

February 13, 2021

To.

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

The Corporate Relations Department Department of Corporate Services BSE Limited 25th 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 I CIN: U70100KA2014PTC073362

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

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BRITISH 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% aiready pre-committed

	Of Residential Assessment	CONTRACTOR OF	RESIDENCE AND PERSONS NAMED IN	MALANA MALANA	Meanine describe	Cin millor
Perficulars	For the quarter credited \$1 Conservator 2020 (union dilent)	creded 38 September 2000 (sesset line)	ended 51 December 2016 (arrandited)	months cancel 5 Securities 2008 (securities)	For the sine secrite, coded 11 Decomber 2019 (unsudfeet)	for the year antito 31 March 2020 (nullfiel)
Income and gains						
a) Revenue from operations	5.852.85	5,401.50	5,458.53	16.216.61	16,015,61	21,449.22
b) Interest	224.27	211.41	64.78	720.27	294.07	477.35
c) Other income	82.35	20.89	167.98	148.71	301,94	513.00
Total income	5,959.47	5,633.86	5,181.27	17,085,59	16,603,62	22,439.57
Expreses	X 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	COLUMNIC	0.000000	000000000		Temperon.
a) Cost of materials consumed	13.47	1.86	36.32	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 organises	129.28	83.06	160.22	266.45	515.38	627.46
d) Repairs and maintenance	477,83	248.79	192.01	1,012.36	911.24	1,215.38
e) Valuation expenses	1.27	2.21	4.10	5.79	8.82	9.74
n 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 fexo	170.67	173.51	189.46	519.30	517.52	700.94
() 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
N) Other expenses	285.28	252.93	303.04	782.79	871,43	1,246,33
Total expenses	1,129.90	904.14	1,219.58	3,019.00	3,571.90	4,782.60
Earnings before finance sests, depreciation, amortisation, impairment loss and lax	4,829,57	4,729.66	4,461.68	14,066.50	13,024.72	17,646,77
Finance costs	1,361.54	1,437.33	943.57	4,171.41	2,598.60	2,803.54
Depreciation expense	1,182,21	1,153.44	1,142.52	3,454.75	3,898,07	5,120.00
Americation expinse	196.97	39.74	39.90	276.21	119,97	161.24
Impairment loss			- 8	20		1,775.98
Profit before share of profit of equity accounted investee and fac	2,100.85	2,099.16	2,135.76	6,164.22	6,408.00	6,786.01
Share of profit after tax of equity accounted investor	266,31	245.51	245.48	767.20	888.78	1,189.33
Profit before lax	2,375.16	2,344.66	2,582.18	6,921.42	7,295.86	7,955.34
Tax expense	1000000000		100.00000000000000000000000000000000000	10.000,000	335550000	
- Durwint tax	422.51	392.75	284.11	1,202.43	880,49	1,361.39
- Deferred tax charge / (creett)	(88.96)	(224.20)	90.76	(390.37)	(191.86)	(11.27)
- Minimum Alternate Tax credit entitlement (MAT)-	(106.35)	(149.54)	(318.24)	(405.14)	(610.83)	(1,050,12)
- MAT written off / (written back)	V		(8.96)	F	141.79	
Profit for the period/ year	2,147.96	2,325.65	2,534.51	6,516.00	7,071.27	7,655.34
Total other comprehensive Income	Y.		V.		+	0.16
Total comprehensive income attributable to Unitholders for the period/year	2,147.96	2,325.65	7,534.51	6,516.00	7,077.27	7,466.50
Eurnings per Unit			- "			-
- flasic	2.72	3.01	3.28	8.38	9.37	9.92
Ditated	2.72	3.01	3.28	6.38	9,17	9.97

