

Embassy Office Parks REIT

ExchangeConnect: Capital Market Outreach Conference

June 17, 2021

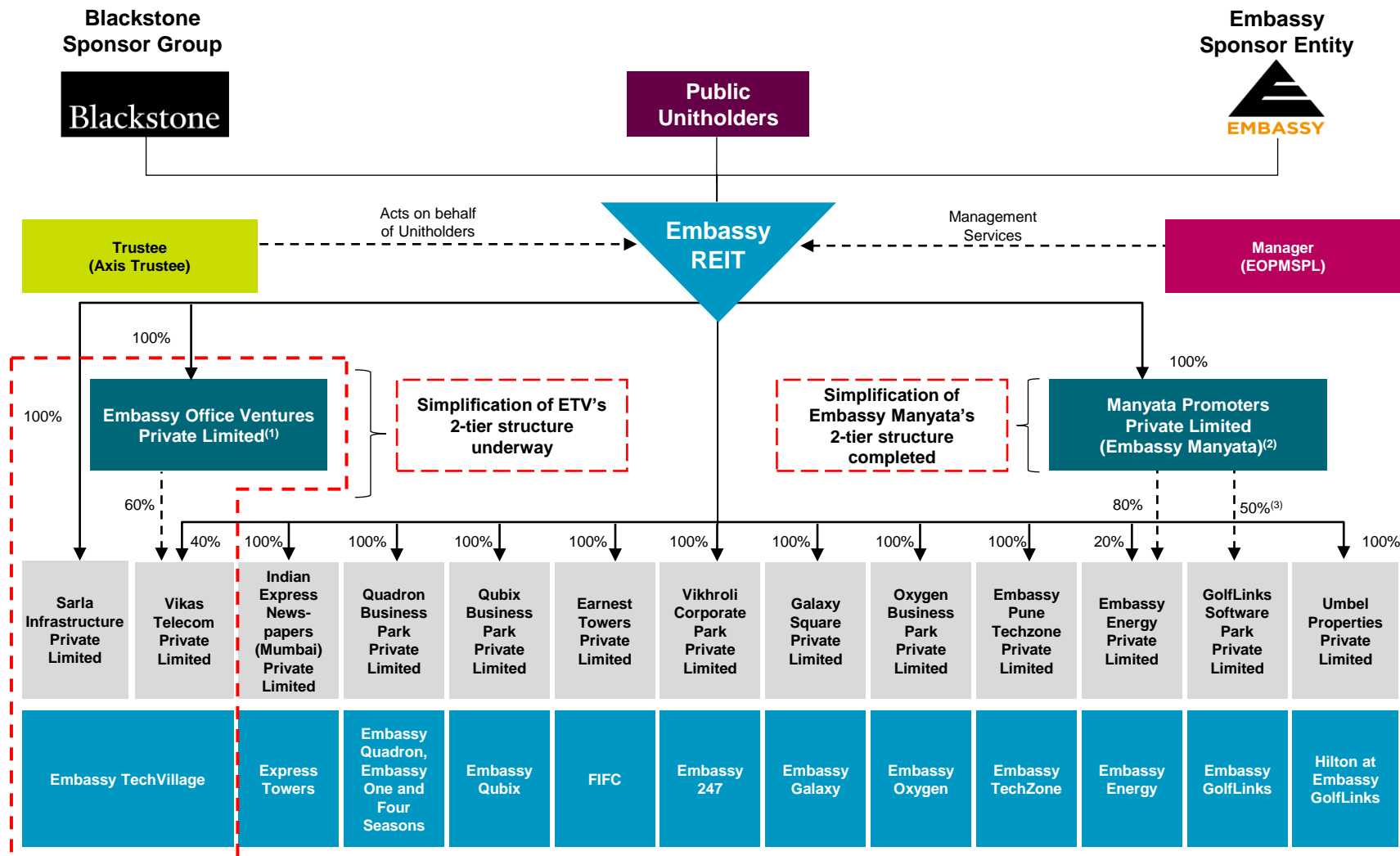


I. Overview

Express Towers, Mumbai



Embassy REIT Structure



Notes:

- (1) Does not reflect the restructuring pursuant to scheme of arrangement between VTPL and EOVP, filed before NCLT in Feb'21. Upon the scheme becoming effective, EOVP will merge into VTPL and the existing 60% investment in the share capital of VTPL held by EOVP will stand cancelled and VTPL will become a 100% directly-held SPV of Embassy REIT
- (2) Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
- (3) Balance 50% owned by JV partner
- (4) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

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

42.4 msf⁽¹⁾

Portfolio

195

Blue-chip
occupiers

88.9%

Occupancy

12

Commercial
Offices

1,614⁽¹⁾

Hotel Keys

100 MW

Solar Park

29%

Mark-to-Market
Upside

48%

Gross Rents
from Fortune
500 occupiers

7.0 Years

WALE

₹23,603 mn

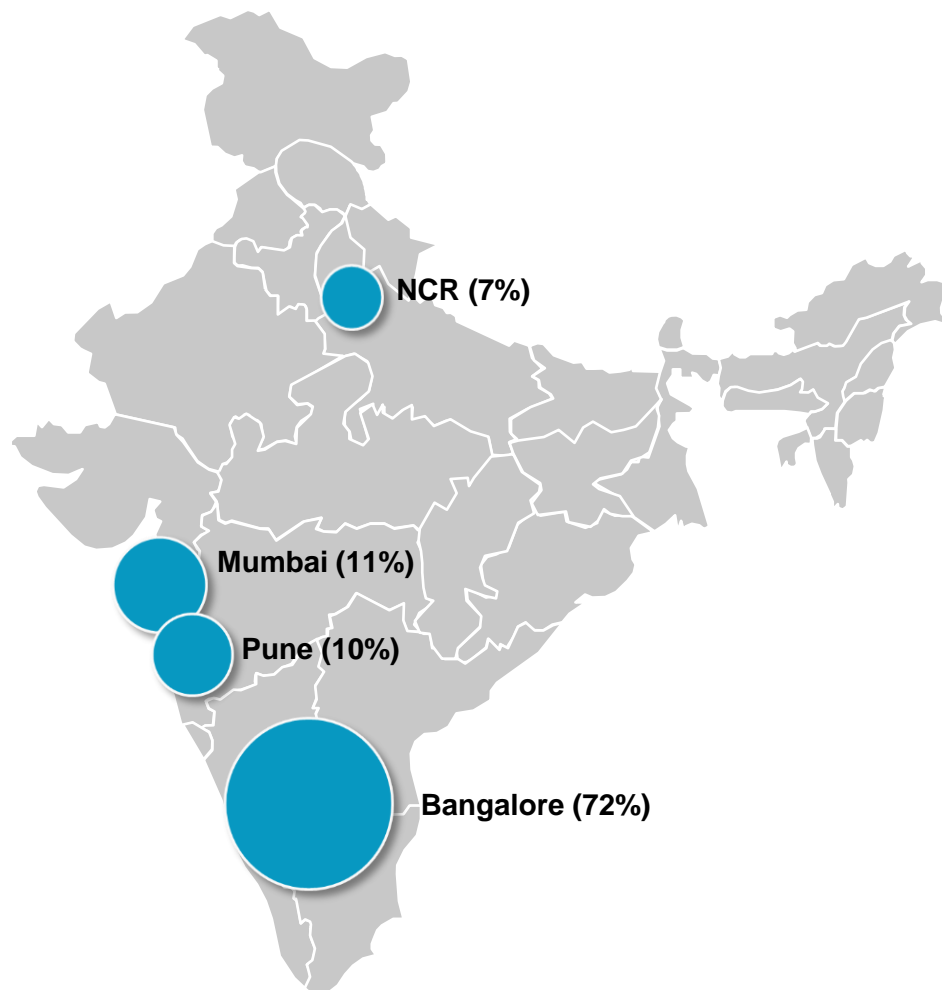
FY2021
Revenue from
Operations

₹18,364 mn

FY2021
Distribution

22%

Net Debt to
GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'21 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 52

