

Date: 12<sup>th</sup> August 2019

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”**

**Subject: Intimation of Press Release.**

**Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we have enclosed herewith a copy of the Press Release in connection with the Unaudited Condensed Standalone and Condensed Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June 2019 for your consideration.

Kindly take the same on record.

Thanking you,

Yours sincerely,

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

**Ramesh Periasamy**  
**Company Secretary and Compliance Officer**

**Embassy Office Parks Management Services Pvt. Ltd.**

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071.

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## Press Release

### Embassy Office Parks REIT Announces First Quarter FY 2019-20 Results; Reports Quarterly Distribution of Rs 4,167 million

Bengaluru, India, - August 12, 2019

Embassy Office Parks REIT (NSE: Embassy / BSE: 542602) (**'Embassy REIT'**), India's first listed REIT and the largest in Asia by area, reported results today for the first quarter ended June 30, 2019.

#### Distribution

The Board of Directors of Embassy Office Parks Management Services Private Limited (**'EOPMSPL'**), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a quarterly distribution of Rs 4,167 million or Rs. 5.4 per Unit. The record date for the distribution is August 21, 2019 and the distribution will be paid on or before August 27, 2019.

Michael Holland, Chief Executive Officer of Embassy REIT, said, "We are delighted to announce our first quarter results post listing on April 1, 2019 and our first distributions as a publicly listed REIT. We had a strong start to FY2019-20 with both Revenue from Operations and Net Operating Income (NOI) up 19% Year over Year (YoY). This was achieved through our underlying commitment to provide world class and customized office space solutions to corporate occupiers. Our performance also reflects the quality and scale of our portfolio, which continues to deliver impressive organic growth. We have a strong base of low-volatility assets with significant market-to-market potential, a de-risked development pipeline, and a prudent capital management program."

#### Business Highlights

- New leasing during the quarter was 0.6 million square feet (msf) with 50.6% re-leasing spreads
- Occupancy as at June 30, 2019 stood at 94.3% on the 24.8 msf completed office portfolio
- Near-term office development projects at Embassy Manyata & Embassy Oxygen totaling 1.4 msf are both tracking two quarters ahead of targeted delivery
- 246,000 sf (or 42% of leasable area) under-construction at Embassy Oxygen Tower 2 was recently pre-leased to a Fortune 50 insurance corporation
- The new 230 key Four Seasons Hotel at Embassy One was launched in May 2019 and the development of pipeline 619 key Hilton and Hilton Garden Inn hotels at Embassy Manyata is on track with target completion in 3Q FY2021-22

#### Financial Highlights

- Revenue from Operations for the quarter increased 19% to Rs. 5,351 million as compared to Rs. 4,494 million for the quarter ended June 30, 2018, driven by continued leasing momentum across the portfolio
- Net Operating Income (NOI) for the quarter increased 19% to Rs. 4,528 million as compared to Rs. 3,818 million for quarter ended June 30, 2018 with NOI margin for the quarter at 85%
- Successfully raised Rs. 30 billion in rupee-denominated, listed non-convertible debentures maturing in June 2022, with a yield to maturity of 9.4%
- The REIT continues to maintain a conservative balance sheet with Net Debt to TEV at c. 11%

Vikaash Khdloya, Deputy Chief Executive Officer & Chief Operating Officer of Embassy REIT, said, "Business fundamentals continue to be strong with robust leasing momentum for institutional quality office properties. This was demonstrated by our leasing activity for the quarter as well as our healthy pipeline of c.0.5 msf for the quarter ahead. We remain focused on early delivery of our near-term development projects totaling c.1.4 msf in NCR and Bengaluru, on execution of our asset management initiatives and on achieving further operational efficiencies, all of which would drive portfolio value."

## Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and consolidated financial statements for the Quarter ended June 30, 2019, (ii) an investor presentation covering the Q1 FY2019-20 results, and (iii) a supplemental operating and financial data book that is in line with the best reporting practices of global REITs. All these materials are available in the Investor Relations section of the REIT's website at [ir.embassyofficeparks.com](http://ir.embassyofficeparks.com)

Embassy REIT will host a conference call on August 12, 2019 at 18:30 hours Indian Standard Time to discuss the first quarter FY 2019-20 results. A replay of the call will be available till August 26, 2019 on the Investor Relations section of the REIT's website at [ir.embassyofficeparks.com](http://ir.embassyofficeparks.com)

## Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy or completeness of the content hereof. Each recipient will be solely responsible for its own assessment of the market and the market position of Embassy REIT.

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements or industry results, to differ materially from those expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager assumes no responsibility to amend or update any forward-looking statements.

Investors should also take note that Embassy REIT was listed on April 1, 2019 and the Embassy REIT assets were acquired between March 22, 2019 to March 25, 2019. Accordingly, the comparative quarterly financial information has been prepared by comparing combined unaudited financial statements for first quarter of FY 2018-19 (assuming that the Embassy REIT held the REIT assets in its present form during first quarter of FY 2018-19) as against condensed consolidated financial statements for first quarter of FY 2019-20.

## About Embassy REIT

Embassy Office Parks is India's first and only listed REIT. The REIT comprises 25 million square feet (msf) of completed and operational commercial properties across India. With approximately 8 msf of on-campus development in the pipeline, the total portfolio spans 33 million square feet across seven Grade A office parks and four city-center office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune and the National Capital Region (NCR). The portfolio is home to over 160 blue chip corporate occupiers, and comprises 75 buildings with strategic amenities, including two completed hotels, two under-construction hotels, and a 100MW solar park that supplies renewable energy to park tenants.

## **For more information please contact:**

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