

# Embassy Office Parks REIT – Investor Factsheet

## Corporate Profile

Embassy Office Parks listed on the Indian stock exchanges on April 1, 2019 as India's first publicly-listed Real Estate Investment Trust (REIT).

We own and operate a 42.8 million square feet (msf) portfolio of eight infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR).

Our portfolio comprises 33.8 msf completed operating area, has an occupancy of 87% as of Mar 31, 2022, and is home to many of the world's leading companies as occupiers.

Our portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100MW solar park supplying renewable energy to park occupiers.

Our strategy is to maximize NAV, increase distributions and grow our portfolio through the following levers:

- Actively manage our existing leasing program to 203 blue chip occupiers
- Capitalize on the approximately 24% mark-to-market opportunity at lease expiry
- Continue to accelerate the planned & staged development of 9.0 msf
- Judiciously acquire assets consistent with our asset profile and target returns from our ROFO arrangement with Embassy Sponsor as well as from third parties

## Corporate Information

SEBI Registration	IN/REIT/17-18/0001
Stock Exchanges	National Stock Exchange of India (NSE) Bombay Stock Exchange of India (BSE)
Status	Listed
Ticker	EMBASSY
ISIN	INE041025011
Trustee	Axis Trustee Services Limited
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Sponsors	Embassy Property Developments Pvt Ltd BRE Mauritius Investments (Blackstone)
Registrar	Kfin Technologies Private Limited

## Operating Highlights

Portfolio Area	42.8 msf
Completed Area	33.8 msf
Development Area	9.0 msf
Commercial Offices	12 (96 Buildings)
Occupancy	87%
WALE	7.0 years
MTM Opportunity	24%
Occupiers	203 (39% rents from top 10)
MNCs / Fortune 500	81% / 48%
Hotel	1,614 keys (1,096 operational)
Solar	100MW, 190 mn units p.a

## Financial Highlights

Revenue	₹29,626 mn, +26%, YoY
– Contribution	94% Offices (6% Ancillary)
NOI	₹20,323 mn, +23%, YoY
EBITDA	₹19,693 mn, +23%, YoY
Distribution per Unit:	₹21.76
Gross Asset Value (GAV)	₹493 bn
Total Enterprise Value (TEV)	₹472 bn
NAV per Unit	₹393.90
Net Debt	₹119 bn
Net Debt to TEV	25%
Net Debt to EBITDA	4.4x

## Trading Metrics

Ticker:	
– NSE	EMBASSY
– BSE	542602
Units Outstanding	947,893,743
Free Float (FF)	56%
Price per Unit	₹372 (NSE, as of Mar 31, 2022)
52W High	₹389.9
52W Low	₹305
Market Cap	₹352 bn / \$4.6 bn
FF Market Cap	₹197 bn / \$2.6 bn
Total Return	53% (since listing on IPO price)

