

Embassy Office Parks REIT

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Morgan Stanley 21st Annual India Summit

June 13, 2019



EMBASSY OFFICE PARKS

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I. Overview



Embassy Manyata, Bengaluru

Listing Overview

Listing of Embassy Office Parks REIT was a landmark transaction and first of its kind in India



Initial Public Offering

₹47,500 mn

Listed
April 1, 2019

Ticker:
NSE: EMBASSY
BSE: 542602

Key Transaction Highlights

- ▶ First REIT to list on Indian stock exchanges
- ▶ Largest REIT in Asia by square footage (33 msf total portfolio area)
- ▶ Strong Sponsor commitment; no sell-down in IPO
- ▶ Strong endorsement by international and domestic investors
- ▶ Transaction 2.6x subscribed; 3.1x on Non-Institutional portion
- ▶ Priced against backdrop of global equity volatility and Indian elections
- ▶ Use of issue proceeds of ₹47,500 mn⁽¹⁾:
 - Repay Existing Debt – ₹37,100 mn
 - Acquisition of Embassy One Assets – ₹4,682 mn
 - General Corporate Purposes – ₹3,918 mn
 - Issue Expenses – ₹1,800 mn

Key Metrics

Issue price per Unit (₹) ⁽¹⁾	300
Market Cap (₹ mn) ⁽²⁾	231,500
Offer price to Day 1	4.9%
Offer price to Week 1	9.5%
Offer price to Current ⁽³⁾	16.0%

Notes:

(1) Based on "Final Offer Document" dated March 27, 2019

(2) Market Capitalization upon listing on April 1, 2019

(3) Computed as of May 24, 2019

Who We Are: Quick Facts

We run a commercial office portfolio that serves as essential corporate infrastructure to multinational tenants

33 msf

Portfolio

160+

Blue-chip
tenants

94.3%

Occupancy

11

Commercial
Offices

1,096

Hotel Keys

100 MW

Solar Park

31%

Mark-to-Market
Upside

43%

Gross Rents
from Fortune
500 Clients

7 Years

WALE

₹316,124 mn

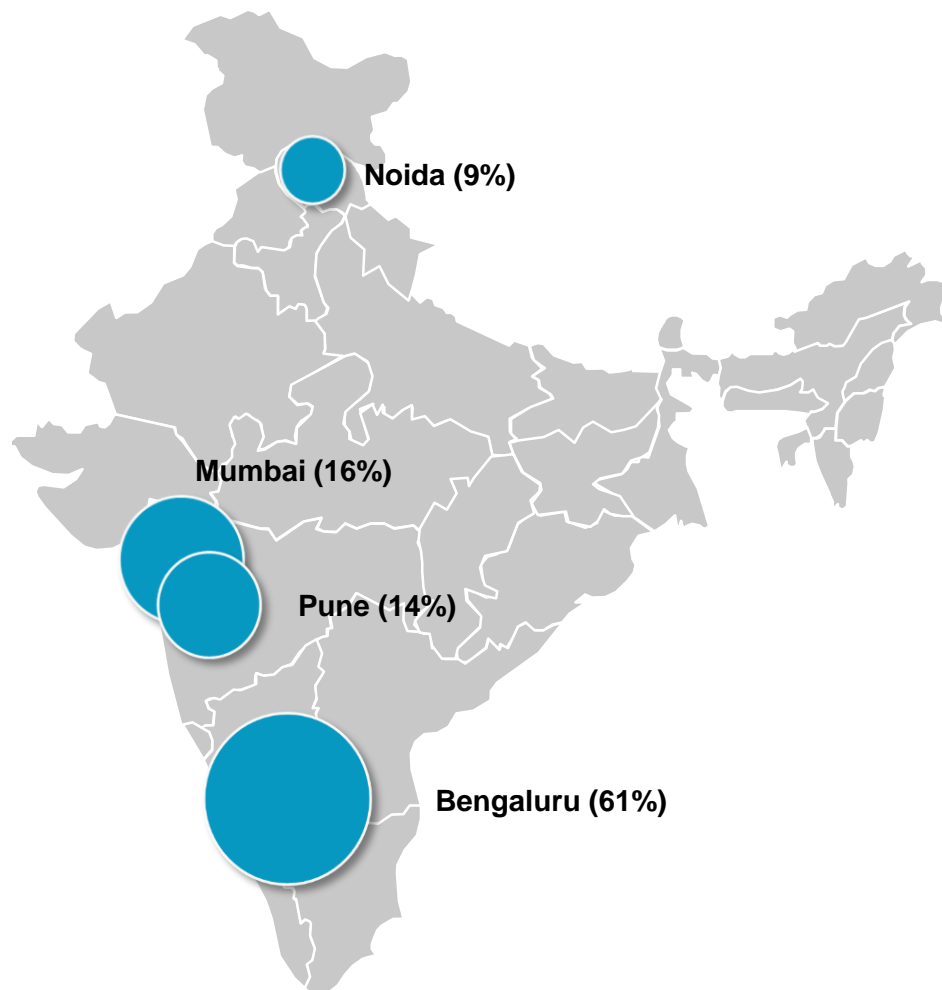
GAV⁽¹⁾

₹18,771 mn

Revenue from
Operations

< 15%

Gross Debt
to GAV⁽²⁾



Notes: City wise split by % of GAV

(1) As per CBRE March 2019 valuation

(2) Factoring ₹37,100 mn issue proceeds utilized for repayment of existing debt

Seven Infrastructure-like Office Parks (30 msf)

Embassy Manyata
Bengaluru (14.2 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy Golflinks
Bengaluru (2.7 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)

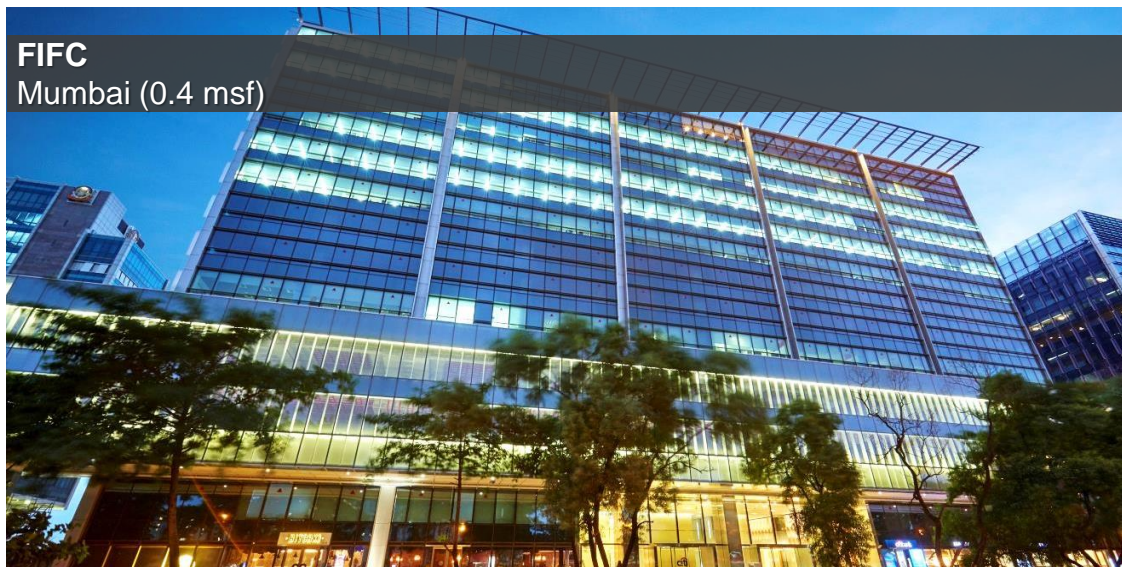


Four Prime City-center Offices (3 msf)

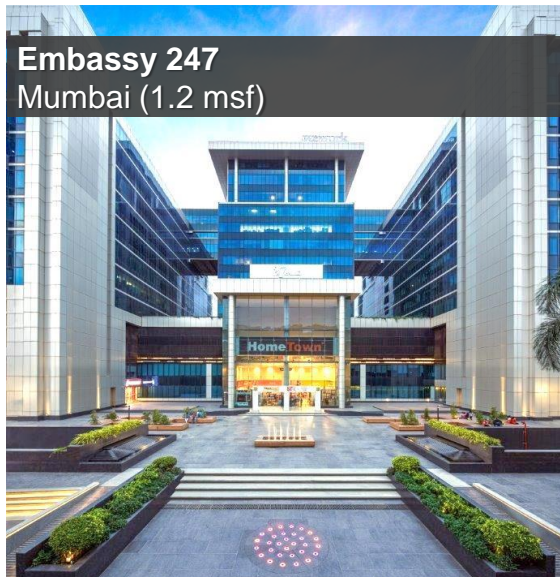
Express Towers
Mumbai (0.5 msf)



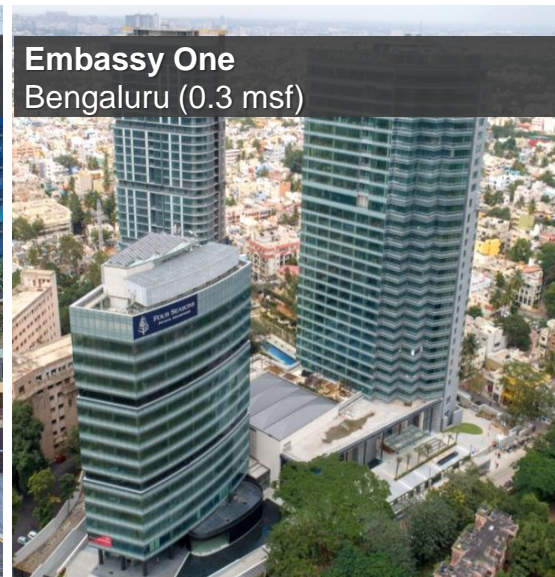
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)