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 formet of quarter and intermonths results fleet with the Stock Exchanges vide Discalar inc ORV MID/DF 148/2016 issued by SEB (SEB Cerular). The full format of the quarter and nine months results are evaluate on the verticate of the SSE and NSE and is also available on the Embassy AEIT's website www.embassyofficeparks.com.
- 2. The unaudited Condensed Consolidated Francial Statements (the Statement') of Embassy AEU, its substitutes popular known as Embassy Office Pinks Group') and its jurit verture for the quarter and nine months unded 31 December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been inviewed by the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the Audit Committee and December 2020 has been added to the
- 3. The unaudited Condenset Conce) fated Financial Statements for the quarter and nine months ended 31. December 2002 was subjected to review by Statutory Auditors of Embassy RET and they have issued an unaqualified report. The review report of the Statutory Auditors is Sted with IESE and INSE and is also exhibited on the Embassy RET's witholds www.embassynfficeparks.com.
- The aracetrisd Condensed Consolidate Fruncial Softments have been prepared in accordance with initian Accounting Standards 34 "Inletin Accounting Standards 34" Inletin Accounting Standards 34" Inlet

- 5 On 22 October 2020, Warysta Promoters Private Limited (VPPL) and Embassy Office Parks Private Limited (FOPPL) had entered into Business Panishr Agreements (DRG) with Embassy Services Private Limited (LSRN) for application of the Common Arisa Maintestance (LSRN) cervices operations for Embassy Maryate and Embassy Text-Pone for a total consideration of \$7,733.21 million. The acquisition was completed on \$2.000 per million. The acquisition of the quarter annihilation embass acquisition from the contract of the quarter annihilation embass acquisition (LSRN) are the application of the contract of the parties annihilation from the acquisition of the quarter annihilation embass acquisition and the acquisition of the quarter annihilation embass acquisition of \$7,000 per annihilation annih
- 6. Embassy RETT at quired Embassy TechNillage by acquiring all of the equity interest in Vikus Triecom Private Limited (VTPL), Embassy Diffice Ventures. Private Limited (COVPL) and Saria infrastructure Private Limited (SPL) (ETV Assets) held by the Embassy Sporsor: (Remotes of the Blackstore Group and certain third partly shareholders on 24 December 2010. The acquisition of equity interest in ECVPPL (within in number 646 60% equity interest in VTPL) and SPL has been consistend with issue proceeds recovered or 246,600.00 miles, by size of 171,335,400 bits of a good of 233,00 per Unit through the inotitational Placement. The ocquisition of balance 40% equity interest in VTPL has been completed through preferential issue of 45,803.00 Use at a price of 4504.70 per cut to the third party shareholders of VTPL appropriate to 450,147.35 million. The CTV counts have been consolidated from 5.1 Secretic 2003, a table since to the supplicition due, as there are no applicated transactions or event that these occurred between 24 December 2026 and 31 December 2020 and the effect thereof is not considered to be material to the results for the quarter and nine

Operating argments of Embassy Office Paris Droup are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments, Other segments comprise Generation of Personative Energy. Revesue and deteritionals operating operaties in relation to segments are observance based on terms that are individually identificable to that degrees. And Operating Income (MOT) is the key metric reported to the Other Operating Decision Maker (CODMP) for the purposes of assessment of the segmenthresists.

