

Embassy Office Parks REIT

India REIT Primer

November 2023



Introduction to REITs

JP Morgan BTS, Embassy TechVillage, Bangalore



What is a REIT?

REITs, a globally accepted asset class, provide regular yield with steady capital appreciation via increasing property valuation

► REIT stands for Real Estate Investment Trust

► REITs own high-quality income generating assets

► REITs allow investors to buy ownership in commercial real estate through a publicly traded unit

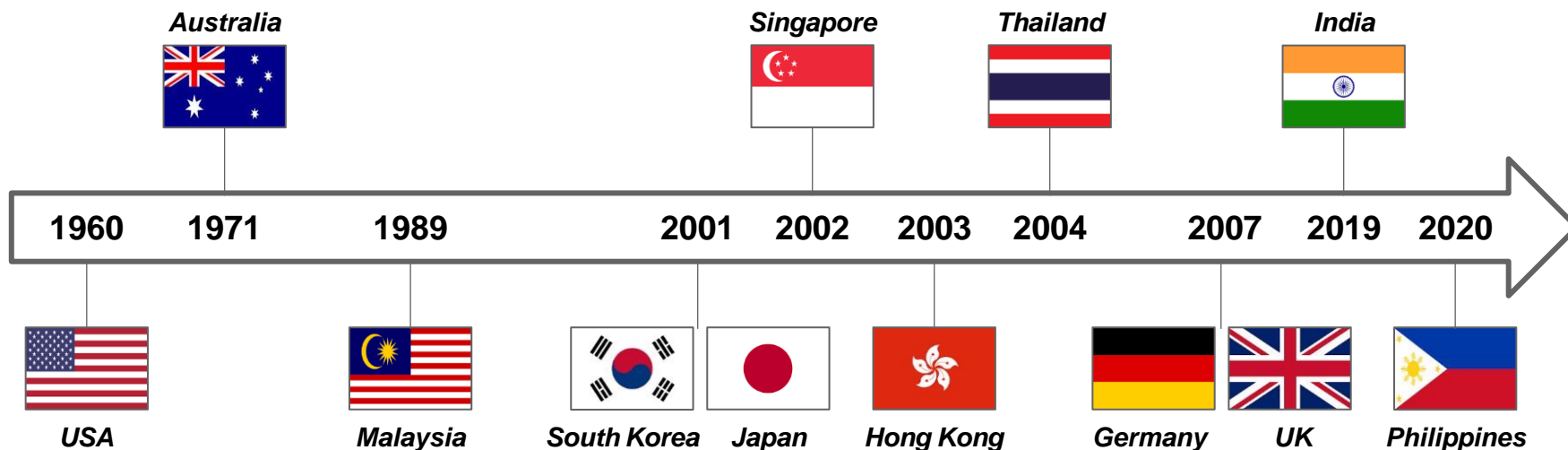
► REITs are tax efficient vehicles that are required to distribute majority of their cash flows⁽¹⁾

► REITs provide distribution yields with in-built capital appreciation

Note:
(1) Refers to Net Distributable Cash Flows (NDCF)

REITs: Globally Accepted For 60+ Years

History of REIT Launches in Major Economies



1,000+

REITs launched globally

~\$1.7 trillion

Value of listed REITs

~75%

Global real estate market cap
contributed by REITs

Listed REIT Landscape in India

	Embassy REIT	Mindspace REIT	Brookfield India REIT	Nexus Select Trust REIT
Ticker (NSE)	EMBASSY	MINDSPACE	BIRET	NXST
Ticker (BSE)	542602	543217	543261	543913
Listing Date	April 01, 2019	August 07, 2020	February 16, 2021	May 19, 2023
Market Capitalization⁽¹⁾	₹30,316 crs	₹19,358 crs	₹10,501 crs	₹19,860 crs
Geographic Focus	Bengaluru, Mumbai, Pune, Noida	Mumbai, Hyderabad, Pune, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Across key cities in India
Completed Area⁽²⁾	34.3 msf	26.1 msf	20.7 msf	9.9 msf ⁽⁵⁾
Leased Area⁽²⁾	29.2 msf	22.6 msf ⁽³⁾	18.2 msf ⁽⁴⁾	9.6 msf
Sponsor Ownership⁽²⁾	31% (Blackstone, Embassy Group)	63% (K Raheja Corp)	44% (Brookfield)	43% (Blackstone)

Notes:

(1) NSE, FactSet, data refers to closing price on Nov.24, 2023

(2) Based on latest available results on company websites

(3) Refers to committed occupancy

(4) Refers to effective economic occupancy. The committed occupancy of the portfolio is 80%

(5) Refers to retail portfolio

What Assets Can an Indian REIT Own?

PERMITTED

Commercial Sectors

Offices, hotels, retail, industrial, healthcare

Min. 80%

completed & rent/ income generating assets

NOT PERMITTED

NOT PERMITTED

Residential (houses, apartments)

Speculative landbank

Conservative Debt Limit

Unitholder approval for consolidated debt to go above 25%

Regulatory limit at 49%

Why Invest in Indian REITs?

Accessibility

*Ownership in
professionally-managed
Grade A commercial assets*

Transparency

*Strong governance
framework and disclosure
requirements from SEBI*

Liquidity

*REIT units are freely traded
in stock markets like equity
shares*

Distributions

*Requirement to distribute
at least 90% of net
distributable cash flows
semi-annually*

Growth

*Participation in capital
appreciation from organic
/ inorganic growth*

Diversification

*Investment in a high-quality
diversified portfolio across
sectors / cities*

REITs vs Fractional Ownership

	REITs	Fractional Ownership
Liquidity	High <ul style="list-style-type: none"> ▶ Can buy/sell single unit at any time like any equity share 	Low <ul style="list-style-type: none"> ▶ Large ticket prices ▶ Lock-in periods
Governance	High <ul style="list-style-type: none"> ▶ Board of Directors ▶ Unitholders approvals ▶ Debt covenants 	Low <ul style="list-style-type: none"> ▶ Low governance ▶ No mechanism for recourse
Disclosure	High <ul style="list-style-type: none"> ▶ Quarterly reporting ▶ Annual / Semi-annual reports 	Low <ul style="list-style-type: none"> ▶ Limited reporting ▶ Lacks transparency
Risks	Low <ul style="list-style-type: none"> ▶ 100% rents collected, even in pandemic ▶ AAA/Stable rated balance sheet ▶ Low leverage 	High <ul style="list-style-type: none"> ▶ Fully vacant building ▶ Dependent on equity investors
Expertise of Management	High	Low
Regulations	Highly regulated	Unorganized; lacks regulations