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

A Bellwether Debut Year for India's First Listed REIT

Best performing REIT worldwide since listing in FY2020

25%

Total Return

Best Performing REIT
Worldwide

₹18.8 bn
Distribution

Greater than whole of
Nifty Realty Index

200+

Investors Engaged
with Globally

\$377 mn

Largest Institutional
Holder

FTSE Russell

Index
Inclusion

50+

New Foreign Investors
Since IPO

177

Discrete
Foreign Funds

5,681

Retail
Holders

c. \$1 bn

Free
Float

13

Sellside Analysts
Coverage

11

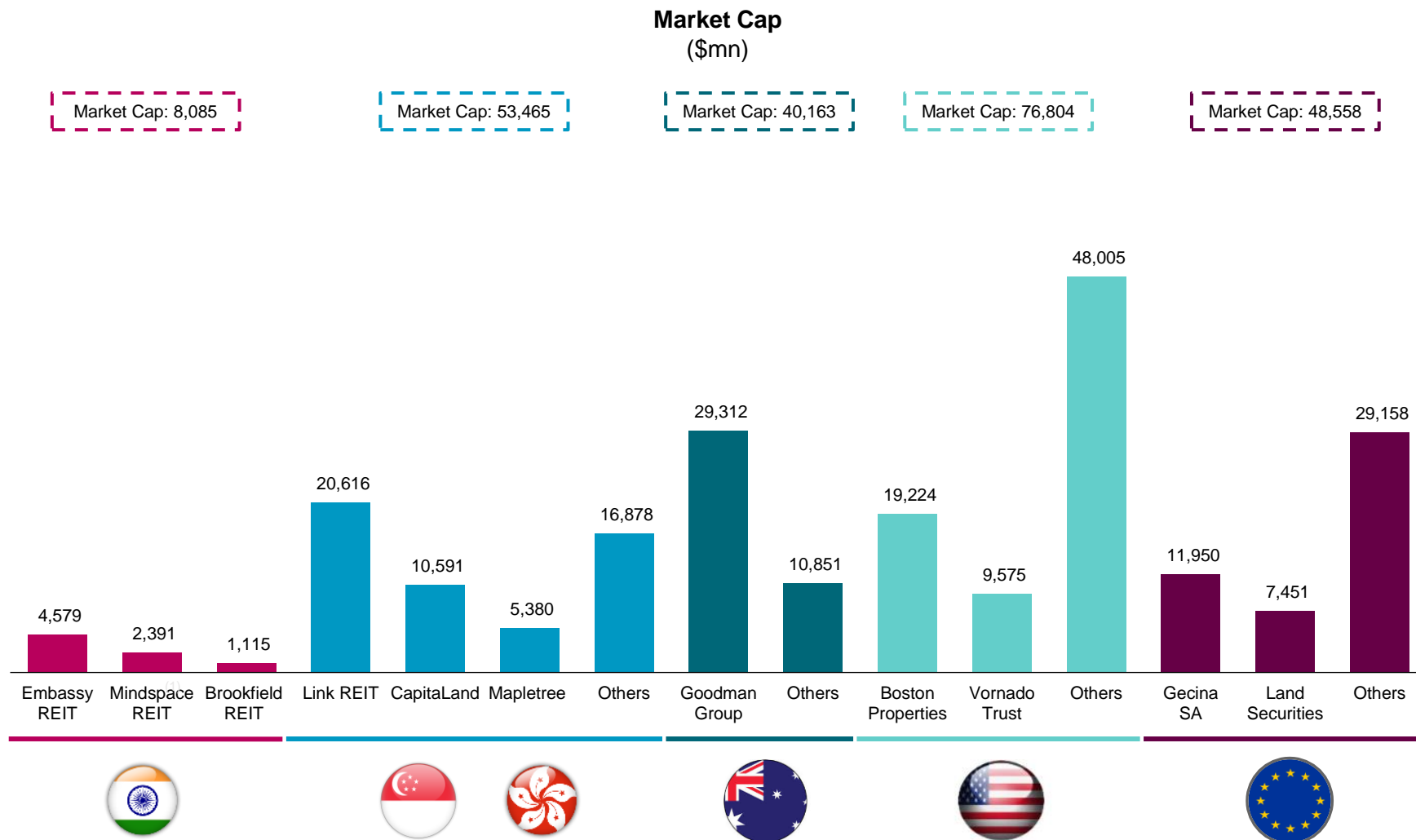
Buy Ratings

20%+

Upside on
Target Price

REITs in India still at Nascent stage with only 3 listed players

REIT's Market Cap in India are significantly below other global peers



II. Pandemic & The Importance of Remote Outreach

Embassy TechVillage, Bangalore



Mar'20 to Jun'21 – Emergence of the Pandemic

Work From Home (WFH)

