

Embassy Office Parks REIT

Discussion Materials – Prabhudas Lilladher Webinar

June 23, 2020



I. Overview

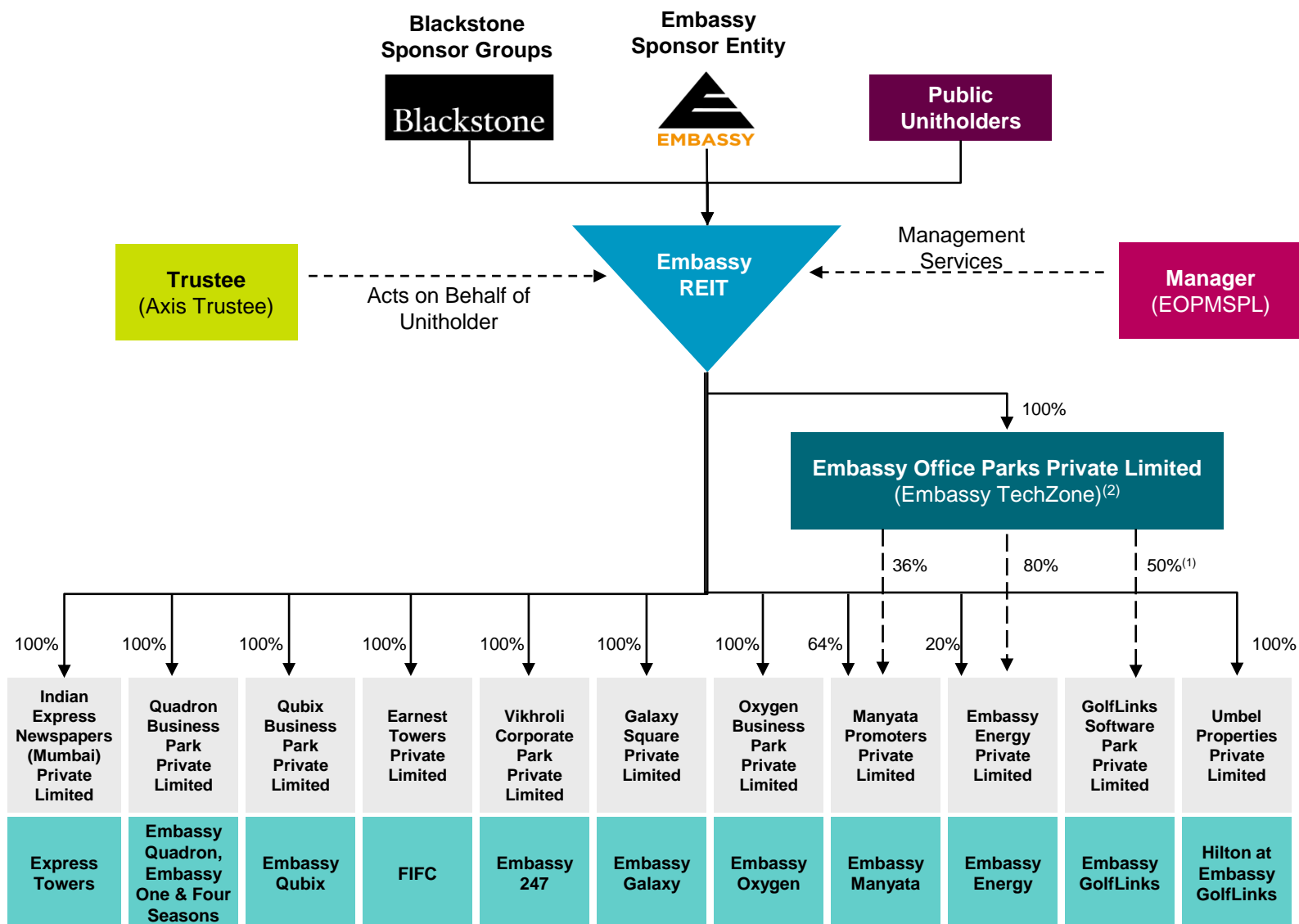


Express Towers, Mumbai

What is a REIT?

- ▶ **REIT stands for Real Estate Investment Trust**
- ▶ **A REIT is a trust that owns, operates or finances income-producing real estate**
 - REITs give all investors access to the benefits of real estate investment with the advantage of investing in publicly traded units
- ▶ **A REIT is a tax-efficient vehicle that**
 - enables owners of real estate to pool income generating assets together in a portfolio; and
 - allows investors to buy ownership in real estate assets in the form of equity
- ▶ **REITs globally are a US\$2 trillion asset class; first REIT started in the US in the 1960s**
 - REITs are universally accepted by global institutions and individual investors as a product that provides liquidity, transparency, diversification, dividends, performance
- ▶ **REITs must pay out majority of earnings as distribution to Unitholders**
 - Indian regulations require REITs to pay out 90% of distributable cash flows
- ▶ **REITs require at least 80% of their assets to be completed and income-producing**
 - A low level of development (20% or less) means reduced development risk
- ▶ **REITs are typically listed on stock exchanges through an Initial Public Offering (IPO)**
 - Once listed, they serve as permanent capital vehicles to raise debt and equity in the capital markets to acquire new assets to grow