Note:

(1) Represents status as of September 30, 2023

Indian REITs: Highly Regulated and Strong Corporate Governance

India REITs have to adhere to a strong SEBI regulatory framework aimed at protecting unitholder value

Low Risk Structure

- ▶ At least 80% of rent/income generating assets
- ▶ Minimum 90% of NDCF to be distributed semi-annually

Low Debt

- ▶ Debt cannot exceed 49% of asset value
- ▶ Unitholder approval for consolidated debt to go above 25%

Related Party Transaction Safeguards

- ▶ Sponsors prohibited from voting
- ▶ Acquisition / sale price to be within 10% range of average independent valuations

Corporate Governance

- ▶ 50% independent directors on the Board
- ▶ Unitholder's approval required on critical matters

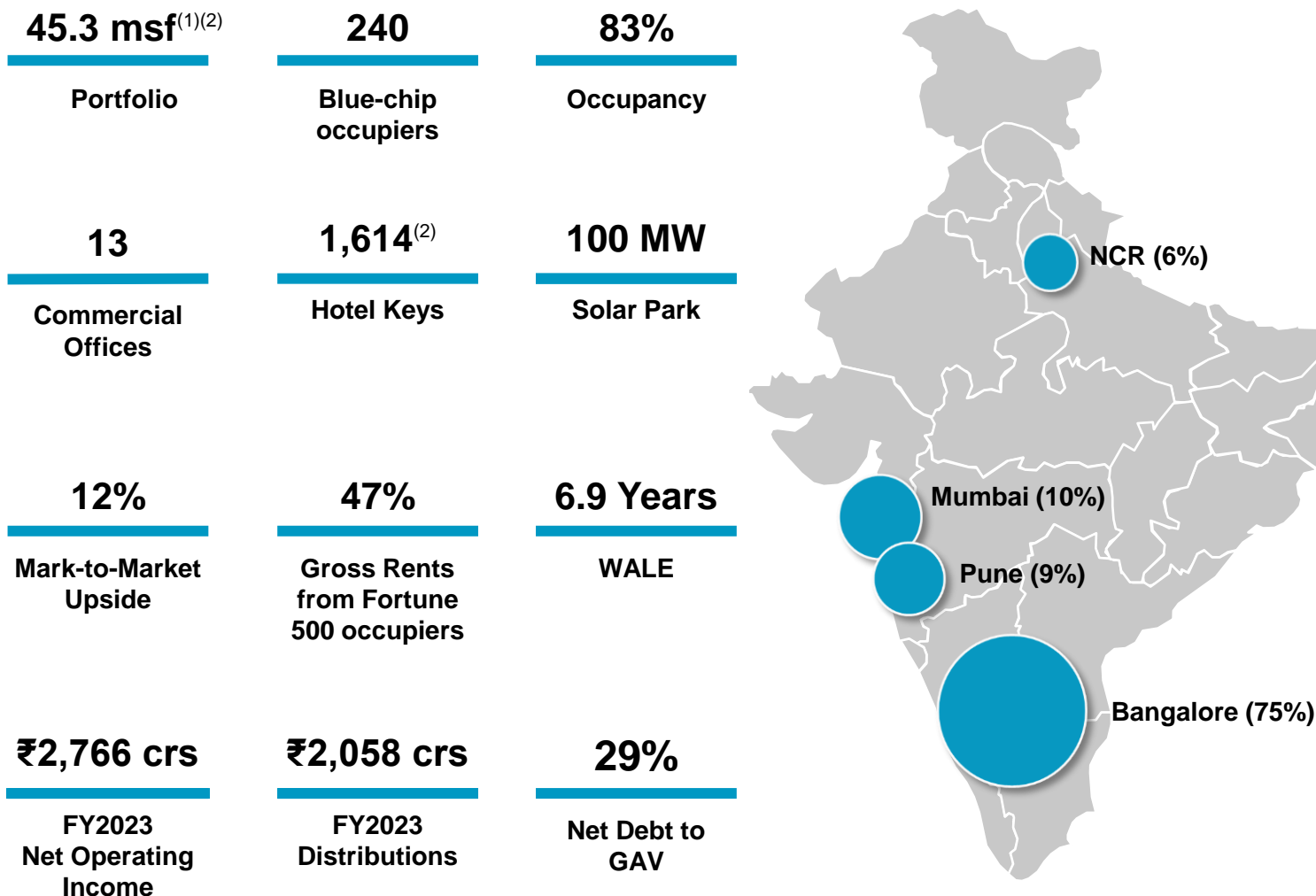
Embassy REIT Overview



Embassy Manyata, Bangalore

Who We Are: Quick Facts

Embassy REIT owns and operates a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies



Notes: All figures refer to Q2 FY24 unless specified otherwise. City wise split by % of Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

(1) Comprises 35.3 msf completed, 7.1 msf under construction and 2.8 msf future development

(2) Includes completed, under construction and proposed future development

Nine Infrastructure-like Office Parks

Embassy Manyata
Bangalore (15.5 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy Business Hub
Bangalore (1.4 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Qubix
Pune (1.5 msf)



Notes:

- (1) All figures refer to Q2 FY24
- (2) Includes completed, under construction and proposed future development

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



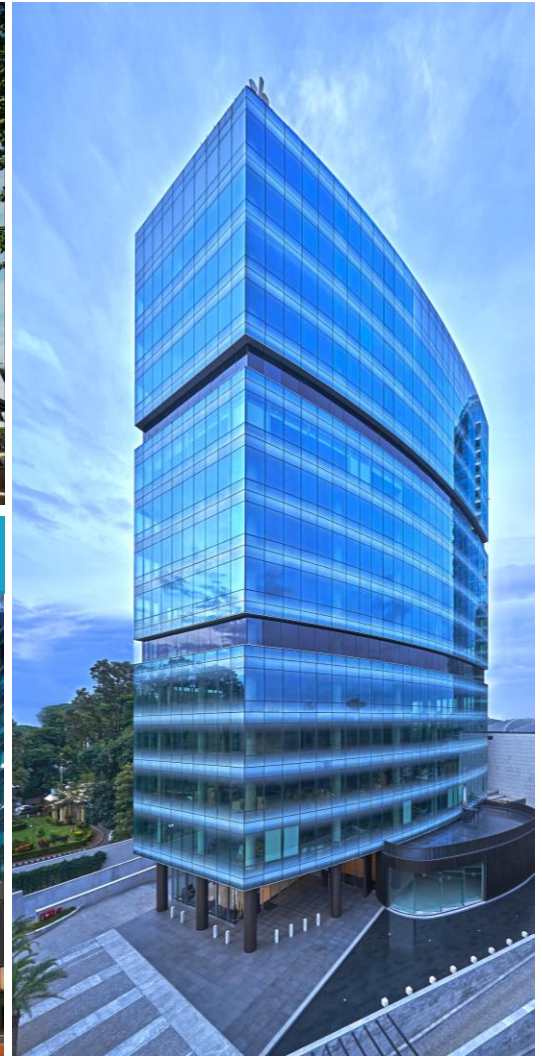
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)

