/year</b>	<b>2,147.96</b>	<b>2,325.65</b>	<b>2,534.51</b>	<b>6,516.00</b>	<b>7,077.27</b>	<b>7,655.34</b>
<b>Total other comprehensive income</b>	-	-	-	-	-	0.16
<b>Total comprehensive income attributable to Unitholders for the period/year</b>	<b>2,147.96</b>	<b>2,325.65</b>	<b>2,534.51</b>	<b>6,516.00</b>	<b>7,077.27</b>	<b>7,655.50</b>
<b>Earnings per Unit</b>						
- Basic	2.72	3.01	3.28	8.38	9.17	9.92
- Diluted	2.72	3.01	3.28	8.38	9.17	9.92

### Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December 2020

- The above is an extract of the detailed format of quarter and nine months results filed with the Stock Exchanges vide Circular no: CIR/ MID/ DF/ 146/2016 issued by SEBI (SEBI Circular). The full format of the quarter and nine months results are available on the websites of the BSE and NSE and is also available on the Embassy REIT's website www.embassyofficeparks.com.
- The unaudited Condensed Consolidated Financial Statements ( "the Statement" ) of Embassy REIT, its subsidiaries (together known as "Embassy Office Parks Group") and its joint venture for the quarter and nine months ended 31 December 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12 February 2021.
- The unaudited Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December 2020 was subjected to review by Statutory Auditors of Embassy REIT and they have issued an unqualified report. The review report of the Statutory Auditors is filed with BSE and NSE and is also available on the Embassy REIT's website www.embassyofficeparks.com.
- The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" read with in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS" ), to the extent not inconsistent with the SEBI Circular.

**DISCLAIMER:** This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein should be read together with the condensed consolidated financial results available on the website of the Embassy REIT and the stock exchanges. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents hereof. This publication also contains certain financial measures which are not audited, reviewed or measures determined based on GAAP, Ind AS or any other internationally accepted accounting principles and the reader 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. Readers should conduct their own analysis and form their own opinion of the market position and business and performance of the Embassy REIT.

Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka – 560071, INDIA. [www.embassyofficeparks.com](http://www.embassyofficeparks.com)

5 On 22 October 2020, Manyata Promoters Private Limited (MPPL) and Embassy Office Parks Private Limited (EOPPL) had entered into Business Transfer Agreements (BTAs) with Embassy Services Private Limited (ESPL) for acquisition of the Common Area Maintenance (CAM) services operations for Embassy Manyata and Embassy TechZone for a total consideration of ₹4,730.21 million. The acquisition was completed on 28 October 2020 and the results for the quarter and nine months ended 31 December 2020 include results of the CAM services operations from the date of acquisition.

6 Embassy REIT acquired Embassy TechVillage by acquiring all of the equity interest in Vikas Telecom Private Limited (VTPL), Embassy Office Ventures Private Limited (EOVPL) and Sarla Infrastructure Private Limited (SIPL) (ETV Assets) held by the Embassy Sponsor, Members of the Blackstone Group and certain third party shareholders on 24 December 2020. The acquisition of equity interest in EOVPL (which in turn holds 60% equity interest in VTPL) and SIPL has been completed with issue proceeds received of ₹36,852.02 million, by issue of 111,335,400 Units at a price of ₹331.00 per Unit through the Institutional Placement. The acquisition of balance 40% equity interest in VTPL has been completed through preferential issue of 64,893,000 Units at a price of ₹356.70 per unit to the third party shareholders of VTPL aggregating to ₹23,147.33 million. The ETV assets have been consolidated from 31 December 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 24 December 2020 and 31 December 2020 and the effect thereof is not considered to be material to the results for the quarter and nine months ended 31 December 2020.

### Part III: Segment Information

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Net Operating Income ('NOI') is the key metric reported to the Chief Operating Decision Maker ('CODM') for the purposes of assessment of the segment results.