**Impact on
Commercial Real Estate (CRE)**

Force Majeure

Rental Waiver

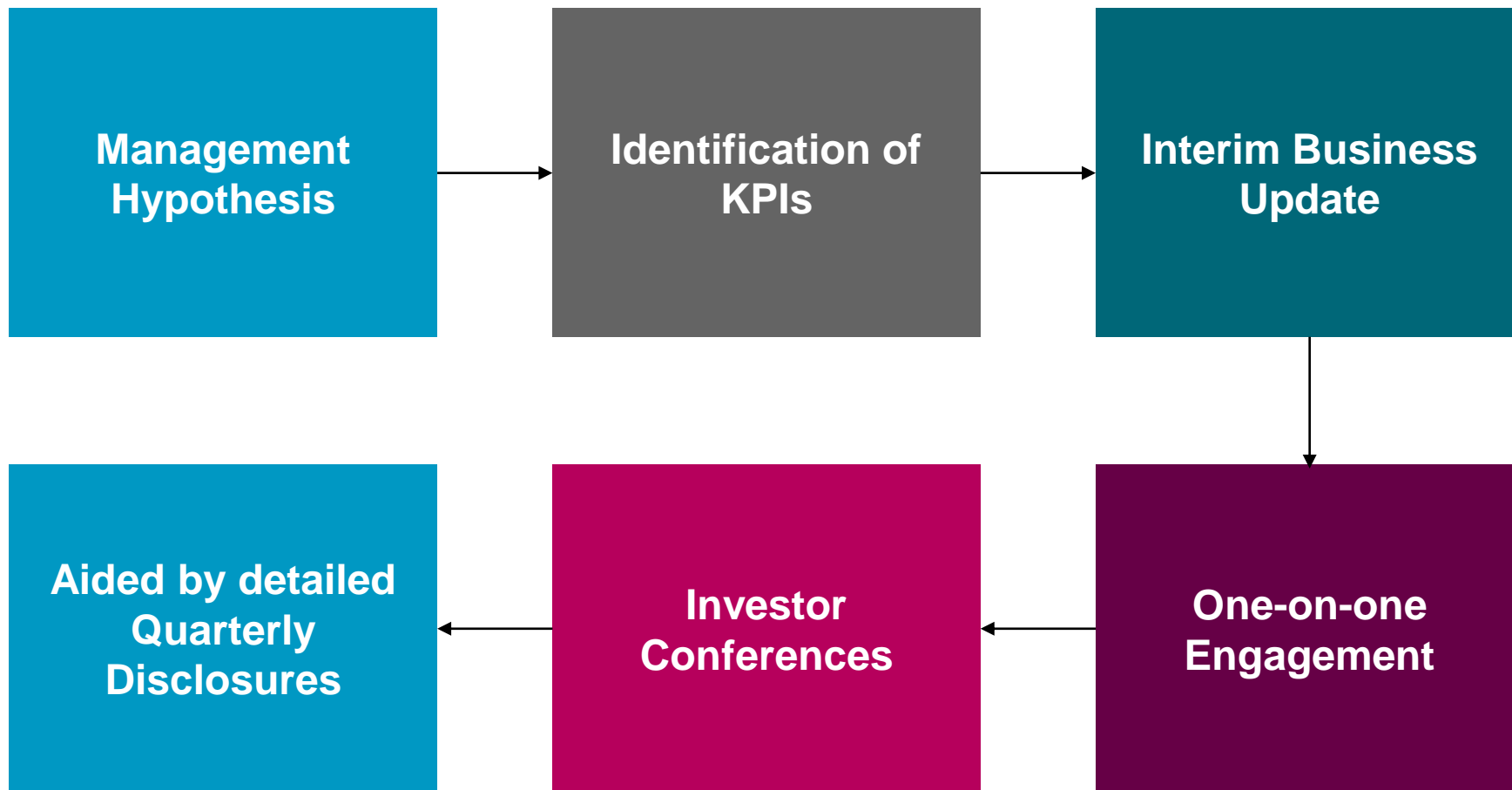
Reduction in Office Space

Stakeholder concerns

Outlook for Commercial Real Estate?

Stakeholders Engagement and Outreach

Proactive stakeholder discussions, providing timely business updates were the key to retain investor confidence



Acquisition in the middle of Pandemic

Despite COVID-19 Pandemic, Embassy REIT concluded ETV Acquisition, a strategic acquisition of a best-in-class office park that increased existing REIT portfolio size by 28% to 42.4 msf

About ETV

- ▶ 9.2msf large scale office park in Bengaluru
- ▶ 45,000 employees of 40+ corporate occupiers
- ▶ Total business ecosystem
- ▶ over 84 acres, 97.9% occupied, 9.3 year Weighted Average Lease Expiry ("WALE") with a 31% mark-to-market ("MTM") potential

Funding Requirement

- ▶ SPA entered in Nov'21
- ▶ Purchase Price (Enterprise Value) of ₹97,824 mn (\$1,322 mn)
- ▶ Proposed mix of equity and debt financing

Raised

- ▶ Acquisition completed on December 24, 2020
- ▶ Institutional Placement: \$ 501mn
- ▶ Debt raise - \$ 351mn at 6.40% coupon
- ▶ Strong demand from existing as well as new institutional investors, including pension funds, insurers, and alternative asset managers

Investor Engagement

- ▶ Investors: met close to 75 investors
- ▶ Period: 26 days
- ▶ Across UK, US, Singapore, HK, Australia and India
- ▶ Medium: Zoom/Microsoft Teams

Assisted by best in-class Disclosures

On Year Hence...Lessons and Best Practices of Remote Outreach

Remote Outreach provides a platform to reach out to wider audience at lower cost. Important to adopt best practices to keep investors engaged on remote platform

Efficient Virtual model of outreach

Wider Audience

Enough Liquidity in the market

Investors keen on interesting business stories

Important to have stories and anecdotes

Hybrid model on a long-term basis

One Year Hence...Impact on Commercial Real Estate

Beyond the Pandemic, Commercial market has strong growth outlook as the world returns to work, as it certainly will