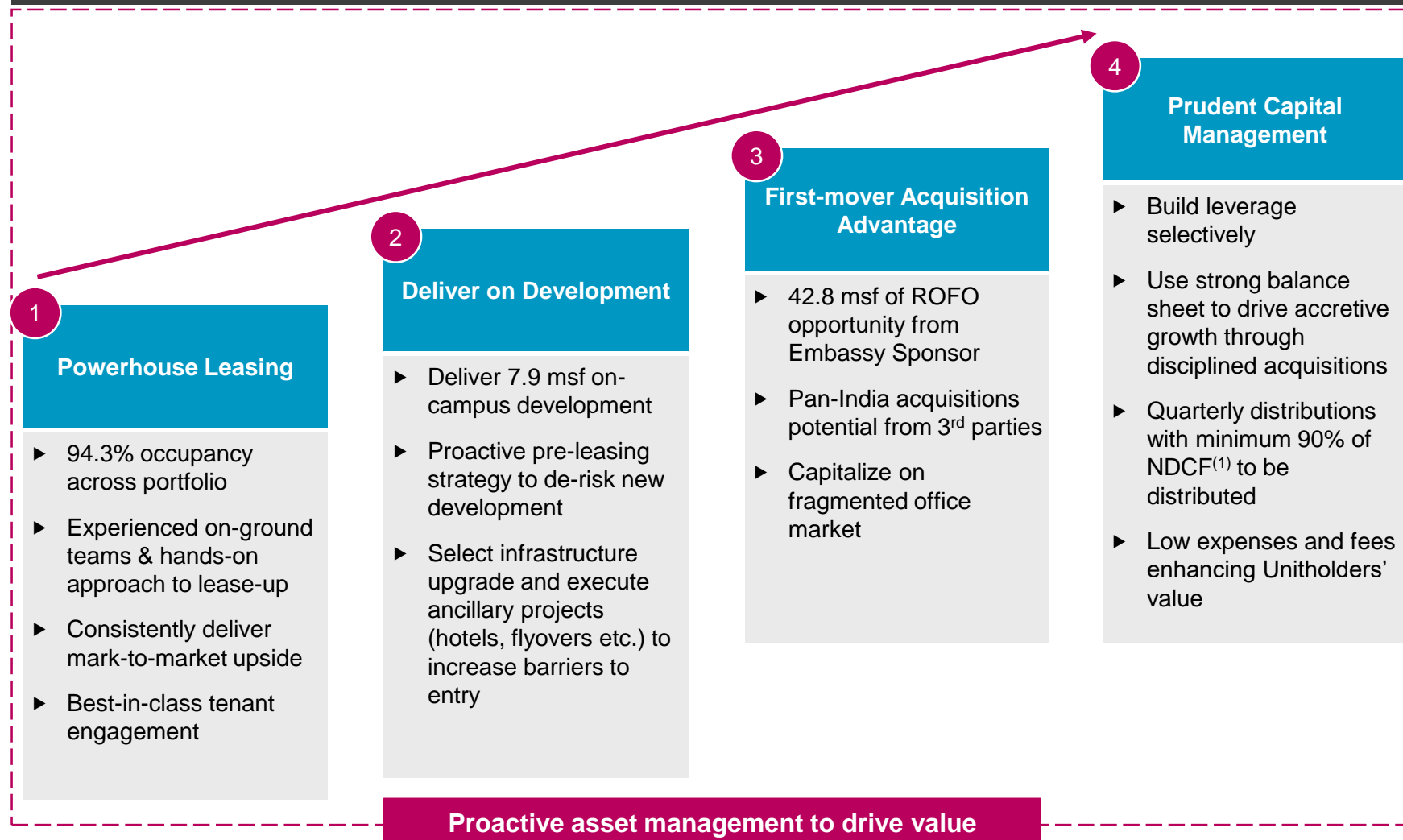


Embassy One
Bengaluru (0.3 msf)

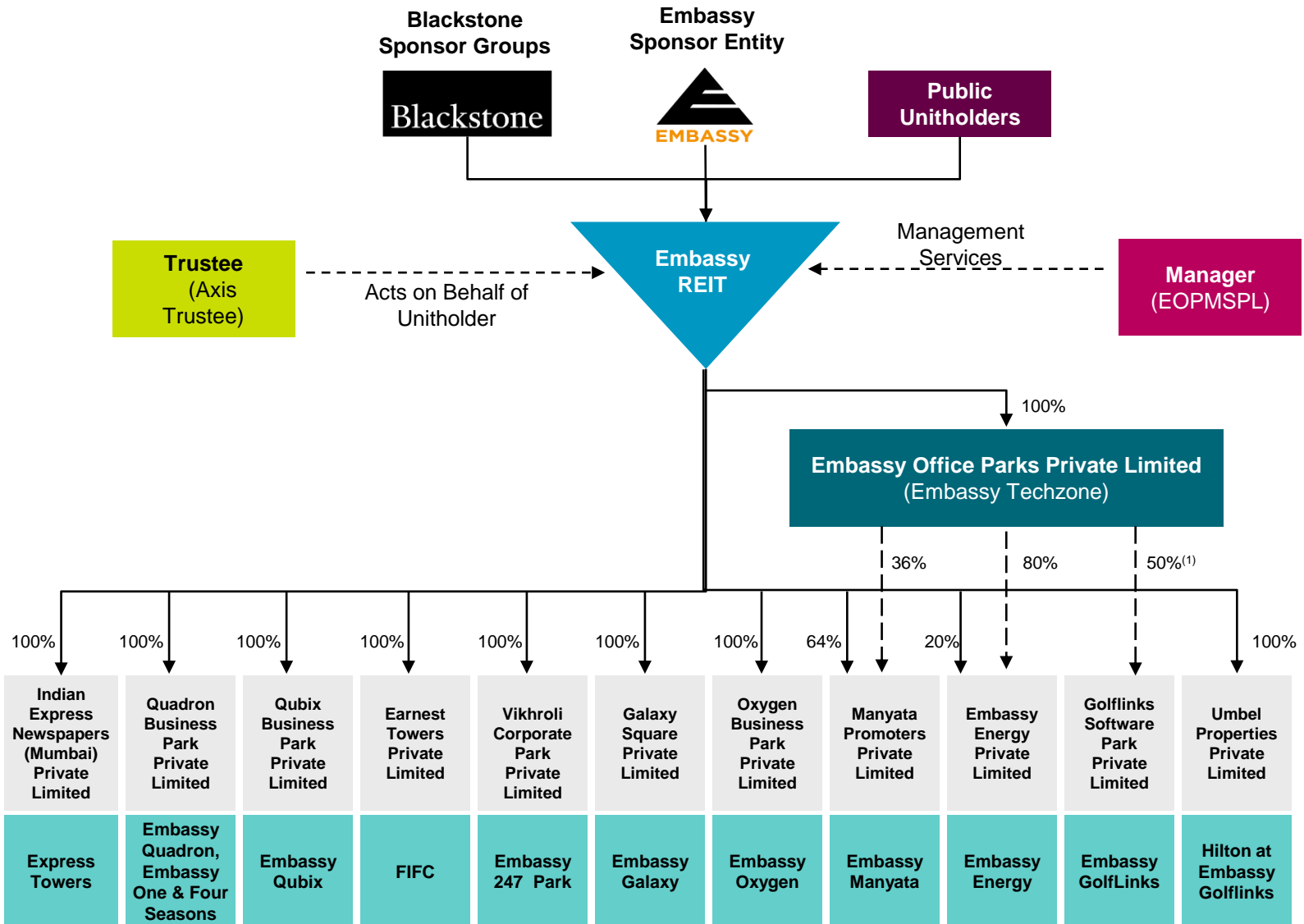


What We Do: Our Strategy

Maximize distributions and NAV per Unit through organic growth & new acquisitions



REIT structure



Notes:
(1) Balance 50% owned by JV partner

Strong Corporate Governance Framework

Embassy REIT has world class corporate governance standards to protect unitholder value

Manager

- ▶ 50% independent directors on the Board, with 50% representation on all committees
- ▶ Manager can be removed with 60% approval of unrelated unitholders
- ▶ Alignment with unitholder interests due to a distribution linked management fees structure

Asset

- ▶ Minimum 80% of value in completed and leased properties
- ▶ Minimum 90% of distributable cash flows to be distributed
- ▶ Restrictions on speculative land acquisition

Debt

- ▶ Majority unitholder approval required if debt⁽¹⁾ exceeds 25% of asset value
- ▶ Debt cannot exceed 49% of asset value

Strong Related Party Safeguards

- ▶ Sponsors are prohibited from voting on their related party transactions
- ▶ Majority unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value
- ▶ Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by +/- 10%

Notes:

(1) Debt includes consolidated borrowings and deferred payments of the REIT, Hold Co and SPVs.

