

# Embassy Office Parks REIT

## *India REIT Primer*

February 2024



# Introduction to REITs

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, operate and/or manage income or rent generating real estate assets**

**► REITs allow investors to buy ownership in commercial real estate through a publicly traded unit**

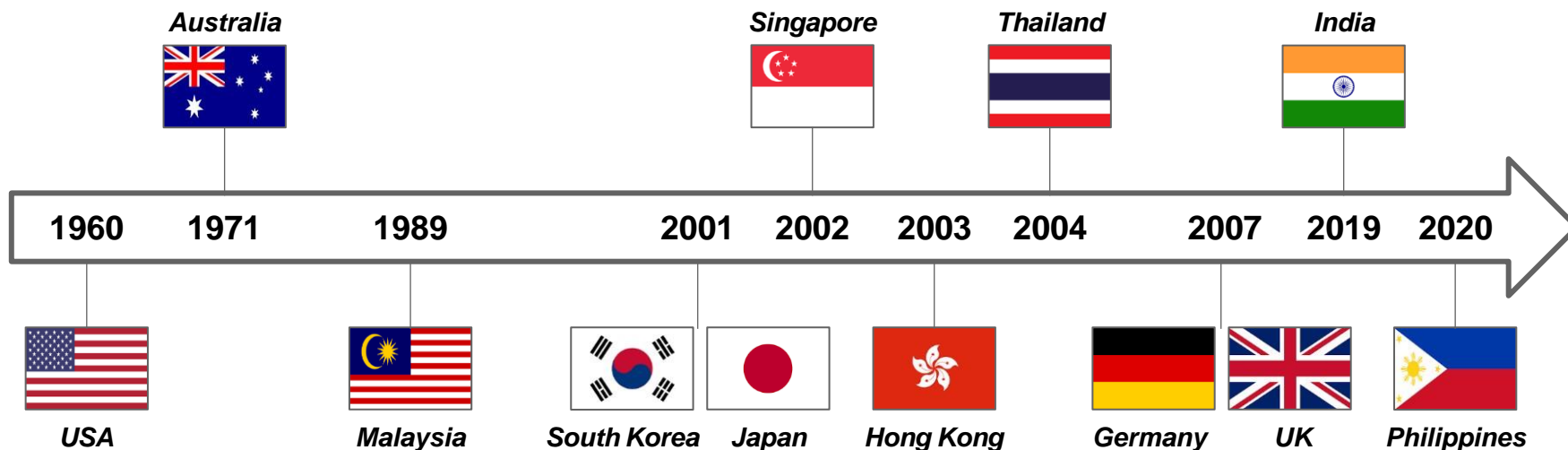
**► REITs are tax efficient vehicles that are required to distribute majority of their cash flows<sup>(1)</sup>**

**► REITs provide consistent distribution yields with an in-built capital appreciation potential**

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

# REITs: Globally Accepted For 60+ Years

## History of REIT Launches in Major Economies



**1,000+**

REITs launched globally

**~\$2 trillion**

Value of listed REITs

**~62%**

Global real estate market cap  
contributed by REITs

## Listed REIT Landscape in India

	Embassy REIT	Mindspace REIT	Brookfield India REIT	Nexus Select Trust REIT
<b>Ticker (NSE)</b>	EMBASSY	MINDSPACE	BIRET	NXST
<b>Ticker (BSE)</b>	542602	543217	543261	543913
<b>Listing Date</b>	April 01, 2019	August 07, 2020	February 16, 2021	May 19, 2023
<b>Market Capitalization<sup>(1)</sup></b>	₹34,939 crs	₹19,281 crs	₹11,044 crs	₹19,507 crs
<b>Geographic Focus</b>	Bengaluru, Mumbai, Pune, Noida	Mumbai, Hyderabad, Pune, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Across key cities in India
<b>Total Area<sup>(2)</sup></b>	45.4 msf	33.1 msf	25.3 msf	11.2 msf <sup>(3)</sup>
<b>Completed Area<sup>(2)</sup></b>	35.8 msf	26.2 msf	20.7 msf	11.2 msf <sup>(3)</sup>
<b>Sponsor Ownership<sup>(2)</sup></b>	8% (Blackstone, Embassy Group)	63% (K Raheja Corp)	44% (Brookfield)	43% (Blackstone)

Notes:

(1) NSE, FactSet, data refers to closing price on February 02, 2024

(2) All data based on latest available results on company websites

(3) Includes 9.9 msf retail and 1.3 msf office portfolio



## What Assets Can an Indian REIT Own?

### PERMITTED

#### Commercial Sectors

*Offices, hotels, retail, industrial, healthcare*

**Min. 80%**

*completed & rent or 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?

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### Accessibility

*Ownership in professionally-managed real estate assets, even with a small capital outlay*

### Transparency

*Strong governance framework and disclosure requirements prescribed by SEBI*

### Liquidity

*REIT units are freely traded in stock markets like equity shares*

### Tax-efficient Yields

*Required to distribute at least 90% of cash flows semi-annually; distributions are typically consistent and tax-efficient*

### Growth

*Participation in potential capital appreciation of REIT units from organic or inorganic growth*

### Diversification

*Investment in a high-quality diversified portfolio across sectors and cities*

# REITs vs Fractional Ownership

	REITs	Fractional Ownership
Liquidity	<b>High</b> <ul style="list-style-type: none"> <li>▶ Can buy/sell single unit at any time like any equity share</li> </ul>	<b>Low</b> <ul style="list-style-type: none"> <li>▶ Large ticket prices</li> <li>▶ Lock-in periods</li> </ul>
Governance	<b>High</b> <ul style="list-style-type: none"> <li>▶ Board of Directors</li> <li>▶ Unitholders approvals</li> <li>▶ Debt covenants</li> </ul>	<b>Low</b> <ul style="list-style-type: none"> <li>▶ Low governance</li> <li>▶ No mechanism for recourse</li> </ul>
Disclosure	<b>High</b> <ul style="list-style-type: none"> <li>▶ Quarterly reporting</li> <li>▶ Annual / Semi-annual reports</li> </ul>	<b>Low</b> <ul style="list-style-type: none"> <li>▶ Limited reporting</li> <li>▶ Lacks transparency</li> </ul>
Risks	<b>Low</b> <ul style="list-style-type: none"> <li>▶ 100% rents collected, even in pandemic</li> <li>▶ AAA/Stable rated balance sheet</li> <li>▶ Low leverage</li> </ul>	<b>High</b> <ul style="list-style-type: none"> <li>▶ Fully vacant building</li> <li>▶ Dependent on equity investors</li> </ul>
Expertise of Management	<b>High</b>	<b>Low</b>
Regulations	Highly regulated	Unorganized