Particulars	For the quarter ended 31 Documber 2020 (ununtime)	For the quarter rested 20 September 2021 (countbed)	For the sunfer ended 31 December 2018 (unaudited)	For the size marths orded 31 December 2020 (should feet)	For the nine reacths desired 20 Secretary 2015 (presention)	For the year ended 31 Shoreh 2003 (section)
Revenue from Operations						Ü
(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	372.06	355.14	362.66	1,132.16	1,103.85	1,566.25
	5,852.85	5,401.50	5,458.53	16,216.61	16,015,61	21,449.22
Segment results (Net Operating Income)	1200.00				i mossy i	il and the second
(a) Commercial Offices	4,529,16	4,583.10	4,212.77	13,403.18	12,425.37	16,627.61
(b) Hospitally	(74.16)	(94.29)	84.97	(279.89)	123.91	105.40
(c) Other segment	333.62	325.67	341.24	1,453.37	1,001.87	1,436.53
the the comment of the second	4,779.64	4,514.48	4,638.98	14,162.66	13,551,15	18,169.54
Reconciliation to consolidated financial results						
Other operating expenses	(258.09)	(317.12)	(400.05)	(968.05)	(1,114.44)	(1,513.12)
imprest, dividend and other income	306.62	232.30	222.74	568.95	588.01	993.35
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,829,57	4,729.86	4,461.69	14,066.59	13,024.72	17,646.77
Share of profit after lax of equity accounted investore	265.31	245,51	246.43	757.20	888.78	1,169.30
Depreciation and amortisation expenses	(1,359.18)	(1,193.18)	(1,182.42)	(3,730.96)	(4,018.04)	p.281.24
Impairment loss	100000000		*	0.000		(1,775.98)
Filtrance cests	(1,361.54)	(1,497,93)	(943.57)	(4,171,41)	(2,598.60)	(3,802.54)
Profit before tax	2,375.16	2,344,96	2,582.18	6,921.42	7,296.86	7,955.34
Tax expenses	(227.20)	(19.01)	(47.87)	(405, 42)	(219.59)	(300.00)
Other comprehensive income						0,16
Total Comprehensive Income	2,147.96	2,325.65	2,534.51	6,516.00	7,077.27	7,655.50

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

SI No.	Particulars	For the quarter ended 31 December 2929 (unsuffed)	For the quarter ended 30 September 7011 (mandfeld)	For the quarter ended 31 Secondor 2018 (uneodited)	For the sine sector ended 31 December 2029 (secution)		For the year ended 31 storet 2020 (audited)
1	Net Distributable Cost Rows at Embassy RET (standelone)	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%	101%
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	771,965,343	771,665,343
-5	Distribution Per Unit (DPU) (in 1)	4.55	5,50	6.10	15.68	17.50	24.39

DECLARMER: This publication has been progrand for general information purposes only and not as part of any statutory requirement. The information contained been should be must experted with the condensed consolidated financial results evaluation on the widoling in the Embassy RET and the static extramation in the information in the condensed consolidated financial results evaluation of the content that one of the content that is not audited, reviewed or impactance determined based on \$55.0° any other internationally accepted according on to belless and the resident should not consider such items as an atternative to the historical financial results or other indicators of the Embassy RET's such how based on this AS or RES. Readers should conduct their own visual that items are preformance of the Embassy RET.

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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 205k sq.ft re-leased area
- Organic growth through 5.7 million sq.ft. ongoing on-campus development across portfolio, 19% already pre-committed

