

September 19, 2023

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 960421, 973434, 973545, 973546, 973910, 974885, 975051 and 975056 (NCDs).

Dear Sir/Madam,

Subject: Hosted a meeting with retail investors in Indore on September 14, 2023

We hereby inform you that members from the management team of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT, hosted a meeting with domestic retail investors on ‘India REIT Primer’ in Indore on September 14, 2023. The details of the event is set out below:

Date	Agenda	Format	Attendees / Presenter
September 14, 2023	India REIT Primer	Meeting with Domestic Retail Investors	Senior Management Personnel

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Menon
Company Secretary and Compliance Officer
A25036

EMBASSY REIT | RETAIL INVESTOR MEET | INDORE, SEPTEMBER 2023

What is a REIT?

- REIT stands for Real Estate Investment Trust, a product globally accepted for 60+ years
- REITs allow investors to buy ownership in commercial real estate (offices, hotels, retail, industrial, healthcare) through a publicly traded unit
- REITs are tax efficient vehicles that distribute majority of their cash flows as distributions
- REITs provide stable distribution yields with a capital appreciation opportunity inbuilt

Why were Indian REITs created?

- Historically, Indian real estate has been illiquid and primarily residential-focused
- REITs have been able to fill this gap by providing retail investors a perfect investment vehicle to invest in commercial real estate without actually having to buy, own and manage a physical real estate asset

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 - Income stability due to requirement to distribute at least 90% of net distributable cash flows semi-annually
- Growth Upside - Participation in capital appreciation from organic / inorganic growth
- Diversification - Investment in a high-quality diversified portfolio across sectors / cities

Who can invest in Indian REITs?

- Any investor (domestic/ foreign/ retail/ institutional) can buy REIT units in India, through a demat account
- No minimum trading lot size; can invest as low as ₹100 - ₹400 per unit

Indian REIT landscape:

- 4 listed REITs – Embassy REIT, Mindspace REIT, Brookfield India Trust, Nexus Select Trust (in the order of listing)
- Combined market cap of ₹78,000 crores
- Combined distributions of over ₹12,900 crores since April 2019, higher than the entire Nifty Realty index distributions
- Combined portfolio of over 112 million square feet

Embassy REIT overview:

- Ticker: Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602)
- India's first listed REIT and the largest office REIT in Asia by area
- Market cap: ~₹29,000 crores
- Portfolio: 45 msf across 13 commercial offices in 4 gateway cities (Bangalore, Mumbai, Pune, Noida)
- Tenant base: 234 corporates, 81% are multinationals and 47% are Fortune 500 companies
- Investor base: 85,000+; Distributed ~ ₹8,350 crores since IPO in April 2019
- Business performance (FY2023):
 - Total leasing: 5.1 msf
 - Revenues: ₹3,419 crores
 - Net operating income: ₹2,766 crores
 - Distributions: ₹2,058 crores
- Current pre-tax distribution yield: ~7%

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Embassy Office Parks REIT

India REIT Primer

September 2023



Introduction to REITs

A photograph of the Embassy TechVillage in Bangalore, India. The image shows a modern, multi-story office building with a light beige facade and numerous windows. In the foreground, there is a paved courtyard with outdoor seating, including white chairs and tables, and a large wooden planter box. A person is walking in the courtyard. The building features a large arched glass entrance and a balcony with a glass railing. The sky is blue with some clouds.

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⁾

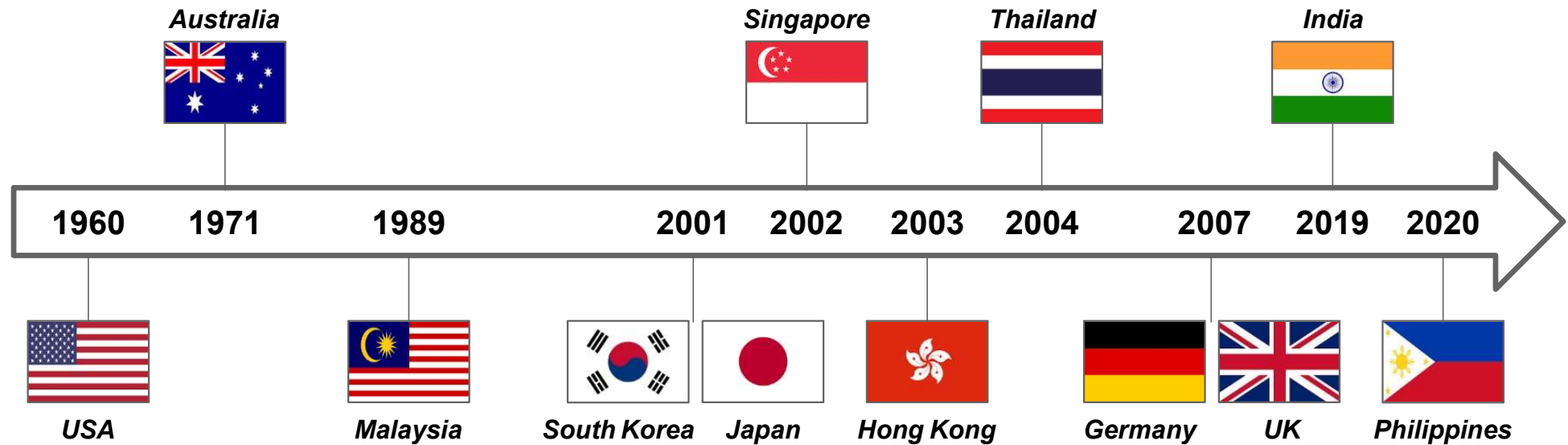
► REITs provide distribution yields with in-built capital appreciation