Embassy REIT Structure

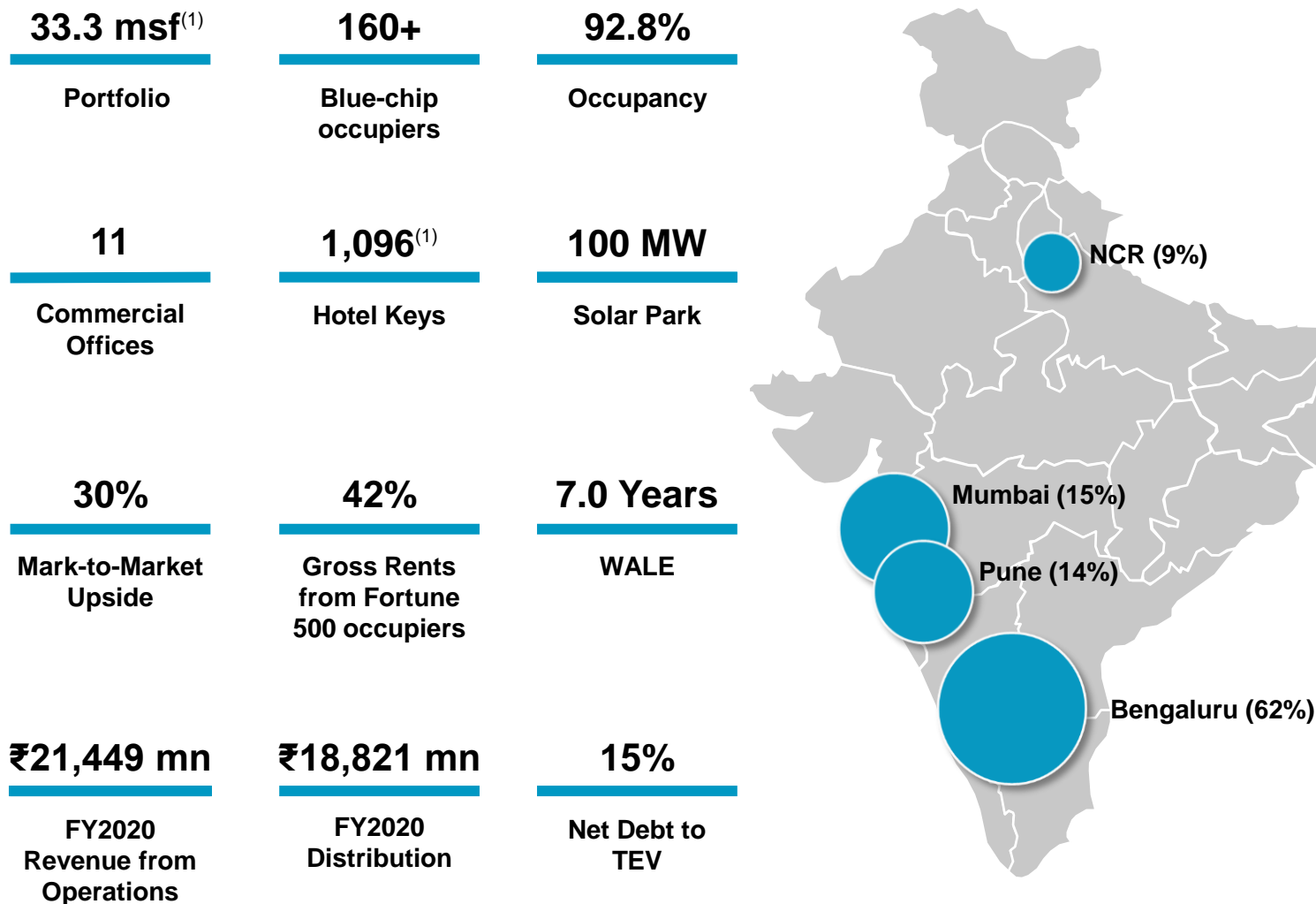


Notes:

- (1) Balance 50% owned by JV partner
 (2) Does not include restructuring pursuant to the composite scheme of arrangement among Manyata Promoters Private Limited, Embassy Office Parks Private Limited and Embassy Pune TechZone Private Limited

Who We Are: Quick Facts

We run a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many Fortune 500 corporations

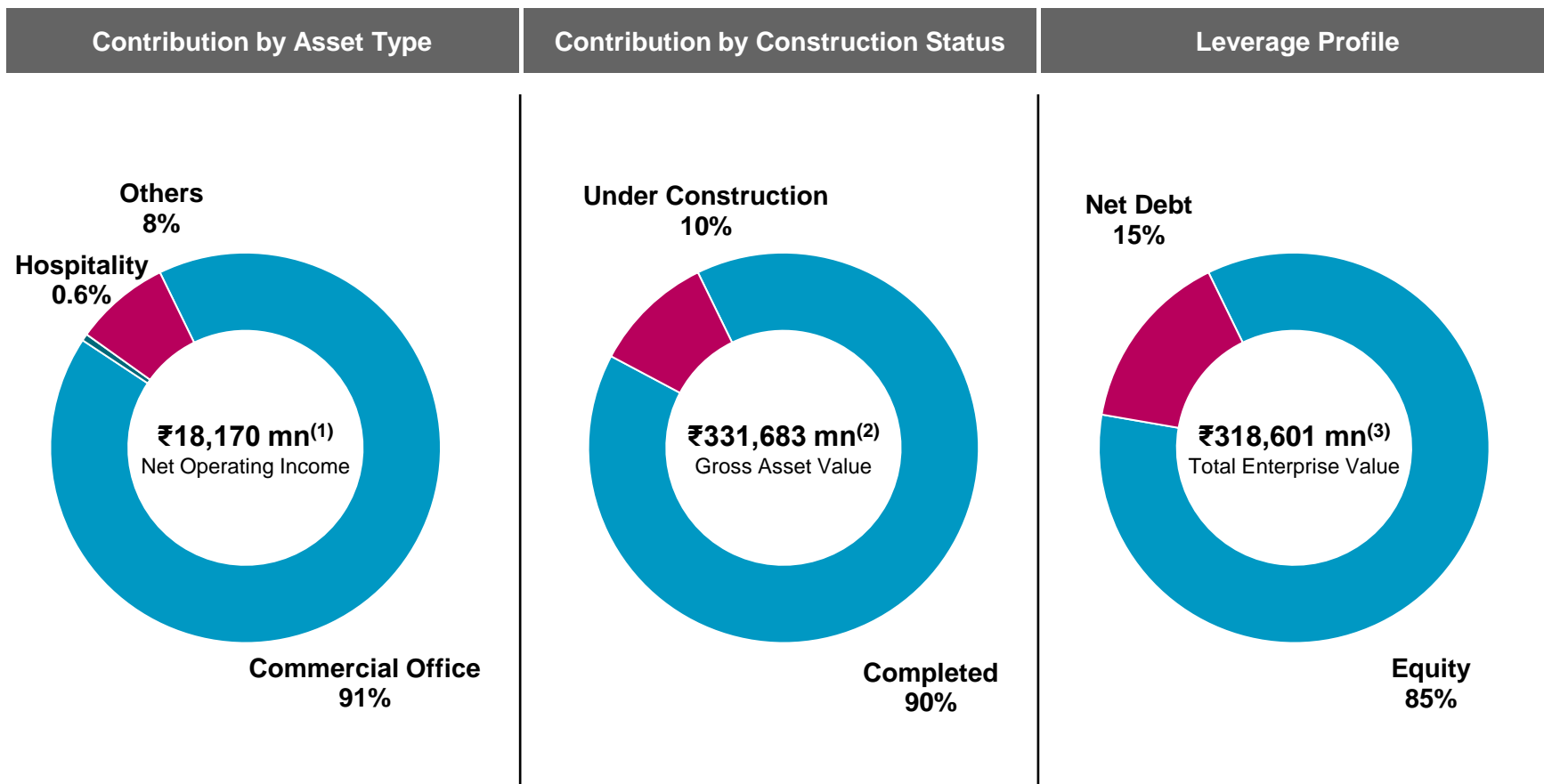


Notes: City wise split by % of GAV per Mar'20 valuation by independent valuer. Valuation exercise undertaken semi-annually.

(1) Includes completed, under construction & proposed future development

Office Portfolio with Strong Balance Sheet

Predominantly an office REIT with commercial office segment contributing over 90% of NOI, supported by our conservative balance sheet with low debt of c.15% Net Debt to TEV



c.26.2 msf completed best in-class Grade A Office properties (c.92.8% occupied, 7.0 years WALE)

Notes:

- (1) NOI for FY2020 excludes revenue of GLSP given Embassy REIT owns 50% economic interest in GLSP
- (2) GAV per Mar'20 valuation by independent valuer. Valuation exercise undertaken semi-annually
- (3) Total Enterprise Value calculated using closing price on National Stock Exchange as at March 31, 2020

Our Opportunity: India as the Global Technology Innovation Hub

India to continue to attract global technology corporations due to availability of highly educated and skilled talent at a reasonable cost. COVID-19 response likely to accelerate technology spends globally