	For the saleton	for the quarter	Ter the questor	Service,	For the name	For the year
Partindars	December 2023	native 25 September 2520	Securities 2019		For the name manths under 21 December 2018 (assessed)	March 2020 March 2020 Confided
income and paint		-		-		11511
a) Revenue from operations	5,452.85	5.401.50	5.458.53	16,216,01	16.015.61	21 449 22
b) Interest	274.27	211.41	54.76	720.27	286.07	477.35
c) Other income	82.35	20.60	107.90	146.71	301.54	513.00
Tetal income	3,459.47	5,633,60	5.681.27	17.025.58	18.683.62	77.489.87
Epews	-					
a) Cost of materials consumed	13.47	4.86	39.32	19.42.	16.18	* 118.94
(i) Errokyee tweetts superus	56.05	51.36	101.64	167,51	279/64	37710
c) Operating and maintenance expenses	129.28	63.06	16122	- 1 286 Th	515.38	627.46
d) Repairs and maintenance	477.83	249.79	292.00	1,012.36	\$11.24	1,215.30
n) Valuation expenses	1.37	2.21	/430	5.79	8.82	8.7/
6 Audithos	13.33	11.64	d). 1230	35.56	42.18	43.20
g) interance expenses	29.87	10.59	17.0	14.15	\$1.54	65.7/
II) Inestreet management her	170.67		162/48	51630	517.50	700.9
It. Trustee Ness	0.640	1184	(8)7	7.25	2.19	2.9
) Legal and professoral tess	(26.97)	56.71	0. 187.17	153.82	282.18	383.9
to Other expenses	265.36	(200 to	30304	782.79	671.43	1263
Telai expenses	1,179.00	50£16	1,219.58	3,015.88	3,578.90	4,792,80
Earnings before finance costs, deprenation, amortisation, impairment less and fea	4,119.17	4.729.66	4,651,69	14,066.39	12,024.72	17,648.77
Finance costs	1.361.54	1,437.33	943.57	4,171.41	2,596.60	3.803.54
Depreciation expense	1,562.7	1,150.44	1,142.52	2,454.75	3,888.07	5,120.00
Americanion expense	176.67	39.74	39.90	275.21	119.97	161.2
Impairment loss	7.7				- 000	1,775.96
Profit before chare of profit of equity accounted investor and tax	7,100.65	2,899.15	2,339.79	8,164.22	9,400.00	5,785.01
Share of profit after tax of equity accounted investee	266.31	245.51	246.48	797.20	888.78	1,169.3
Profit before tax	2,375.16	2,344.88	2,582.18	6,921.42	7,216.86	7,955.3
Так виратов					Choorne	
- Committee	422.51	392.75	284.11	1,202.43	580.49	1,361.3
- Deferred tax crearge / jornolity	(88,98)	(224.20)	90.76	(310.47)	(191.88)	(11.27
- Minimum Merrale Tia credit entitionent (MAT)	(106.31)	(148.54)	(018.24)	1406.141	(610.63)	(1,050.12
- MAT writer off / (vertice buck)		9	(8.96)		141.70	
Profit for the period/year	2,147.55	2,325.68	2,534.51	8,016.00	7,677,27	7.503.3
Total atter comprehensive Income	-	-		1000000	100000	0.10
Total compositencies incurse attributable to Delbaldors for the period/year	2,147.66	2,325.65	2,534.51	8,016,00	7,037,27	7,693.9
Earnings per thist	111,244		2000	915,000	1105211	
Basic	2.72	3.01	3.26	8.38	9.17	9.00

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

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- Dasset

The above is an extract of the detailed historical of quarter and relief conflict results fleed with the Stock Exchanges wide Circular on CEP/MIC/DEF/146/2018 issued by IEEE/SEEE Circular. The fulf hormal of the quarter and one months results are available on the websites of the SEE and VEE and is also available on the Embergy REIF's witholk www.embraughtflooparts.com.

E.15

3.28

- 2 The unautibed Contenting Contributed Franciss Substrates I, The Statement, of Entitions y REIT, its actualistics propriet Anelto Committee and Parks Groupt's and its joint vertice for the quarter and nine mention coded 31 December 2001 has been reviewed by the Anelt Committee and approved by the Entitled Origination in their meeting held on 12 February 2021.
- 3 The unauation Condensed Compositation Recarded Statements for the quarter and size incention anded 31 December 2020 was subjected to review by Statisty Auditors of Endaugh RET and they been based an unaquished report. The review report of the Graddery Auditors in Red with SEC and NEC and is also available on the Endaugh RETS endauls were inchanged Engagement, corn.
- 4 The unauthor Condenset Controllation François Statement No.212.82 million / No.212 million François Statement No.212.82 millio

- 5 to 22 October 2000, Warrish Produces Private Linear Offerty and Enthaloy Office Parks Private Linear (EOPPL) had entered vite Hassessan (EAP) by expendition of the Contract Acce Management (EAP) and expendition for Contract Acce Management (EAP) and expendition for Contract Acce Management (EAP) and expendition for 18 October 2020 according to the CAM services operation from the October 2020 according to the CAM services operation from the
 - dos efficients.

 Entern 1937 according factors 1937 apply acquiring all of the equity internet to Yikaa Telecom Private Limited (VIPA), Entering Citics Virtuams was funded GOMPs, and Enterland Private Limited (PER), ET Viviantity Telecom Private Limited (VIPA), Entering Citics Virtuams was funded GOMPs, and Enterland Private Limited (VIPA), and extended the State Private Limited (VIPA), and extended with time proceeds recorded of CES 20120. This accumulation of equity internet in ECMPs. (When it is then hadre for extended the VIPA) and CITICA (VIPA) and an extended the state of CES 20120. This accumulation of equity internet in ECMPs. In the consequence of the VIPA accumulation of VIPA accumulation of VIPA accumulation of VIPA accumulations. The CITICA (VIPA) accumulation of VIPA accumulation of otto andré 51 December 2020.