Note:

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

REITs: Globally Accepted For 60+ Years

History of REIT Launches in Major Economies



900+

REITs launched globally

~\$2 trillion

Value of listed REITs

~60%

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 Capitalization¹	₹29,322 crs	₹18,949 crs	₹10,773 crs	₹18,759 crs
Geographic Focus	Bengaluru, Mumbai, Pune, Noida	Mumbai, Hyderabad, Pune, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Across key cities in India
Completed Area²	34.3 msf	26.1 msf	20.6 msf	9.9 msf
Leased Area²	29.2 msf	23.2 msf	18.3 msf	9.6 msf
Sponsor Ownership²	31% (Blackstone, Embassy Group)	63% (K Raheja Corp)	54% (Brookfield)	43% (Blackstone)

Notes:

(1) NSE, FactSet, data refers to closing price on Sept.08, 2023

(2) Based on latest available results on company websites

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

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

A photograph of the Hilton Hotel Complex at Embassy Manyata. The image features a modern building with a glass facade and a brick building with a grid-like window pattern. The Hilton logo is visible on the glass building. The foreground shows a colorful, curved wall and a covered walkway.

Embassy REIT Overview

Hilton Hotel Complex, Embassy Manyata

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

45.0 msf⁽¹⁾⁽²⁾

Portfolio

230

Blue-chip
occupiers

86%

Occupancy

13

Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

17%

Mark-to-Market
Upside

47%

Gross Rents
from Fortune
500 occupiers

6.6 Years

WALE

₹2,766 crs

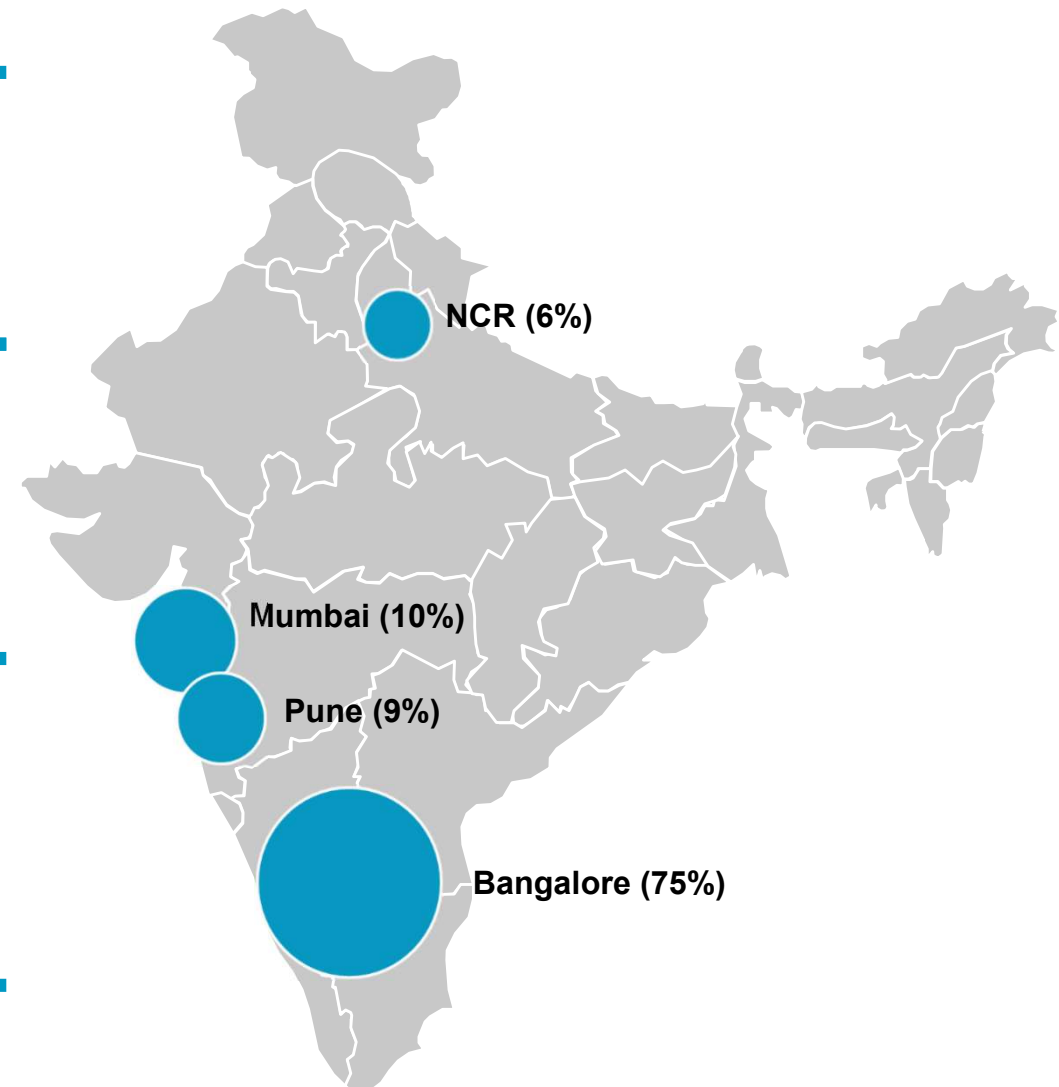
FY2023
Net Operating
Income

₹2,058 crs

FY2023
Distributions

28%

Net Debt to
GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'23 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE
Valuation exercise undertaken semi-annually

(1) Comprises 34.3 msf completed, 7.9 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 (15.2 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)



Note:

(1) 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)



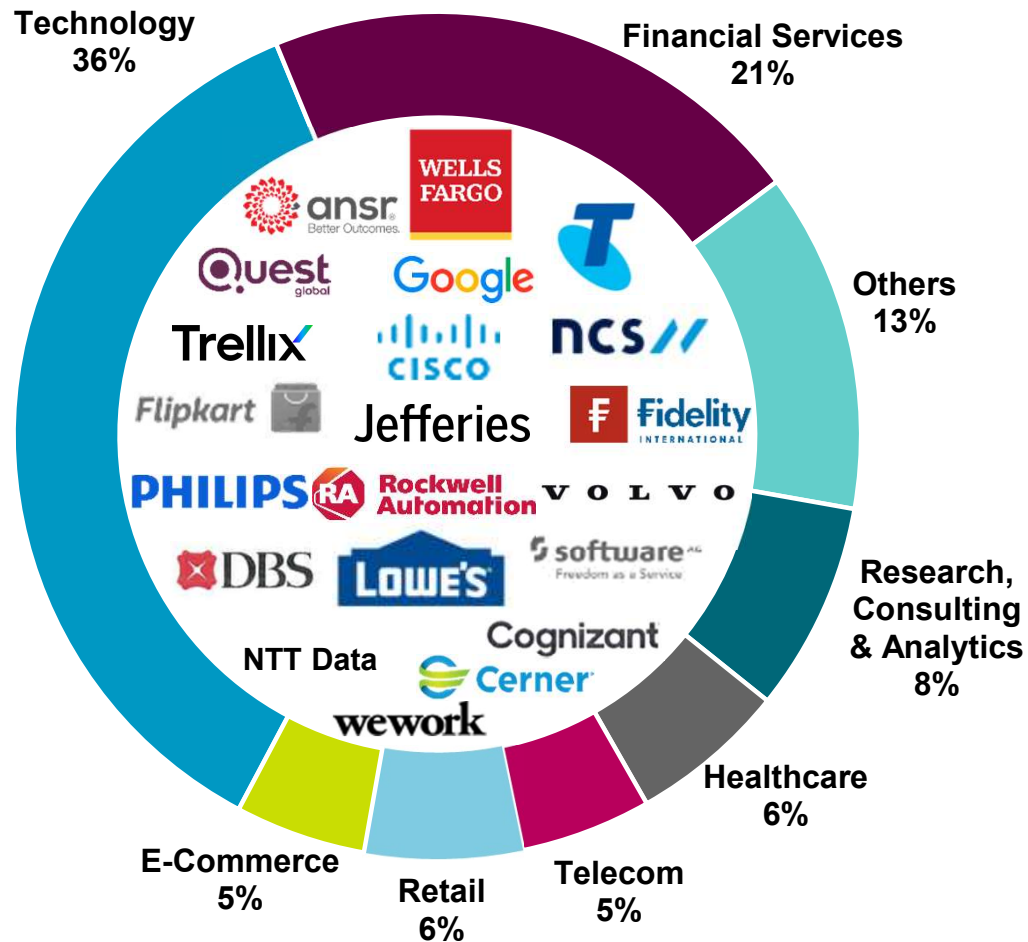
Embassy One
Bangalore (0.3 msf)



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	6.7%
Global Technology and Consulting Major	Technology	6.4%
Cognizant	Technology	5.8%
NTT Data	Technology	3.4%
Wells Fargo	Financial Services	3.2%
ANSR	Consulting	3.1%
Flipkart	E-Commerce	2.8%
WeWork	Co-working	2.1%
American Retail Major	Retail	1.9%
Nokia	Telecom	1.7%
Total		37.2%

- ▶ Added 5 new occupiers in Q1 FY24, expanding our overall occupier base to 234 (vs 165 at the time of listing)
- ▶ Contribution from Top 10 occupiers at 37% (vs 42% at the time of listing), with no single occupier contributing over 7%