Financial information on the consolidated reportable operating segments for the quarter and nine months ended 31 December 2020 is set out below:-  
₹ in million

Particulars	₹ in million					
	For the quarter ended 31 December 2020 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 31 December 2019 (unaudited)	For the nine months ended 31 December 2020 (unaudited)	For the nine months ended 31 December 2019 (unaudited)	For the year ended 31 March 2020 (audited)
<b>Revenue from Operations</b>						
(a) Commercial Offices	5,199.02	5,016.49	4,721.70	14,954.88	14,022.38	18,709.58
(b) Hospitality	81.75	29.87	354.17	129.57	889.38	1,173.39
(c) Other segment	372.08	355.14	382.66	1,132.16	1,103.85	1,566.25
	<b>5,652.85</b>	<b>5,401.50</b>	<b>5,458.53</b>	<b>16,216.61</b>	<b>16,015.61</b>	<b>21,449.22</b>
<b>Segment results (Net Operating Income)</b>						
(a) Commercial Offices	4,520.18	4,583.10	4,212.77	13,409.18	12,425.37	16,627.61
(b) Hospitality	(74.16)	(94.29)	84.97	(279.89)	123.91	105.40
(c) Other segment	333.62	325.67	341.24	1,033.37	1,001.87	1,436.53
	<b>4,779.64</b>	<b>4,814.48</b>	<b>4,638.98</b>	<b>14,162.66</b>	<b>13,551.15</b>	<b>18,169.54</b>
<b>Reconciliation to consolidated financial results</b>						
Other operating expenses	(256.69)	(317.12)	(400.03)	(965.05)	(1,114.44)	(1,513.12)
Interest, dividend and other income	306.62	232.30	222.74	868.98	588.01	990.35
<b>Earnings before finance costs, depreciation, amortisation, impairment loss and tax</b>	<b>4,829.57</b>	<b>4,729.66</b>	<b>4,461.69</b>	<b>14,066.59</b>	<b>13,024.72</b>	<b>17,646.77</b>
Share of profit after tax of equity accounted investee	266.31	245.51	246.48	757.20	888.78	1,169.33
Depreciation and amortisation expenses	(1,359.18)	(1,193.18)	(1,182.42)	(3,730.96)	(4,018.04)	(5,281.24)
Impairment loss	-	-	-	-	-	(1,775.98)
Finance costs	(1,361.54)	(1,437.33)	(943.57)	(4,171.41)	(2,598.60)	(3,803.54)
<b>Profit before tax</b>	<b>2,375.16</b>	<b>2,344.66</b>	<b>2,582.18</b>	<b>6,921.42</b>	<b>7,296.86</b>	<b>7,955.34</b>
Tax expenses	(227.20)	(19.01)	(47.67)	(405.42)	(219.59)	(300.00)
Other comprehensive income	-	-	-	-	-	0.16
<b>Total Comprehensive Income</b>	<b>2,147.96</b>	<b>2,325.65</b>	<b>2,534.51</b>	<b>6,516.00</b>	<b>7,077.27</b>	<b>7,655.50</b>

### Part IV: Net Distributable Cash Flows (NDCF) of Embassy REIT pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl.No.	Particulars	₹ in million					
		For the quarter ended 31 December 2020 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 31 December 2019 (unaudited)	For the nine months ended 31 December 2020 (unaudited)	For the nine months ended 31 December 2019 (unaudited)	For the year ended 31 March 2020 (audited)
1	Net Distributable Cash Flows at Embassy REIT (standalone)	4,307.79	4,229.09	4,710.32	13,031.85	13,551.54	18,865.92
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Proposed Distribution	4,312.92	4,244.16	4,707.16	13,055.89	13,504.14	18,820.92
4	No. of units outstanding	947,893,743	771,665,343	771,665,343	947,893,743	771,665,343	771,665,343
5	Distribution Per Unit (DPU) (in ₹)	4.55	5.50	6.10	15.88	17.50	24.39

The Board of Directors of the Manager has declared a distribution of ₹4,312.92 million / ₹4.55 per unit to the Unitholders of Embassy REIT for the quarter 1 October 2020 to 31 December 2020 in their Board meeting held on 12 February 2021. The distributions of ₹4.55 per unit comprises ₹2.03 per unit in the form of interest payment, ₹2.50 per unit in the form of amortisation of SPV level debt and payment of dividend of ₹0.02 per unit.