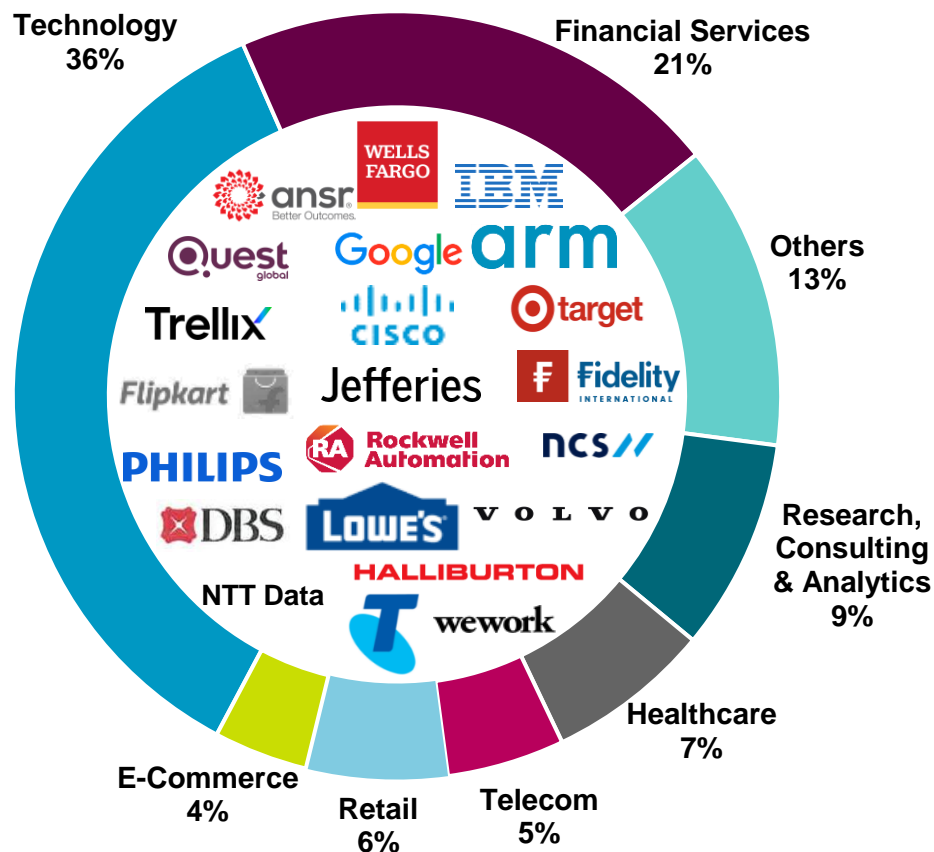


Note:
(1) All figures refer to Q2 FY24

High Quality, Diversified Occupier Base

Global Captives and Tech occupiers constitute over 70% of our occupier base

Industry Diversification⁽¹⁾



Top 10 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.5%
Global Technology and Consulting Major	Technology	6.0%
Cognizant	Technology	3.9%
ANSR	Consulting	3.8%
NTT Data	Technology	3.3%
Wells Fargo	Financial Services	3.1%
Global Technology Infra Services Major	Technology	2.9%
Flipkart	E-Commerce	2.7%
WeWork	Co-working	2.0%
Optum	Healthcare	2.0%
Total		36.2%

- ▶ Added 9 new occupiers in Q2 FY24, expanding our overall occupier base to 240 (vs 165 at the time of listing)
- ▶ Contribution from Top 10 occupiers at 36% (vs 42% at the time of listing)

Note: Actual legal entity name of occupiers may differ

(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

Indian Commercial Office Snapshot

India office sector continues to grow exponentially, led by offshoring demand from global captives attracted to India due to the dual structural drivers of cost efficiency and abundant STEM talent