## Portfolio Overview

Property	Leasable Area (msf)/Keys/MW			WALE <sup>(2)</sup> (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.0	14.8	6.7	88.3%	65	93	43%	183,028	37%
Embassy TechVillage	7.3	1.9	9.2	9.9	99.0%	74	94	27%	116,329	24%
Embassy GolfLinks <sup>(1)</sup>	3.1	-	3.1	7.1	94.2%	128	150	17%	31,560	6%
Embassy One	0.3	-	0.3	8.1	33.0%	150	147	(2%)	4,678	1%
Bengaluru Sub-total	22.4	4.9	27.4	7.9	92.0%	77	102	32%	335,595	68%
Express Towers	0.5	-	0.5	2.8	80.7%	277	270	(3%)	17,987	4%
Embassy 247	1.2	-	1.2	3.0	84.1%	109	112	2%	17,939	4%
FIFC	0.4	-	0.4	3.5	77.5%	300	275	(8%)	14,045	3%
Mumbai Sub-total	2.0	-	2.0	3.0	82.1%	180	176	(2%)	49,971	10%
Embassy TechZone	2.2	3.3	5.5	4.1	86.0%	50	48	(3%)	22,441	5%
Embassy Quadron	1.9	-	1.9	4.3	50.1%	49	48	(3%)	12,855	3%
Embassy Qubix	1.5	-	1.5	5.5	89.3%	42	48	15%	9,999	2%
Pune Sub-total	5.5	3.3	8.8	4.5	74.5%	47	48	2%	45,295	9%
Embassy Oxygen	2.5	0.7	3.3	9.6	75.8%	50	54	7%	24,648	5%
Embassy Galaxy	1.4	-	1.4	1.4	85.1%	35	45	28%	9,276	2%
Noida Sub-total	3.9	0.7	4.6	7.2	79.0%	45	51	13%	33,924	7%
Subtotal (Office)	33.8	9.0	42.8	7.0	87.1%	75	93	24%	464,785	94%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	23.2%	-	-	-	7,938	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	29.4%	-	-	-	4,280	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	23.3%	-	-	-	7,496	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	-	-	-	-	210	0%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	8,965	2%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW	-	-	-	-	-	28,889	6%
Total	33.8 msf / 1,096 Keys/100MW	9 msf / 518 Keys	42.8 msf / 1,614 Keys	-	-	-	-	-	493,674	100%

Notes:

(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects only our 50% economic interest

(2) Weighted against Gross Rentals assuming tenants exercise their renewal options after the end of the initial commitment period

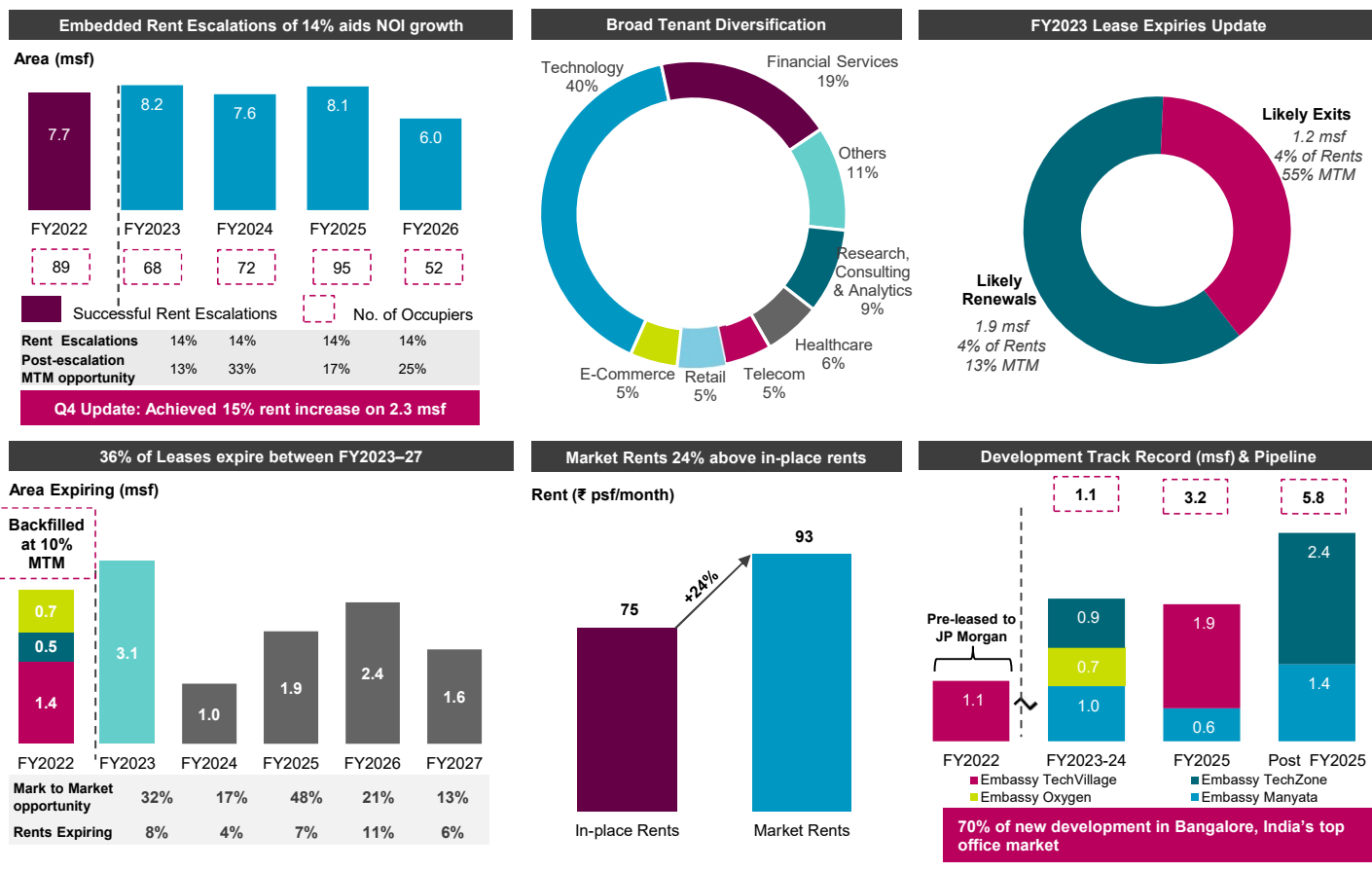
(3) Gross Asset Value (GAV) per Mar'22 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 4