Note:

(1) Represents status as of September 30, 2023



# 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

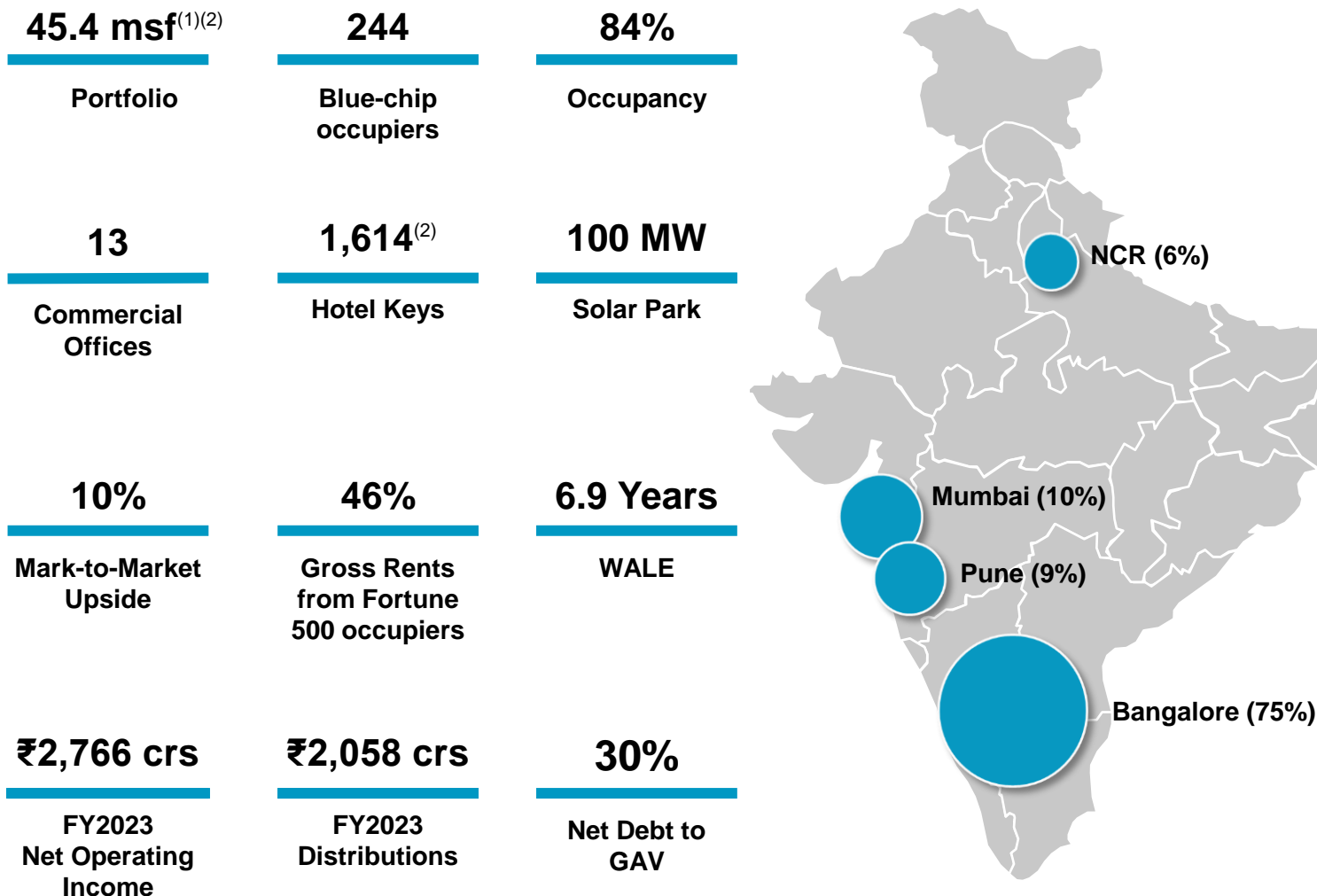
# Embassy REIT Overview



Embassy Manyata, Bangalore

## Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 4 major cities in India



Notes: All figures refer to Q3 FY24 unless specified otherwise. City wise split by % of Gross Asset Value (GAV) considered per Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

(1) Comprises 35.8 msf completed, 6.9 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 (15.6 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)



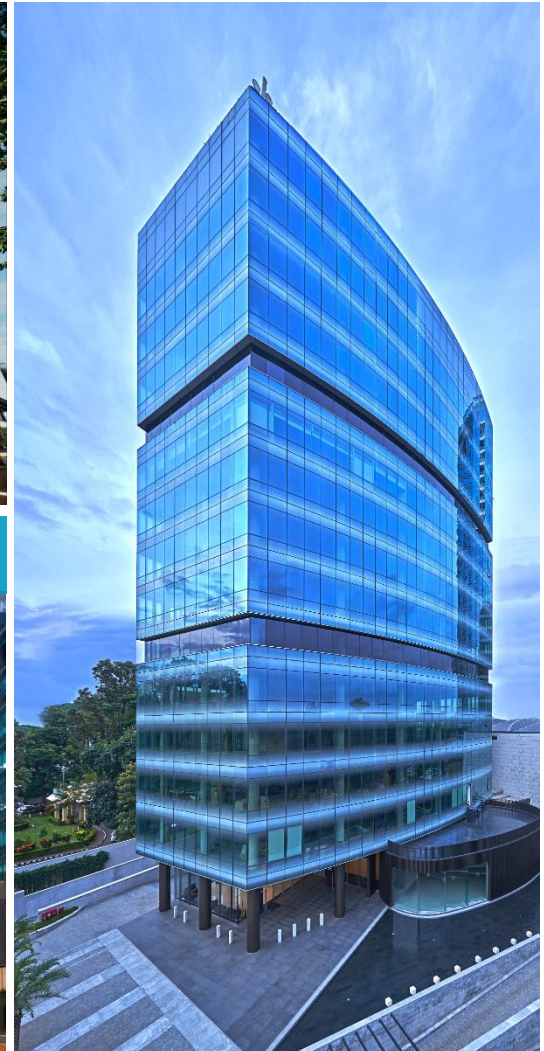
**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