India Advantage		FY2020 Performance ⁽¹⁾	Evolving Technology Landscape	
Talent Availability	<ul style="list-style-type: none"> India leads in STEM⁽³⁾ talent for technology assignments Over 2 million⁽¹⁾ students graduating each year 	\$191 bn (7.7% growth) <hr/> Revenue	Services <ul style="list-style-type: none"> Information Technology • Engineering R&D BPM • Digital and Media 	
	<ul style="list-style-type: none"> Employee cost in India is around c.20-25% of comparable cost in the occupier's country of origin ⁽²⁾ 	\$147 bn (8.1% growth) <hr/> Exports	Software <ul style="list-style-type: none"> Systems • Cybersecurity Enterprise • Fintech / Edtech 	
	<ul style="list-style-type: none"> India is one of the most affordable office market globally Rental costs small proportion of occupier revenues⁽²⁾ 	\$44 bn (7.3% growth) <hr/> Domestic	eCommerce / Omni Channel Retail <ul style="list-style-type: none"> Social Shopping • Intelligence Voice Commerce • Digital Payments 	
Affordable Rentals		4.4 mn (4.9% growth) <hr/> Employees	Technologies <ul style="list-style-type: none"> Cloud / Robotics • Blockchain Intelligent Automation • Reality AR / VR 	

- ▶ COVID-19 response likely to accelerate technology spends globally, especially digital, cloud, data services, cyber security etc.
- ▶ Focus on Business Continuity Plan (BCP) and increased cost pressures on global businesses likely to increase GCCs / outsourcing to India in medium-term

Notes:

(1) Source: NASSCOM - The Technology Sector in India: Strategic Review 2020 (Techade – the new decade)

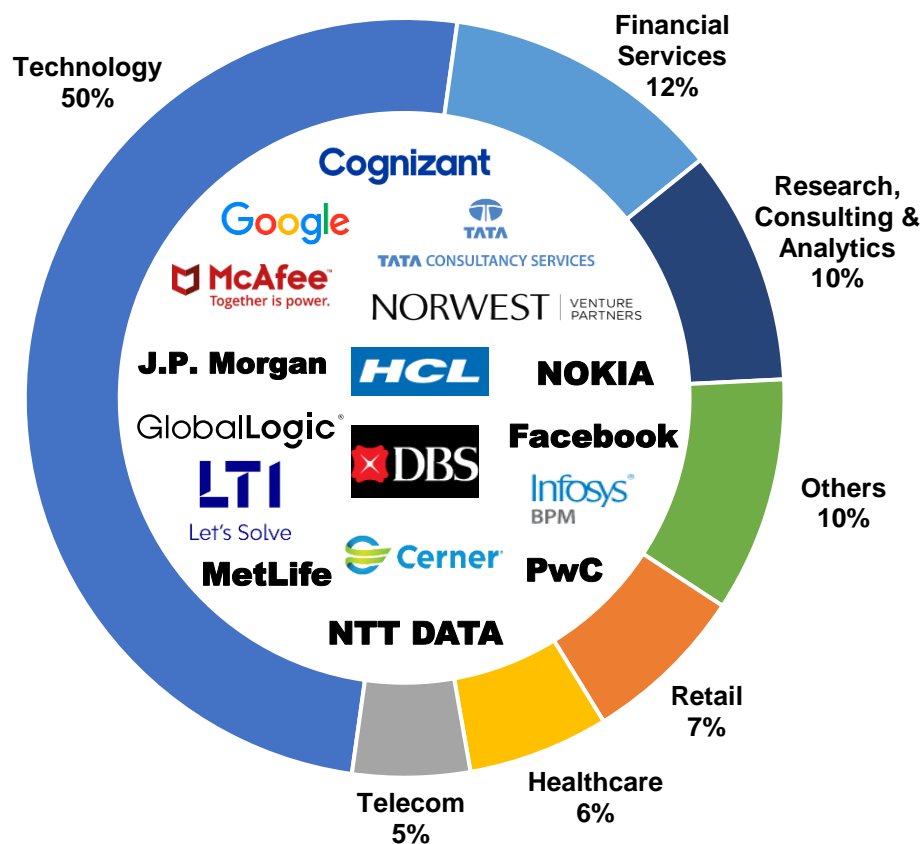
(2) Source: CBRE Research, ICICI Securities Research, Embassy REIT, Bank of America

(3) Science, Technology, Engineering, Mathematics

Our Occupier Base

Global business with a diversified and high credit quality occupier base

Industry Diversification⁽¹⁾



c.42% of Gross Rentals Originate From Top 10 Occupiers

Top 10 Occupiers	Sector	% of Rentals
IBM	Technology	12%
Cognizant	Technology	9%
NTT Data	Technology	4%
ANSR	Research & Analytics	3%
Cerner	Healthcare	3%
PwC	Research & Analytics	2%
Google India	Technology	2%
NOKIA	Telecom	2%
JP Morgan	Financial Services	2%
L&T Infotech	Technology	2%
Total		42%

Potential COVID-19 Impact

c.6% occupiers from directly impacted sectors

Co-working	Hospitality	Aviation	Retail ⁽²⁾
c.2.8%	c.0.6%	c.0.6%	c.2.0%

Notes:

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

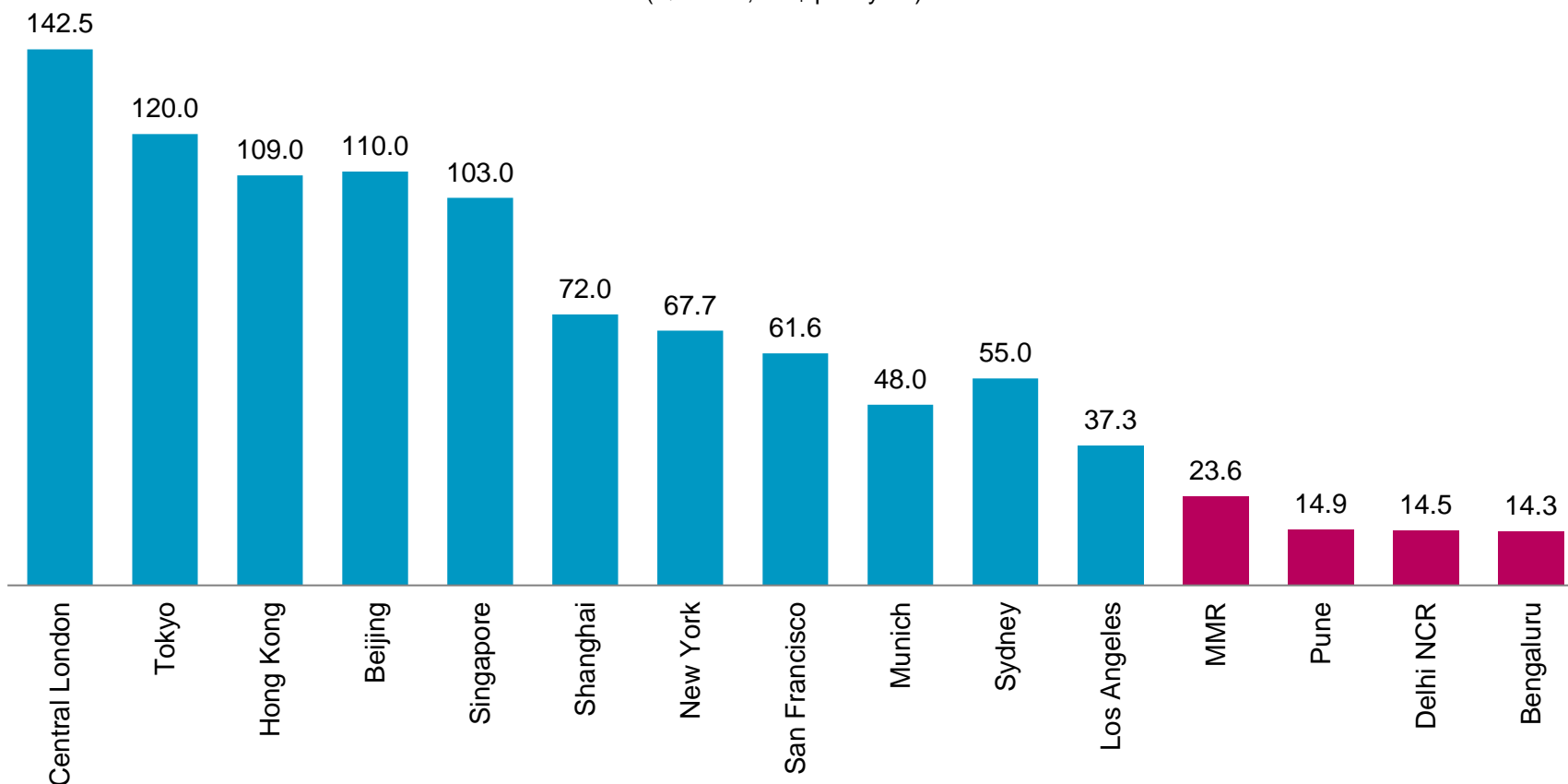
(2) Includes front line brick & mortar retail and excludes eCommerce / technology focused omni channel retail activities for global parent companies

