

# 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 42.4 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 32.3 msf completed operating area, has an occupancy of 89% as of June 30, 2021, and is home to many of the world's leading companies as occupiers.

Our portfolio also comprises strategic amenities, including two operational business hotels, four 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 190 blue chip occupiers
- Capitalize on the approximately 28% mark-to-market opportunity at lease expiry
- Continue to accelerate the planned & staged development of 10.1 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	42.4 msf
Completed Area	32.3 msf
Development Area	10.1 msf
Commercial Offices	12 (92 Buildings)
Occupancy	89%
WALE	6.9 years
MTM Opportunity	28%
Occupiers	190 (38% rents from top 10)
MNCs / Fortune 500	81% / 48%
Hotel	1,614 keys (477 operational)
Solar	100MW, 215 mn units p.a

## Financial Highlights

Revenue	₹7,376 mn, +43%, YoY
– Contribution	94% Offices (6% Ancillary)
NOI	₹6,213 mn, +36%, YoY
EBITDA	₹6,008 mn, +33%, YoY
Distribution per Unit:	₹5.64
Gross Asset Value (GAV)	₹466 bn
Total Enterprise Value (TEV)	₹439 bn
NAV per Unit	₹386.40
Net Debt	₹107 bn
Net Debt to TEV	24%
Net Debt to EBITDA	4.3x

## Trading Metrics

Ticker:	
– NSE	EMBASSY
– BSE	542602
Units Outstanding	947,893,743
Free Float (FF)	50%
Price per Unit	₹350 (NSE, as of Jun 30, 2021)
52W High	₹388
52W Low	₹305
Market Cap	₹332 bn / \$4.5 bn
FF Market Cap	₹170 bn / \$2.3 bn
Total Return	34% (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	3.1	14.8	6.8	93.7%	62	92	48%	173,579	37%
Embassy TechVillage	6.1	3.1	9.2	9.0	97.8%	71	92	29%	106,491	23%
Embassy GolfLinks <sup>(1)</sup>	2.7	-	2.7	7.8	97.2%	120	148	23%	28,053	6%
Embassy One	0.3	-	0.3	7.7	5.5%	159	147	(8%)	4,324	1%
<b>Bangalore Sub-total</b>	<b>20.9</b>	<b>6.1</b>	<b>27.0</b>	<b>7.7</b>	<b>94.3%</b>	<b>73</b>	<b>103</b>	<b>40%</b>	<b>312,447</b>	<b>67%</b>
Express Towers	0.5	-	0.5	3.5	89.5%	266	270	2%	18,403	4%
Embassy 247	1.2	-	1.2	3.5	80.6%	102	110	8%	16,914	4%
FIFC	0.4	-	0.4	3.0	72.9%	301	270	(10%)	13,889	3%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.4</b>	<b>81.3%</b>	<b>176</b>	<b>177</b>	<b>0%</b>	<b>49,206</b>	<b>11%</b>
Embassy TechZone	2.2	3.3	5.5	4.5	88.4%	49	48	(2%)	22,827	5%
Embassy Quadron	1.9	-	1.9	5.0	49.7%	49	48	(1%)	12,938	3%
Embassy Qubix	1.5	-	1.5	5.9	84.3%	41	48	17%	10,414	2%
<b>Pune Sub-total</b>	<b>5.5</b>	<b>3.3</b>	<b>8.8</b>	<b>5.0</b>	<b>74.0%</b>	<b>46</b>	<b>48</b>	<b>3%</b>	<b>46,179</b>	<b>10%</b>
Embassy Oxygen	2.5	0.7	3.3	10.9	75.8%	48	54	14%	23,694	5%
Embassy Galaxy	1.4	-	1.4	1.7	98.5%	35	45	28%	9,028	2%
<b>Noida Sub-total</b>	<b>3.9</b>	<b>0.7</b>	<b>4.6</b>	<b>7.7</b>	<b>83.7%</b>	<b>42</b>	<b>50</b>	<b>18%</b>	<b>32,722</b>	<b>7%</b>
<b>Subtotal (Office)</b>	<b>32.3</b>	<b>10.1</b>	<b>42.4</b>	<b>6.9</b>	<b>88.8%</b>	<b>71</b>	<b>91</b>	<b>28%</b>	<b>440,553</b>	<b>95%</b>
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	9%	-	-	-	7,278	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	12%	-	-	-	3,995	1%
Hilton Hotels at Embassy Manyata	-	619 Keys	619 Keys	-	-	-	-	-	4,341	1%
Hilton Hotels at Embassy TechVillage	-	518 Keys	518 Keys	-	-	-	-	-	582	0%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	9,302	2%
<b>Subtotal (Infrastructure Assets)</b>	<b>477 Keys / 100MW</b>	<b>1,137 Keys</b>	<b>1,614 Keys / 100MW</b>						<b>25,499</b>	<b>5%</b>
<b>Total</b>	<b>32.3 msf/477 Keys/100MW</b>	<b>10.1 msf / 1,137 Keys</b>	<b>42.4 msf / 1,614 Keys</b>						<b>466,051</b>	<b>100%</b>