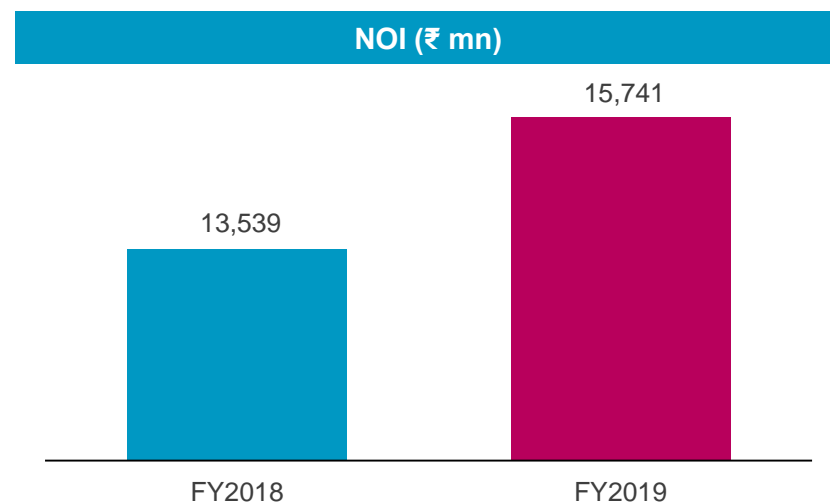
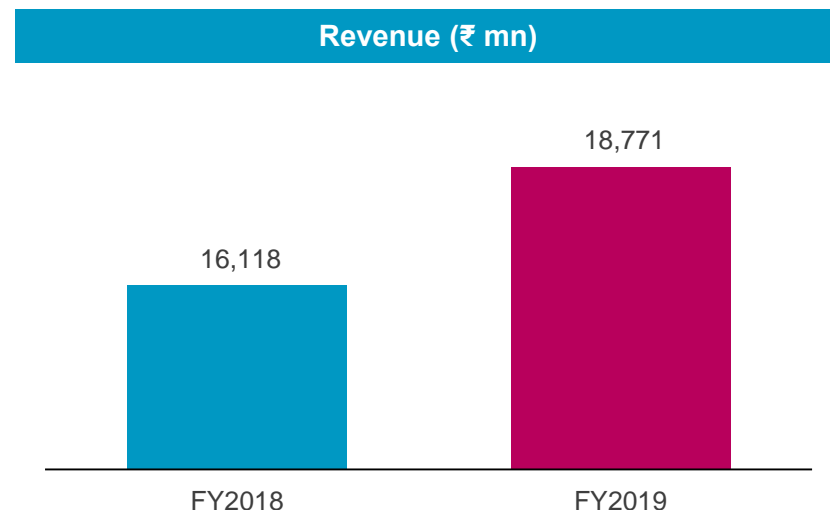
Financial Highlights for FY 2019

Revenue from operations for FY2019 rose 16% YoY, NOI & EBITDA margins for FY2019 were at 84% and 81% respectively

	FY2019 (mn)	FY2018 (mn)	Variance %
Revenue From Operations	₹18,771	₹16,118	+16%

NOI	₹15,741	₹13,539	+16%
Margin (%)	84%	84%	

EBITDA	₹15,137	₹13,604	+11%
Margin (%)	81%	84%	



Notes:

- (1) Given Embassy REIT was listed on April 1, 2019; Condensed Combined Financial Statements have been prepared for year ended March 31, 2019 on a voluntary basis
- (2) NDCF, Distribution and Distribution per Unit not provided above as this financials pertains to period prior to the listing of Embassy REIT
- (3) Above results exclude Revenue, NOI and EBITDA from Embassy Golflinks since our stake is 50%. Embassy Golflinks revenue is ₹3,498 mn and EBITDA is ₹3,189 mn for FY 2019

Post IPO Debt Update

Successfully priced and allotted ₹30,000 mn NCDs, to repay existing debt and for general corporate purposes

₹30,000 mn

Listed NCD Issuance

AAA / Stable

CRISIL Rating

9.4%

YTM

< 15%

Total Debt to GAV⁽¹⁾⁽²⁾

Listed NCD Issuance post IPO

- ▶ ₹30,000 mn NCDs priced and allotted on May 3, 2019
- ▶ YTM of 9.4% maturing in June 2022, to be paid as premium on redemption
- ▶ Utilized to repay debt and for general corporate purposes

Financing Strategy

- ▶ Ample headroom for acquisitions
- ▶ Majority unitholder approval required if debt exceeds 25% of asset value
- ▶ Regulatory cap at 49% of asset value
- ▶ Construction debt to fund on-going capex needs

Distribution Policy

- ▶ Minimum 90% of net distributable cash flows to be distributed
- ▶ Distributions to be made once every quarter in the fiscal

Notes:

(1) As per CBRE March 2019 valuation

(2) Factoring ₹37,100 mn issue proceeds utilized for repayment of existing debt

Fortress Balance Sheet

Post utilization of IPO Proceeds, our conservative Balance Sheet provides significant flexibility for growth

NAV per Unit (₹)

Particulars	31 March 2019 (₹ mn)
Gross Asset Value (GAV) ⁽¹⁾	313,529
Add: Other Assets	61,913
Less: Other Liabilities	(17,364)
Total Enterprise Value (TEV)	358,078
Less: Total Debt	(79,110)
Net Asset Value (NAV)	278,967
Number of Units ⁽²⁾	771,665,343
NAV per Unit ₹	362

Leverage

Particulars	31 March 2019 (₹ mn)
Total Debt	79,110
Available cash surplus	(49,061)
Net Debt ⁽³⁾	30,050
Net Debt to TEV ⁽⁴⁾	9.72%
Net Debt to EBITDA	1.99x

Notes:

(1) Basis CBRE Valuation for Mar'19, except for GLSP. Fair value of equity investment in GLSP has been done based on equity valuation method..

(2) Represents units to be issued in exchange of equity interests held in SPV's

(3) Available cash surplus excludes proceeds towards general corporate purposes (₹3,450 mn) and issue expenses (₹1,800 mn)

(4) For Computation of Net Debt to TEV, available cash surplus of ₹49,061 mn has been excluded from TEV

II. Our Customers



Embassy Techzone, Pune

India – The Global Technology Innovation Hub

Talent and cost benefits drives strong office demand

Indian IT-BPM Landscape – Foundation of Global Technology

Services

- Information Technology • Engineering R&D
- BPM • Digital

Software

- Systems • Cybersecurity
- Enterprise • Fintech /Edtech

Indian eCommerce

- Social Shopping • Intelligence
- Voice Commerce • Digital Payments

Technologies

- Cloud / Robotics • Blockchain
- Intelligent Automation • Reality AR/VR

\$177 bn
(6.1% growth)

Revenue

\$136 bn
(8.3% growth)

Exports

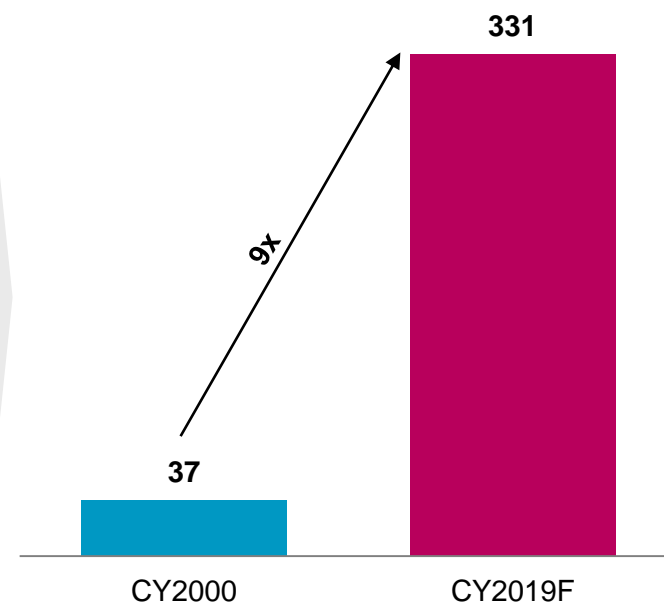
₹2.9 tn
(7.9% growth)

Domestic

4.14 mn
(4.3% growth)

Employees

Space Occupied by Technology Sector (msf)⁽³⁾



- ▶ Global Capability Centres (GCC) are increasingly leveraging India for shared services specific to IT, F&A, HR & procurement
- ▶ With over 1,250 GCC, demand from GCC across six major Indian cities is estimated at c.30-35 msf between CY2019-21
- ▶ Embassy REIT caters to this growing GCC demand

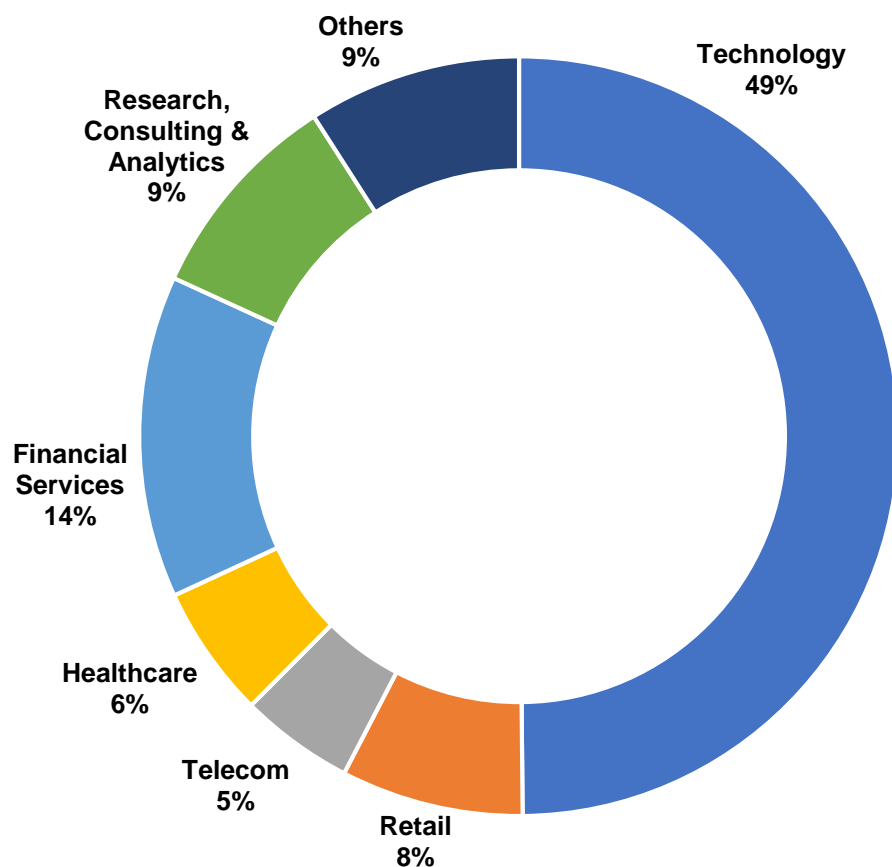
Source:

- (1) Nasscom IT-BPM Sector in India 2019 (Decoding Digital)
- (2) Colliers International Information Technology Office Services May 2019 Report ('India – Reinventing the World's Tech Disclosure')
- (3) CBRE Research 2019, Embassy REIT

Our Tenant Base

Global business with a diversified portfolio across established & growth sectors

Industry Diversification ⁽¹⁾



42% of Gross Rents originate from Top 10 Tenants⁽²⁾

Top 10 Tenants	Sector	% of Rentals
IBM	Technology	13%
Cognizant	Technology	10%
Cerner	Healthcare	3%
PwC	Research, Consulting & Analytics	2%
NOKIA	Telecom	2%
JP Morgan	Financial Services	2%
NTT Data	Technology	2%
Lowe's	Retail	2%
McAfee	Technology	2%
DBS	Financial Services	2%
Total		42%

Notes:

- (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
 (2) ATOS (2% of Rentals) is excluded from above table as it vacated in April 2019 from Embassy Techzone

Our Markets

Portfolio well positioned in India's four key office markets

72%

Of India's Grade A office stock concentrated in Embassy REIT markets

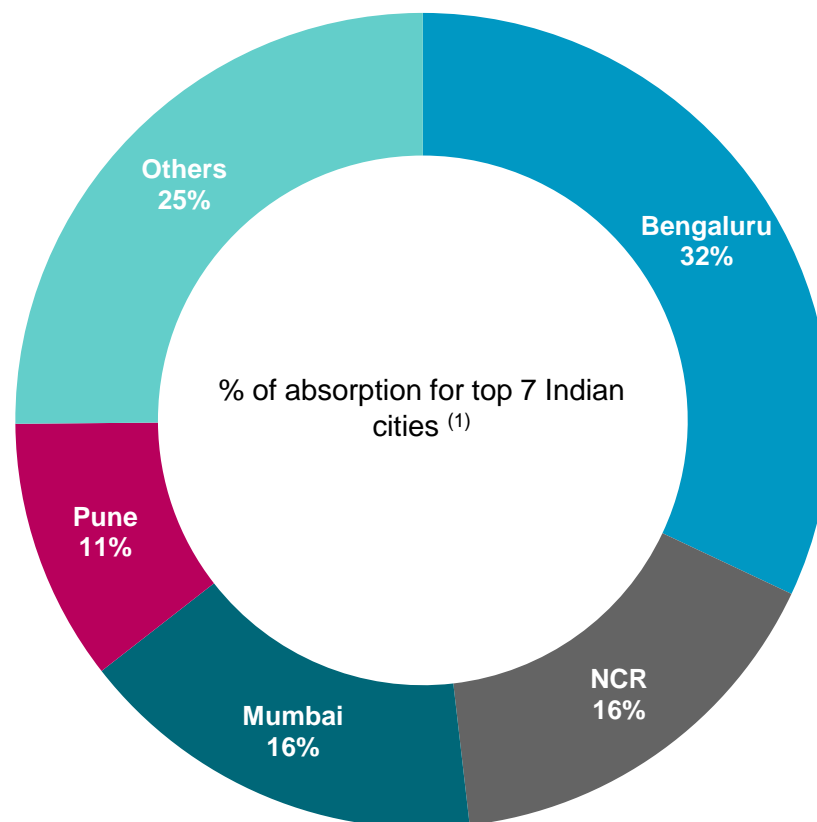
32%

Absorption growth since CY2013 for Embassy REIT markets

803 bps

Increase in occupancy since CY2013 for Embassy REIT markets

Embassy REIT markets represent **75%** of India's office absorption



Source: CBRE Research 2019, Embassy REIT. India's top 7 cities include Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad and Kolkata

Notes:

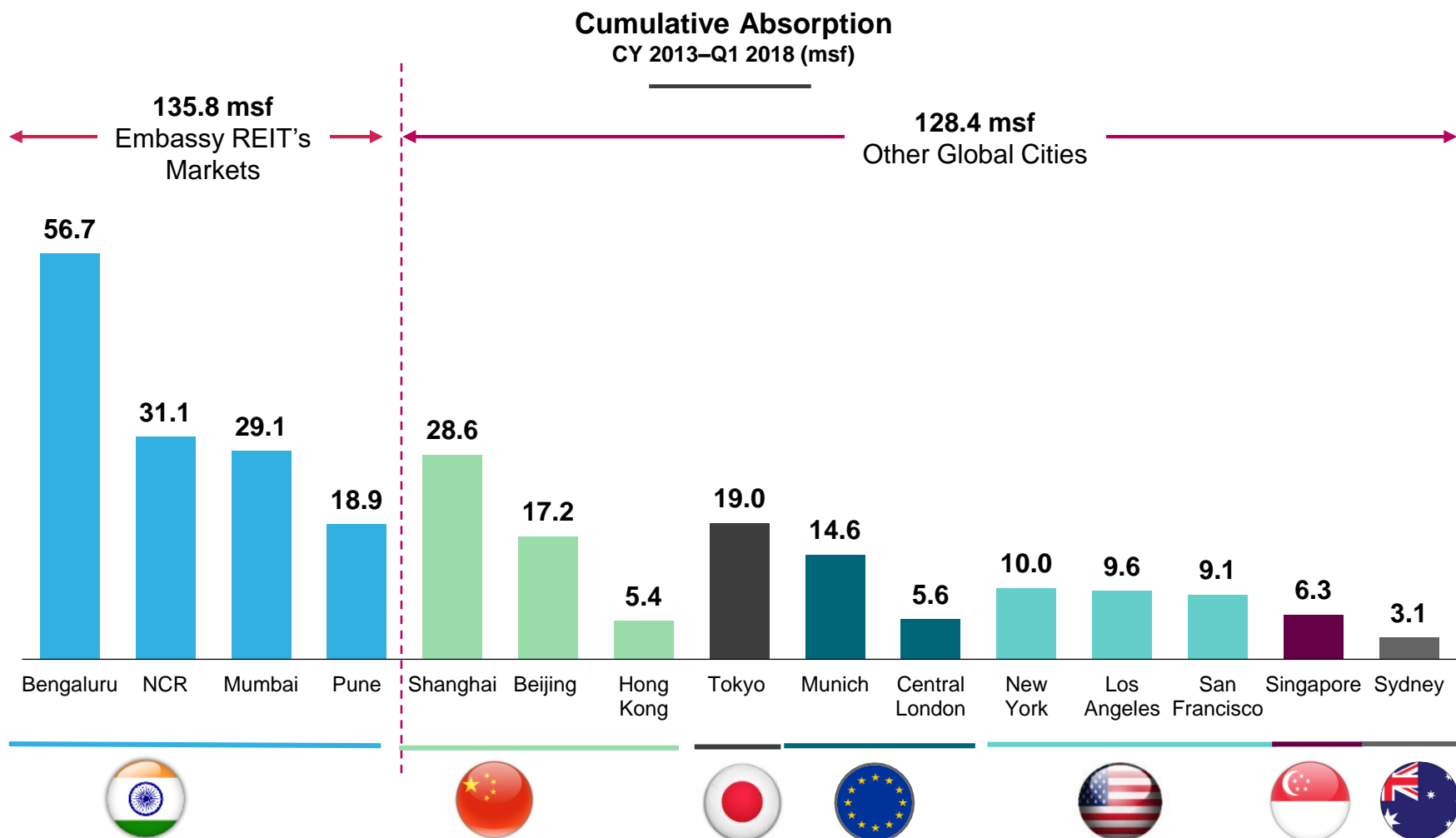
(1) Absorption for period CY2013 to 1Q CY2019

III. Market Outlook

Embassy One, Bengaluru

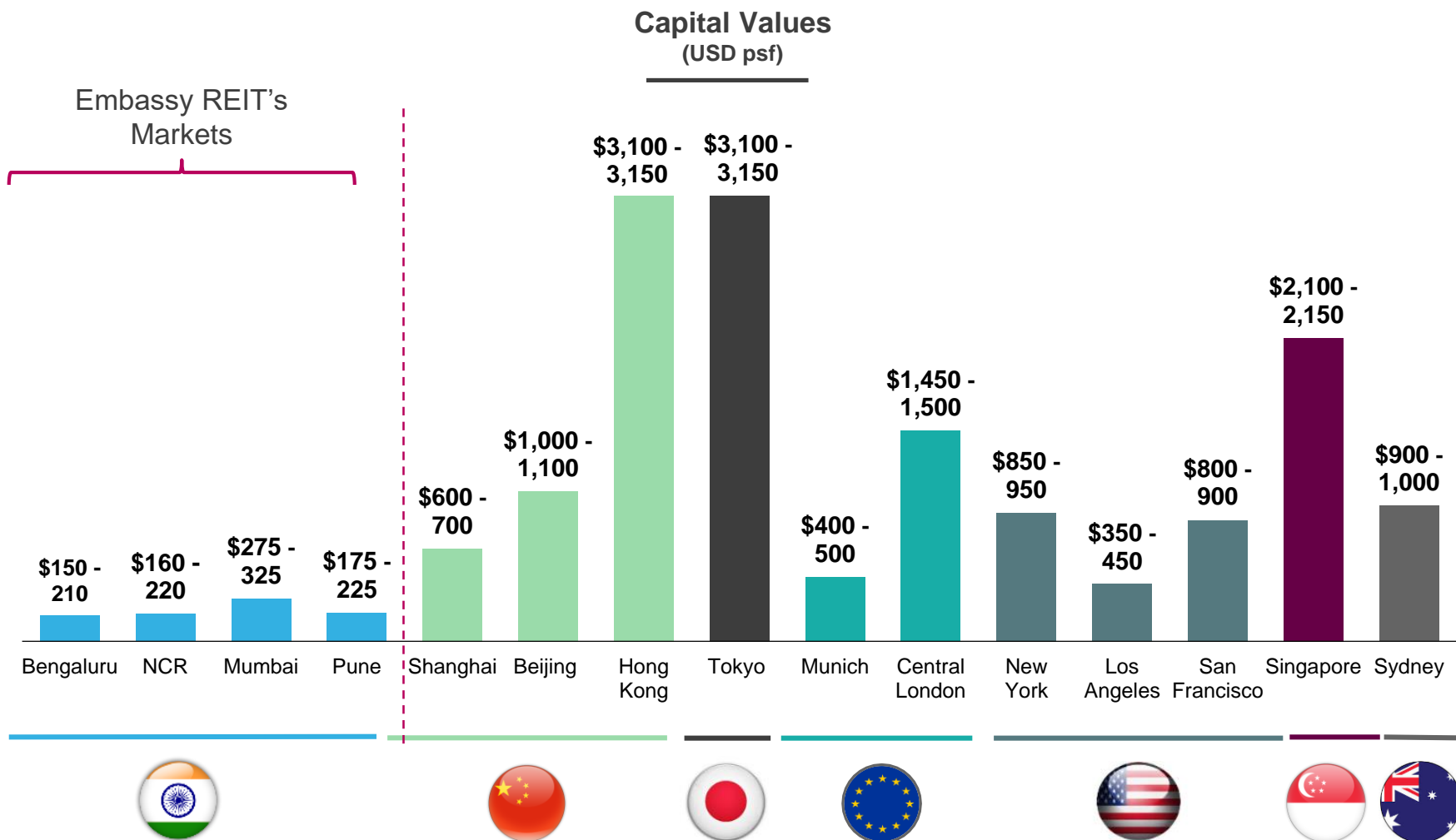
Key Indian Cities Have amongst the Highest Office Absorption Globally