## Contact Information

Abhishek Agarwal, Head – Investor Relations & Communications, Email: [ir@embassyofficeparks.com](mailto:ir@embassyofficeparks.com), [www.embassyofficeparks.com](http://www.embassyofficeparks.com) P: +9180 3322 2222 F: +9180 3322 2223  
Principal place of business: Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka – 5600071

# Embassy Office Parks REIT – Investor Factsheet

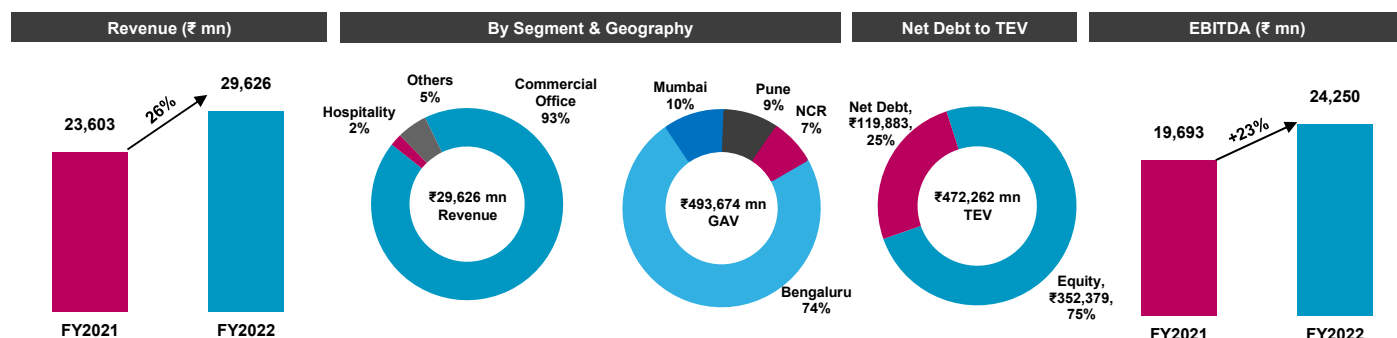
## Commercial Office Leasing Highlights



## Ancillary – Hotels & Solar Park



## Financial Highlights

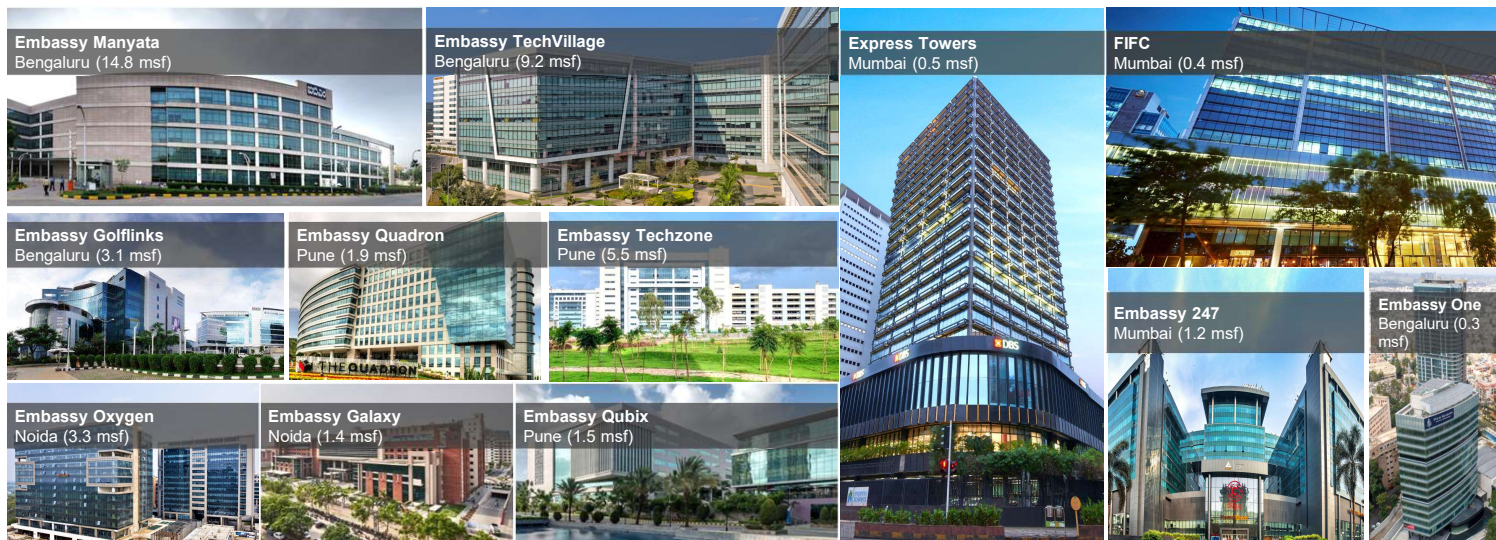


## Contact Information



# Embassy Office Parks REIT – Investor Factsheet

## Commercial Offices Snapshot



## ESG updates

Our framework is driven with specific focus on green energy and operational excellence. We believe in “Reimagining Spaces” for a sustainable tomorrow for our planet and our communities

