

**Embassy Office Parks REIT
TRACK RECORD**

Name of the issue	Embassy Office Parks REIT		
1 Type of issue (IPO/ FPO/InvIT/REIT)	Embassy Office Parks REIT		
2 Issue size (Rs crore) <i>Source: Final Offer Document 27-Mar-19</i>	4,750.00		
3 Grade of issue alongwith name of the rating agency	NA		
4 Subscription level (number of times) <i>2.58 is excluding anchor and stratigicand before removing multiple/duplicate bids and technical rejections. Amount of subscription includes all bids received within the price band of INR 299 to INR 300 per Unit Source: Basis of allotment</i>	2.58x		
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges <i>(i) allotment in the issue</i> <i>(ii) at the end of the 1st Quarter immediately after the listing of the issue (Jun 30, 2019)</i> <i>(iii) at the end of 1st FY (31 March 2020)</i> <i>(iv) at the end of 2nd FY (31 March 2021)</i> <i>(v) at the end of 3rd FY (31 March 2022)</i> <i>* Source: Basis of allotment (including strategic, anchor and institutional investor) for the issue size</i>	16.34%* 17.00% 17.00% 33.42% 37.40%		
6 Financials of the issuer	<i>(Rs. in crores)</i>		
<i>Parameters</i>	<i>FY2020 ⁽¹⁾</i>	<i>FY2021 ⁽¹⁾</i>	<i>FY2022 ⁽¹⁾</i>
<i>Income from operations</i>	2,145	2,360	2,963
<i>Net Profit for the period</i>	766	698	888
<i>Paid-up equity share capital</i>	22,912	28,826	28,826
<i>Reserves excluding revaluation reserves</i>	(594)	(1,733)	(2,940)
<i>Note: (1) Financials correspond to condensed consolidated financial statements of the REIT; Reserves are retained earnings only</i>			
7 Trading status in the scrip of the issuer <i>(i) at the end of 1st FY (31 March 2020)</i> <i>(ii) at the end of 2nd FY (31 March 2021)</i> <i>(iii) at the end of 3rd FY (31 March 2022)</i>	NSE Frequently traded Frequently traded Frequently traded	BSE Frequently traded Frequently traded Infrequently traded	
8 Change, if any, in directors of issuer from the disclosures in the offer document (i) at the end of 1st FY (During FY20) Names of directors Asheesh Mohta (ii) at the end of 2nd FY (During FY21) Names of directors (iii) at the end of 3rd FY (During FY22) Names of directors <i>Note: *Change in Directors not disclosed as the relevant fiscal years have not been completed.</i>	Details of Change <i>Appointed (w.e.f. 28 June 2019, alternate to Robert Christopher Heady</i> Details of Change N/A Details of Change		
9 Status of implementation of project/ commencement of commercial production <i>(i) as disclosed in the offer document</i> Project Name <i>Four Seasons at Embassy One</i> <i>Embassy Oxygen Tower 2</i> <i>Embassy Manyata Block A (Front Parcel)</i> <i>(ii) Actual implementation</i> Project Name <i>Four Seasons at Embassy One (1)</i> <i>Embassy Oxygen Tower 2 (2)</i> <i>Embassy Manyata Block A (Front Parcel) (2)</i> <i>Note: (1) Sourced from 1Q FY20 Review Report</i> <i>Note: (2) Sourced from 4Q FY20 Results presentation</i> <i>(iii) Reasons for delay in implementation, if any</i>	Leasable Area (msf) 230 keys 0.6 0.8	Completion Date <i>Mar-19</i> <i>Jun-20</i> <i>Sep-20</i>	
	Leasable Area (msf) 230 keys 0.6 0.8	Completion Date <i>Mar-19</i> <i>Feb-20</i> <i>Jan-20</i>	Status <i>Completed</i> <i>Completed</i> <i>Completed</i>

**Embassy Office Parks REIT
TRACK RECORD**

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Expenditure Items	Amount (Rs cr)
Partial or full repayment or pre-payment of bank/ financial institution debt of certain Asset	3,710.00
Payment of consideration for acquisition of the Embassy One Assets which were held by EODPL	468.19
General purposes (excluding issue expenses)	391.80

(ii) Actual utilization

Expenditure Items	Amount (Rs cr)
Partial or full repayment or pre-payment of bank/ financial institution debt of certain Asset	3,710.00
Payment of consideration for acquisition of the Embassy One Assets which were held by EODPL (2)	468.19
General purposes (excluding issue expenses) (1)	391.80

Note: (1) Amount utilised in 1Q FY20

Note: (2) Amount utilised in before March-19

Note: (3) Issue expenses of 180cr. removed from the disclosed figure in 2QFY20 results

(iii) Reasons for deviation, if any

NA

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

NA

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

NA

(c) Any other reservations expressed by the monitoring agency about the end use of funds