Our four markets have experienced total absorption of 136 msf from CY 2013 to Q1 2018, more than 11 global cities combined



Capital Values Significantly Below Peers

Real estate capital values in Embassy REIT's markets are significantly below other global peers

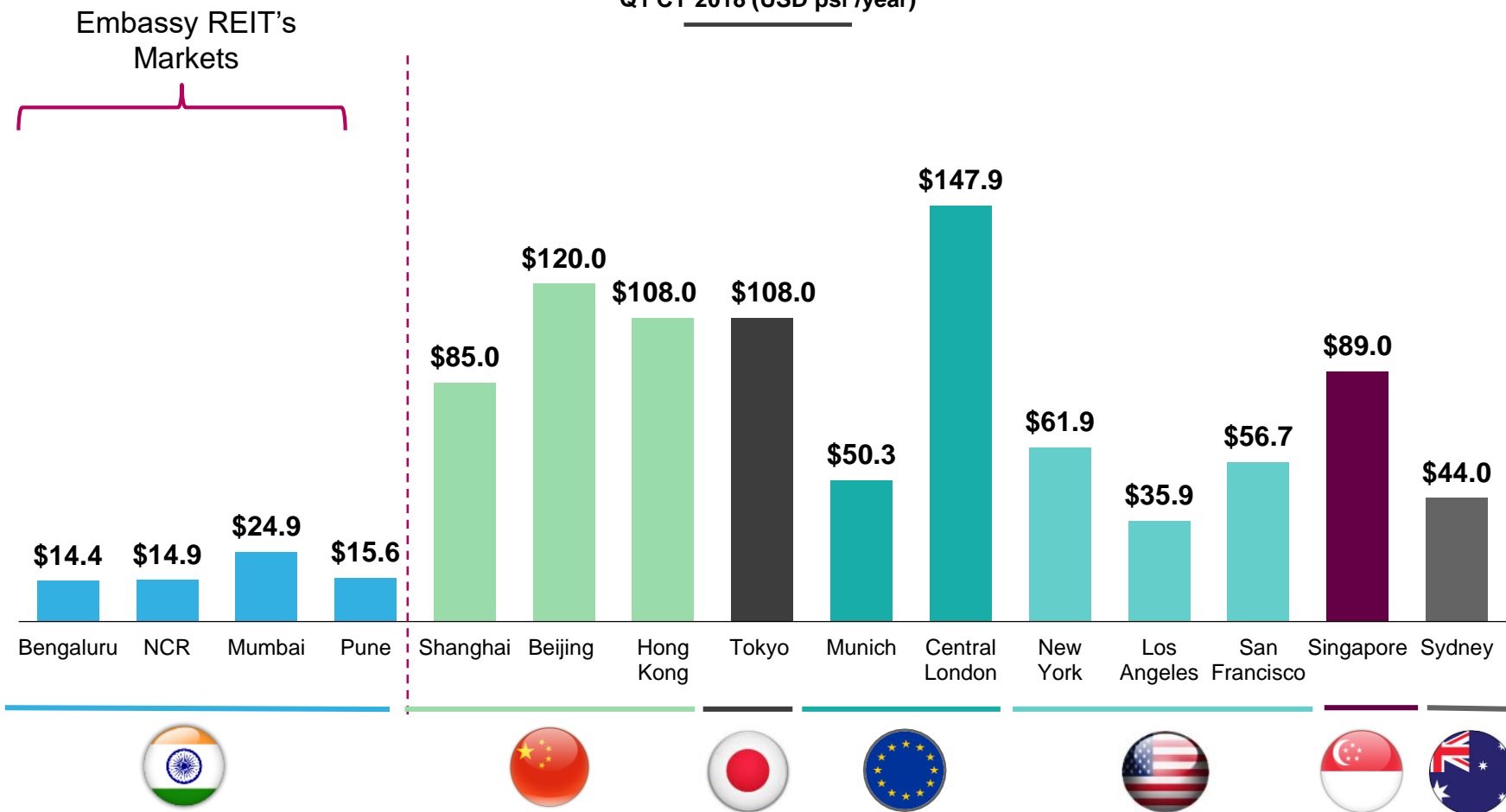


Considerable Cost Arbitrage in Terms of Office Rents

Embassy REIT's markets offer significantly cheaper rentals compared to global commercial hubs

Market Rents in Major Global Cities

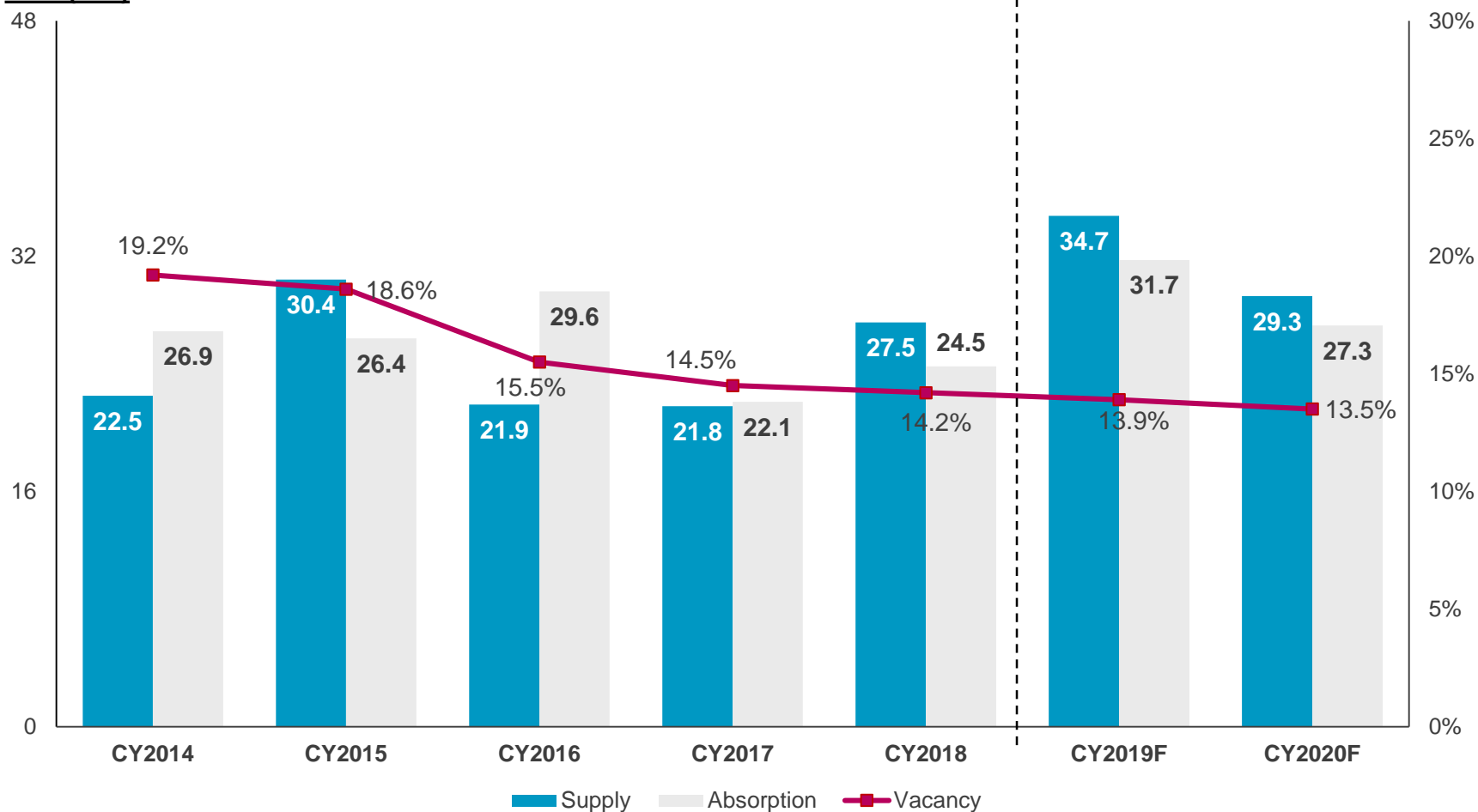
Q1 CY 2018 (USD psf /year)