Office Rentals Across the Globe

Key commercial markets in India offer significantly lower rentals compared to global commercial hubs

Major Global Cities - Rents Comparison

(Q4 2019, US\$ psf / year)



Source: CBRE Research

Notes: New York, Los Angeles and San Francisco represents Gross Asking Rent; Hong Kong, Tokyo, Singapore, Beijing, Shanghai represents Grade A rent on Net Floor Area; Sydney represents rent for all grades on Net Floor Area; Central London, Munich, MMR, Pune, Delhi NCR and Bengaluru represents Grade A rent on Gross Area. Rents for Central London and Munich are representative of Prime Rents. MMR represents Mumbai Metropolitan Region, which includes Mumbai. Delhi NCR represents Delhi National Capital Region, which includes Noida.

II. Our Performance



Embassy Manyata, Bengaluru

Business Highlights for FY2020

Strong business performance and distribution mainly driven by robust leasing, mark-to-market rental reversions and early delivery of on-campus development projects

Operating Levers	Performance	Returns
Leasing	<ul style="list-style-type: none"> ▶ New lease-up of c.2.4 msf to 25+ occupiers ▶ Re-leased c.1.1 msf at c.53% re-leasing spread ▶ Renewed c.0.6 msf at c.19% renewal spread 	₹18,821 mn Total Distribution
On-Campus Development	<ul style="list-style-type: none"> ▶ Delivered c.1.4 msf; 2-3 quarters ahead of schedule, c.62%⁽¹⁾ already committed ▶ Launched c.2.6 msf on-campus office development, to drive next phase of growth 	₹24.39 DPU
Asset Management	<ul style="list-style-type: none"> ▶ Achieved c.12-15% contractual escalations on c.5.5 msf, 50+ occupiers ▶ Executed ₹1.7 bn infra & upgrade projects ▶ Raised ₹22 bn debt, refinanced ₹30 bn 	25% Total Return ⁽²⁾
Acquisitions	<ul style="list-style-type: none"> ▶ Acquired c.0.6 msf leasable area upon completion in Jun'23 at c.9.25% yield <ul style="list-style-type: none"> – Located within overall Embassy Manyata campus, Bengaluru 	

Notes:

- (1) Excludes c.45k sq ft growth options at Embassy Oxygen. Factoring the growth options, area committed would be c.65%. These options are exercisable till Mar'21
- (2) Computed as % of unit price appreciation upto March 31, 2020 and FY2020 distribution yield upon listing price of ₹300/ unit. Past performance is not indicative of future results

Financial Highlights for FY2020

Revenue from Operations and NOI for FY2020 up c.14% and c.15% respectively YoY. NOI and EBITDA margins stood at c.85% and c.82% respectively due to scale efficiencies and cost optimization efforts

	FY2020 (mn)	FY2019 (mn)	Variance %	Remarks
Revenue from Operations ₹21,449 ₹18,771 +14%				<ul style="list-style-type: none"> ▶ Contracted lease escalations on c.8.8 msf ▶ Lease-up of c.2.3 msf vacancy across Embassy Manyata, FIFC, Embassy 247, Embassy TechZone & others
NOI ₹18,170 ₹15,741 +15% Margin (%) 85% 84%				<ul style="list-style-type: none"> ▶ Increase in Revenue from Operations ▶ Decrease in expenses due to cost saving initiatives at Embassy Manyata ▶ c.100 bps NOI margin improvement vs. FY2019
EBITDA ₹17,647 ₹15,137 +17% Margin (%) 82% 81%				<ul style="list-style-type: none"> ▶ Increase in NOI ▶ One-off items⁽¹⁾ in previous year FY2019 <ul style="list-style-type: none"> – Adjusted for these one-off items, EBITDA margin for FY2019 was c.79% vs. c.82% in FY2020 ▶ c.100 bps EBITDA margin improvement vs. FY2019
Distribution ₹18,821 – NA Payout ratio 99.8% –				<ul style="list-style-type: none"> ▶ Cumulative distribution of ₹18,821 mn or ₹24.39 per unit for FY2020 <ul style="list-style-type: none"> – Represents payout ratio of c.99.8% of NDCF at REIT level

Notes: Above results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. Embassy GolfLinks revenue is ₹3,911 mn and NOI is ₹3,585 mn for FY2020. Figures for FY2020 are basis audited condensed consolidated financials. Figures for FY2019 are basis audited combined financials and may not be comparable.

(1) One-off items relate to FY2019 (pre-listing period) and comprise of certain interest income on inter-corporate deposits offset by loss on settlement of financial instruments through issue of equity.

Key Drivers of Net Operating Income

NOI for FY2020 was higher by c.15% YoY with contracted escalations, new lease-up and MTM contributing over 95% of YoY increase

Net Operating Income (₹ mn)