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⁾

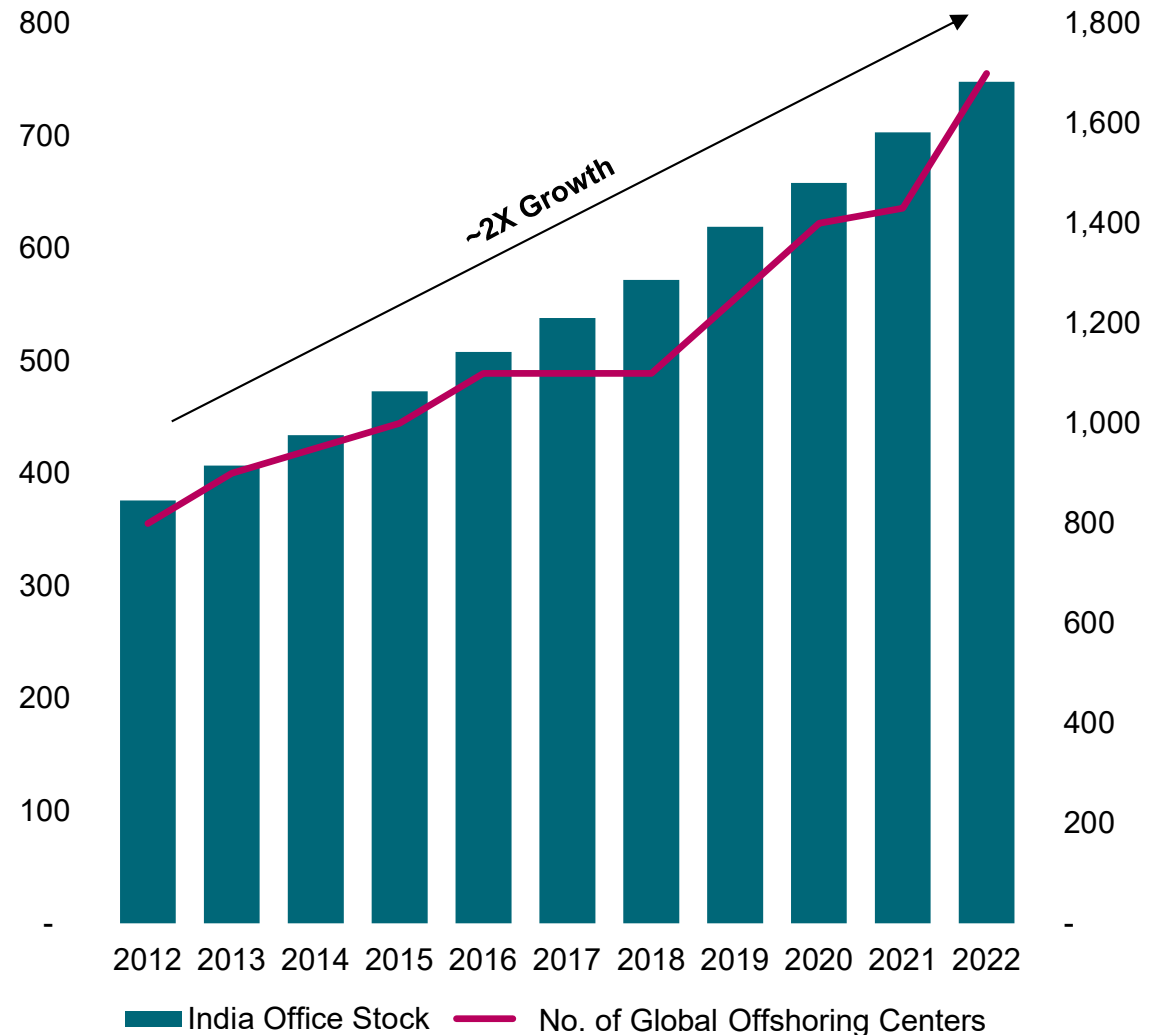
~30%

Total Office Stock in Bangalore

74 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 Q4 FY23

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

5.1 msf

- ▶ Vacant Area lease-up

7.9 msf

- ▶ New developments over the next 4 years with ₹900 crores of expected stabilized NOI at attractive yields

~5% p.a

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

15%

- ▶ Mark-to-market potential resulting in portfolio rent growth

10 msf+

- ▶ Acquisition Opportunity Pipeline

Notes:

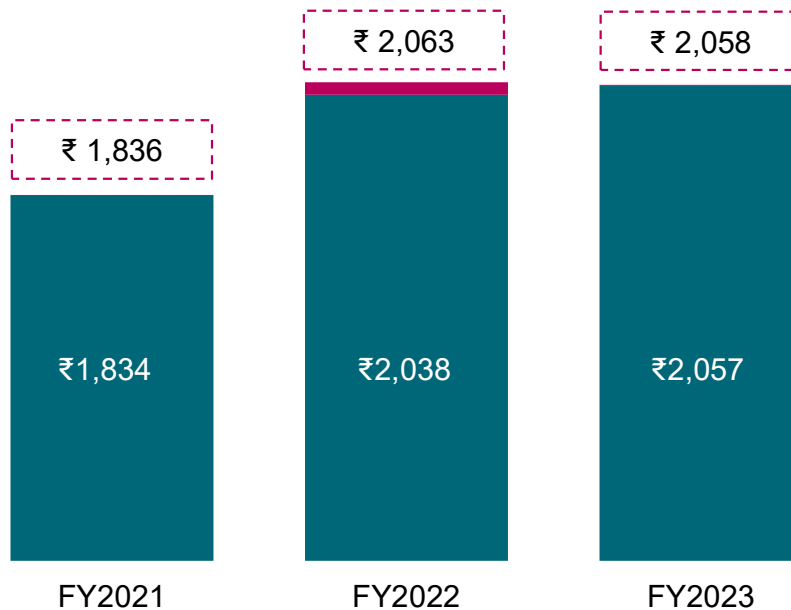
(1) Figures above are indicative only. There can be no assurance that they can be achieved



(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

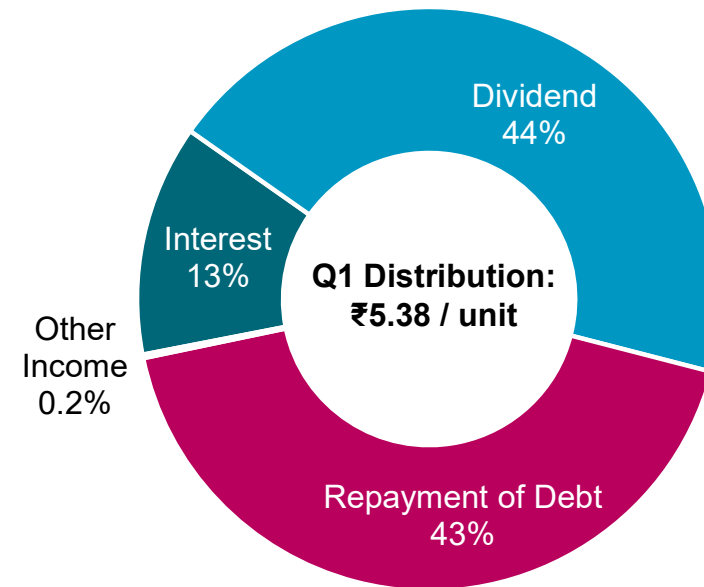
Consistently distributed 100% payout for 17 quarters, cumulative distributions of around ₹8,350 crores since listing. Tax efficient distributions, with a significant proportion tax free for Unitholders

Consistent 100% Distributions Since Listing (₹crs)



 Mid-Point Distributions Guidance
 Actual Distributions Delivered

Distribution Mix (Q1 FY24) - ₹510 crs



85,000+

Unitholders

~₹8,350 crores

Distributions since listing

~7%

Distribution Yield⁽¹⁾

Note:

(1) Source: Closing price as of Sept 8, 2023 on NSE. Yield is calculated basis FY24 mid point DPU guidance of ₹21.25 divided by unit price of ₹309.3