Our Markets: Commercial Office Fundamentals

Strong demand-supply fundamentals resulting in robust demand and low vacancy across our markets

Area (msf)



Infrastructure-like Office Parks with Best-in-class Amenities

Embassy Quadron
Pune (1.9 msf | 25 acres)



Hilton at Embassy Golflinks
Bengaluru (247 Keys)



Food Court at Embassy Galaxy
Noida



Our Assets Provide a Complete Business Ecosystem

Alfresco Dining



Gymnasium



Tenant Engagement



Amphitheatre



Childcare Facilities



Sports Facilities



Public Transport



Social Responsibility



Environmental, Social & Governance

Our focus on energy sustainability and environment conservation is a key differentiator

Sustainable Energy

- ▶ 100MW Solar Plant (215 mn units capacity p.a.⁽¹⁾) supplying green power to our Bengaluru & other assets
- ▶ Upto 176K MT yearly offset CO₂⁽²⁾
- ▶ Many LEED Platinum / Gold rated assets

100 MW Solar Plant



Environment, Health and Safety

- ▶ 2 British Safety Council Sword of Honour winning parks (2017) for select assets
- ▶ Environmental, Health and Safety Certifications such as ISO / OHSAS for select assets

Awards and Certifications



Community Engagement

- ▶ Create a sense of community by organizing cultural, lifestyle and corporate social responsibility (CSR) events
- ▶ Undertaken environment friendly green initiatives such as employee transportation facilities

Cycling Event



Notes:

- (1) Actual generation in FY2019 was 175 mn units given plant was being stabilized
 (2) Indicative based on "CO₂ baseline database for the Indian power sector June 2018" and assuming 215 mn unit's generation p.a.

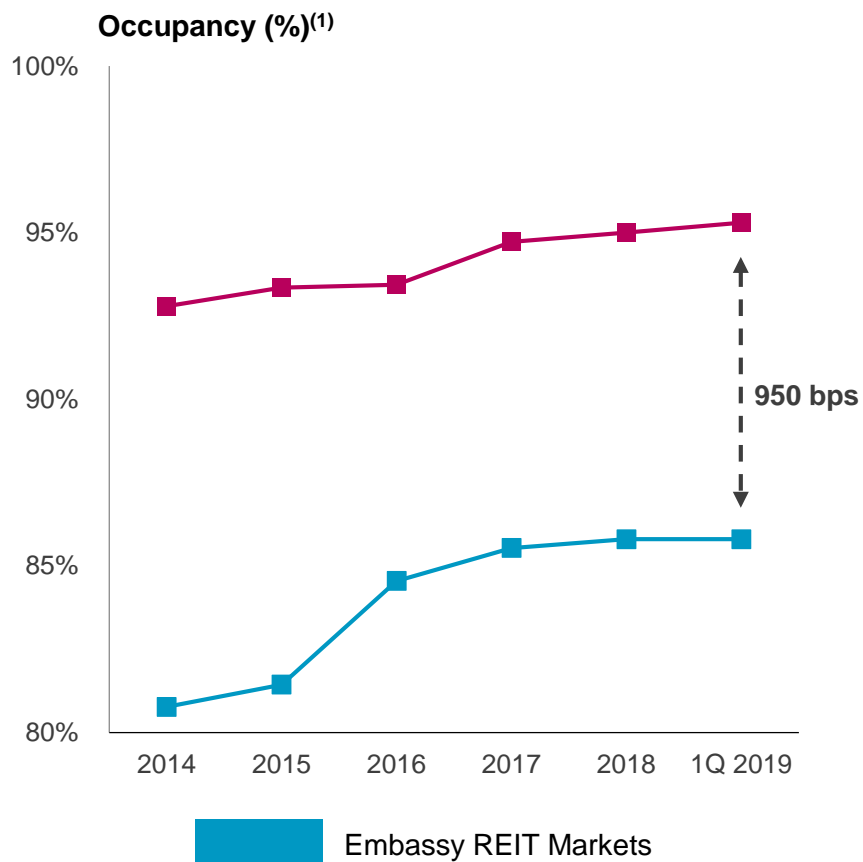
IV. Growth Levers: Leasing

FIFC, Mumbai

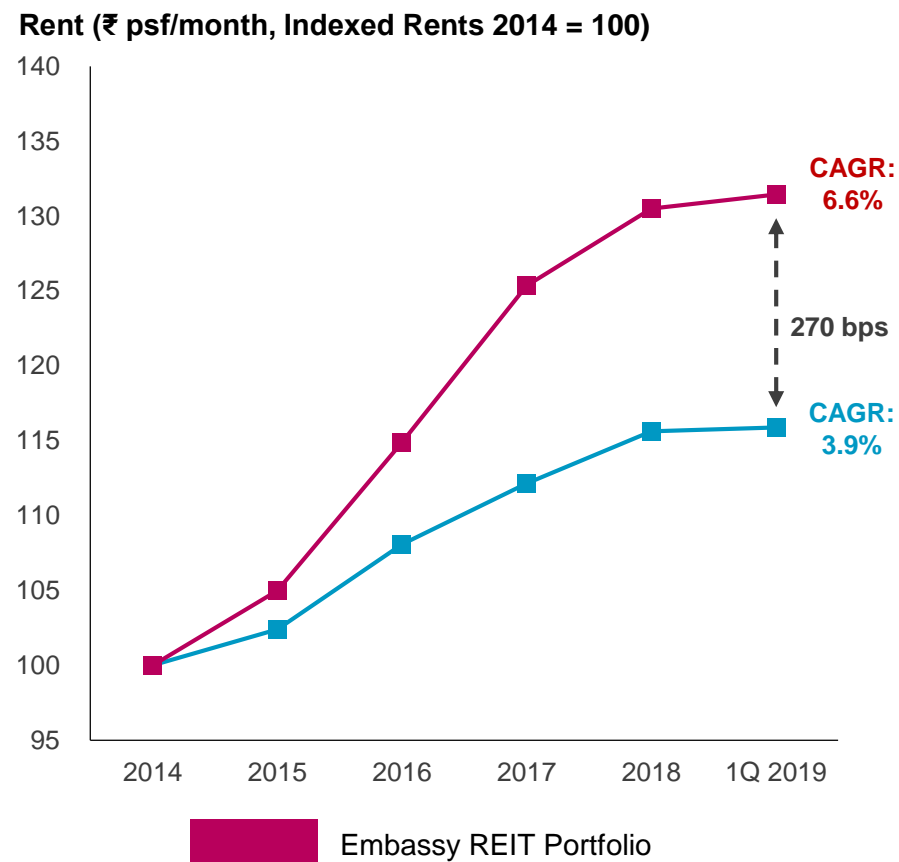
Occupancy and Rent Growth Outperformance

High quality assets with robust infrastructure and amenities backed by active asset management has resulted in outperformance vis-à-vis the market

Portfolio occupancy higher by 950 bps vis-à-vis market



Portfolio CAGR at 6.6% vis-à-vis 3.9% of the market

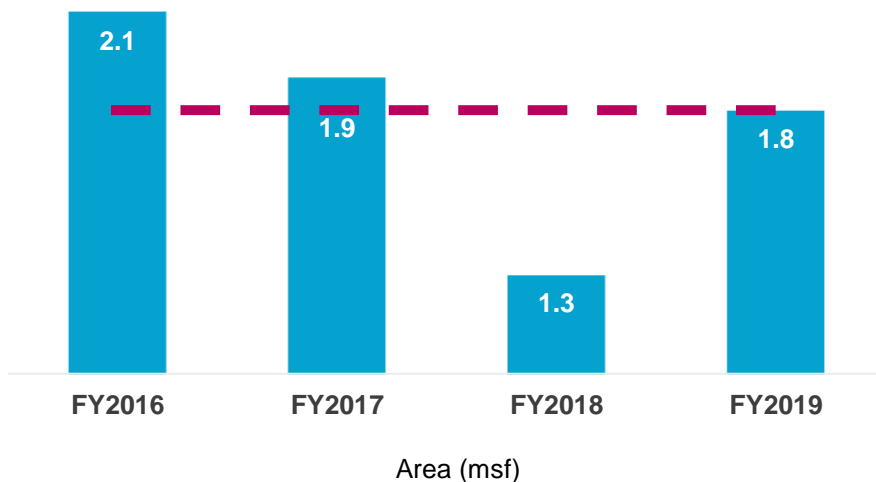


Continued Leasing Momentum

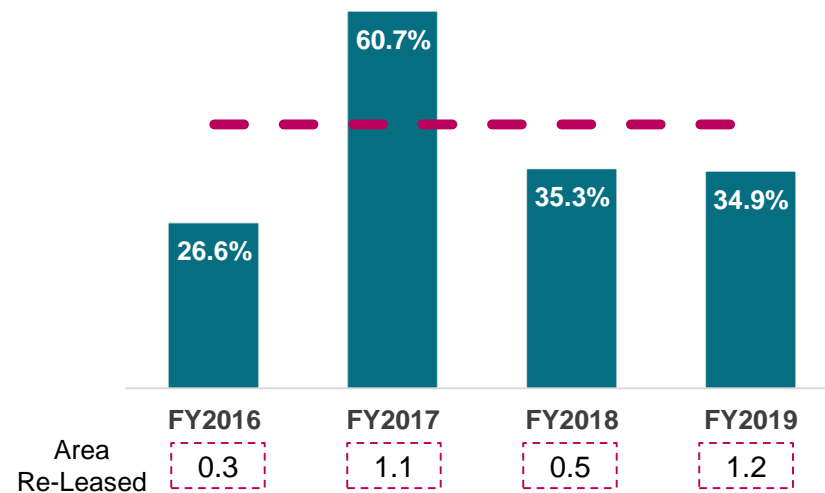
Leased 1.8 msf in FY2019, of this 1.2 msf re-leased at 34.9% re-leasing spread