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

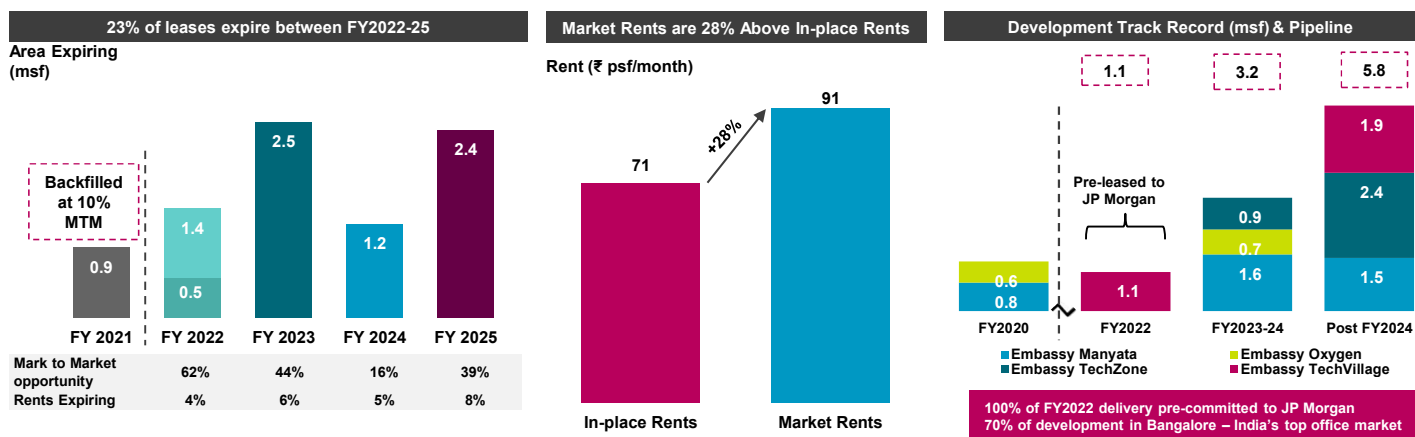
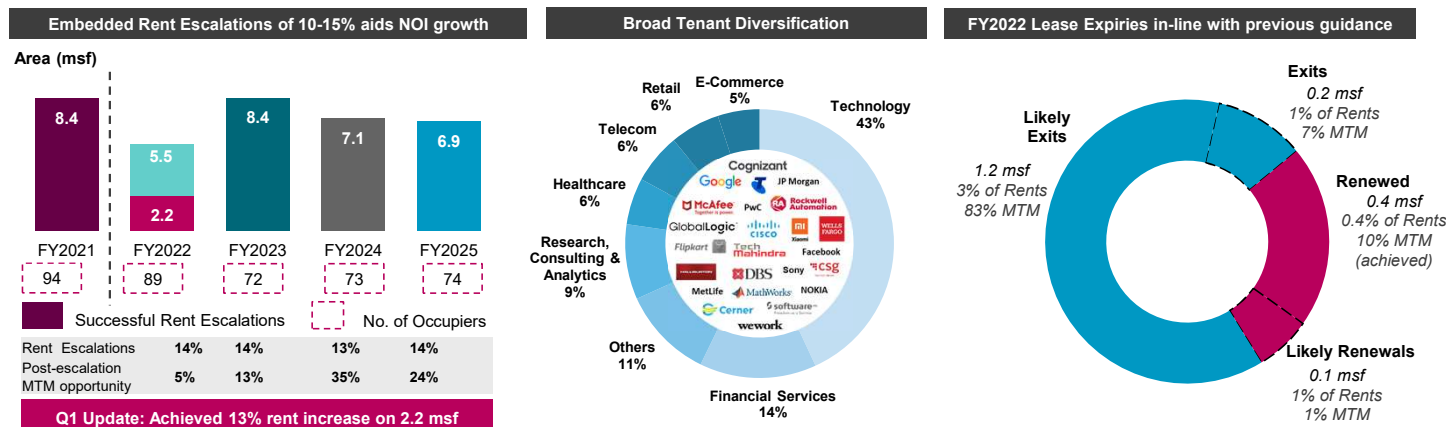
(3) Gross Asset Value (GAV) per Sep'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 4