Growing Unitholder Base

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

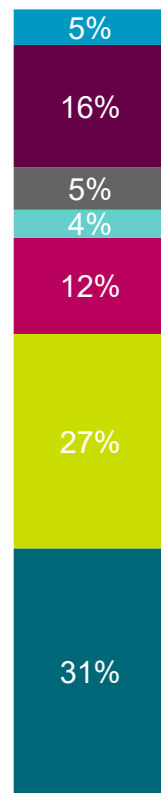
Evolving Unitholder Base

Sponsors – 70%
Public Float – 30%



Q1 FY20

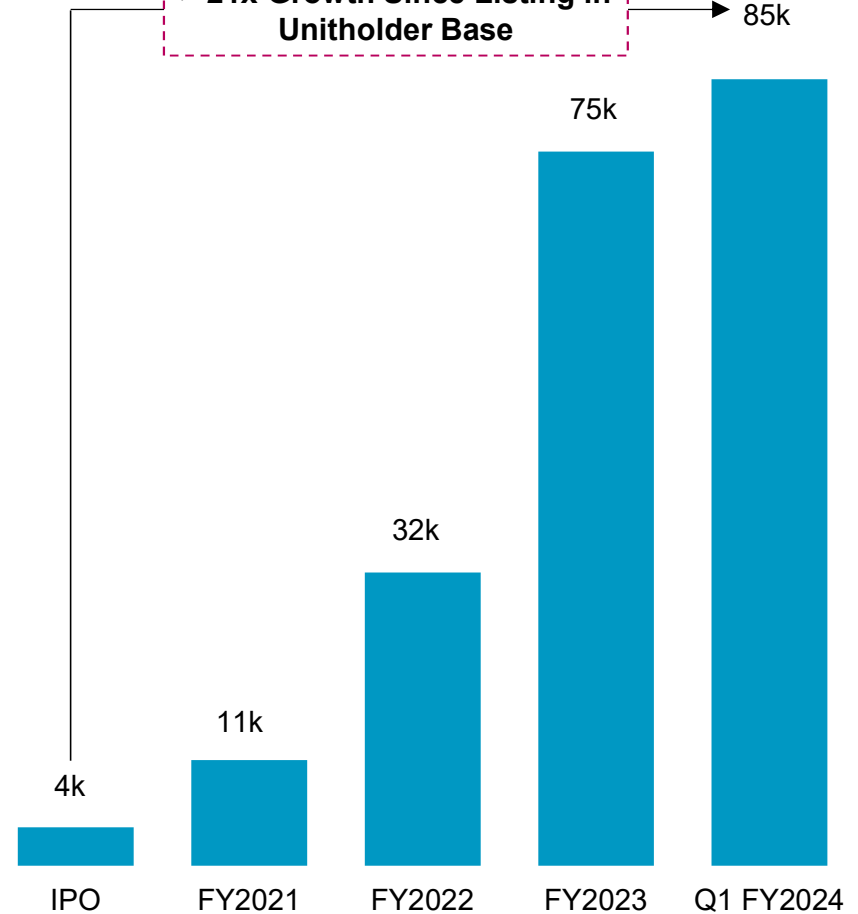
Sponsors – 31%
Public Float – 69%



Q1 FY24

Increasing Acceptance of REIT as an Investment Class

> 21x Growth Since Listing in
Unitholder Base

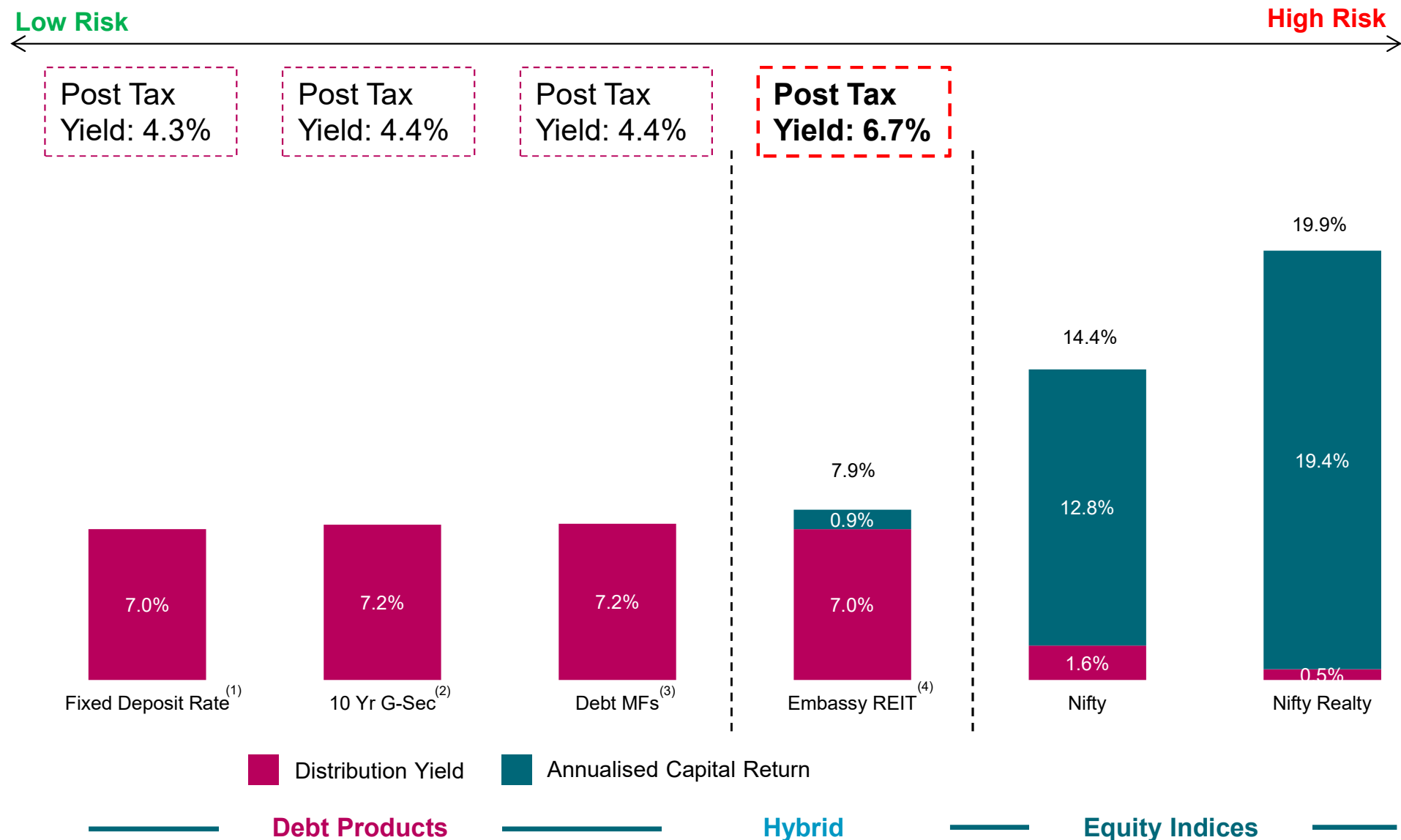


■ Sponsors ■ FIIs ■ MFs ■ Insurers ■ AIFs ■ Individuals ■ Others

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

Attractive Post-Tax Yield Coupled with Capital Appreciation



Notes: Source: Bloomberg. For period April 1, 2019 to Sept 08, 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 Sept 01, 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 39% on interest part of total distribution of ₹21.7 per unit made in FY23. Distribution yield of 7.0% is calculated on closing price of Sept 08, 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