~750 msf

Total Grade A Stock in India⁽¹⁾

380 msf

REIT Potential Stock in India⁽³⁾

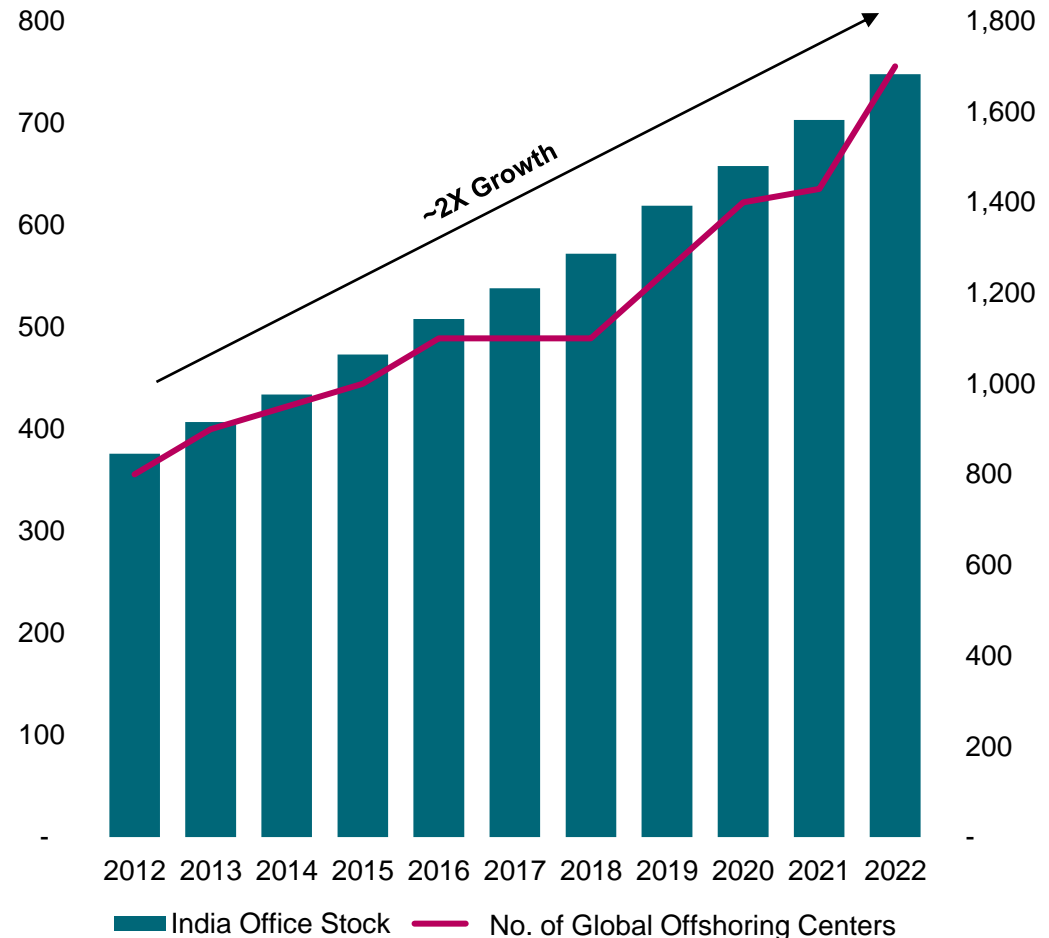
~30%

Total Office Stock in Bangalore

~82 msf

Currently owned by REITs⁽⁴⁾

Pan India Office Stock (msf)⁽¹⁾ and No. of GCC additions in India⁽²⁾



Notes:

(1) Source: CBRE

(2) Source: Morgan Stanley: 'The New India: Why This Is India's Decade', October 2022

(3) Source: Colliers, June 2023

(4) Refers to completed office portfolio of Embassy REIT, Mindspace REIT and Brookfield India REIT as of Q2 FY24

Multiple Embedded Growth Levers

Embassy REIT's strategy focuses on enhancing NOI and delivering long term total return value for Unitholders, driven by rental growth as well as leased area expansion

6.2 msf

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

7.1 msf

- ▶ New developments over the next 4 years – ₹8 bn of expected stabilized NOI at around 20% NOI yields

~5% p.a.

- ▶ Contracted escalations (generally 15% every 3 years)

12%

- ▶ Mark-to-market potential resulting in portfolio rent growth – to be realized over the remaining WALE of 6.9 years

10 msf+

- ▶ Indicative ROFO opportunities pipeline⁽²⁾

Notes:

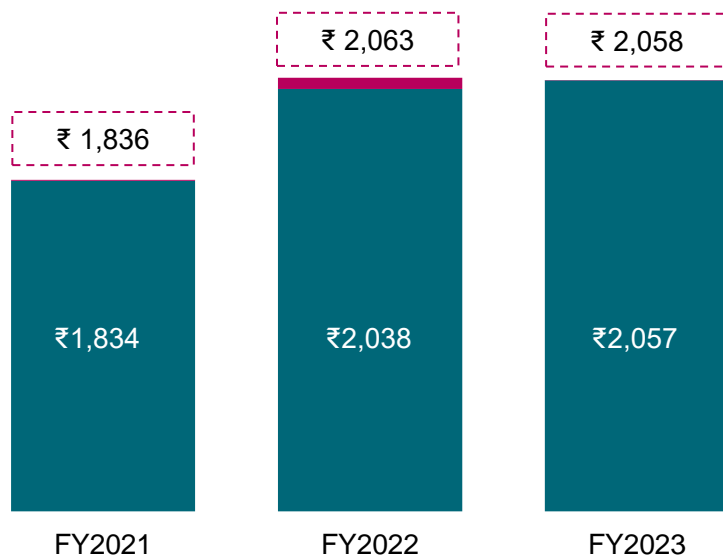
(1) Figures above are indicative only. There can be no assurance that they can be achieved



(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

Delivering on Distributions

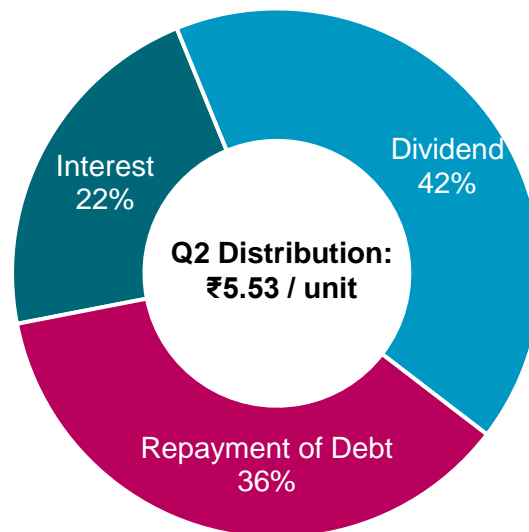
Consistently distributed 100% payout for 18 quarters, cumulative distributions of around ₹8,900 crores since listing. Tax efficient distributions, with a large proportion tax free for Unitholders

Consistent 100% Distributions Since Listing (₹crs)