## Contact Information

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Principal place of business: Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka – 5600071

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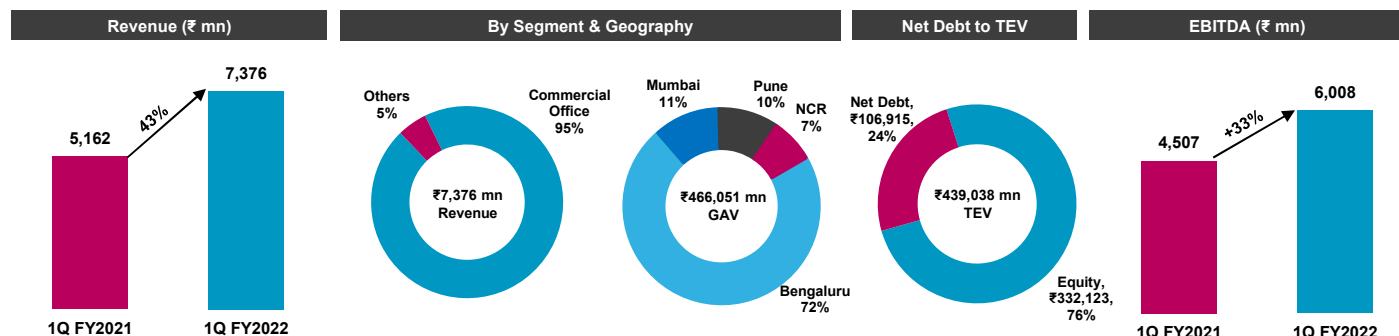
## Commercial Office Leasing Highlights