Part III: Segment Information

Operating segressia of Errotassy Office Plana Group are (i) Commercial Offices, (ii) recognizing and (iii) Other segressis. Other segressis correprise Exercision of Presentable Errors, Presente and Identification operation of Presentable Errors, Presentable Commercial Commercial Institution of Exercising Commercial Errors individually acceptable to that segressis on Advances (ECOM) for the purposes of acceptance of the segression of the seg

Financial information on the connacticiated reportable operating segments for the quarter and nino months evided 31 December 2020 is set out by

Particulars	For the quarter encied 21 Describer 2009 (oresiden)	Fer the quarter ended 20 September (SSE (Attendited)	For the quarter makes 21 December 2019 Committee	For the mine markly entire 20 December 2020 jungations	For the same confine and confine (version) (CV) (version)	Fig the year sected 21 Places 2008 (section)
Revenue tram Operations	Land Harry	(Carry Carry)	te tenno		17.000	arresto t
(a) Commercial Offices	5,199.03	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	1,171.39
(c) Other segment	372.08	355.14	382.66	1.132.16	1,103.85	1,588.25
(MXX-13)	5,552.65	5.401.10	3,458.53	16,216,81	16,015.61	21,449,22
Segrent results (Not Operating Income)	- AND			10043-000		
(a) Constructed Offices	4,528.18	4.583.10	4,212,77	13,409.16	12,425.07	16,627.61
(b) Heaptaldy	(74.1年)	(94.29)	B4.97	(279.89)	123.91	105.40
(z) Other segment	333.62	325.67	341.24	1,033.57	78.100,1	1,435.53
E. MARTINES MARTINES AND	4,779.64	4,814.48	4,638.98	14,182,66	13,501.15	18,193.54
Reconcilation in consulidated financial results			20100000	9,000,0000	200000	ne donde
Other operating expenses	(256 (94)	(217.12)	(400 00)	(965.05)	(1,114,40)	(1,513.12)
Interest, dividend and other income	306.62	232.50	222.74	668.96	588.01	990.35
Earnings before finance costs, depreciation, amortization, impairment loss and tax	4,829.07	4,729.86	4,461.89	14,006.59	13,024.72	17,646.77
Share of profit after tax of equity accounted investee	368.31	245.51	245.48	757.20	688.78	1,169.33
Deprecation and amortisation expenses	(1,359,18)	(1,180,18)	(1,182.42)	(0.750.96)	(4.010.04)	(5,281.24)
Impairment lists	200000	THE SALE	1			(1,775.98)
finance costs	(1361.54)	(1,437.33)	(943.57)	(4,171.41)	(2.598.60)	(1,001.54)
Profit betare fax	2,375.16	2,344.86	2,082.18	6,521,42	7,296.00	7,955.54
lia squitas	(227.20)	(19.01)	(47.67)	(405.42)	(219.50)	(300.00)
Other comprehensive income		- CONTRACT	1127	27/2/10/27	100000	0.10
Total Comprehensive Income	2,147.96	2,325.85	2,534.51	8.518.00	7,077.27	7,599.50

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

Si.He.	Particulars	For the months exted 21 Descenhar 2029 (venutified)	For the sparter money (6) language (1) (annual total)	For the guarter matrix 21 December 2018 (assessing)	For the nine marrier codes 21 December 3570 (promitted)		For Mos pear codes 21 literate 2028 (codfied)
7	Net Distributable Cash Flows at Embosey RETT (attantations)	4,307.79	4,229.09	4,710.32	19,001.85	13,551.54	19,866.92
. 2	Distribution payout rails	100%	100%	102%	100%	100%	100%
1	Proposed Distribution	4,312,92	4,244.18	4,707.1E	13,065.99	13,504.14	18.820.92
- 4	No. of units cutstanding	947,891,743	371,660,343	771,885,343	947,890,743	771,865,343	771,665,343
3	Distribution Per Unit (DPU) (in f)	4.55	5.50	6.10	15.68	17.50	14.39