 Mid-Point Distributions Guidance
 Actual Distributions Delivered

Distribution Mix (Q2 FY24) - ₹524 crs



~89,000

Unitholders

~₹8,900 crores

Distributions since listing

6.8%

Distribution Yield⁽¹⁾

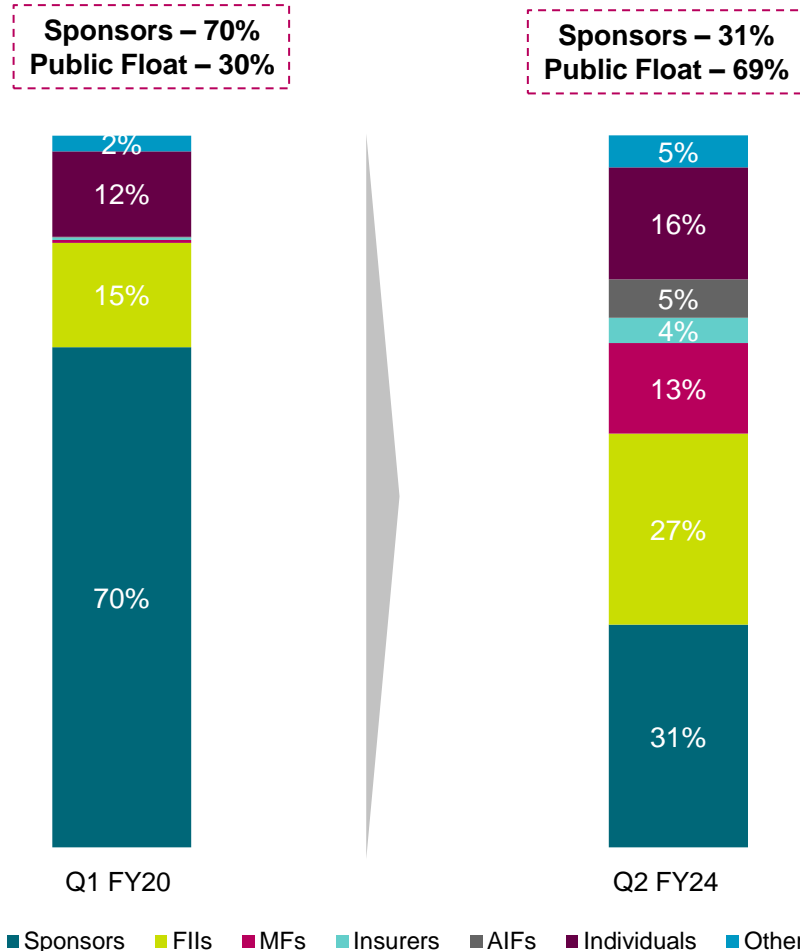
Note:

(1) Distribution yield is calculated basis total distribution of ₹21.7 per unit made in FY23 divided by closing price of ₹319.8 on Nov 24, 2023 on NSE

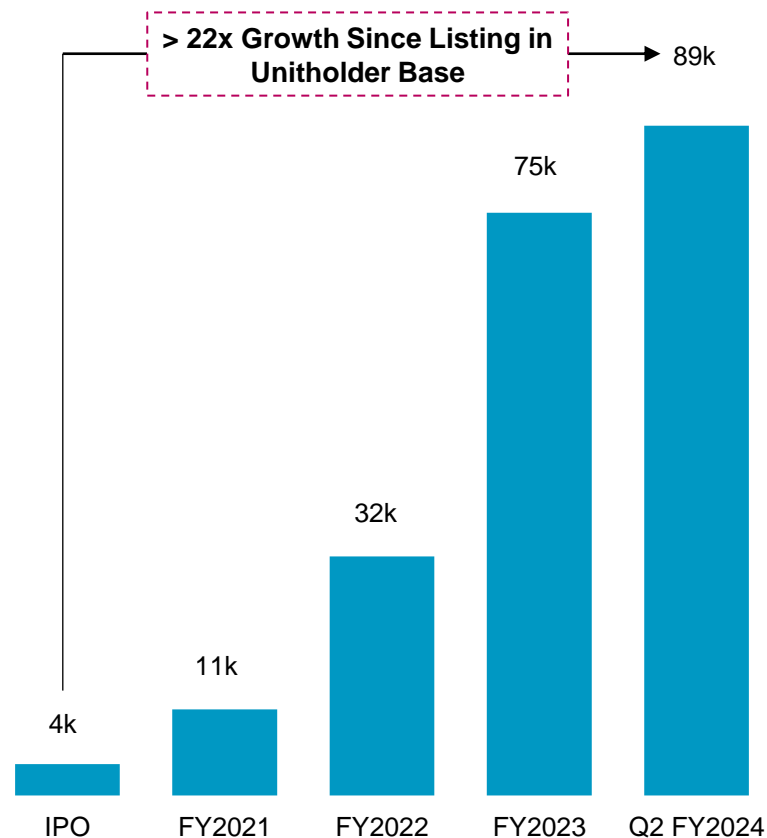
Expanding Unitholder Base

Unitholder base continues to expand and diversify since listing; public float well distributed among institutions and retail unitholders

Evolving Unitholder Base



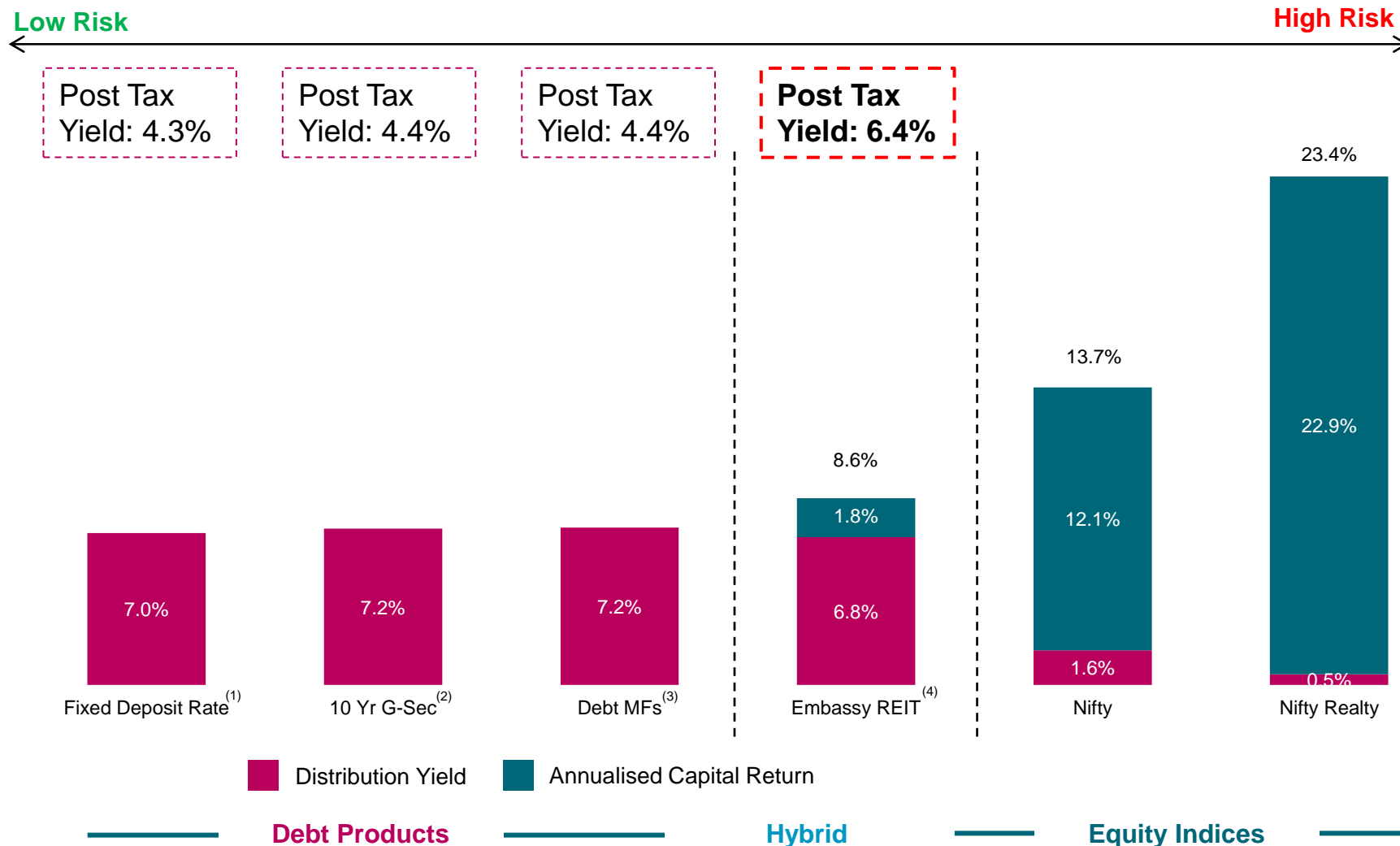
Increasing Acceptance of REIT as an Investment Class