Particulars		FY2016	FY2017	FY2018	FY2019	Average
Total Completed Area	msf	22.5	23.1	24.2	24.8	
Occupancy	%	93.4%	94.7%	93.5%	94.3%	94.0%
Vacancy Lease-up	msf	2.1	1.9	1.3	1.8	1.8
Re-Leasing	msf	0.3	1.1	0.5	1.2	0.8
Re-Leasing Spread	%	26.6%	60.7%	35.3%	34.9%	42.2%
New Leasing to Existing Tenant	%	71.0%	50.0%	69.0%	59.0%	61.8%
Renewals	msf	2.3	1.6	2.9	0.9	1.9

1.8 msf average new leases signed between FY2016-2019



42.2% Average re-leasing spread between FY2016-2019

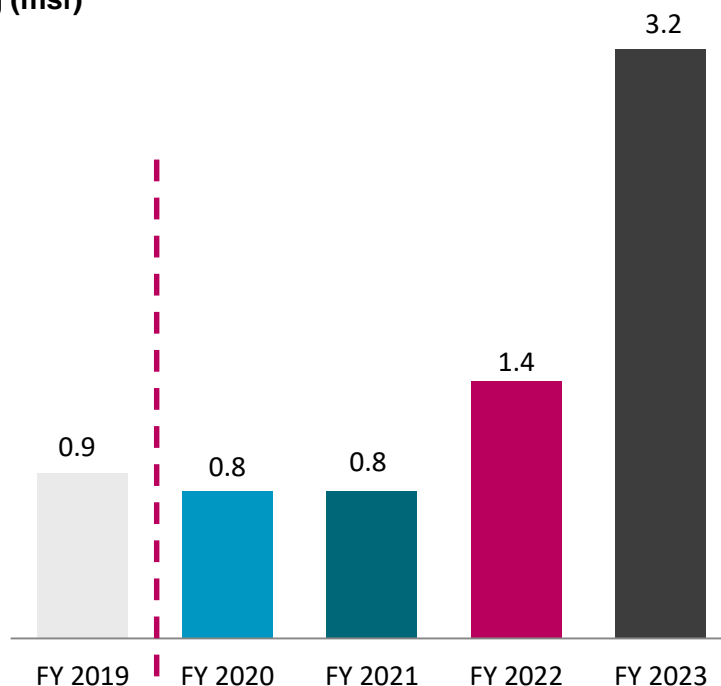


Embedded Mark-to-Market Growth Potential

Renewed 0.9 msf at higher than in-place rents, opportunity to re-lease additional 6.2 msf at market levels in next 4 years

23% of rentals expiring between FY2020–23

Area Expiring (msf)

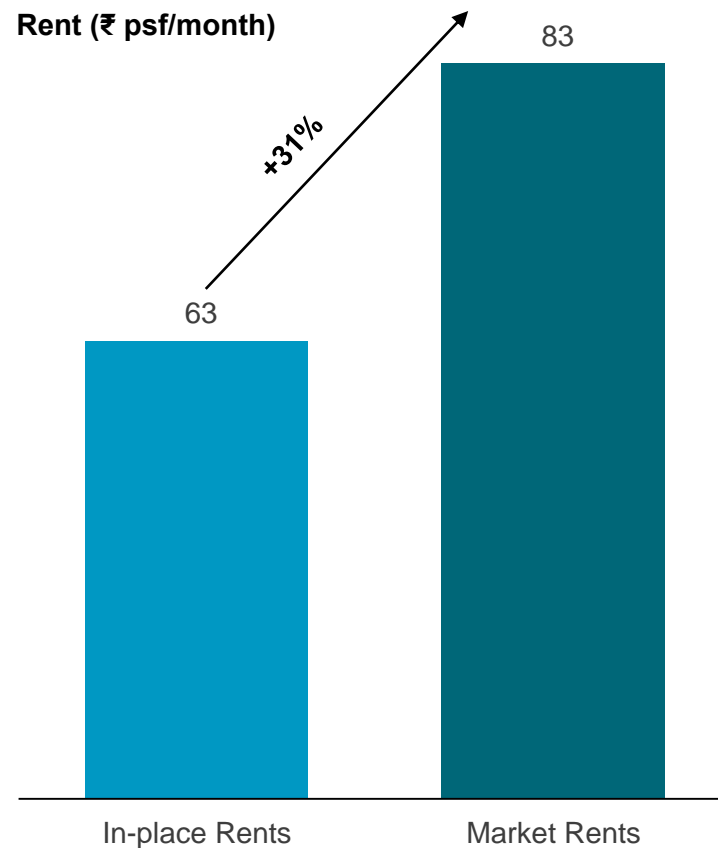


**Mark-to-Market
Opportunity
(Rents Expiring %)**

34%	57%	59%	51%
4.2%	3.7%	5.8%	9.1%

Current market rents are 31% above in-place rents

Rent (₹ psf/month)

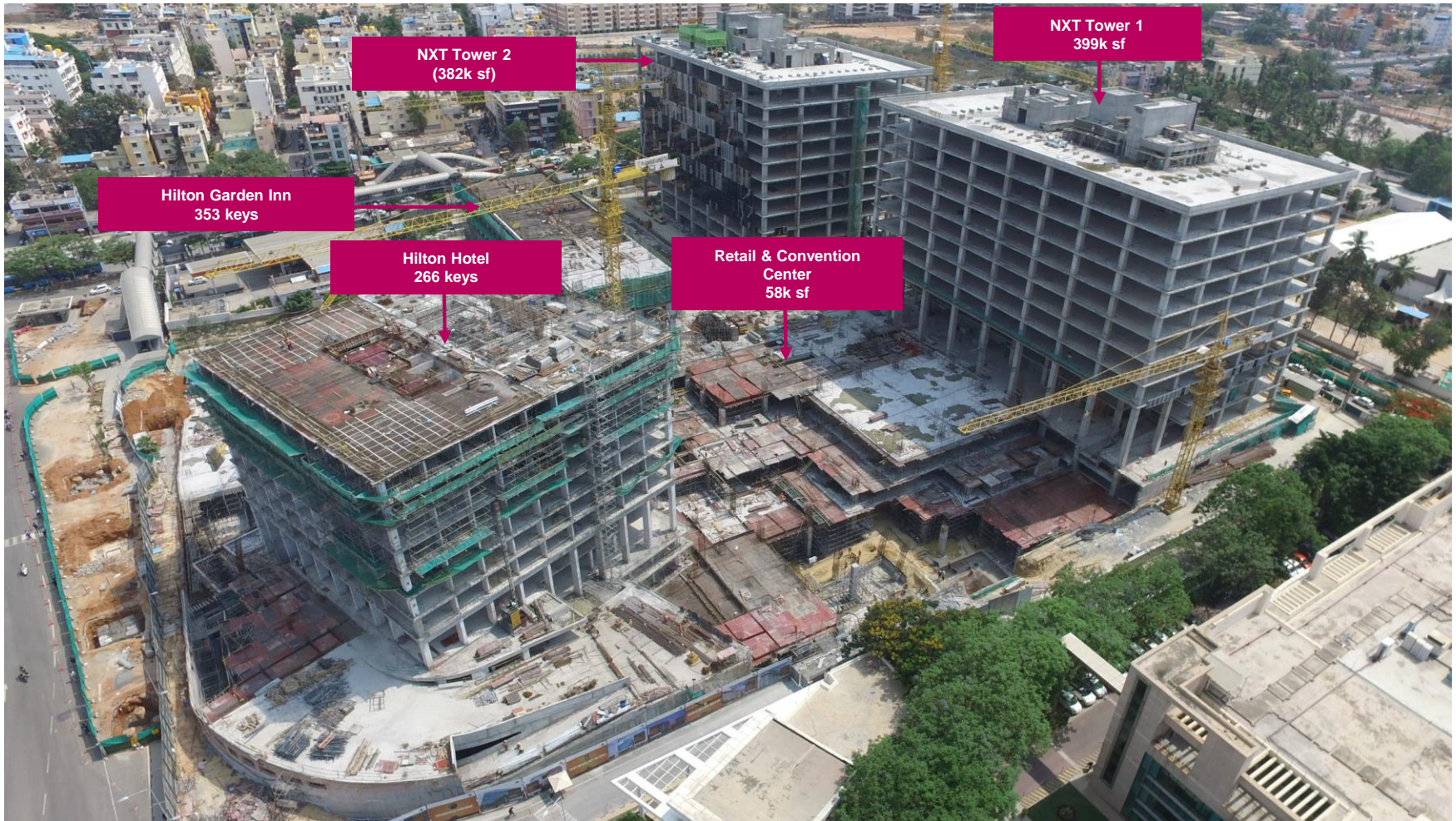


V. Growth Levers: Development

Embassy Manyata, Bengaluru

Embassy Manyata (Front Parcel)