## Ancillary – Hotels & Solar Park



## Financial Highlights



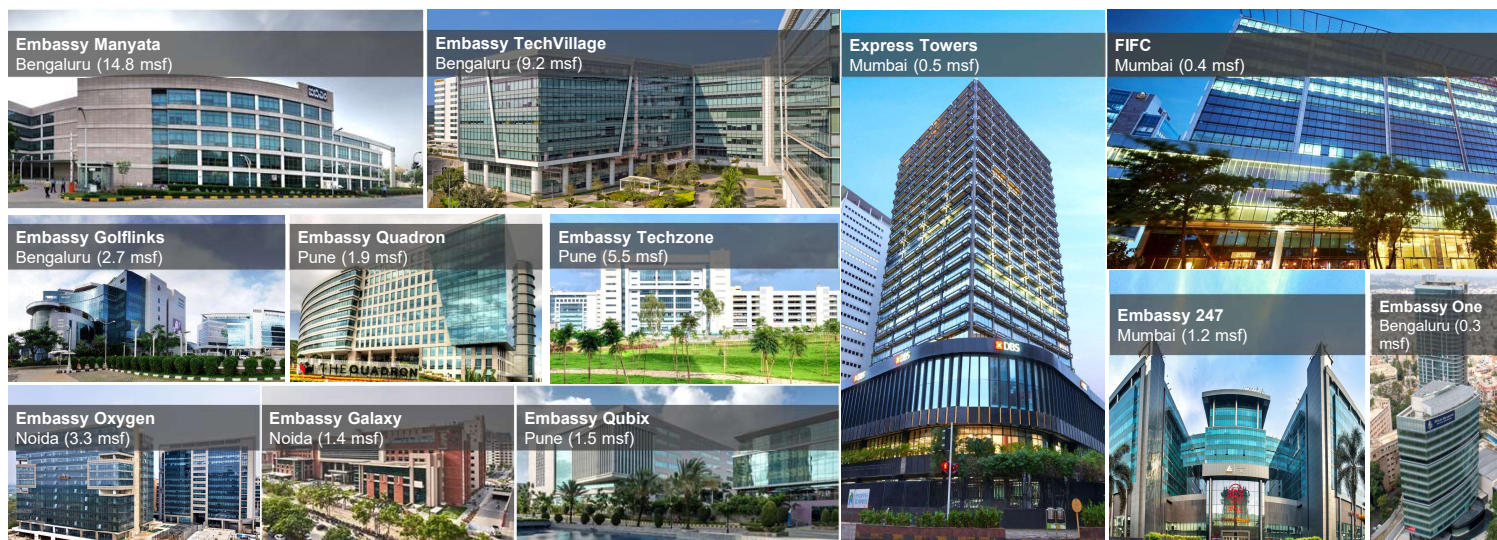
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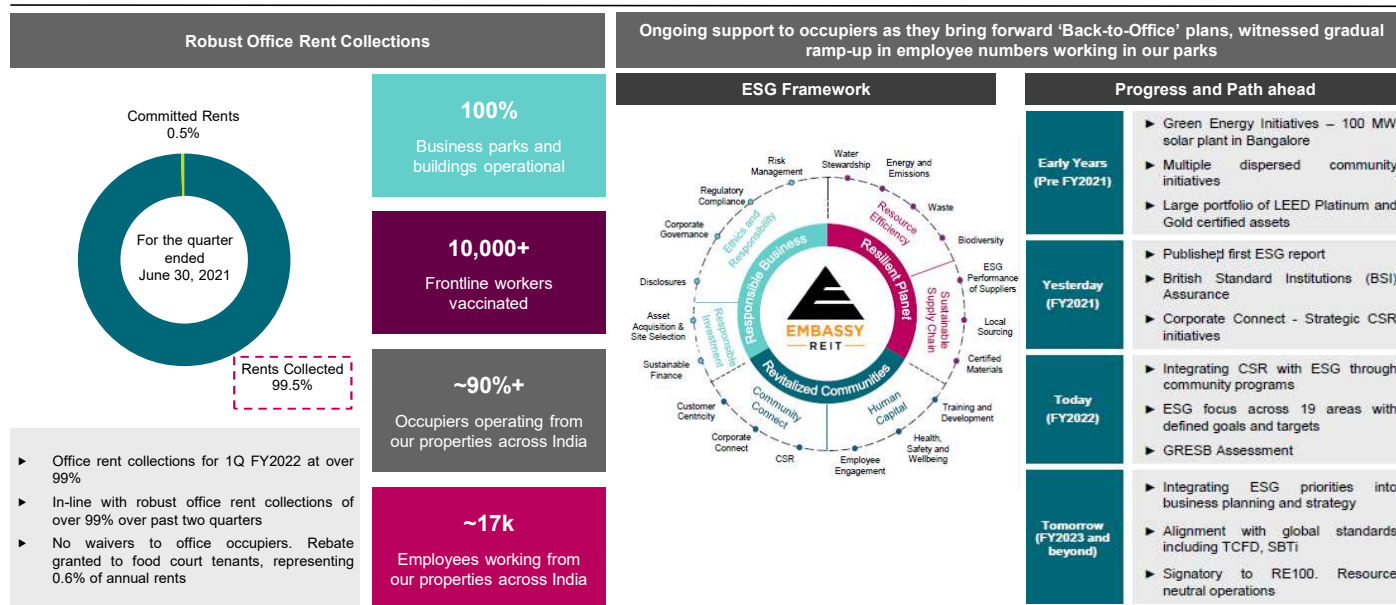


# Embassy Office Parks REIT – Investor Factsheet

## Commercial Offices Snapshot



## Navigating COVID-19 and ESG updates



## 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
- Rajendran Subramaniam – Head, Projects & Capex
- Rajan M G – Head, Operations
- Amit Shetty – Co-Head, Commercial Leasing
- Rishad Pandole – Co-Head, Commercial Leasing
- Raghu Sapra – Assistant Vice President, Hospitality
- Donnie Dominic George – General Counsel
- Deepika Srivastava – Company Secretary & Compliance Officer