### ESG Framework

#### Past Achievement



#### Current Achievements and Focus Areas

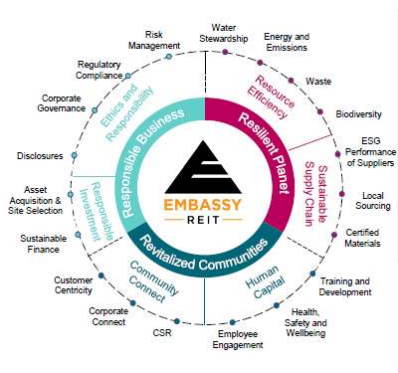


#### Future Plans



Our Environment, Social and Governance (ESG) Framework comprises 3 pillars: Resilient Planet, Revitalized Communities and Responsible Business

### ESG Framework



### Green Impetus across Investing, Operations and Financing

Invested in 20+ MW Solar Rooftop, Mar'23 completion

**₹950 million**

Projected Capex

**25k tonnes**

CO<sub>2</sub> Emission Reduction<sup>(1)</sup>

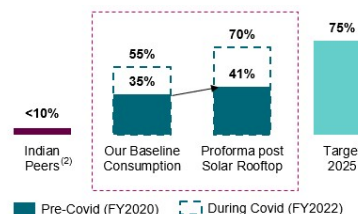
**30%+**

Projected IRR

**3 years**

Payback Period

### % of Renewable Power in Our Energy Consumption



## Governance Framework

Embassy REIT has adopted the highest governance standards to protect unitholder interests and pass on value to unitholders