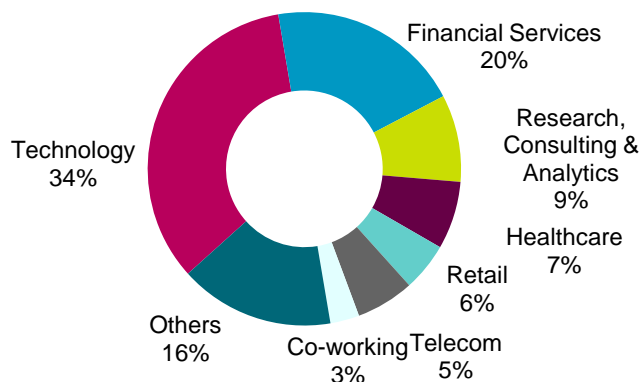
**Embassy One**  
Bangalore (0.3 msf)



## High Quality, Diversified Occupier Base

Global Captives and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 244 marquee names

### Industry Diversification



### Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.4%
Global Technology and Consulting Major	Technology	5.9%
ANSR	Consulting	3.9%
Cognizant	Technology	3.8%
NTT Data	Technology	3.2%
<b>Total</b>		<b>23.2%</b>

### Key Occupiers



- ▶ 7 of the top 20 largest global companies by market capitalization<sup>(2)</sup> are our occupiers
- ▶ Contribution from IT services occupiers now at below 12% (vs 25% during listing)

Note: Actual legal entity name of occupiers may differ

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

(2) Market capitalization as of December 31, 2023



# 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

**~800 msf**

Total Grade A Stock in India<sup>(1)</sup>

**380 msf**

REIT Potential Stock in India<sup>(3)</sup>

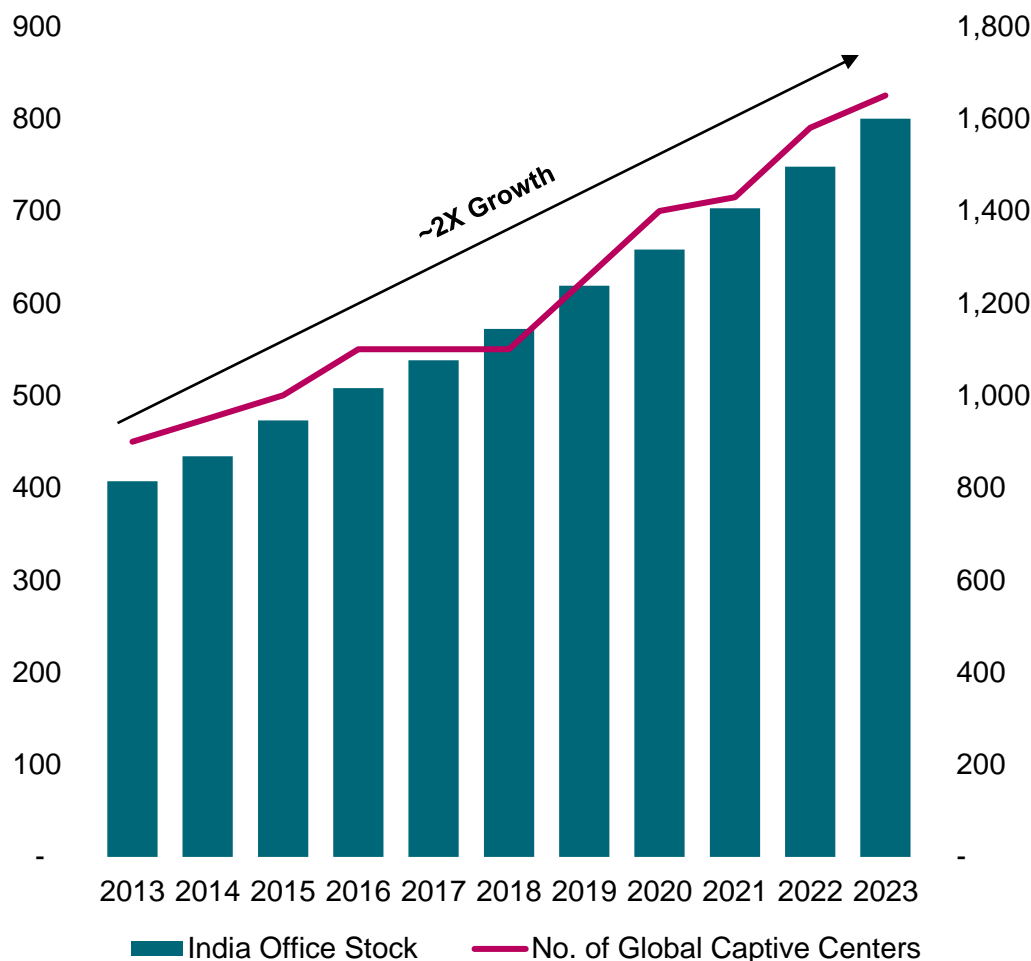
**~30%**

Total Office Stock in Bangalore

**~85 msf**

Currently owned by REITs<sup>(4)</sup>

Pan India Office Stock (msf)<sup>(1)</sup> and No. of GCCs in India<sup>(2)</sup>



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 all 4 listed REITs as per latest disclosures on respective company websites

## Multiple Embedded Growth Levers

Embassy REIT's strategy leverages on multiple levers to enhance NOI and delivering long term total return value for unitholders

**5.7 msf**

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

**6.9 msf**

- ▶ New developments over the next 4 years – ₹8 bn of expected stabilized NOI at around 20% NOI yields

**~5% p.a.**

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

**19%**

- ▶ Mark-to-market potential on upcoming 3 years' expiries, to aid in portfolio rent growth

**10 msf+**

- ▶ Indicative ROFO opportunities and other growth pipeline<sup>(2)</sup>

Notes:

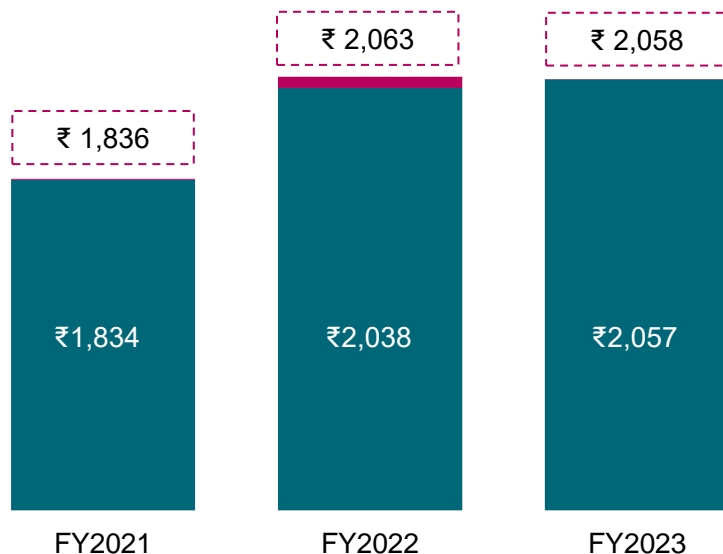
(1) Figures above are indicative only. There can be no assurance that they can be achieved



(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

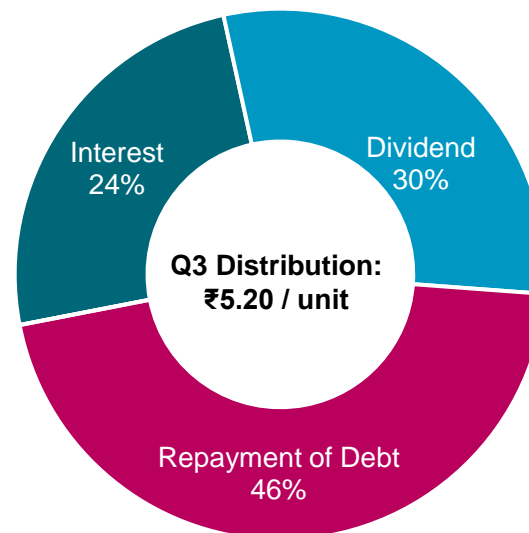
Consistently delivered 100% payout for 19 quarters, cumulative distributions of over ₹9,300 crores since listing. Tax efficient distributions, with a large proportion tax free for unitholders

### Consistent 100% Distributions Since Listing (₹crs)



 Mid-Point Distributions Guidance  
 Actual Distributions Delivered

### Distribution Mix (Q3 FY24) - ₹493 crs



**~90,000**

Unitholders

**₹9,300+ crores**

Distributions since listing

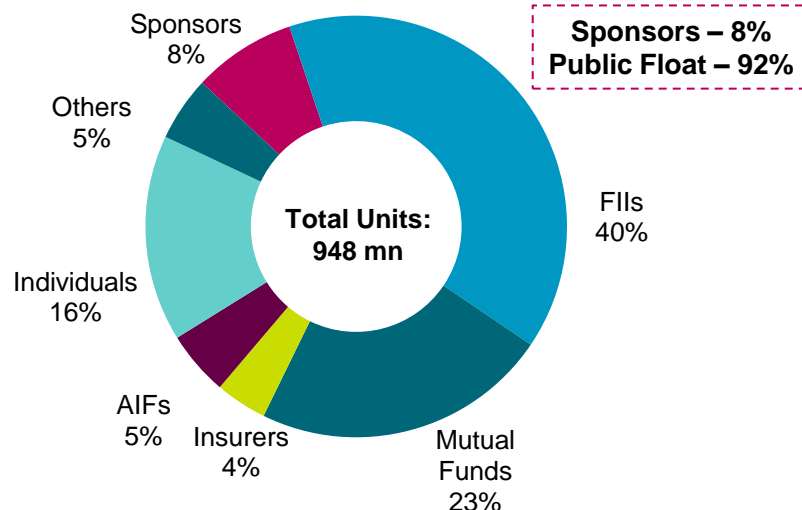
**100%**

Payout since listing

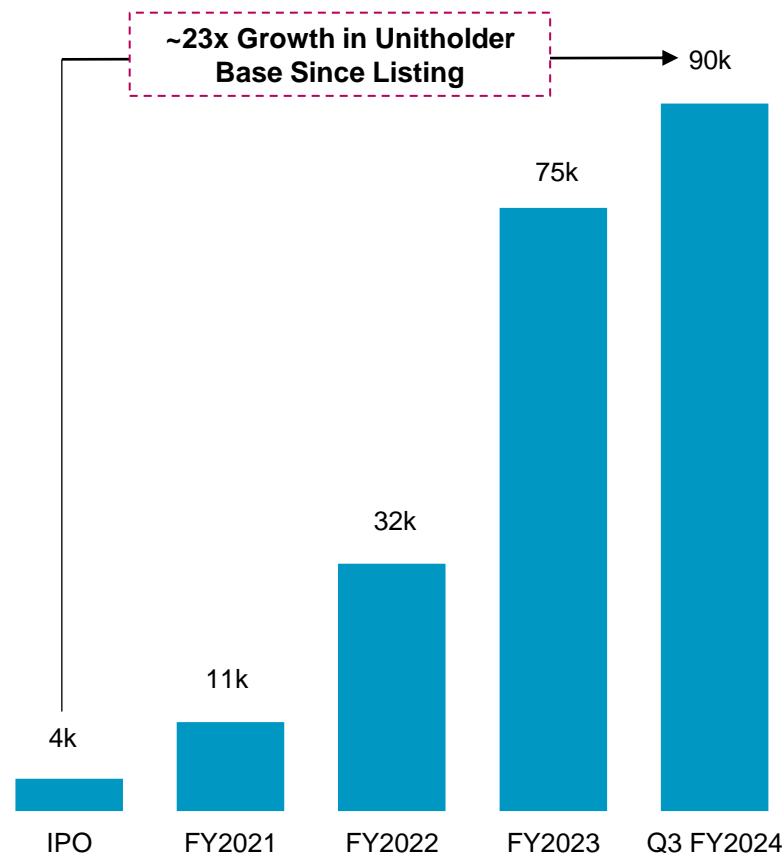
# Expanding Unitholder Base

Unitholder base continues to expand and diversify since listing; public float of 92% well distributed among foreign and domestic institutions and retail unitholders

## Well-diversified Investor Base



## Increasing Acceptance of REIT as an Investment Class



## Top Institutional Investors

Top Institutional Investors	
<b>FIIs</b>	<ul style="list-style-type: none"> <li>Capital Group</li> <li>Bain Capital</li> <li>Fidelity International</li> <li>The Vanguard Group</li> <li>Fidelity Management and Research</li> <li>BlackRock</li> </ul>
<b>DII</b>	<ul style="list-style-type: none"> <li>ICICI Prudential Mutual Fund</li> <li>HDFC Mutual Fund</li> <li>SBI Mutual Fund</li> </ul>
<b>AIFs</b>	<ul style="list-style-type: none"> <li>Kotak Real Estate Fund</li> </ul>