**Work from Home (WFH)
vs
Hybrid Model**

Leasing Market Outlook

Stability of REIT structure

**Management Hypothesis
vs
Reality**

Transparent Investor Engagement is the Key

III. Appendix



Embassy Galaxy, Noida

Investor and Analyst Engagement

39 Events/Engagement since listing across the globe

Event	Mode/City	FY2020	FY2021	FY2022
Listing on Indian Stock Exchanges (NSE, BSE)	Mumbai	Apr 1		
Analyst Engagement Meeting	Mumbai	Apr 23		
International Non-deal Roadshow	London	Jun 7, 10		
Morgan Stanley 21st Annual India Summit	Mumbai	Jun 11		
International Non-deal Roadshow	Singapore	Jun 19		
International Non-deal Roadshow	Hong Kong	Jun 20-21		
First Annual Meeting 2019	Bengaluru	Jul 25		
1Q FY2020 Earnings Call	Bengaluru	Aug 12		
Domestic Non-deal Roadshow	Mumbai	Aug 13-14		
International Non-deal Roadshow	Tokyo	Sep 5-6		
BofAML Global Real Estate Conference	New York	Sep 10-11		
J P Morgan India Investor Summit	New Delhi	Sep 19		
International Non-deal Roadshow	Singapore	Sep 30		
2Q FY2020 Earnings Call	Bengaluru	Nov 11		
Morgan Stanley Summit	Singapore	Nov 20-21		
International Non-deal Roadshow	Singapore	Nov 22		
3Q FY2020 Earnings Call	Bengaluru	Feb 14		
Kotak Annual India Conference	Mumbai	Feb 18		
4Q FY2020 Earnings Call	Bengaluru		May 19	
Kotak Virtual NDR	Virtual		May 27-28	
BAML India Corporate Day	Virtual		Jun 4-5	
MS Virtual India BEST Conference	Virtual		Jun 9-10	
Prabhudas Lilladher Webinar	Virtual		Jun 23	
1Q FY2021 Earnings Call	Bengaluru		Aug 6	
Second Annual Meeting 2020	Virtual		Aug 27	
Daiwa Pan-Asia REIT Conference	Virtual		Aug 31 - Sep 1	
CITIC CLSA Investor Forum	Virtual		Sep 8-9	
BoFA Global Real Estate Conference	Virtual		Sep 15-16	
JPM India Investor Summit	Virtual		Sep 22	
2Q FY2021 Earnings Call	Bengaluru		Nov 2	
Extraordinary Meeting 2020	Virtual		Dec 10	
3Q FY2021 Earnings Call	Bengaluru		Feb 12	
IIFL Conference	Virtual		Feb 24	
24th Credit Suisse Asian Investment Conference	Virtual		Mar 22-23	
4Q FY2021 Earnings Call	Bengaluru			April 29
Daiwa Virtual Investment Conference	Virtual			May 20
BofA 2021 APAC Financial, Real Estate Equity Conference	Virtual			May 25
Nirmal Bang Institutional Equities Conference	Virtual			Jun 1
Morgan Stanley Virtual India Summit	Virtual			Jun 8-9

Research Analyst Coverage

16 research houses currently cover Embassy REIT at an average price target of ₹373 vs. NAV of ₹388 with 6% upside from current levels

16

Research House Coverages

₹373

Target Price post 4Q FY2021 Results

Buy

Average Rating

9

International Research House Coverage

Summary of Active Analyst Estimates

Research Houses	Rating	Target Price
Morgan Stanley	EW	329
Bank of America	Buy	375
Ambit Capital	Buy	400
Nirmal Bang	Accumulate	332
HSBC	Buy	380
ICICI Securities	Buy	391
Credit Suisse	OP	420
Goldman Sachs	Neutral	340
CLSA	Buy	365
Macquarie	OP	410
IIFL Securities	Buy	390
Kotak	Add	360
UBS	Neutral	340
JPMorgan	OW	390
Average		373
Median		378

Eight Infrastructure-like Office Parks (40.1 msf)⁽¹⁾

Embassy Manyata
Bangalore (14.8 msf)



Embassy TechVillage
Bangalore (9.2 msf)



Embassy Golflinks
Bangalore (2.7 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)



Note:
(1) Includes completed, under construction and 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)