### Manager

- 50% Independent Board of directors; 60% of unrelated unitholders can vote out manager

### Asset

- Must have minimum 80% value from completed & income-generating properties

### Distribution

- Required to distribute 90% semi-annually (distributed 100% of NDCF (YTD FY2021))

### Debt

- Capped at 49% of gross asset value by regulations
- Majority unitholder approval required if debt exceed 25% of gross asset value

### Related Party Safeguards

- Sponsors prohibited from voting on related party transactions
- Two independent valuers required
- Price cannot be +/- 10% of average of two independent valuations

### Fees

- 3% of facility rentals, 1% of distributions (equates to 3.2% of revenues)
- No acquisition or divestment fee or fees related to AUM

## Management Team

- Mike Holland – Chief Executive Officer
- Vikaash Khloya – Deputy CEO and Chief Operating Officer
- Aravind Maiya – Chief Financial Officer
- Ritwik Bhattacharjee - Chief Investment Officer
- Rishad Pandole - Co-Head, Leasing (North & West)
- Amit Shetty - Co-Head, Leasing (South)
- Rajendran Subramaniam – Head, Projects & Capex
- Rajan M G – Head, Operations
- Raghu Sapra – Assistant Vice President, Hospitality
- Abhishek Agarwal - Head - Investor Relations and Communications
- Donnie Dominic George – General Counsel
- Deepika Srivastava – Company Secretary & Compliance Officer
- Mansi Bahl - Human Resources Manager

## Board of Directors

### Nominee Directors

- Jitendra Virwani – Managing Director, Embassy Group
- Aditya Virwani – Chief Operating Officer, Embassy Group
- Robert Christopher Heady – Head of Real Estate (Asia), The Blackstone Group
- Tuhin Parikh – Head of Real Estate (India), The Blackstone Group

### Independent Directors

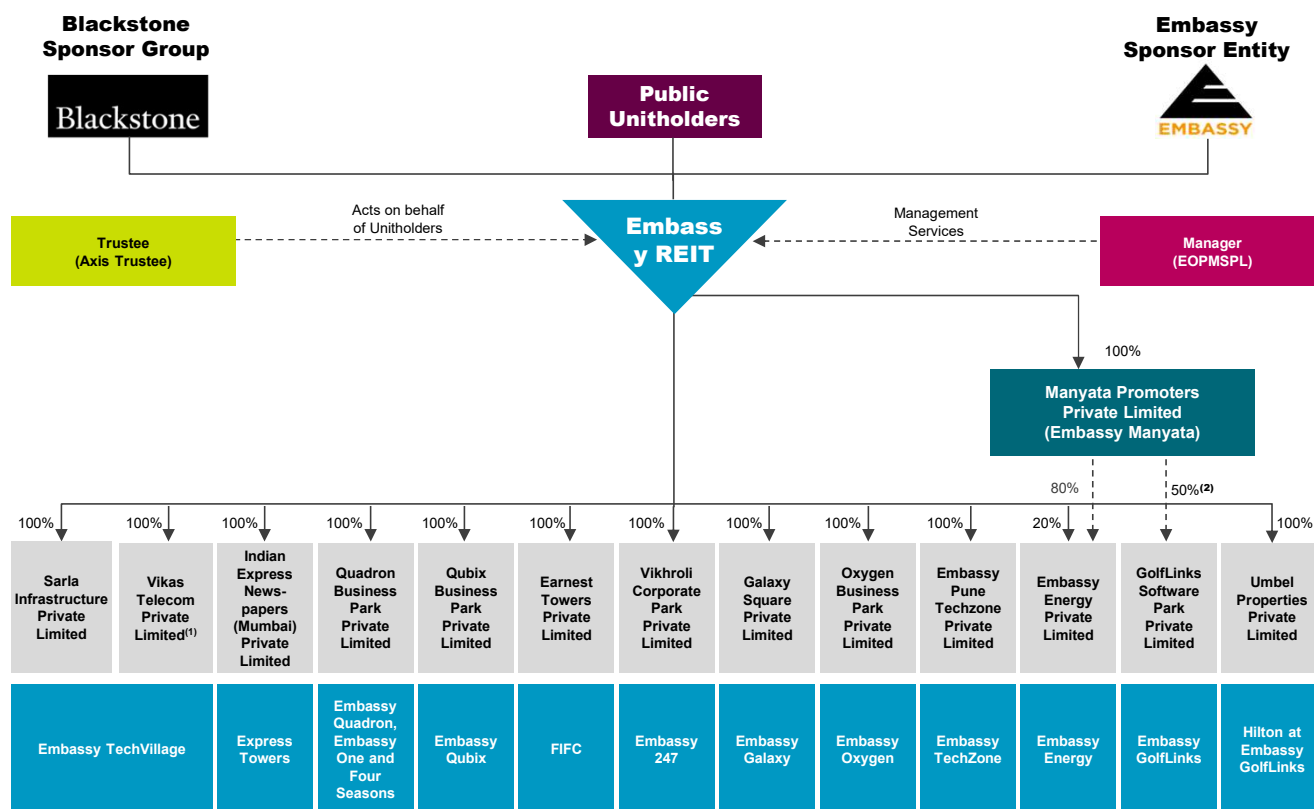
- Dr. Punita Sinha – Chairman, Stakeholder's Relationship Committee
- Vivek Mehra – Chairman, Audit Committee
- Anuj Puri – Chairman, Investment Management Committee
- Dr. Ranjan Pai – Chairman, Nomination & Remuneration Committee