## 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

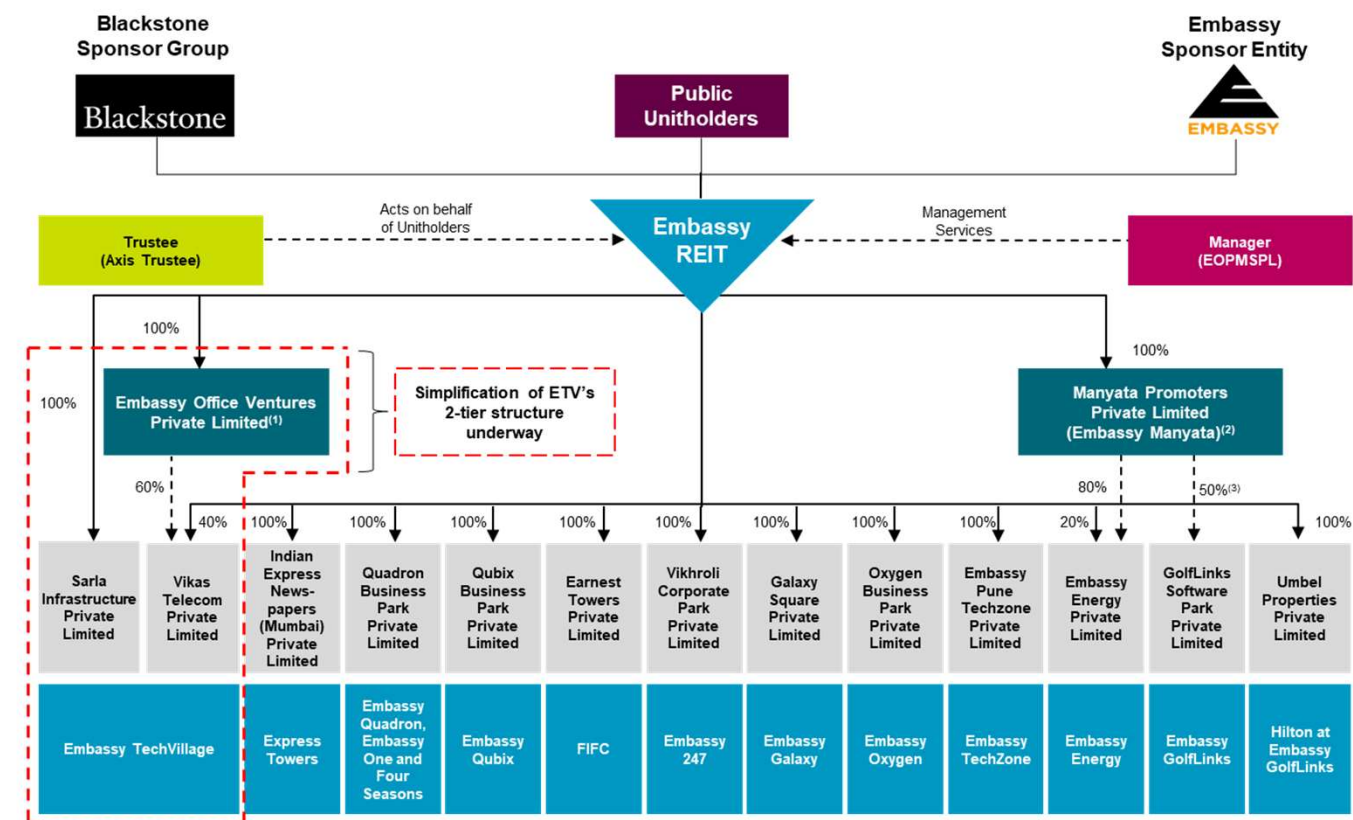
- Dr. Punita Sinha – Chairman, Stakeholder's Relationship Committee
- Vivek Mehra – Chairman, Audit Committee
- Anuj Puri – Chairman, Investment Management Committee
- Dr. Ranjan Pai – Chairman, Nomination & Remuneration Committee

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## REIT Structure



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### Notes:

- ▶ All figures in this presentation are as of June 30, 2021 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 Sep'20 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 Sep'20 valuation undertaken by the same valuer and aggregated with the rest of the portfolio

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