



May 24, 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 959990, 960165, 960421, 973434, 973545, 973546 and 973910 (NCDs).

Dear Sir/Madam,

Subject: Hosted meetings with Retail Investors in Ahmedabad and Jaipur (May 23-24, 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 meetings with Domestic Retail Investors on ‘India REIT Primer’ in Ahmedabad on May 23, 2024, and in Jaipur on May 24, 2023. The details of the event are set out below:

Date	Agenda	Format	Presenter
May 23-24, 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

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EMBASSY REIT | RETAIL INVESTOR MEET | AHMEDABAD AND JAIPUR, MAY 23-24, 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 ₹73,000 crores
- Combined distributions of over ₹12,000 crores since April 2019, higher than the entire Nifty Realty index distributions
- Combined portfolio of over 105 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: 230 corporates, 82% are multinationals and 47% are Fortune 500 companies
- Investor base: 75,000+; Distributed over ₹7,800 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: 7.1%



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Embassy Office Parks REIT

India REIT Primer

May 2023



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. The building features a prominent glass-enclosed skybridge that spans across the courtyard. The ground floor has large arched glass windows and doors, some of which are flanked by vertical green walls. The courtyard is paved with light-colored tiles and contains several outdoor seating areas with white chairs and tables. A person is walking in the distance on the left side of the courtyard. The sky is blue with scattered white clouds.

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 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⁾

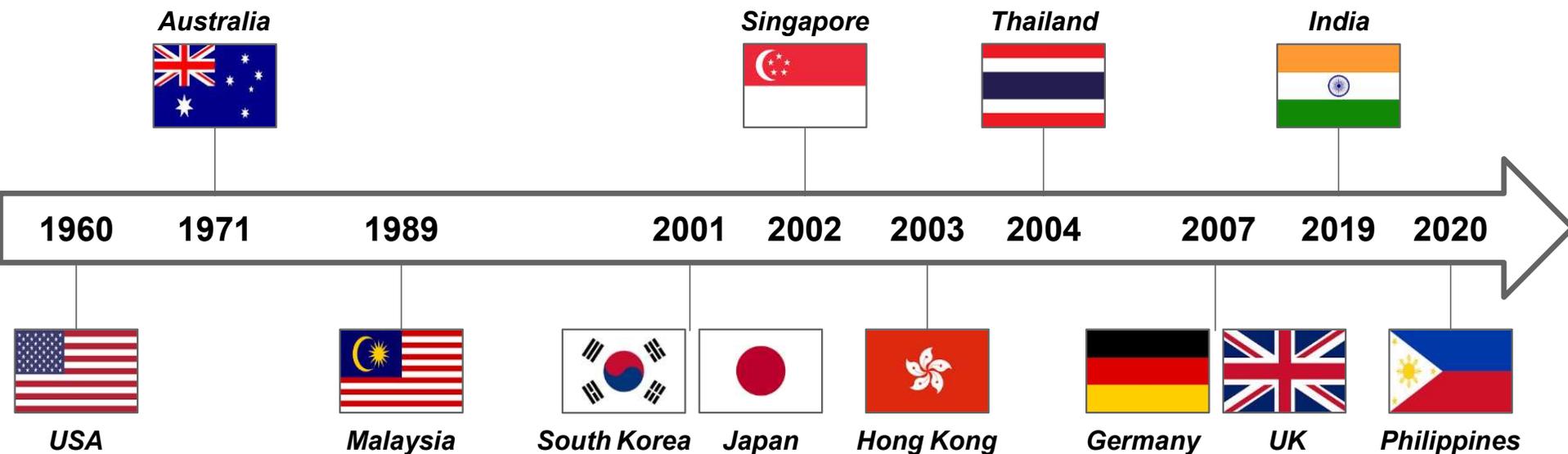
▶ REITs provide distribution yields with in-built capital appreciation

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

Source: NAREIT, Wall street research, EPRA (data as of December 2022)

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	₹28,869 crs	₹19,110 crs	₹9,153 crs	₹15,801 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	25.8 msf	14.3 msf	9.2 msf
Leased Area²	29.4 msf	22.9 msf	12.7 msf	8.8 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 19 May'23
 (2) Based on available Q4 FY23 results and Final Offer Document of Nexus Select Trust

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

▶ 76% up since listing (for Embassy REIT)

▶ 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

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

Notes:
 (1) Assumed Real Estate (RE) held through an SPV
 (2) Excluding applicable surcharges and cess

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

Regulatory Framework for Indian REITs

India REITs have to adhere to a strong SEBI regulatory framework aimed at protecting unitholder value