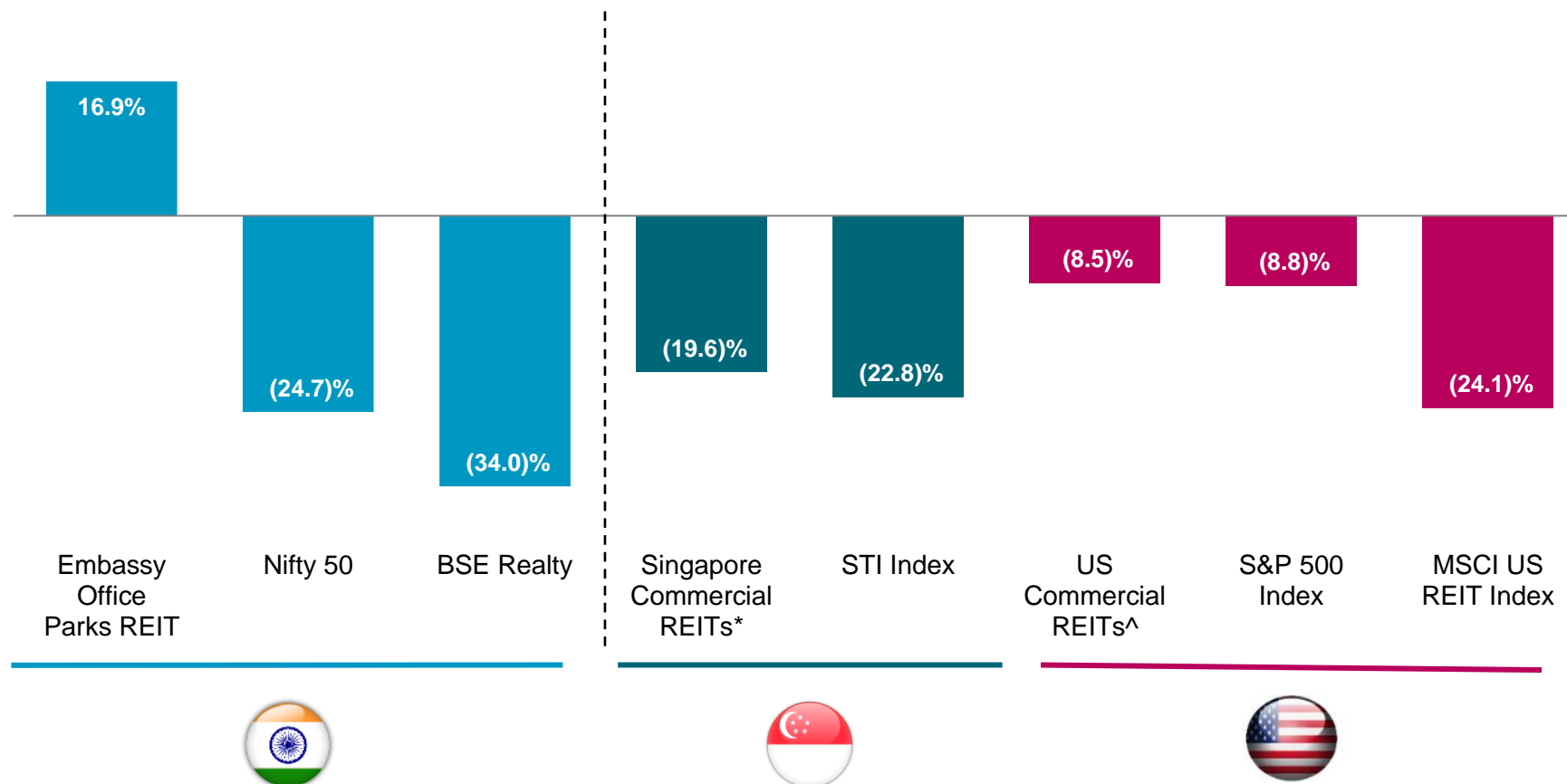
% of NOI increase	48%	47%	7%	(2%)	NOI Growth YoY
Key Drivers	<ul style="list-style-type: none"> Contracted lease escalation on c.8.8 msf Increase in maintenance and other contracted income 	<ul style="list-style-type: none"> Lease up of c.2.4 msf across Embassy Manyata, FIFC, Embassy 247, Embassy TechZone & others MTM on c.1.1 msf of ultimate lease expiries at Embassy Manyata, Embassy 247 & others Net of downtime 	<ul style="list-style-type: none"> Lease-up of c.0.5 msf Tower 3 at Embassy Oxygen 	<ul style="list-style-type: none"> Launch of 230 key Four Seasons hotel in May'19, hotel under stabilization Revenue from Solar and others 	15%

Embassy REIT v/s Key Overseas Markets

In FY20, Embassy Office Parks REIT outperformed the broader indices in India as well as the major global REIT indices and equities

Relative Share Price Performance

April 1, 2019 – March 31, 2020 (%)



Source: Bloomberg, NSE, BSE

Notes: For Embassy Office Parks REIT, price return calculated assuming IPO price of ₹ 300/ unit

* Basis market cap weighted average performance of select REITs: Capitaland Commercial Trust, Frasers Centrepoint Trust, OUE Ltd., Manulife US REIT, Prime US REIT

^ Basis select REITs: Boston Properties, Alexandria RE Trust, Vornado Realty, SL Green Realty, Kilroy Realty, Douglas Emmett, Hudson Pacific Properties, Paramount Group, Cousins Properties & JBG Smith

Embassy REIT v/s Key Listed Indian RE Players

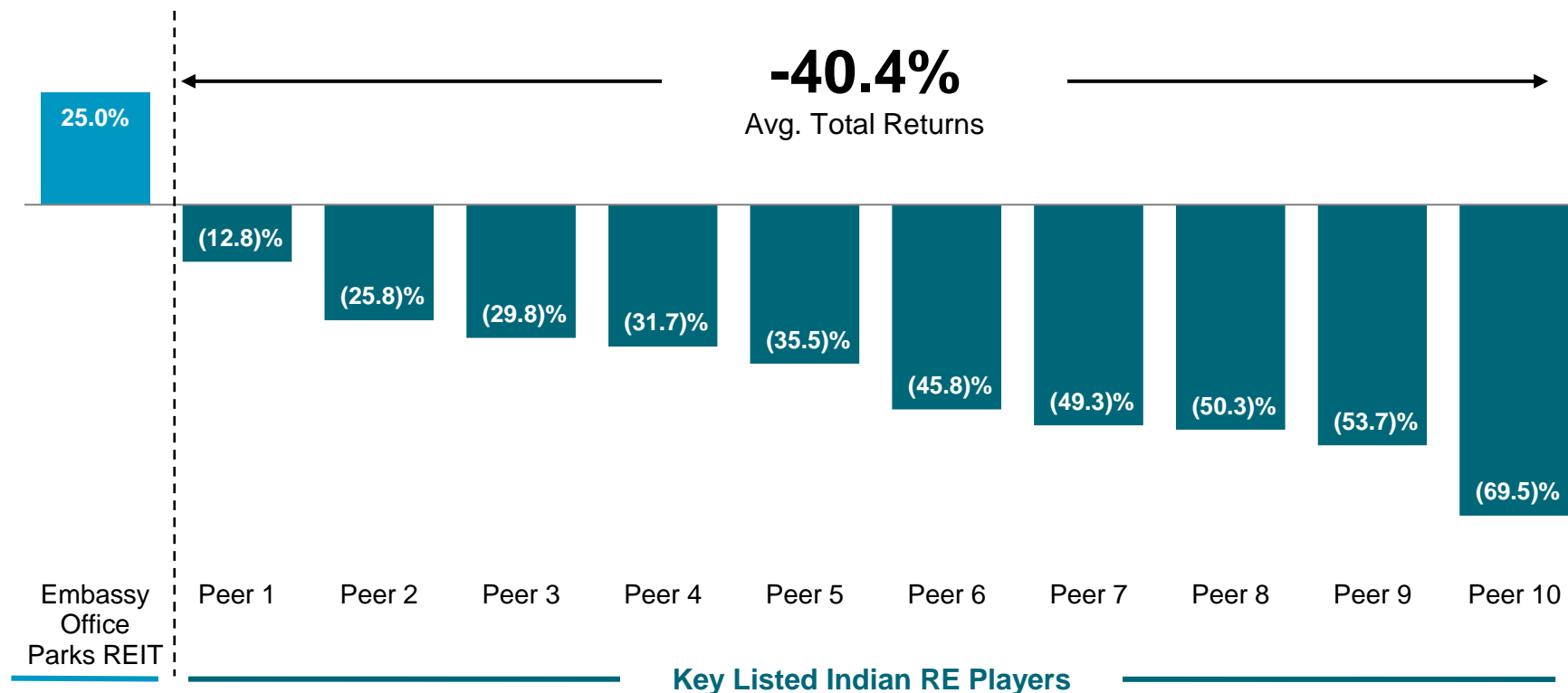
In FY20, Embassy Office Parks REIT outperformed all key listed Indian RE players & delivered c. 25.0% total return

Total Return

FY20 (₹ Mn.)