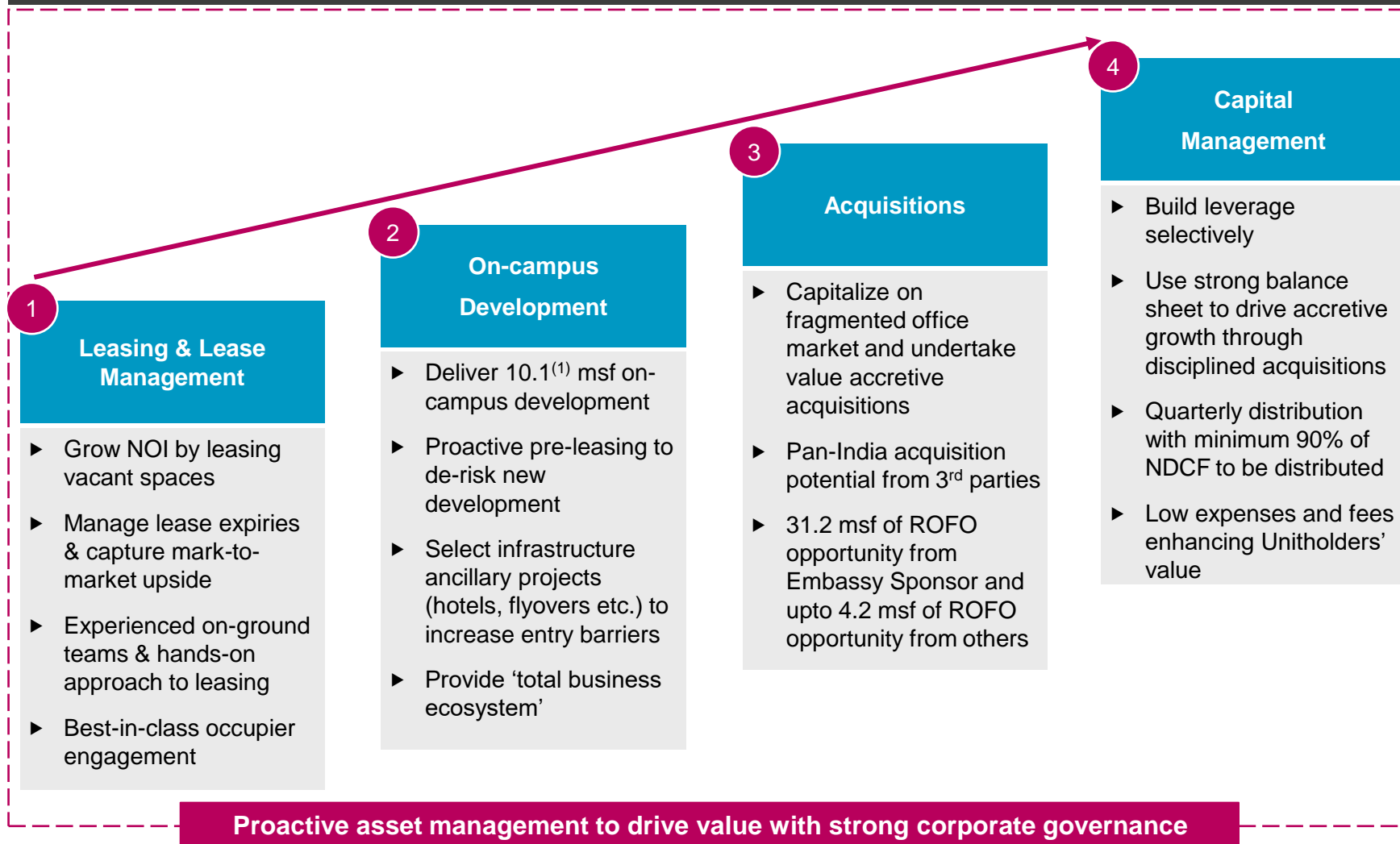


Embassy One
Bangalore (0.3 msf)