An aerial night photograph of the Embassy Galaxy hotel in Noida. The building is a large, modern structure with multiple wings and floors, many of which are brightly lit from within. A prominent red 'CSC' logo is visible on one of the taller sections. The hotel is surrounded by lush green trees and landscaped grounds. In the foreground, a curved road with yellow and black striped curbs is visible, with several cars parked or moving. Light trails from vehicles are visible on the road. The sky is a deep blue, indicating twilight.

Embassy Galaxy, Noida

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 3.4 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 ~₹8,350 crores over the past 17 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

Leasing Performance – Q1 FY2024

Leased 1.1 msf across 22 deals in Q1 at 39% spreads, including new lease up of 407k sf and pre-commitments of 448k sf

1.1 msf

Total Lease-up⁽¹⁾

407k sf

*New Leases at 68% Re-
leasing Spreads*

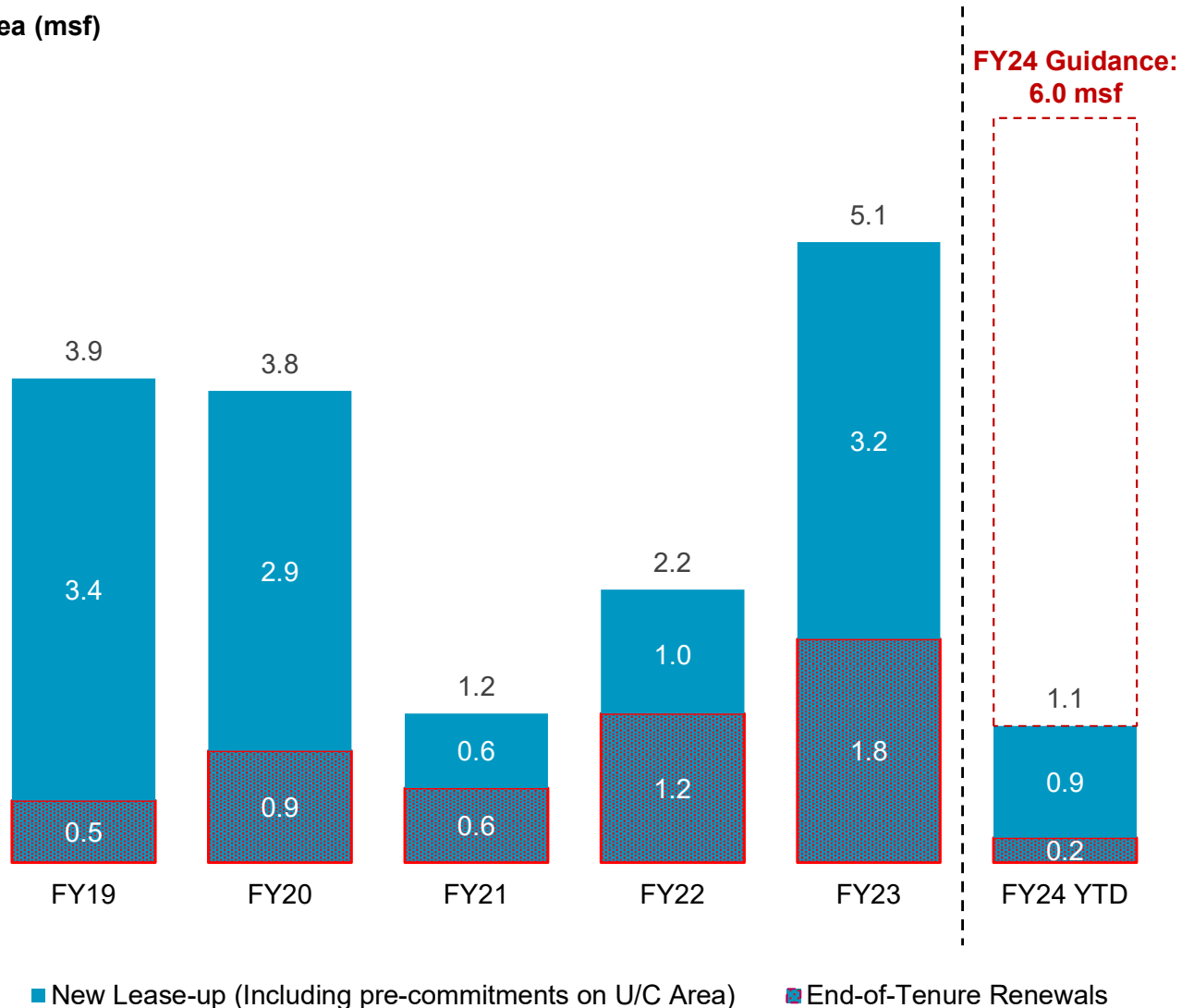
448k sf

*Pre-commitments in
Bangalore*

209k sf

*Renewed at 15% Renewal
Spreads*

Area (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 – Q1 FY2024

NOI and EBITDA for Q1 up 9% and 12% YoY respectively, with overall NOI and EBITDA margins at 81% and 80% respectively