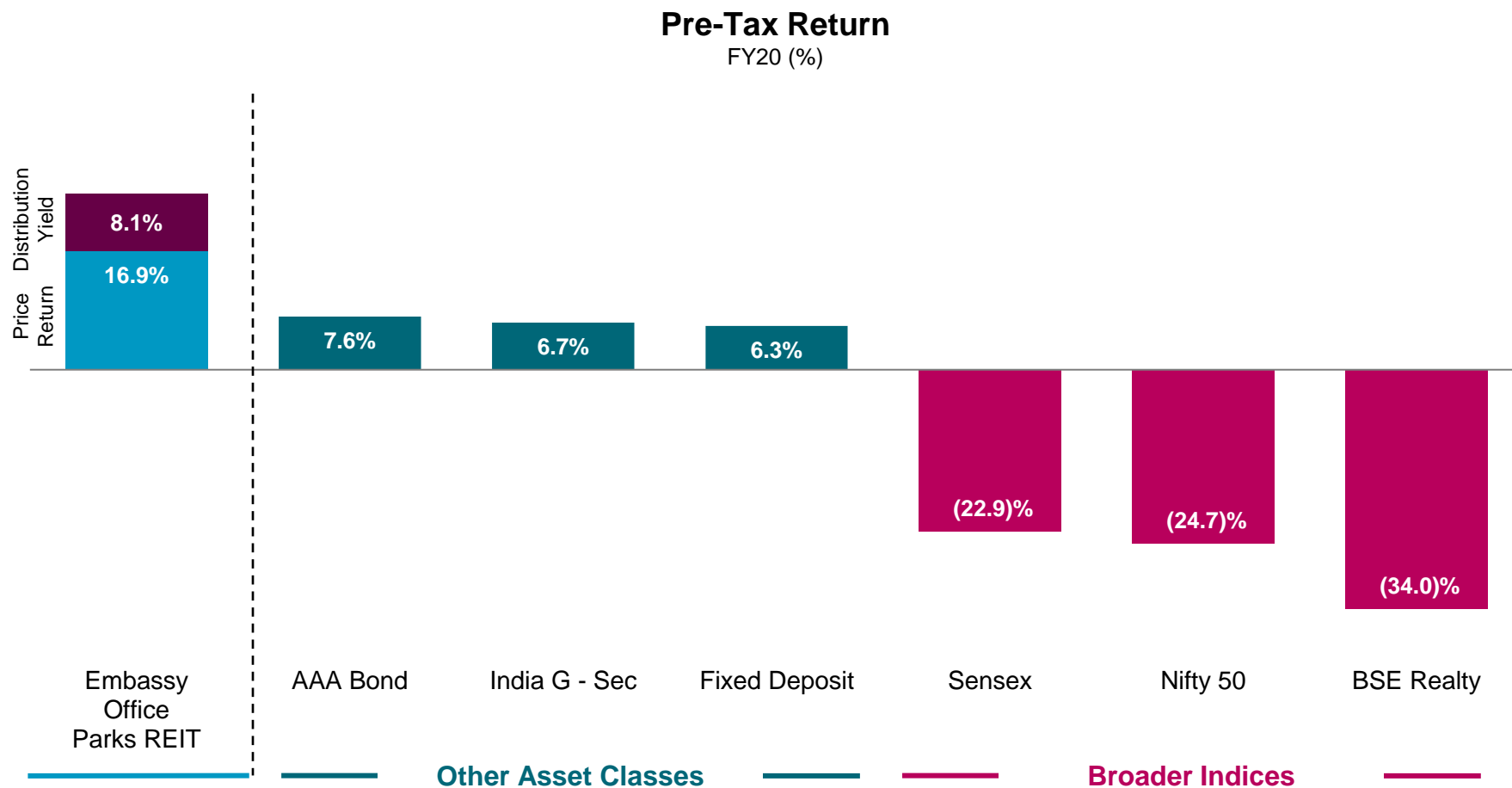
-40.4%

Avg. Total Returns



Embassy REIT v/s Select Indian Asset Classes

In FY20, Embassy Office Parks REIT delivered higher pre-tax return than broader indices in India as well as select Indian asset classes



Post-Tax Yields: Across Investor Classes

As of Mar'20, Embassy Office Parks REIT delivered post-tax yields of 6.7 – 8.1%, depending on the investor classification

Investor Type	Tax on Interest Component		FY20 Yields	
	Withholding Tax	Total Tax	Pre Tax	Post Tax
Institutional Investors				
FII (Singapore, Mauritius, Cayman) ⁽¹⁾				
Company	5.5%	5.5%	8.13%	7.95%
Non Company	7.1%	7.1%	8.13%	7.89%
Mutual Funds	0.0%	0.0%	8.13%	8.13%
General Insurance Companies ⁽²⁾	10.0%	34.9%	8.13%	6.97%
Life Insurance Companies ⁽²⁾	10.0%	14.6%	8.13%	7.65%
Banks / NBFCs ⁽²⁾	10.0%	34.9%	8.13%	6.97%
Non - Institutional Investors				
Domestic Companies	10.0%	34.9%	8.13%	6.97%
Domestic Companies (MAT Paying)	10.0%	17.2%	8.13%	7.56%
Alternative Investment Funds (AIF)				
Resident investors in AIF	10.0%	42.7%	8.13%	6.71%
Non resident investors in AIF	5.5%	5.5%	8.13%	7.95%
Trusts / Family Office	10.0%	42.7%	8.13%	6.71%
Individuals / HUF	10.0%	42.7%	8.13%	6.71%

Notes: Above rates are assuming maximum marginal tax rate payable on the interest component (₹ 9.99/ unit) and yields are determined basis IPO price of ₹ 300/ unit

(1) Applicable tax rates for investors from other geographies needs to be additionally populated

(2) May be eligible for a non-tax certificate



III. Our Portfolio – ‘Total Business Ecosystem’

Hilton at Embassy GolfLinks, Bengaluru

Seven Infrastructure-like Office Parks (31 msf)⁽¹⁾

Embassy Manyata
Bengaluru (14.8 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)



Note:
(1) Includes completed, under construction & proposed future development

Four Prime City-center Offices (2.3 msf)

Express Towers
Mumbai (0.5 msf)



FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bengaluru (0.3 msf)



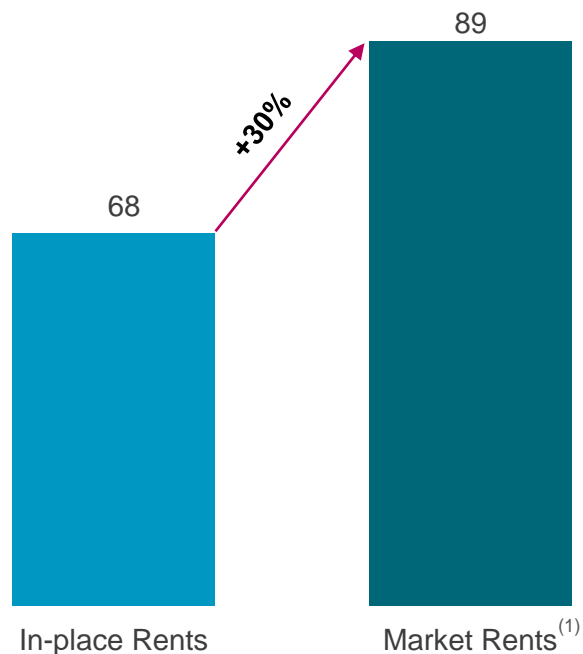
Embedded Mark-to-Market Growth

Of c.1.4 msf ultimate lease expiries in FY2021, advanced lease discussions underway for c.32% of rent expiries