NA

12 Price-related data

Issue price: INR300/unit

Price parameters	At close of listing day (01 April 2019)	At close of 30th calendar day from listing day (01 May 2019) ⁽³⁾	At close of 90th calendar day from listing day (30 June 2019) ⁽³⁾	As at the end of FY2020 ⁽⁴⁾			As at the end of FY2021 ⁽⁴⁾			As at the end of FY2022 ⁽⁴⁾		
				Closing price (31 March 2020)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2021)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2022)	High (during the FY)	Low (during the FY)
Market Price ⁽¹⁾	314.67	321.49	365.27	350.74	512.00	300.00	325.45	512.00	301.35	371.75	395.00	285.00
Index (Nifty 50) ⁽²⁾	11,669.15	11,724.75	11,865.60	8,597.75	12,430.50	7,511.10	14,690.70	15,431.75	8,055.80	17,464.75	18,604.45	14,151.40

(1) As of NSE (Designated Stock Exchange)

(2) The Company is not part of any Sectoral Index

(3) If any day if a non trading, price information for immediately next trading day considered

(4) High and Low based on intra day prices

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting Ratio	Name of company	As disclosed in the offer document ⁽¹⁾	As at the end of FY2020 ⁽²⁾	As at the end of FY2021 ⁽²⁾	As at the end of FY2022 ⁽²⁾
NAV/share	Issuer ⁽³⁾ :	360.8	374.6	387.5	393.9
	Peer Group ⁽⁴⁾ :	NA	NA	331.1	349.36
Price / NAV at Issue Price	Issuer ⁽³⁾ :	0.83x	0.94x	0.84x	0.94x
	Peer Group ⁽⁴⁾ :	NA	NA	0.78x	0.94x

(1) Sourced from the Final Offer Document dated March 27, 2019

(2) Sourced from the Consolidated financial statements and Investor Presentations; Metrics as of financial year end March 31 of the respective years

(3) Calculations based on Price and NAV as of March 31 of respective years

(4) Based on average metrics of Brookfield India Real Estate Trust and Mindspace Business Parks REIT both of which were listed for the first time in FY21

14 Any other material information

Particulars

Embassy Office Parks REIT ('Embassy REIT') expands Pune footprint, launches new buildings totaling 9 lakhs sf given Anticipated Demand Rebound

Date

6-May-22

Embassy Office Parks REIT ("Embassy REIT") has announced the opening of Hilton Bengaluru Embassy Manyata Business Park and the Hilton Convention Centre at Embassy Manyata Business Park, Bengalur

2-May-22

Michael Holland's resignation as CEO of Manager to Embassy REIT wef June 30, 2022, and Mr. Vikaash Khdloya to be CEO wef July 1, 2022