	Q1 FY2024 (crs)	Q1 FY2023 (crs)	Variance %	Remarks
Revenue from Operations	₹914	₹829	+10%	<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 newly launched hotels at Embassy Manyata
NOI	₹738	₹6,77	+9%	<ul style="list-style-type: none">▶ Increase in Revenue from Operations▶ Partially offset by costs corresponding to ramp-up of hotel business including newly launched hotels at Embassy Manyata▶ Blended NOI margin reflects change in segment mix given ramp-up of hotel business
Margin (%)	81%	82%		
EBITDA	₹734	₹654	+12%	<ul style="list-style-type: none">▶ Increase in NOI▶ Additionally, one-time other miscellaneous income
Margin (%)	80%	79%		
Distribution	₹510	₹505	+1%	<ul style="list-style-type: none">▶ Increase in EBITDA▶ Offset by an increase in interest costs as well as other one-off working capital changes during the last year
Payout Ratio	100%	100%		
<ul style="list-style-type: none">▶ Commercial office segment continues to be a core driver of REIT NOI and contributed ₹650 crs or 88% to Q1 NOI▶ Office NOI margins consistently around 85%, 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 ₹21 bn at an average rate of 7.8%, achieved our lowest-ever 120 bps rate spread over G-Sec and secured 146 bps proforma savings vs the expected repriced rate on these loans

29%

Leverage⁽¹⁾

7.3%

Debt Cost

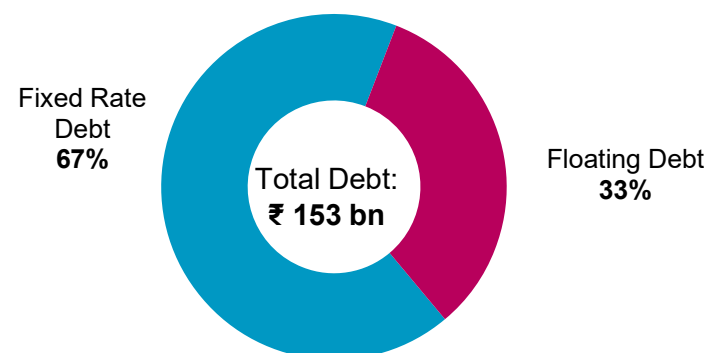
AAA / Stable

Dual Credit Ratings

₹100 bn

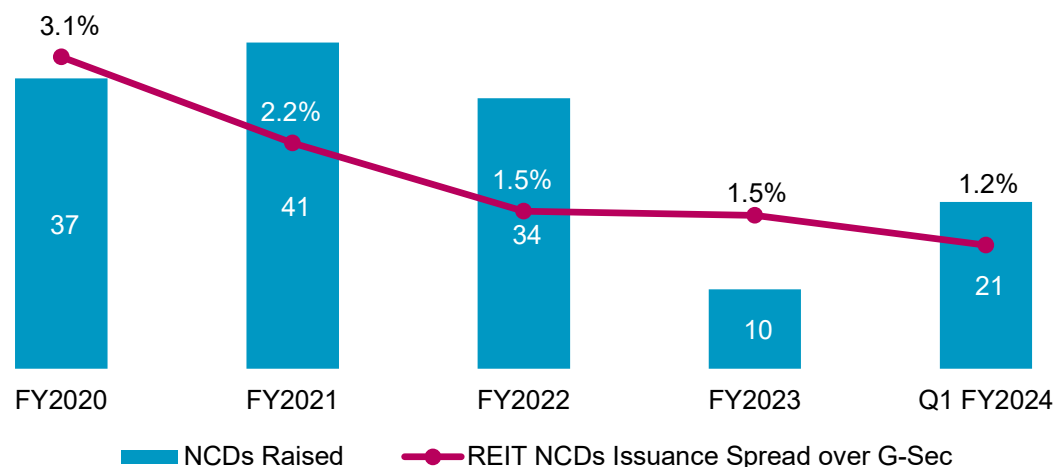
Proforma Debt Headroom

Significant Portion of Debt at Fixed Interest Rates



REIT NCDs Issuance Spread over G-Sec

NCDs Raised (₹ billion)



Notes:

- (1) Based on Net Debt to GAV. GAV computed based on Mar'23 valuation undertaken by IVAS Partners
 (2) G-Sec spread refers to benchmark G-Sec corresponding to respective tenure of NCD raised in each FY

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