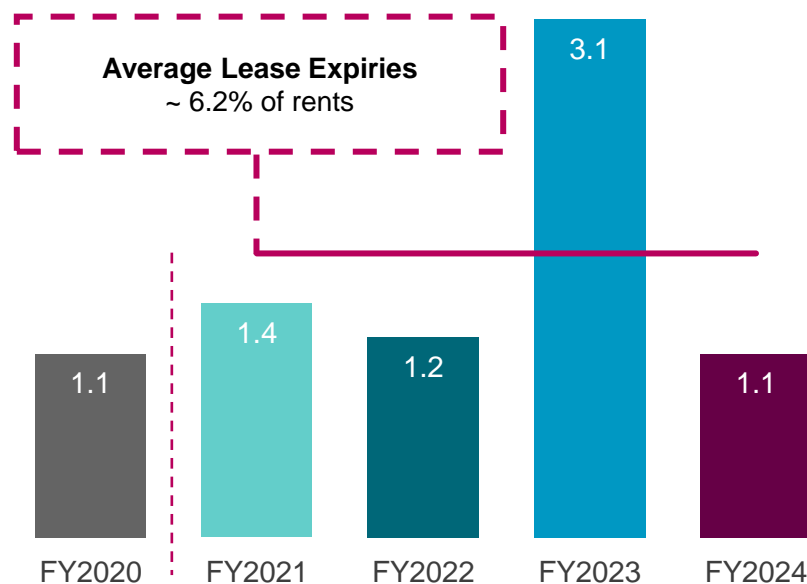
Market rents are c.30% above in-place rents

c.25% of leases expire between FY2021–24

Rent (₹ psf / month)



Area Expiring (msf)



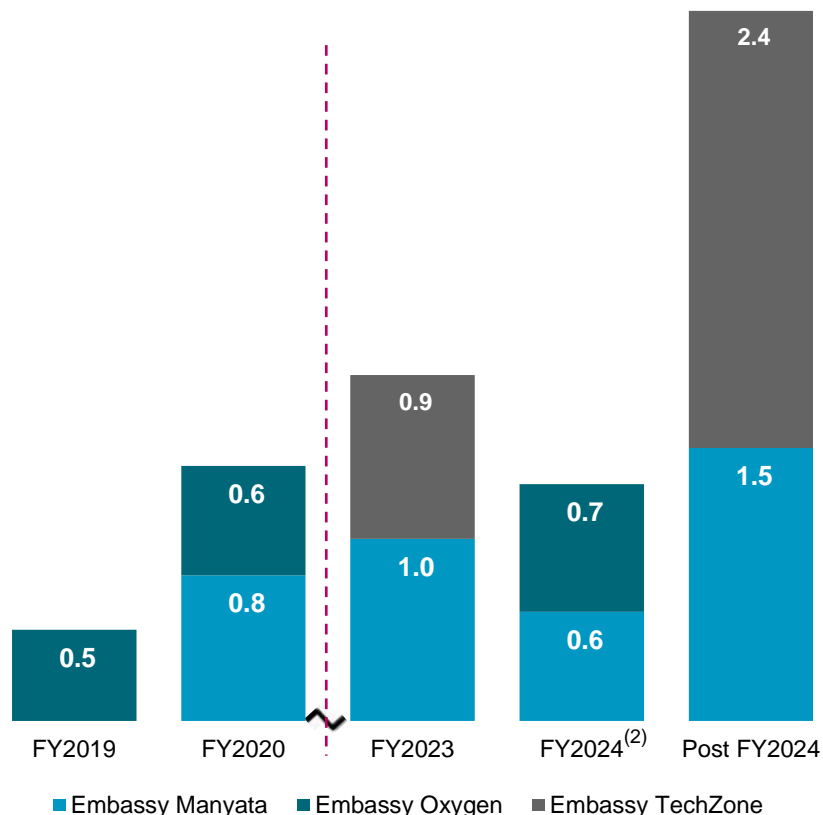
Mark-to-market opportunity	13%	62%	36%	19%
Rents Expiring	5.5%	4.4%	8.9%	6.0%

► **FY2021 Expiries:** Advanced lease discussions for c.0.4 msf (c.32% of rent expiries)

Development Pipeline

Evaluating potential impact of COVID-19 on supply chain disruptions and labour migration challenges, likely impact on delivery timelines of c.2.6 msf ongoing on-campus office projects by 1-2 quarters

Development Pipeline⁽¹⁾ (msf)



Development Status as of May 19, 2020

Embassy Manyata
(NXT, c.0.8 msf)

- Occupancy certificate received in Jan'20; TIs / fit-out works underway
- c.75% or c.594k sf committed

Embassy Oxygen
(Tower 2, c.0.6 msf)

- Occupancy certificate received in Feb'20; TIs / fit-out works underway
- c.43% or c.246k sf committed⁽³⁾

Embassy TechZone

(Hudson, c.0.5 msf)
(Ganges, c.0.4 msf)

- Hudson Block – Design, excavation & sub-structure works completed; super structure work initiated
- Ganges Block – Design & excavation work completed; sub-structure work underway
- Targeting Jun'22 completion

Embassy Manyata
M3 Parcel
(Block A – c.1.0 msf)
(Block B – c.0.6 msf)

- M3 Block A – Excavation and sub-structure works underway. Targeting Dec'22 completion
- M3 Block B – Pre-construction works initiated. Targeting Jun'23 completion

Embassy Oxygen
(Tower 1, c.0.7 msf)

- Design completed; excavation and pre-construction works initiated
- Targeting Jun'23 completion