28-Apr-22

**Embassy Office Parks REIT
TRACK RECORD**

Embassy Office Parks REIT becomes the largest "USGBC LEED Platinum v4.1 O+M" Certified Office Portfolio in India	19-Apr-22
Embassy Office Parks REIT ('Embassy REIT') has been awarded a WELL Portfolio Score across all its business parks pan-India. That makes Embassy REIT the first organization in India to receive a WELL Portfolio Score for implementing health and wellbeing strategies through a portfolio-wide approach	14-Mar-22
Embassy REIT has been awarded a 4-star (out of 5 stars) rating in the 2021 Real Estate Assessment by GRESB, the leading global ESG benchmark for real estate and infrastructure investment	16-Oct-21
Record date for the proposed distribution to Unitholders for the quarter ended March 31, 2021 will be May 07, 2021 (subject to approval by the Board of Directors of Embassy Office Parks Management Services Private Limited) and the payment of distribution is proposed to be made on or before May 14, 2021	23-Apr-21
Embassy Office Parks REIT announced that it has received approval from the National Company Law Tribunal ('NCLT') in relation to its composite scheme of arrangement among its entities that restructures and simplifies the ownership of key portfolio assets, including Embassy Manyata and Embassy TechZone. Embassy REIT had initiated the scheme to simplify its holding structure by reducing the shareholding tiers and to create value for its Unitholders.	5-Mar-21
Embassy Office Parks REIT ('Embassy REIT'), announced that it has successfully completed the acquisition of Embassy TechVillage assets ('ETV') from the Embassy Sponsor, members of the Blackstone group and other selling shareholders for an enterprise value of ₹97,824 million (\$1.3 billion). Embassy REIT had previously announced this proposed acquisition on November 17, 2020.	24-Dec-20
Embassy Office Parks REIT announced today that it has successfully completed a unit capital raise of ₹36.8 billion (\$501 million) through an Institutional Placement of units. The Securities Committee of the Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, approved the issuance and allotment of 111,335,400 new units through this Institutional Placement in a meeting held earlier today, i.e., on December 22, 2020. Trading of these units is expected to commence on or around December 24, 2020 on NSE and BSE exchanges.	22-Dec-20
Embassy REIT, announced that it has agreed to purchase Embassy TechVillage assets ('ETV') from affiliates of Embassy Sponsor, Blackstone Sponsor and other selling shareholders for a total consideration of ₹97,824 million (\$1.3 billion), subject to Unitholder and regulatory approvals. The acquisition comprises c.6.1 million square feet ('msf') of completed area, c.3.1 msf of under-construction area, of which 36% is pre-leased to JP Morgan, and two proposed 518-keys Hilton hotels within the overall ETV campus. Embassy REIT is exercising its right under the ROFO agreement to acquire the asset.	17-Nov-20
Embassy Office Parks REIT ('Embassy REIT'), India's first listed REIT and the largest in Asia by area, announced today that it has successfully priced and allotted by way of a private placement, ₹7.5 Billion (Indian Rupees Seven and Half Billion only) or ₹750 crores of rupee-denominated, listed, rated, secured, redeemable, transferable non-convertible debentures ('NCDs') at 6.70% quarterly coupon. The NCDs will be listed on the Wholesale Debt Market of BSE Limited ('BSE').	27-Oct-20
Embassy Office Parks REIT ('Embassy REIT'), announced that the Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, approved the acquisition of the property maintenance business of Embassy Manyata Business Park in Bengaluru ('Embassy Manyata') and of Embassy TechZone in Pune ('Embassy TechZone') from an Embassy Group affiliate. Embassy Manyata and Embassy TechZone are part of Embassy REIT's existing asset portfolio and the acquisition further integrates 20.3 msf of property maintenance business to the existing 9.9 msf properties already directly managed by Embassy REIT.	22-Oct-20
Embassy Office Parks REIT ('Embassy REIT'), announced that it has successfully priced and allotted by way of a private placement, ₹7.5 Billion (Indian Rupees Seven and Half Billion only) or ₹750 crores of rupee-denominated, listed, rated, secured, redeemable, transferable non-convertible debentures ('NCDs'). The NCDs will be listed on the Wholesale Debt Market of BSE Limited ('BSE').	9-Sep-20
Embassy REIT executes agreements with Embassy Sponsor to acquire 0.6 million square feet leasable area at a 9.25% initial yield on development completion in 4Q FY2023 within the overall Embassy Manyata business park campus in Bengaluru Embassy Office Parks Partners with Four Seasons Hotels & Resorts to launch Four Seasons at Embassy One. The 230 key hotel is India's second Four Seasons hotel, and is a core component of the Embassy One commercial complex	31-Dec-19
Embassy Office Parks REIT ('Embassy REIT'), announced today that it has successfully priced and allotted by way of a private placement, Rs. 6.5 billion (Indian Rupees Six billion Five Hundred million Only) of rupee-denominated, listed, rated, secured, redeemable and non-convertible debentures ('NCDs'). The NCDs will be listed on the Wholesale Debt Market of the BSE Limited ('BSE'). The NCDs (Series I Tranche II NCDs) carry a face value of Rs. 1,000,000 (Indian Rupees One million Only) with yield to maturity of 9.05% and will mature in June 2022 (co-terminus with maturity date of the Series I Tranche I NCDs).	22-Nov-19
Embassy Office Parks REIT has received an invitation to offer ('ROFO Notice') from Embassy Property Developments Private Limited ('Embassy Sponsor'), certain subsidiaries of the Embassy Sponsor and other shareholders for the potential sale of c.6.2 msf of completed office premises and c.2.5 msf of under-construction area in Embassy TechVillage, an integrated office park situated on the Outer Ring Road in Bengaluru, Karnataka. This ROFO Notice has been issued under the framework of the pre-existing deed of right of first offer ('ROFO Deed') between Embassy REIT and the Embassy Sponsor.	11-Nov-19
Appointment of KPMG as Internal auditors of the Company and Embassy Office Parks REIT	12-Aug-19
Appointment of Ashesh Mohita to the Board of the Investment Manager as an alternate to Robert Christopher Heady	28-Jun-19
Appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditor of Embassy Office Parks REIT for a period of 5 years commencing from the financial year 2019-2020 after taking on record the resignation of M/s. BSR & Associates LLP, Chartered Accountants, the present Statutory Auditors of Embassy Office Parks REIT	28-Jun-19
Appointment of CBRE South Asia Private Limited to provide value assessment services to Embassy Office Parks REIT and appointment of Mr. Manish Gupta, Partner, iVAS Partners as the Valuer under SEBI (Real Estate Investment Trusts) Regulations, 2014	28-Jun-19
Embassy Office Parks REIT ('Embassy REIT'), announced that it has successfully priced and allotted by way of a private placement Rs. 30 Billion (Indian Rupees Thirty Billion Only) of rupee-denominated, listed, rated, secured, redeemable and non-convertible debentures. The debentures, carry a face value of Rs. 1,000,000 (Indian Rupees One Million Only) with yield to maturity of 9.4% and will mature in June 2022. Embassy REIT intends to use the proceeds from the issue to repay its existing debt and for general corporate purposes	3-May-19
Embassy Office Parks partners with Four Seasons Hotels & Resorts to launch Four Seasons at Embassy One. The 230 key hotel is India's second Four Seasons hotel, and is a core component of the Embassy One commercial complex in Bangalore	1-May-19

Disclaimer:

**Embassy Office Parks REIT
TRACK RECORD**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by J.P. Morgan India Private Limited ("J.P. Morgan") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, J.P. Morgan does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither J.P. Morgan nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.

All the above information is updated till 31 May 2022, unless indicated otherwise