Note:

- (1) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates
 (2) Refers to unitholding pattern as of September 30, 2023

Attractive Post-Tax Yield Coupled with Capital Appreciation



Notes: Source: Bloomberg. For period April 1, 2019 to Nov 24, 2023

(1) Refers to HDFC Bank domestic fixed deposit rate for 3 years 1 day - 5 years for amount less than ₹ 2 crores

(2) Refers to 10 year G- Sec on Nov 17, 2023

(3) Refers to HDFC Short Term Debt Fund; Inception: 01/01/2013

(4) Distribution yields computed basis IPO price of ₹300/ unit. Embassy REIT's post tax yield is calculated assuming maximum marginal tax rate of 43% on interest part of total distribution of ₹21.7 per unit made in FY23.

Distribution yield of 6.8% is calculated on closing price of Nov 24, 2023 on NSE

(5) Tax rate for fixed deposit rate, 10 Yr G-Sec and Debt Mutual Fund is assumed as 39% (Maximum Marginal Tax Rate)

Appendix

Embassy Manyata, Bangalore



Who can Invest in Indian REITs?

- ▶ Any investor (domestic / FPI / retail / institutional) can buy REIT units in India
- ▶ No minimum trading lot size; can invest in single unit of REITs
- ▶ Investors can purchase REIT units through a demat account, similar to how they would purchase shares in a listed company
- ▶ Indian REIT units can be bought / sold freely on either NSE or BSE – either online or through a broker
- ▶ Investors can also buy REIT units through participation in REIT IPO and through open market

Simple REIT Business Model

Grade A Office Rents

(+) Income from Amenities / Maintenance

(-) Property Tax, Maintenance, Insurance

Net Operating Income (NOI)

(-) Operating Expenses

(-) Interest Cost, Taxes

Profit After Tax (PAT)

(+) Depreciation / other

Net Distributable Cash Flows (NDCF)

► Paid by the world's best companies

► Hotel / Renewable Energy

► Cost of running buildings

► Over 70% up since listing (for EOP)

► Employee and G&A costs

► AAA Balance Sheet and minimal tax impact

► REIT delivers NDCF and not PAT

► Non-cash Items

► Required to pay at least 90% to unitholders

Embassy REIT's Unmatched Resilience During Pandemic

Backed by the underlying covenants of its global marquee occupiers and its best-in-class wellness-oriented portfolio, Embassy REIT's business demonstrated strong resilience during Covid times

Offices	<ul style="list-style-type: none"> ▶ Collected 100% of contractual rental escalations during Covid ▶ Maintained safe offices over the entire portfolio ▶ Implemented Best in Class safety procedures for all tenants and frontline workers
Growth	<ul style="list-style-type: none"> ▶ Delivered 4.4 msf of developments since listing ▶ Bought 9.2 msf⁽¹⁾ of growth in India's best performing office micro market
Financials	<ul style="list-style-type: none"> ▶ Refinanced ₹4,530 crores Zero Coupon Bond. Reduced cost of debt from 9.5% to competitive 6.5% ▶ Paid 100% NDCF to our unitholders; distributed ~₹8,900 crores over the past 18 quarters ▶ Simplified holding structure of Embassy TechVillage to improve distribution profile
Total Business Ecosystem	<ul style="list-style-type: none"> ▶ Completed significant infrastructure upgrades and amenities during Covid <ul style="list-style-type: none"> – 1 km key flyover at Embassy Manyata flyover – Dual branded Hilton hotels (619 key) and convention center (60,000 sf) at Embassy Manyata – Embassy Manyata masterplan upgrade – Embassy Quadron upgrade – lobbies, façade and external upgrades

Note:
 (1) Includes 1.1 msf JPM Built to Suit Campus

Highest Ever Quarterly Leasing

Leased a record 2 msf across 25 deals in Q2 at 32% spreads, including new lease up of 1.2 msf, renewals of 0.7 msf and pre-commitments of 0.1 msf