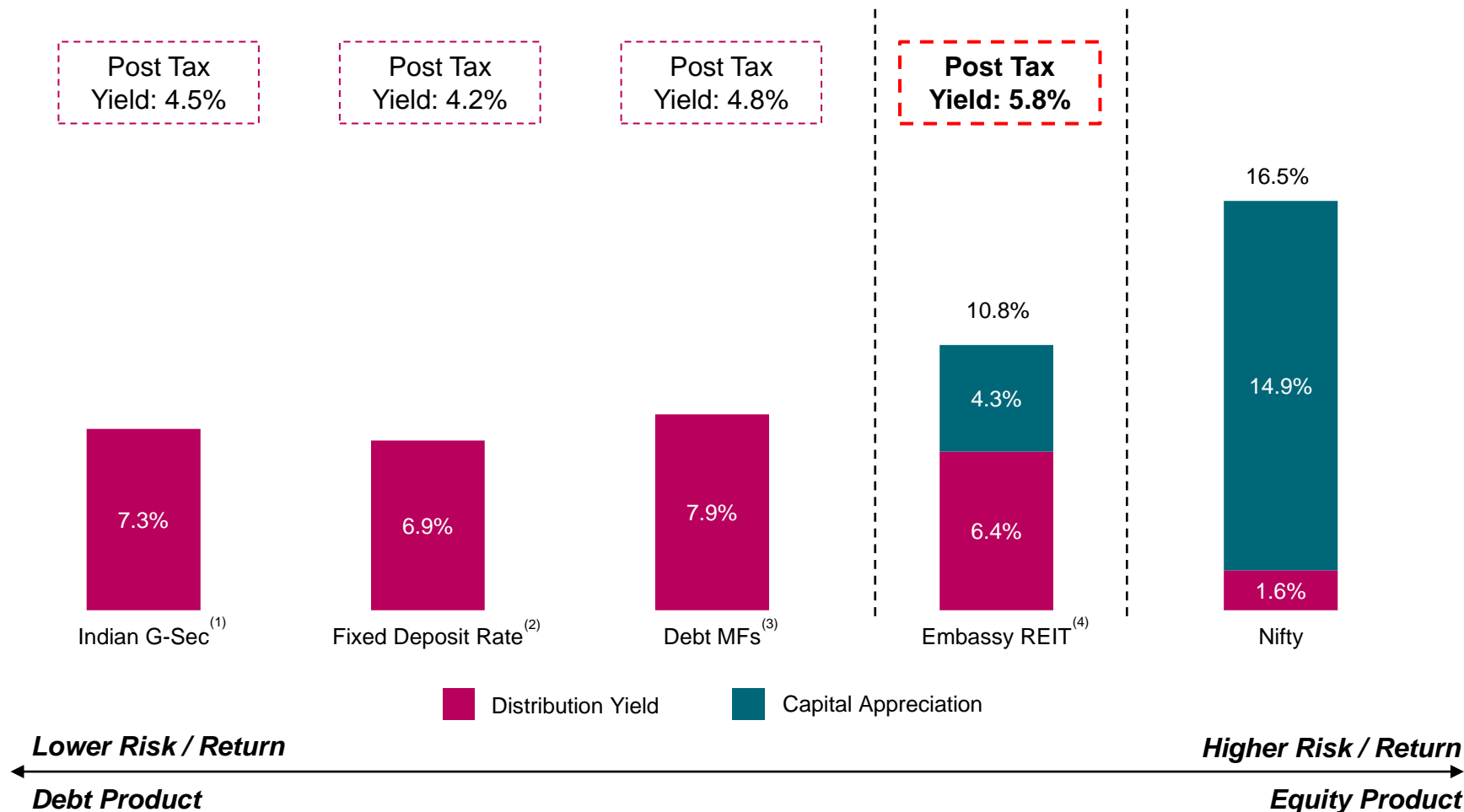
Notes:

(1) Refers to unitholding base as of Dec 31, 2023

(2) 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

Last 5-Year Total Returns (Annualized) %



Notes: Source: Bloomberg, SBI, AMFI. For the period February 03, 2019 to February 02, 2024

(1) Refers to the Indian 5-year G-Sec yield on February 03, 2019

(2) Refers to SBI bank domestic term deposit rate for 5-10 years (for less than ₹2 crores) as on February 03, 2019

(3) Refers to the average 5-year returns of all open-ended long duration debt mutual funds as on February 02, 2024

(4) Performance is annualized considering actual days since listing on April 01, 2019 to February 02, 2024.

Distribution yield and capital appreciation computed basis IPO price of ₹300 and NSE closing price as of February 02, 2024. Post tax distribution yield is calculated assuming 39% tax rate on the interest component of the total distributions made since listing

Tax rate of 39% (Maximum Marginal Tax Rate) considered for calculating all post tax distribution yields

# Appendix

Embassy Manyata, Bangalore





## Who can Invest in Indian REITs?

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- ▶ 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 75% 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