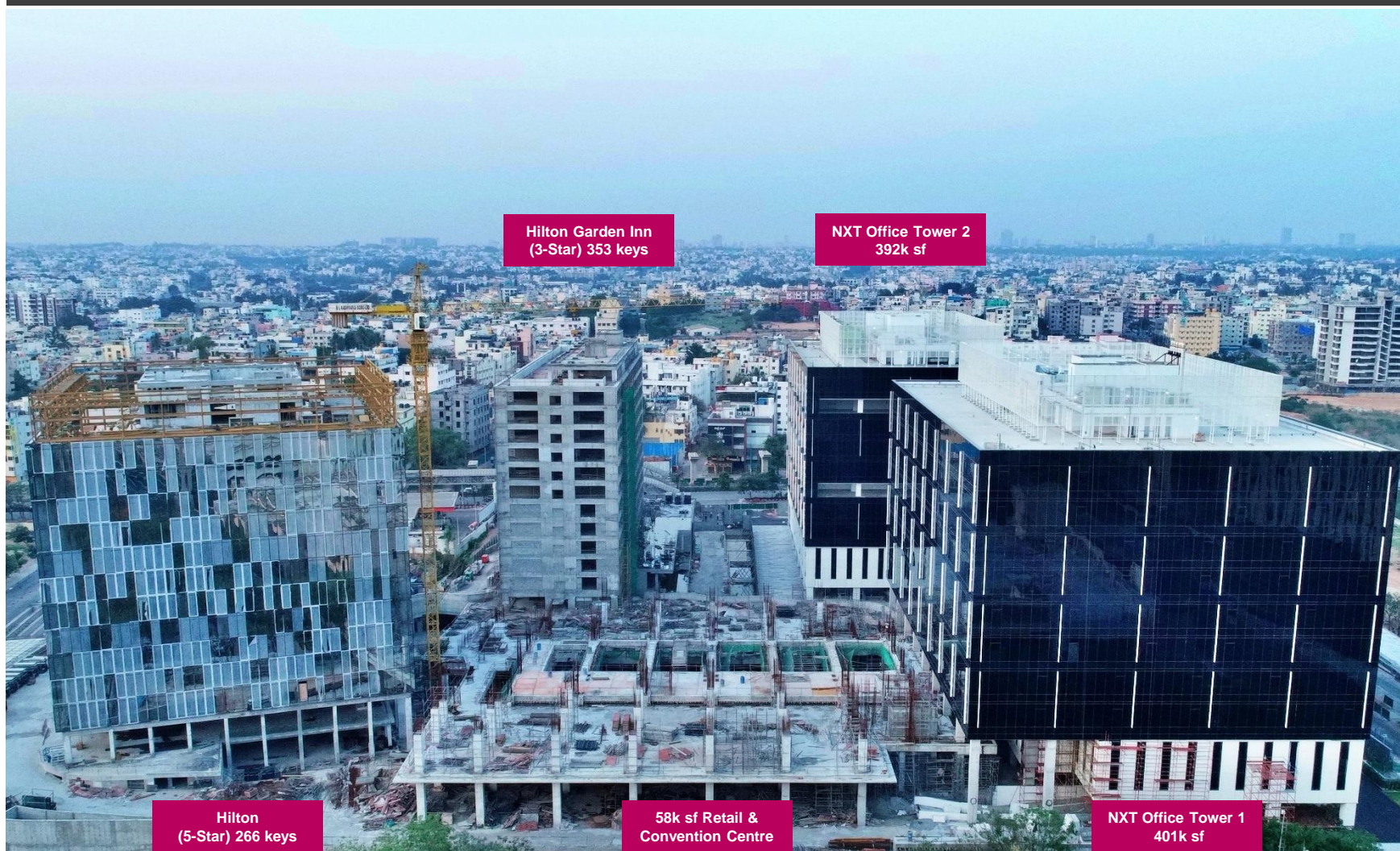
Recent c.1.4 msf new deliveries over 62% committed. No near-term new supply until FY2023

Notes:

- (1) Excludes 619 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata due for delivery in 1Q FY2023
- (2) Includes acquisition of c.0.6 msf M3 Block B located within overall Embassy Manyata upon building completion in 1Q FY2024
- (3) Excludes c.45k sf growth options. Factoring the growth options, area committed would be c.51%. These options are exercisable till Mar'21

Embassy Manyata (Front Parcel)

NXT office blocks delivered in Dec'19 is c.75% committed. COVID-19 disruptions likely to impact delivery of 619 key dual branded Hilton hotels by 2 quarters, completion now estimated in Jun'22



Note: May'20 picture

Hospitality Portfolio

477 hotel keys under operation and additional 619 keys under development at Embassy Manyata with target launch in Jun'22

Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational

4Q Occupancy: c.51%

Occupancy in Jan'20 (Pre
COVID-19): c.69%

4Q ADR: ₹9,490

4Q RevPAR: ₹4,797

Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational

4Q Occupancy: c.24%

Occupancy in Jan'20 (Pre
COVID-19): c.36%

4Q ADR: ₹9,393

4Q RevPAR: ₹2,298

Hilton Hotels at Embassy Manyata



619 Keys

5-Star & 3-Star Hotel

Under Construction

Expected completion in Jun'22

100k+ sf Retail & Convention
Centre

'Best Hotel Architecture'

– by Asia Pacific Property Awards

Resilient Business – Navigating COVID-19 Impact

Our high-quality properties, diverse creditworthy occupiers and disciplined balance sheet will help in navigating near-term COVID-19 challenges

Strong Occupier Portfolio

- ▶ Landlord of choice with a high-quality difficult-to-replicate office portfolio in gateway cities providing total business ecosystem
- ▶ Diversified & high credit quality occupier base c.78% MNCs, c.42% Fortune 500 companies
- ▶ c.92% value in rent yielding office assets, hotels contributed only c.0.6% to NOI in FY2020
- ▶ Stable cash flows expected due to long-term lease structure (WALE of 7.0 years) and contracted rental escalations, with only c.5.5% of leases due for expiry in FY2021

Robust Financial Position

- ▶ Ample liquidity with ₹9,514 mn existing cash and ₹3,997 mn undrawn committed facilities
- ▶ c.15% Net Debt to TEV with only c.1.3% debt maturities until 1Q FY2023
- ▶ ICRA AAA (Stable) and CRISIL AAA / Stable credit ratings⁽²⁾, reaffirmed as of May'20
- ▶ Additional ₹114 bn debt headroom provides significant flexibility to access capital, if needed

Proactive Asset Management

- ▶ Proactive management of leases with focus on occupier retention and rent collections, only 6%⁽¹⁾ occupiers from directly impacted sectors
- ▶ Hands-on institutional approach ensuring occupier business continuity, employee wellness & safety
- ▶ Leverage from industry-level consolidation & Grade A supply shrinkage in next 2-3 years
- ▶ Disciplined approach in reducing costs and discretionary capital expenditure

Our high-quality portfolio is resilient and well positioned for the medium-term

Notes:

- (1) Occupiers related to co-working, hospitality, aviation & retail sectors
 (2) Credit ratings by ICRA and CRISIL for Embassy REIT as Issuer and for ₹36.5 bn Listed Bond respectively

Key Takeaways: Our Strategy

We continue to focus on maintaining high occupancy levels and maximizing NOI, growing our existing campuses and prudently managing our capital

	Leasing	On-Campus Development	Acquisitions	Capital Management
Pre COVID-19	<ul style="list-style-type: none"> ▶ Capitalize on record absorption and market momentum for Indian commercial office space ▶ Actively manage lease expiries to achieve MTM upside 	<ul style="list-style-type: none"> ▶ Deliver ongoing campus development ahead of schedule ▶ Bring forward new development in line with anticipated demand 	<ul style="list-style-type: none"> ▶ Actively seek opportunistic acquisitions (3rd party, ROFO) ▶ Undertake value accretive acquisitions 	<ul style="list-style-type: none"> ▶ Build leverage selectively ▶ Quarterly distribution with minimum 90% of NDCF to be distributed
Now	<ul style="list-style-type: none"> ▶ Deepen dialogue, focus on occupier retention ▶ Proactive lease renewals and rent collections ▶ Deliver c.7.1 msf contracted escalations, convert c.300k sf LOIs 	<ul style="list-style-type: none"> ▶ Continue with ongoing c.2.6 msf early stage development projects, monitor capex financing ▶ Monitor market dynamics prior to committing any additional development 	<ul style="list-style-type: none"> ▶ Continue to evaluate opportunities which are strategic and accretive ▶ Monitor volatile financing markets closely 	<ul style="list-style-type: none"> ▶ Maintain prudent leverage levels ▶ Focus on cash optimization ▶ Continue to pay distribution

Continue to support critical business continuity of existing occupiers and increased wellness & safety needs

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Investor Contact:

Website: www.embassyofficeparks.com | Email: ir@embassyofficeparks.com | Office: +91-80-3322 2222