DISCLAMMEN. This publication has been proposed for grienal information purposes only and rick as part of any stokenry repairment. The information contained homes should be read together with the contained transcal ments as sometimes of the first stoken and the proposed of the proposed

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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

Particulars	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 2019 (unaudited)	For the year ended 31 March 2020 (audited)
Income and gains						
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
Total income	5,959.47	5,633.80	5,681.27	17,085.59	16,603.62	22,439.57
Expenses						
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	377.1
c) Operating and maintenance expenses	129.28	83.06	160.22	266.45	515.38	627.4
d) Repairs and maintenance	477.83	248.79	292.01	1,012.36	911.24	1,215.3
e) Valuation expenses	1.37	2.21	4.10	5.79	8.82	9.7
f) Audit fees	13.33	11.84	17.69	35.56	42.28	43.2
g) Insurance expenses	20.87	18.99	17.01	54.15	51.54	66.7
h) Investment management fees	170.67	173.51	169.46	519.30	517.52	700.9
I) Trustee fees	0.62	0.84	0.72	2.25	2.19	2.9
j) Legal and professional fees	(38.97)	55.76	117.17	153.82	292.18	383.9
k) Other expenses	285.38	252.93	303.04	782.79	871.43	1,246.3
Total expenses	1,129.90	904.14	1,219.58	3,019.00	3,578.90	4,792.8
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,829.57	4,729.66	4,461.69	14,066.59	13,024.72	17,646.7
Finance costs	1,361.54	1,437.33	943.57	4,171.41	2,598.60	3,803.5
Depreciation expense	1,162.21	1,153.44	1,142.52	3,454.75	3,898.07	5,120.0
Amortisation expense	196.97	39.74	39.90	276.21	119.97	161.2
Impairment loss	-	-	-	-	-	1,775.9
Profit before share of profit of equity accounted investee and tax	2,108.85	2,099.15	2,335.70	6,164.22	6,408.08	6,786.0
Share of profit after tax of equity accounted investee	266.31	245.51	246.48	757.20	888.78	1,169.3
Profit before tax	2,375.16	2,344.66	2,582.18	6,921.42	7,296.86	7,955.3
Tax expense						
- Current tax	422.51	392.75	284.11	1,202.43	880.49	1,361.3
- 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	
Profit for the period/ year	2,147.96	2,325.65	2,534.51	6,516.00	7,077.27	7,655.3
Total other comprehensive Income	-	-			-	0.1
Total comprehensive Income attributable to Unitholders for the period/year	2,147.96	2,325.65	2,534.51	6,516.00	7,077.27	7,655.5
Earnings per Unit						
- Basic	2.72	3.01	3.28	8.38	9.17	9.9
- Diluted	+					

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

- 1 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.
- 2 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.
- 3 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.
- 4 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.

- 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:-

Particulars	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)
Revenue from Operations						
(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
	5,652.85	5,401.50	5,458.53	16,216.61	16,015.61	21,449.22
Segment results (Net Operating Income)						
(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
	4,779.64	4,814.48	4,638.98	14,162.66	13,551.15	18,169.54
Reconciliation to consolidated financial results						
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
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,829.57	4,729.66	4,461.69	14,066.59	13,024.72	17,646.77
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)
Profit before tax	2,375.16	2,344.66	2,582.18	6,921.42	7,296.86	7,955.34
Tax expenses	(227.20)	(19.01)	(47.67)	(405.42)	(219.59)	(300.00)
Other comprehensive income	-	-	-	-	-	0.16
Total Comprehensive Income	2,147.96	2,325.65	2,534.51	6,516.00	7,077.27	7,655.50

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

SI.No.	Particulars	For the quarter ended 31 December 2020 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	ended 31	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.

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 view 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