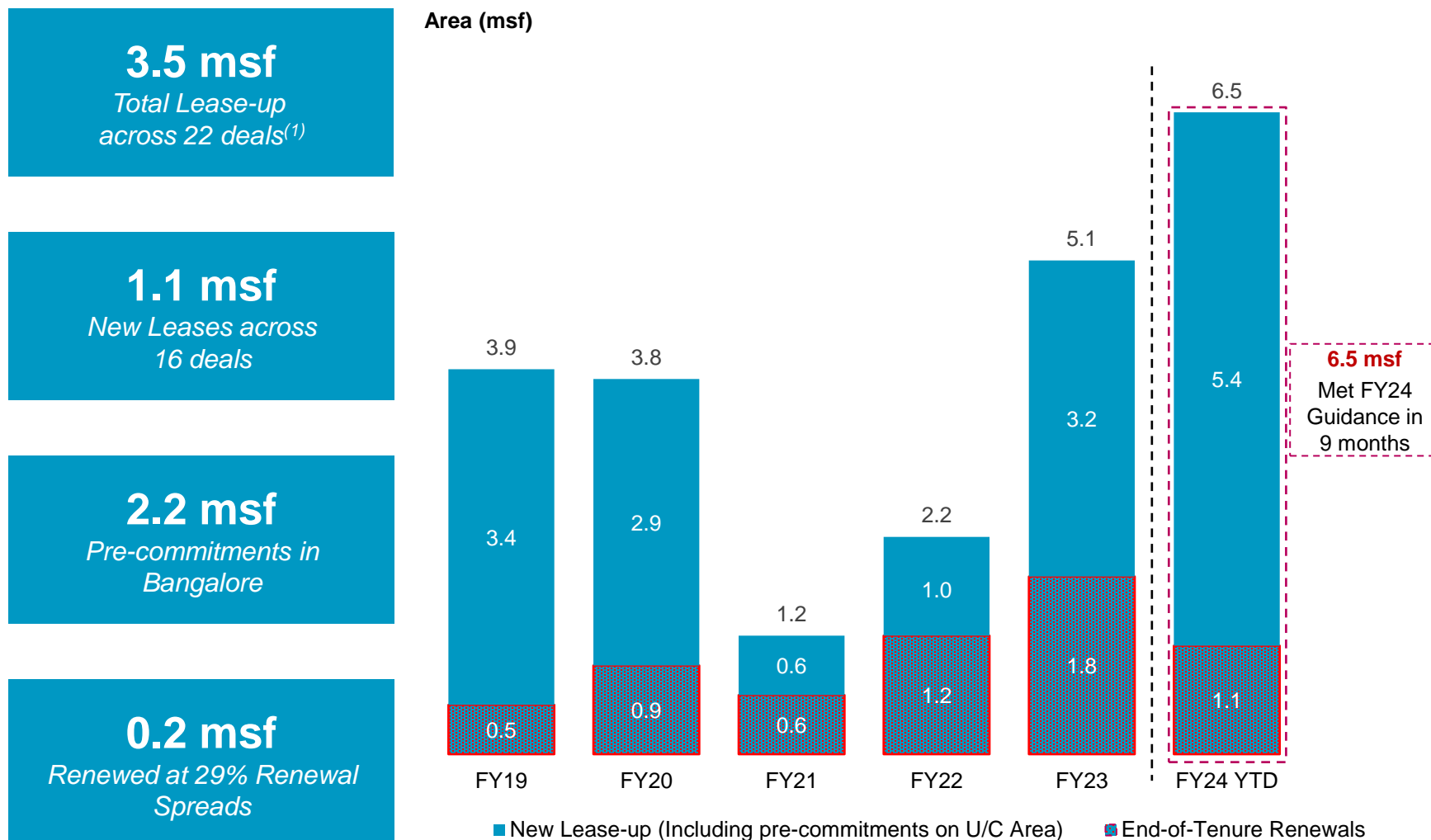
**Backed by the underlying covenants of its global marquee occupiers and its best-in-class wellness-oriented portfolio, Embassy REIT's business demonstrated strong resilience during Covid times**

<b>Offices</b>	<ul style="list-style-type: none"> <li>▶ Collected 100% of contractual rental escalations during Covid</li> <li>▶ Maintained safe offices over the entire portfolio</li> <li>▶ Implemented best-in-class safety procedures for all tenants and frontline workers</li> </ul>
<b>Growth</b>	<ul style="list-style-type: none"> <li>▶ Delivered 4.8 msf of developments since listing</li> <li>▶ Bought 9.2 msf<sup>(1)</sup> of growth in India's best performing office micro market</li> </ul>
<b>Financials</b>	<ul style="list-style-type: none"> <li>▶ Refinanced ₹4,530 crores Zero Coupon Bond. Reduced cost of debt from 9.5% to competitive 6.5%</li> <li>▶ Paid 100% NDCF to our unitholders; distributed over ₹9,300 crores over the past 19 quarters</li> <li>▶ Simplified holding structure of Embassy TechVillage to improve distribution profile</li> </ul>
<b>Total Business Ecosystem</b>	<ul style="list-style-type: none"> <li>▶ Completed significant infrastructure upgrades and amenities during Covid               <ul style="list-style-type: none"> <li>– 1 km key flyover at Embassy Manyata flyover</li> <li>– Dual branded Hilton hotels (619 key) and convention center (60,000 sf) at Embassy Manyata</li> <li>– Embassy Manyata masterplan upgrade</li> <li>– Embassy Quadron upgrade – lobbies, façade and external upgrades</li> </ul> </li> </ul>

Note:  
(1) Includes 1.1 msf JPM Built to Suit Campus

# Highest Ever Quarterly Leasing

Leased a record 3.5 msf in Q3, met FY2024 annual leasing guidance in 9 months. Occupancy increased by over 100 bps to 84% at quarter-end



## 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

# Marquee Pre-Commitment Deals

**Signed three large pre-commitment deals, totaling 2.2 msf in our under-development projects in Bangalore**

## Embassy Manyata – Blocks D1 & D2



## Embassy TechVillage – Block 8



## Embassy Manyata – Block L4



Asset	Details
Total Area	1.4 msf
Area Pre-Leased in Q3	0.8 msf
Occupier	Australian Banking Major
Pre-leasing (%)	56%
Pre-leasing incl. Expansion Options <sup>(1)</sup>	78%
Target Delivery	Feb'26

Asset	Details
Total Area	1.9 msf
Area Pre-Leased in Q3	0.6 msf
Occupier	US-based Tech Company
Pre-leasing (%)	61%
Pre-leasing incl. Expansion Options <sup>(1)</sup>	76%
Target Delivery	Oct'24

Asset	Details
Total Area	0.8 msf
Area Pre-Leased in Q3	0.8 msf
Occupier	American Retail Major
Pre-leasing (%)	100%
Pre-leasing incl. Expansion Options	100%
Target Delivery	Sep'25

► **Landmark deals reflecting the strength of our high-quality business parks which remain the preferred choice for the world's best companies looking to expand their India footprint and seeking customized real estate solutions**

Notes:

(1) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

(2) LOI signed and ATL underway

## Robust Financial Performance

**Revenue and NOI for YTD FY2024 up 7% and 6% year-on-year respectively. Commercial office margins stood at 85% and hotel margins at 45%**