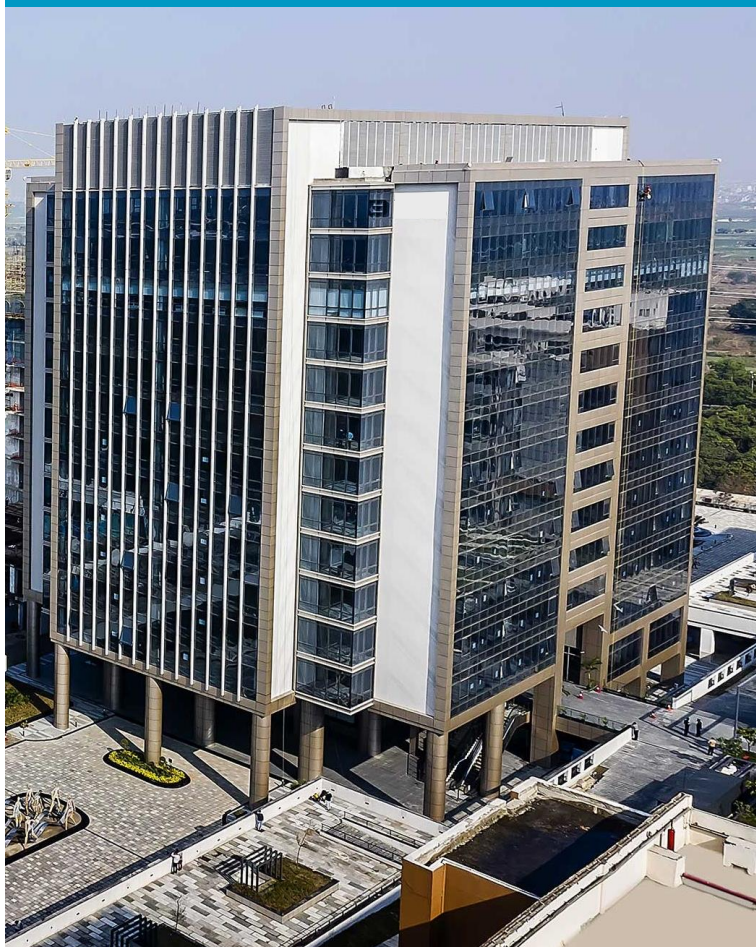
Front Parcel at Embassy Manyata (0.8 msf commercial, 58k sf retail and 619 keys hotel) currently under development, targeting completion of commercial in 2Q FY2021 and hotels in 3Q FY2022



Embassy Oxygen

0.5 msf Tower 3 delivered in November 2018 on schedule and is currently 92%⁽¹⁾ leased. 0.6 msf Tower 2 currently under development, targeting completion in 1Q FY2021

Embassy Oxygen (Tower 3 – 0.5 msf)



Embassy Oxygen (Tower 2 – 0.6 msf)⁽²⁾



Notes:

- (1) Including hard options of 110k sf
- (2) May 2019 picture

Hospitality – Hilton and Four Seasons

With recent launch of Four Seasons, 477 hotel keys are now operational and additional 619 keys under development

Hilton at Embassy Golflinks



- ▶ Status: Fully Operational
- ▶ Keys: 247
- ▶ Format: 5-star
- ▶ Occupancy⁽¹⁾: 69%
- ▶ ARR⁽¹⁾: ₹9,378
- ▶ RevPAR⁽¹⁾: ₹6,501

Four Seasons at Embassy One



- ▶ Status: Fully Operational
- ▶ Keys: 230
- ▶ Format: 5-star
- ▶ Launched in May 2019

Hilton & Hilton Garden Inn at Embassy Manyata



- ▶ Status: Under Construction
- ▶ Keys: 619
 - Hilton: 266 keys
 - Hilton Garden Inn: 353 keys
- ▶ Format:
 - Hilton: 5-star
 - Hilton Garden Inn: 3-star
- ▶ Expected Completion: 3Q FY2022

Hospitality: Four Seasons Hotel Launch Update

Known for its world class hospitality, Four Seasons at Embassy One commenced operations in May 2019

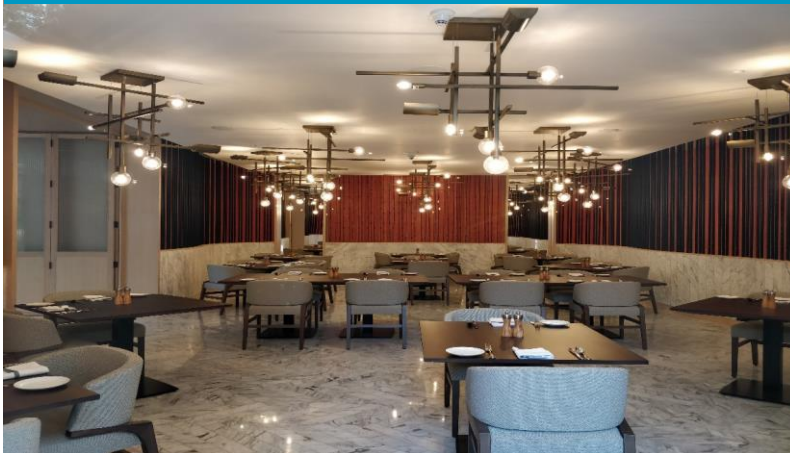
Reception Lobby



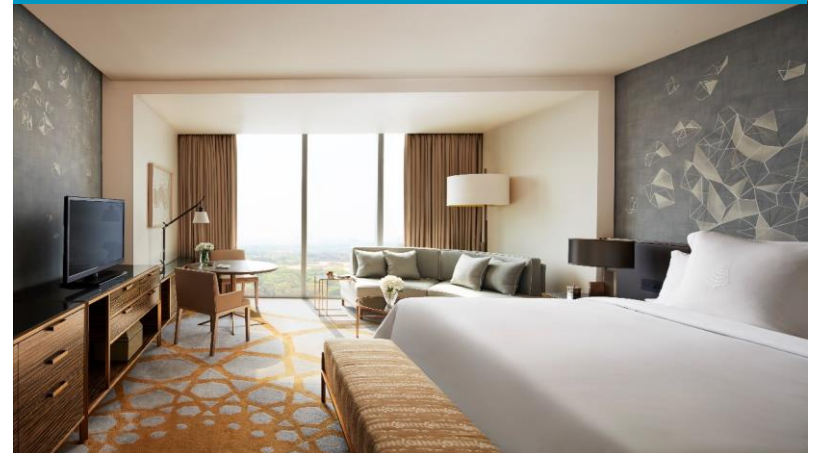
Pool



Dining Area



Sample Room



VI. Growth Levers: Acquisitions



Embassy Galaxy, Noida

Simple Business Model

Conservative balance sheet, post utilization of IPO proceeds, provides significant flexibility for growth through value accretive ROFO and third-party acquisitions

Stable Cash Flows

- ▶ Stable, long-term contracted rents with 10%–15% contractual escalations every 3–5 years
- ▶ 80% of rents from multinationals with 43% from Fortune 500 companies

Near-Term Leasing Upside to Drive Growth

- ▶ Lease-up of existing 5.7% vacancy – largely transitional and concentrated in select assets
- ▶ Significant mark-to-market opportunity – market rents are 31% above in-place rents

On-campus Development Potential

- ▶ 2.5 msf currently under construction on entitled land within Embassy REIT's assets
- ▶ Hilton branded hotels totaling 619 keys currently under construction within our assets
- ▶ Further 5.4 msf of Proposed Developable Area to accommodate tenant expansion

Strong Balance Sheet

- ▶ Lowly leveraged initially with less than 15% loan-to-GAV⁽¹⁾ ⁽²⁾ post utilization of IPO proceeds
- ▶ Significant flexibility enables growth through ROFO asset and third-party acquisitions

Notes:

(1) As per CBRE March 2019 valuation

(2) Factoring ₹37,100 mn issue proceeds utilized for repayment of existing debt

Key Terms & Definitions

Notes:

- ▶ All figures in this presentation are as of March 31, 2019 unless specified otherwise
- ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) 31st December of the respective year
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- ▶ All details included in the presentation considers 100% stake in GLSP. However, we own 50% economic interest in GLSP which owns Embassy Golflinks. Accordingly, its revenues are not consolidated into our revenue from operations. Also, Market Value or GAV reflects only our 50% economic interest in GLSP.
- ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by tenants at their option

▶ Key Terms and Definitions:

1. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out and car parking income
2. bn – Billions
3. BPS – Basis points
4. BSE – Bombay Stock Exchange
5. CAGR – Compounded Annual Growth Rate
6. CBRE - CBRE South Asia Private Limited
7. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
8. EBITDA – Earnings before interest, tax, depreciation and amortization
9. Embassy Group: refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
10. Embassy REIT refers to Embassy Office Parks REIT
11. EOPMSPL – Embassy Office Parks Management Services Private Limited
12. FY - Period of 12 months ended March 31 of that particular year, unless otherwise stated
13. GAV – Gross Asset Value
14. GLSP - Golflinks Software Park Private Limited
15. HVAC – Heat ventilated air conditioning
16. Holdco – Refers to Embassy Office Parks Private Limited
17. IPO – Initial Public Offering of units of Embassy Office Parks REIT
18. Investment Entity – Refers to Golflinks Software Park Private Limited
19. Leasable Area – Total square footage that can be occupied by a tenant for the purpose of determining a tenant's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
20. Manager – Embassy Office Parks Management Services Private Limited
21. MAT – Minimum Alternate Tax
22. MEP – Mechanical, Electrical & Plumbing
23. mn – Millions
24. MNC – Multinational Corporations
25. msf – Million square feet
26. MTM – Mark to Market

27. MW – Mega-Watt
28. Mumbai: Refers to MMR – Mumbai Metropolitan Region
29. NAV – Net Asset Value
30. NCD – Non-Convertible Debentures
31. NXT – Manyata front parcel office
32. NDCF refers to Net Distributable Cash Flows
33. Net Debt – Total borrowings (-) minus bank balances, cash and cash equivalents
34. NOI: Net Operating Income calculated by subtracting Direct Operating expenses from Revenue from operations
35. NSE – National Stock Exchange
36. OC – Occupancy certificate
37. Occupancy / % Occupied / % Leased: Occupancy is defined as the ratio of the Occupied Area and the Completed Area
38. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
39. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
40. psf – Per square feet
41. REIT – Real Estate Investment Trust
42. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
43. Rents: Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of March 2019
44. RevPAR - Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
45. ROFO – Right of First Offera
46. SF – Square feet
47. Sponsor(s) – Embassy Property Developments Private Limited and BRE/ Mauritius Investments
48. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being, MPPL, UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPL, OBPL and GSPL
49. TEV – Total Enterprise Value
50. tn – Trillions
51. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
52. U/C – Under construction
53. Under Construction Area - The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
54. WALE – Weighted Average Lease Expiry
55. WIP – Work-in-progress
56. Years: Refers to fiscal years unless specified otherwise
57. YOY – Year on year
58. YTM – Yield to Maturity



Thank You

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