What We Do: Our Strategy

Maximize distribution and NAV per unit through leasing, on-campus developments and acquisitions

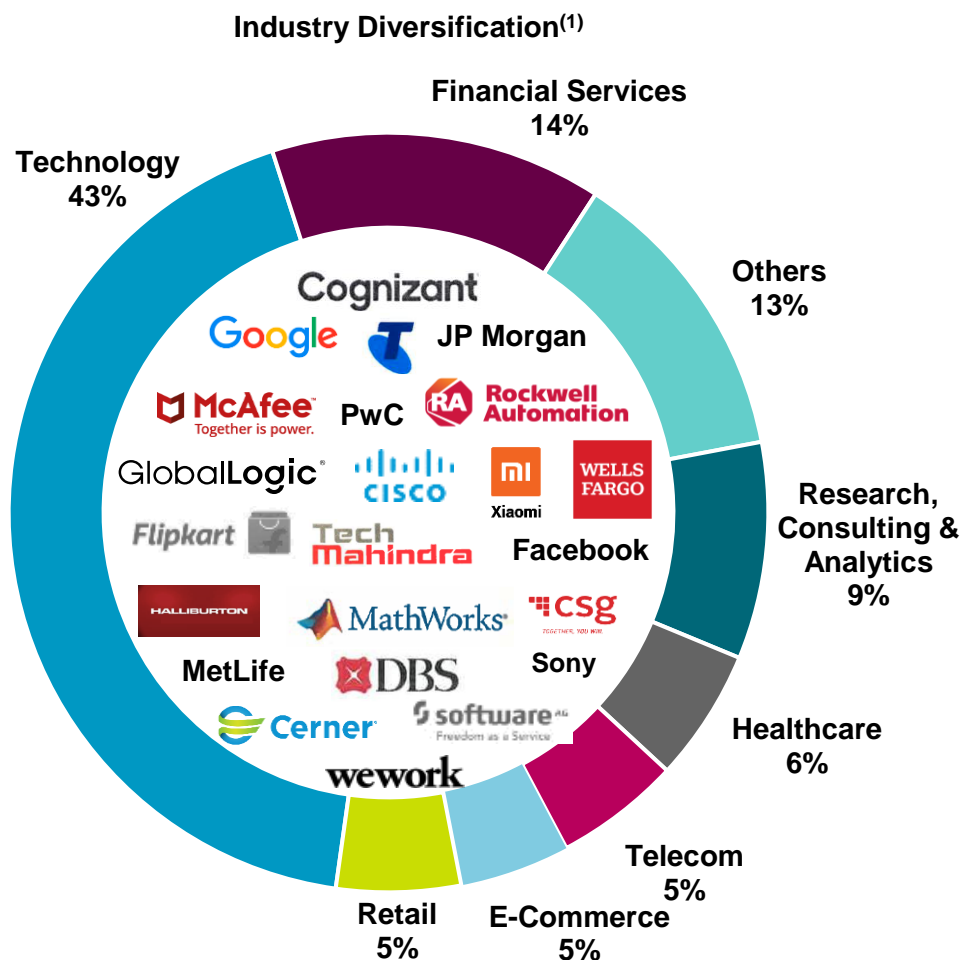


Note:

(1) Includes U/C area of 5.7 msf and proposed future development of 4.4 msf

Our Occupier Base

Global business with a diversified, resilient and high credit-quality occupier base



39% of Gross Rent From Top 10 Occupiers

Top 10 Occupiers	Sector	% of Rentals
Global Technology & Consulting Major	Technology	10%
Cognizant	Technology	7%
NTT Data	Technology	3%
Flipkart	E-commerce	3%
JP Morgan	Financial Services	3%
Wells Fargo	Financial Services	3%
ANSR	Research & Analytics	3%
Cerner	Healthcare	2%
PwC	Research & Analytics	2%
WeWork	Co-working	2%
Total		39%

Notes: Actual legal entity names of occupiers may differ

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

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