## Contact Information

Abhishek Agarwal, Head – Investor Relations & Communications, Email: [ir@embassyofficeparks.com](mailto:ir@embassyofficeparks.com), [www.embassyofficeparks.com](http://www.embassyofficeparks.com) P: +9180 3322 2222 F: +9180 3322 2223  
Principal place of business: Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka – 5600071

# Embassy Office Parks REIT – Investor Factsheet

## REIT Structure



## Disclaimer and Notes

This presentation is issued by Embassy Office Parks Management Services Private Limited (the "Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This presentation may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This presentation does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Embassy REIT, its holdcos, SPVs and / or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this presentation form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of Covid on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this presentation.

This presentation also contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of Covid on us, our occupiers and the Indian and global economies, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as Covid. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profit, cash flows or distribution based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct.

By reading this presentation the recipient acknowledges that the recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This presentation may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Embassy REIT. This presentation and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distribution to investors or the trading price of the units.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

- Notes:
- ▶ All figures in this presentation are as of Mar 31, 2022 and includes Embassy TechVillage (ETV) except for Financial Highlights
  - ▶ Financial Highlights – ETV was acquired on December 24, 2020 by Embassy REIT. The relevant asset SPVs & Holdco holding ETV have been consolidated from December 31, 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between December 24, 2020 and December 31, 2020 and the effect thereof is not considered to be material to the results for the quarter and nine-month period ended Dec'20
  - ▶ All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st 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) December 31 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, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
  - ▶ Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
  - ▶ Valuation of the portfolio (excluding ETV) as of Mar'22 undertaken by iVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. GAV of recently acquired ETV and CAM Business of Embassy Manyata and Embassy TechZone considered as per Mar'22 valuation undertaken by the same valuer and aggregated with the rest of the portfolio

## Contact Information

Abhishek Agarwal, Head – Investor Relations & Communications, Email: [ir@embassyofficeparks.com](mailto:ir@embassyofficeparks.com), [www.embassyofficeparks.com](http://www.embassyofficeparks.com) P: +9180 3322 2222 F: +9180 3322 2223  
Principal place of business: Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka – 5600071