	YTD FY2024 (mn)	YTD FY2023 (mn)	Variance %	Remarks
<b>Revenue from Operations</b>  <b>Revenue</b> <b>from</b> <b>Operations</b>	<b>₹27,393</b>	<b>₹25,519</b>	<b>+7%</b>	<ul style="list-style-type: none"> <li>▶ Revenue from new lease-up at attractive re-leasing spreads and contractual rent escalations, partially offset by exits</li> <li>▶ Ramp-up of existing hotel business, including the new hotels at Embassy Manyata</li> </ul>
<b>NOI</b>  <b>Margin (%)</b>	<b>₹22,164</b> <b>81%</b>	<b>₹20,861</b> <b>82%</b>	<b>+6%</b>	<ul style="list-style-type: none"> <li>▶ Increase in Revenue from Operations</li> <li>▶ Partially offset by costs corresponding to ramp-up of hotel business, including the new hotels at Embassy Manyata</li> </ul>
<b>EBITDA</b>  <b>Margin (%)</b>	<b>₹22,144</b> <b>81%</b>	<b>₹20,345</b> <b>80%</b>	<b>+9%</b>	<ul style="list-style-type: none"> <li>▶ Increase in NOI</li> <li>▶ Additionally, one-time other miscellaneous income</li> </ul>
<b>Distribution</b>  <b>Payout Ratio</b>	<b>₹15,271</b> <b>100%</b>	<b>₹15,261</b> <b>100%</b>	<b>In-line</b>	<ul style="list-style-type: none"> <li>▶ Increase in EBITDA</li> <li>▶ Offset by increase in interest costs as well as other working capital changes</li> </ul>

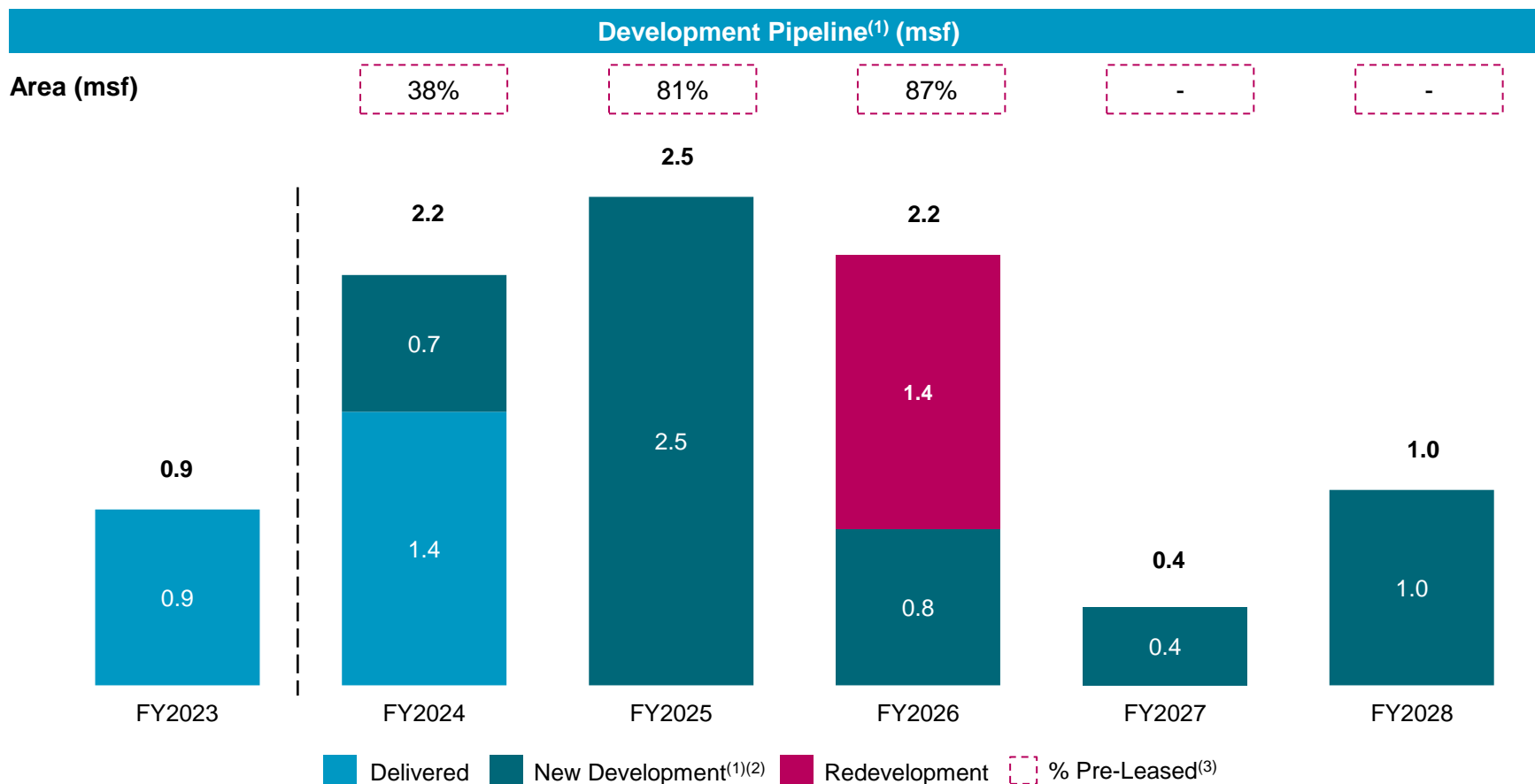
Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP



# Active Development Pipeline

**6.9 msf active developments at highly attractive yields with 90% concentrated in Bangalore, India's best office market**



- ₹35 bn capex for commercial office development and ₹8 bn incremental NOI upon stabilization, implying over 20% yields
- Of the 5.5 msf project deliveries scheduled over the next 24 months, 73%<sup>(3)</sup> already pre-leased to marquee tenants

Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Embassy Business Hub comprises a total leasable area of approximately 2.1 msf upon completion of Phase 1 and Phase 2. Of this, Embassy REIT's area share of entitlement is 1.4 msf

(3) Includes expansion option of 275k sf available with US based tech company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata

# Conservative Balance Sheet with Active Debt Management

Refinanced ₹26 bn at 8.25% and issued commercial paper for the first time. Given anticipated reduction in rates, tactically focused on raising shorter maturity fixed debt

