

**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 stratigand 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>	79.6%*		
<i>(ii) at the end of the 1st Quarter immediately after the listing of the issue (Jun 30, 2019)</i>	17.00%		
<i>(iii) at the end of 1st FY (31 March 2020)</i>	17.00%		
<i>(iv) at the end of 2nd FY (31 March 2021)</i>	NA**		
<i>(v) at the end of 3rd FY (31 March 2022)</i>	NA**		
<i>* Source: Basis of allotment (including strategic, anchor and institutional investor)</i>			
<i>** The above data is not disclosed as reporting for the relevant fiscal years has not been completed</i>			
6 Financials of the issuer			
	<i>(Rs. in crores)</i>		
<i>Parameters</i>	<i>FY2020 ⁽¹⁾</i>	<i>FY2021 ⁽²⁾</i>	<i>FY2022 ⁽²⁾</i>
<i>Income from operations</i>	2,145	-	-
<i>Net Profit for the period</i>	766	-	-
<i>Paid-up equity share capital</i>	22,912	-	-
<i>Reserves excluding revaluation reserves</i>	(594)	-	-
<i>Note: (1) Financials correspond to condensed consolidated financial statements of the SPVs; Reserves are retained earnings only</i>			
<i>Note: (2) Financials are not disclosed as reporting for the relevant fiscal years has not been completed.</i>			
7 Trading status in the scrip of the issuer			
<i>(i) at the end of 1st FY (31 March 2020)</i>	Active		
<i>(ii) at the end of 2nd FY (31 March 2021)</i>	NA*		
<i>(iii) at the end of 3rd FY (31 March 2022)</i>	NA*		
<i>Note: *Trading status not disclosed as the relevant fiscal years have not been completed.</i>			
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	Details of Change		
Asheesh Mohta	Appointed (w.e.f: 28 June 2019, alternate to Robert Christopher Heady		
(ii) at the end of 2nd FY (During FY21)			
Names of directors	Details of Change		
	NA*		
(iii) at the end of 3rd FY (During FY22)			
Names of directors	Details of Change		
	NA*		
<i>Note: *Change in Directors not disclosed as the relevant fiscal years have not been completed.</i>			
9 Status of implementation of project/ commencement of commercial production			
<i>(i) as disclosed in the offer document</i>			
Project Name	Leasable Area (msf)	Completion Date	
Four Seasons at Embassy One	230 keys	Mar-19	
Embassy Oxygen Tower 2	0.6	Jun-20	
Embassy Manyata Block A (Front Parcel)	0.8	Sep-20	

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(ii) Actual implementation

Project Name	Leasable Area (msf)	Completion Date	Status
Four Seasons at Embassy One (1)	230 keys	Mar-19	Completed
Embassy Oxygen Tower 2 (2)	0.6	Feb-20	Completed
Embassy Manyata Block A (Front Parcel) (2)	0.8	Jan-20	Completed

Note: (1) Sourced from 1Q FY20 Review Report

Note: (2) Sourced from 4Q FY20 Results presentation

(iii) Reasons for delay in implementation, if any

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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) ⁽⁴⁾	At close of 90th calendar day from listing day (30 June 2019) ⁽⁴⁾	As at the end of FY2020 ⁽³⁾			As at the end of FY2021 ⁽³⁾			As at the end of FY2022 ⁽³⁾		
				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	-	-	-	-	-	-
Index (Nifty 50) ⁽²⁾	11,669.15	11,724.75	11,865.60	8,597.75	12,430.50	7,511.10	-	-	-	-	-	-

(1) As of NSE (Designated Stock Exchange)

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

(3) Price information not disclosed as reporting for the fiscal year has not been completed

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

(5) 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 ⁽³⁾	As at the end of FY2022 ⁽³⁾
NAV / share	Issuer ⁽⁴⁾ :	360.8	374.6		
	Peer Group ⁽⁵⁾ :	NA	NA	-	-
Price / NAV at Issue Price	Issuer ⁽⁴⁾ :	0.83x	0.94x		
	Peer Group ⁽⁵⁾ :	NA	NA	-	-

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

(2) Sourced from the FY20 Consolidated financial statement; Metrics as of March 31, 2020

(3) Not disclosed as reporting for the relevant period has not been completed.

(4) Calculations based on NAV at fair value

(5) There is no industry comparison available in relation to Embassy REIT

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14 Any other material information

Particulars

Date

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 Asheesh Mohta 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:

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.

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All the above information is updated till 31 May 2020, unless indicated otherwise