2 msf

Total Lease-up
across 25 deals⁽¹⁾

1.2 msf

New Leases across
18 deals

133k sf

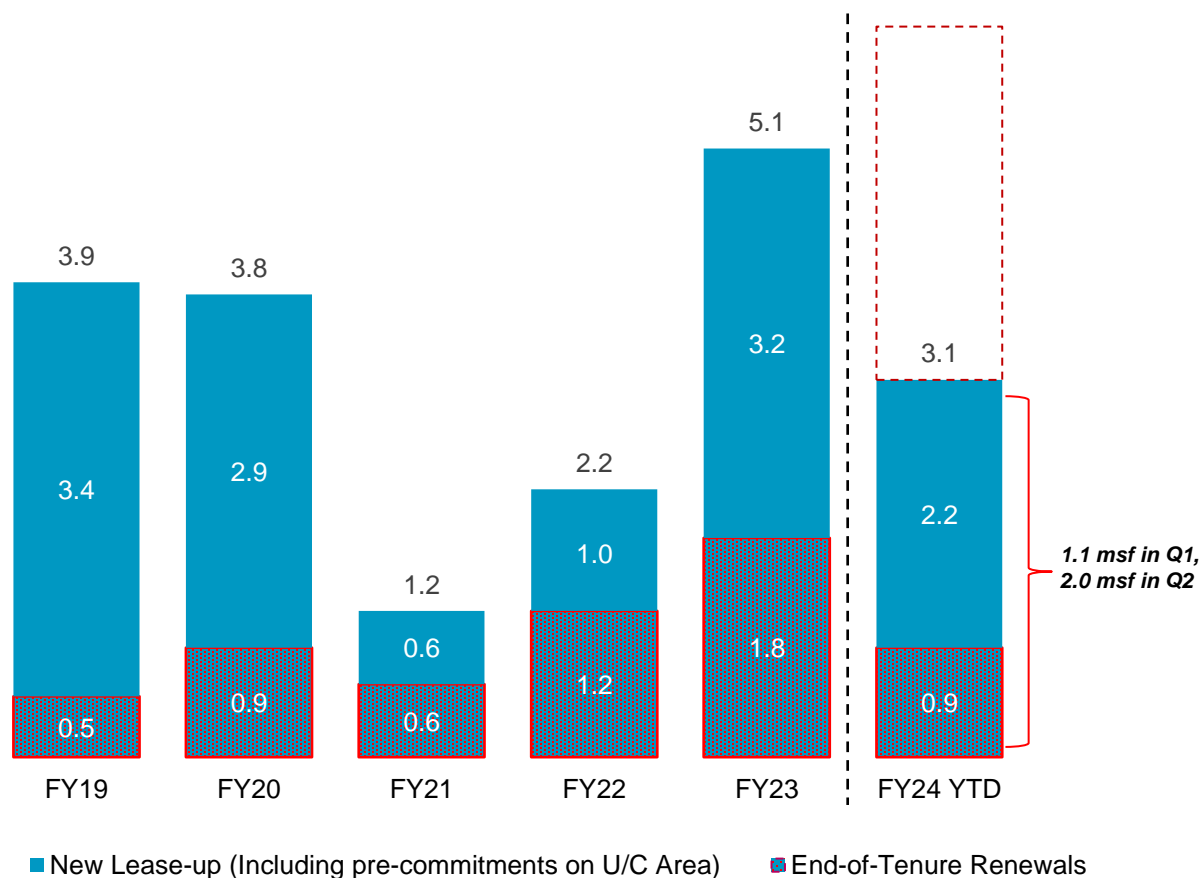
Pre-commitments in
Bangalore

683k sf

Renewed at 56% Renewal
Spreads

Area (msf)

FY24 Guidance:
6.5 msf



Notes:

- (1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
- (2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY19, for comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT

Financial Performance during Q2 FY2024

Revenue and NOI for Q2 up 4% and 2% year-on-year respectively. Commercial office margins stood at 86% and hotel margins at 42%, both continue to be best-in-class

	Q2 FY2024 (mn)	Q2 FY2023 (mn)	Variance %	Remarks
Revenue from Operations NOI Margin (%)	₹8,893	₹8,571	+4%	<ul style="list-style-type: none"> ▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Ramp-up of existing hotel business including recently launched hotels at Embassy Manyata
EBITDA Margin (%)	₹7,189	₹7,038	+2%	<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to ramp-up of hotel business including recently launched hotels at Embassy Manyata
EBITDA Margin (%)	₹7,196	₹6,838	+5%	<ul style="list-style-type: none"> ▶ Increase in NOI ▶ Additionally, one-time other miscellaneous income
Distribution Payout Ratio	₹5,242	₹5,175	+1%	<ul style="list-style-type: none"> ▶ Increase in EBITDA ▶ Offset by an increase in interest costs

- ▶ Commercial office segment continues to be a core driver of REIT NOI and contributed ₹6.5 bn or 90% to Q2 NOI
- ▶ Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations

Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

Conservative Balance Sheet with Active Debt Management

Raised ₹15 bn at an average rate of 8.1% to refinance maturing debt, achieved a competitive 121 bps spread over G-Sec on ₹10 bn NCD and secured first-time participation from pension funds

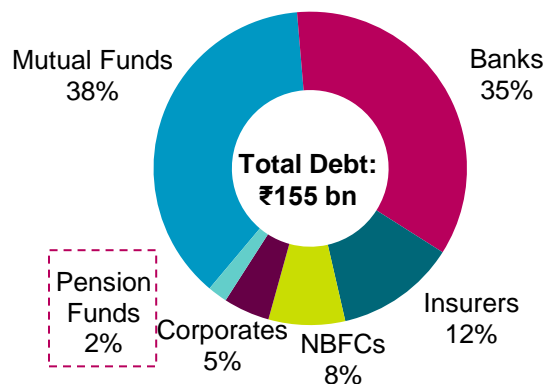
29%
Leverage⁽¹⁾

7.4%
Average Debt Cost

AAA / Stable
Dual Credit Ratings

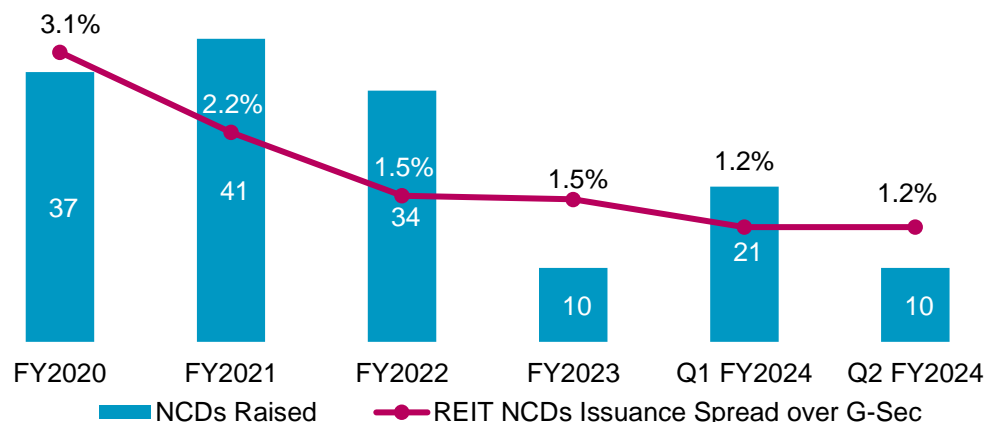
~₹101 bn
Proforma Debt Headroom

Debt Composition



REIT NCDs Issuance Spread over G-Sec⁽²⁾

NCDs Raised (₹ billion)