**30%**

Leverage<sup>(1)</sup>

**7.8%**

Average Debt Cost<sup>(2)</sup>

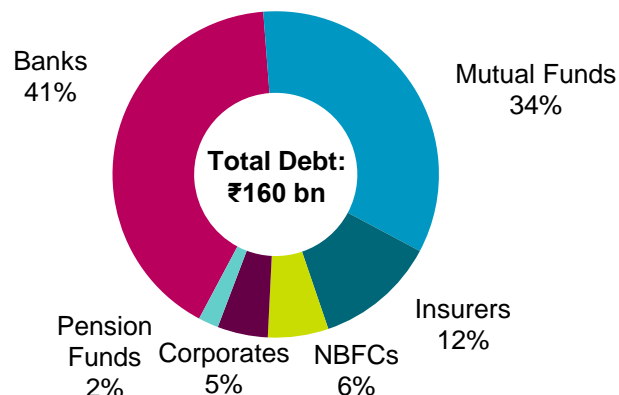
**AAA / Stable**

Dual Credit Ratings

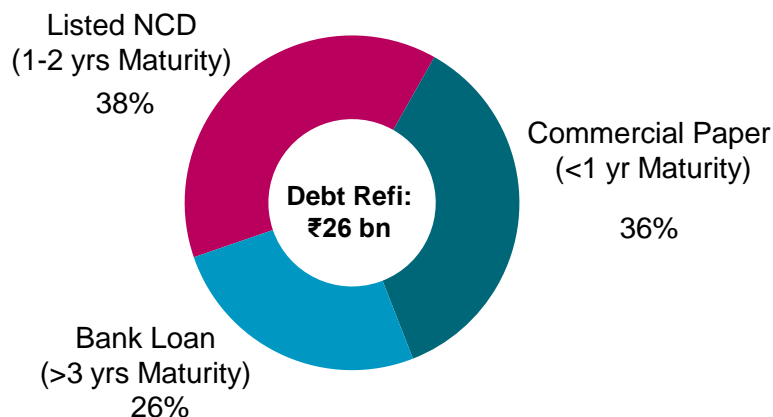
**₹96 bn**

Proforma Debt Headroom

## Diversified Debt Composition<sup>(2)</sup>



## Debt Refinanced in Q3<sup>(3)</sup>



Notes:

(1) Based on Net Debt to GAV. GAV computed based on Sep'23 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) Refers to debt position post refinancing of ₹26 bn NCDs

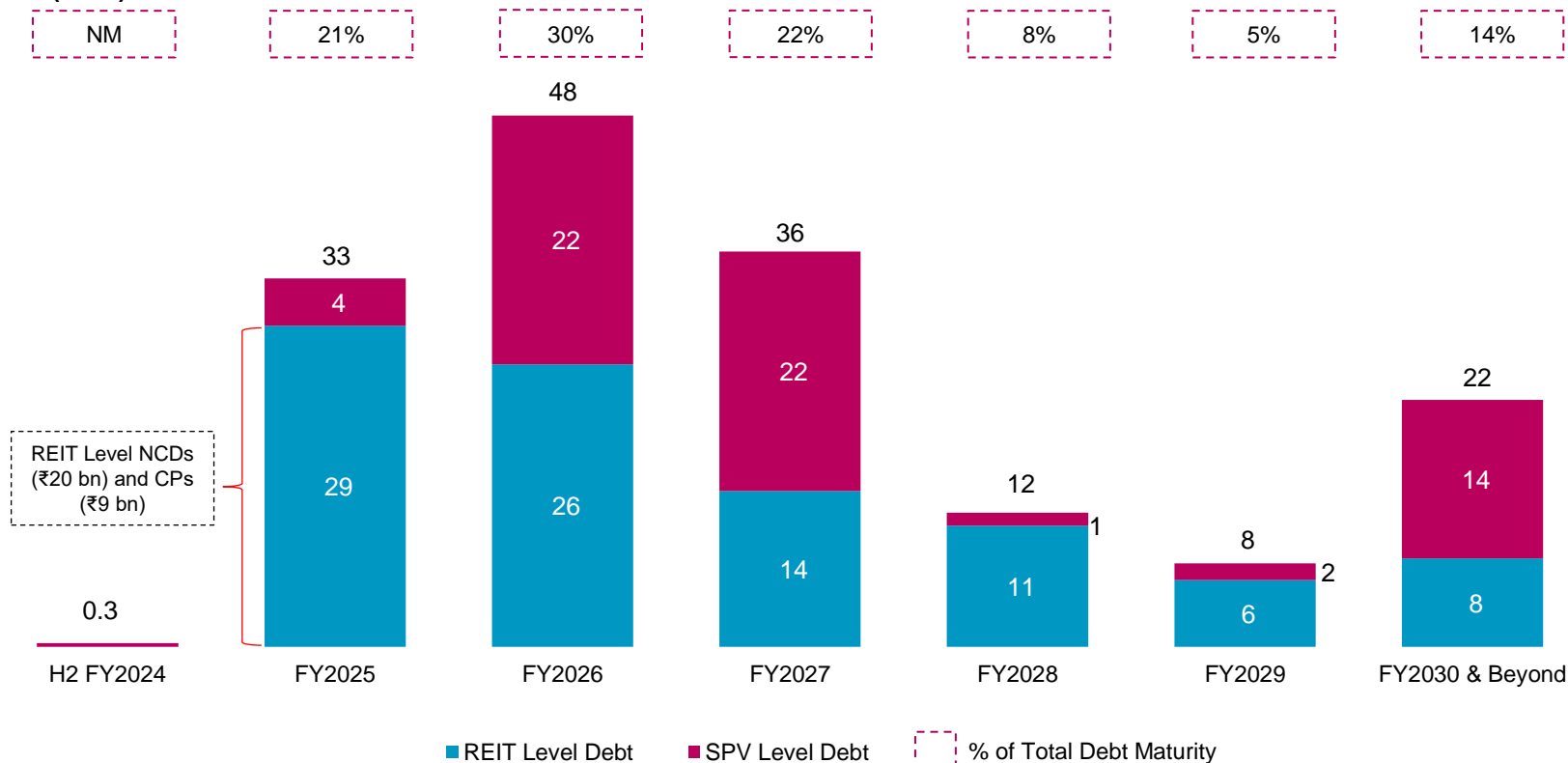
(3) Refers to refinancing of ₹26 bn listed NCD due for maturity in Jan'24; NCDs were refinanced on January 15, 2024

# Prudent Capital Management

Debt book well-balanced across diverse investor pools, debt instruments and tenures

## Staggered Debt Maturity

Amount (₹ bn)



► With an expected turn in the rate cycle in the short to medium term, we are well-placed to optimize our funding costs as only 20% of our debt book has rates locked in for over two years

Note:

(1) ₹26 bn debt was refinanced in the month of Jan'24

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