Notes:

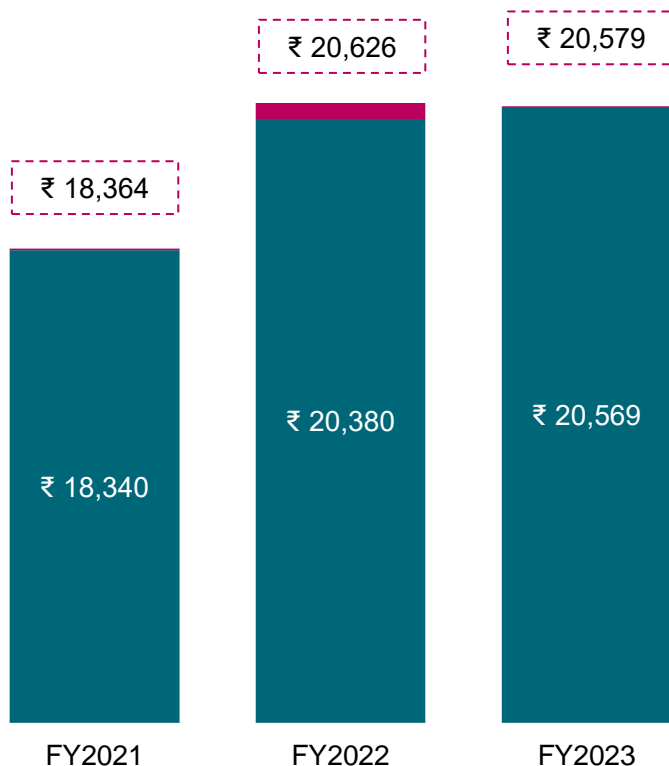
- (1) Based on Net Debt to GAV. GAV computed based on Sep'23 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
 (2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY



Full Year FY2024 Guidance

On-track with FY24 NOI Guidance of ₹29 to ₹31 bn and distributions guidance of ₹20.5 to ₹22.0 per unit. Annual leasing guidance revised upwards from 6.0 msf to 6.5 msf

Delivered on Guidance Even in Challenging Markets

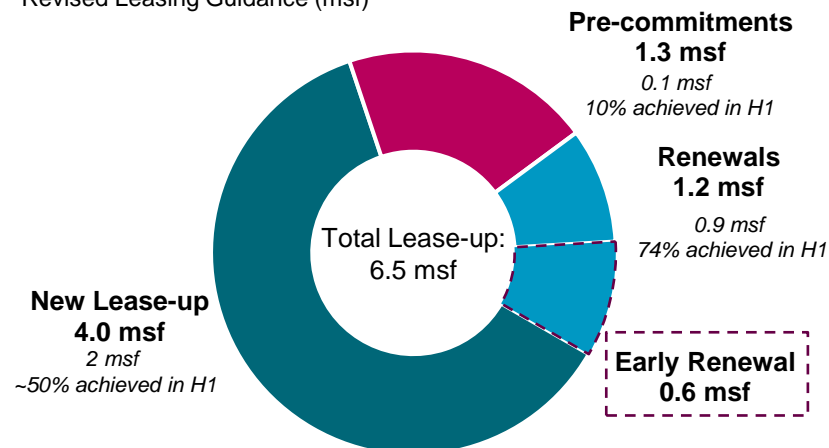
Distributions (₹ mn)



 Mid-Point Distributions Guidance
 Actual Distributions Delivered

Key Assumptions for FY24 Guidance

Revised Leasing Guidance (msf)



► Contracted Escalations – On-track

- 14% contracted rent escalations on 6.7 msf leases

► Hotel EBITDA – On-track

- 60% YoY increase in hotel EBITDA

► Interest Cost – On-track

- 15-18% YoY increase driven by overall increase in rates and additional interest cost related to new deliveries

Note:

(1) Guidance for FY2024 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2024. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

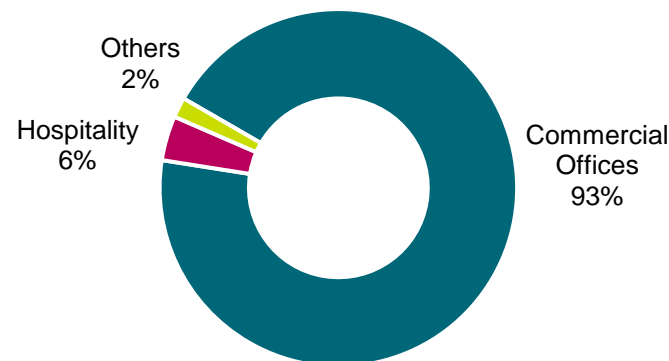
Growth in Portfolio Value

Gross Asset Value grew by 2% to ₹527 billion over Mar'23 and Net Asset Value by 1% to ₹398.86 per unit, as of Sep'23

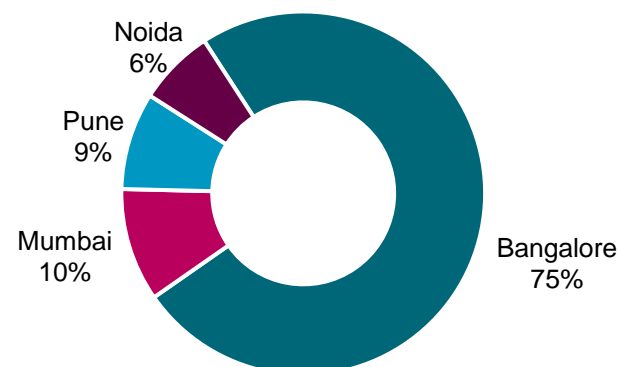
Particulars (₹ mn)	September 30, 2023	% Change over Mar'23
Gross Asset Value (GAV) ^(1,2)	526,514	2%
Add: Other Assets	78,734	
Less: Other Liabilities	(72,361)	
Less: Gross Debt	(154,813)	
Net Asset Value (NAV)	378,074	
Number of Units (mn)	948	
NAV per Unit (₹)	398.86	1%

Particulars	September 30, 2023
Net Debt to GAV	29%
Net Debt to EBITDA ⁽³⁾	4.8x
Interest Coverage Ratio	
– <i>excluding capitalized interest</i>	2.9x
– <i>including capitalized interest</i>	2.5x
Available Debt Headroom	₹101 bn

GAV Break-up by Segment



GAV Break-up by Region



Notes:

- (1) Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
- (2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
- (3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

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