Asset and Distributions	<ul style="list-style-type: none"> ▶ Minimum 80% of value in completed and rent/income generating assets – hence, less risk to cash flows ▶ Restrictions on speculative land acquisition ▶ Minimum 90% of distributable cash flows to be distributed at least semi-annually
Debt	<ul style="list-style-type: none"> ▶ Majority unitholder approval required if debt exceeds 25% of asset value ▶ Debt cannot exceed 49% of asset value
Corporate Governance	<ul style="list-style-type: none"> ▶ 50% independent directors on the Board ▶ REIT Manager can be removed with 60% approval of unrelated unitholders ▶ Alignment with unitholder interests due to a distribution-linked management fees structure
Related Party Safeguards	<ul style="list-style-type: none"> ▶ Sponsor group and their associates are prohibited from voting on their related party transactions ▶ Majority unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value ▶ Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by + / - 10% ▶ Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset



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

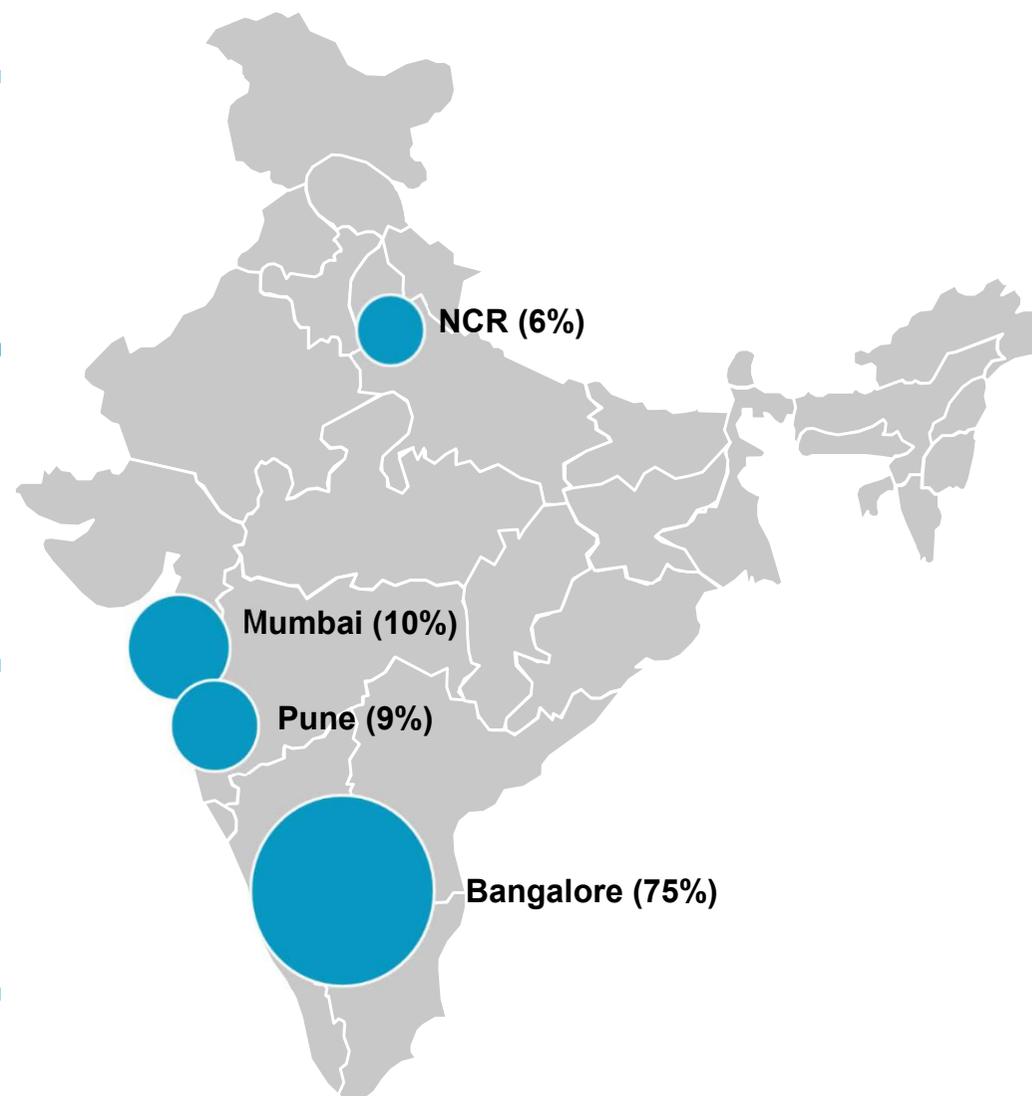
FY2023 Net Operating Income

₹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)



Notes:

(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)



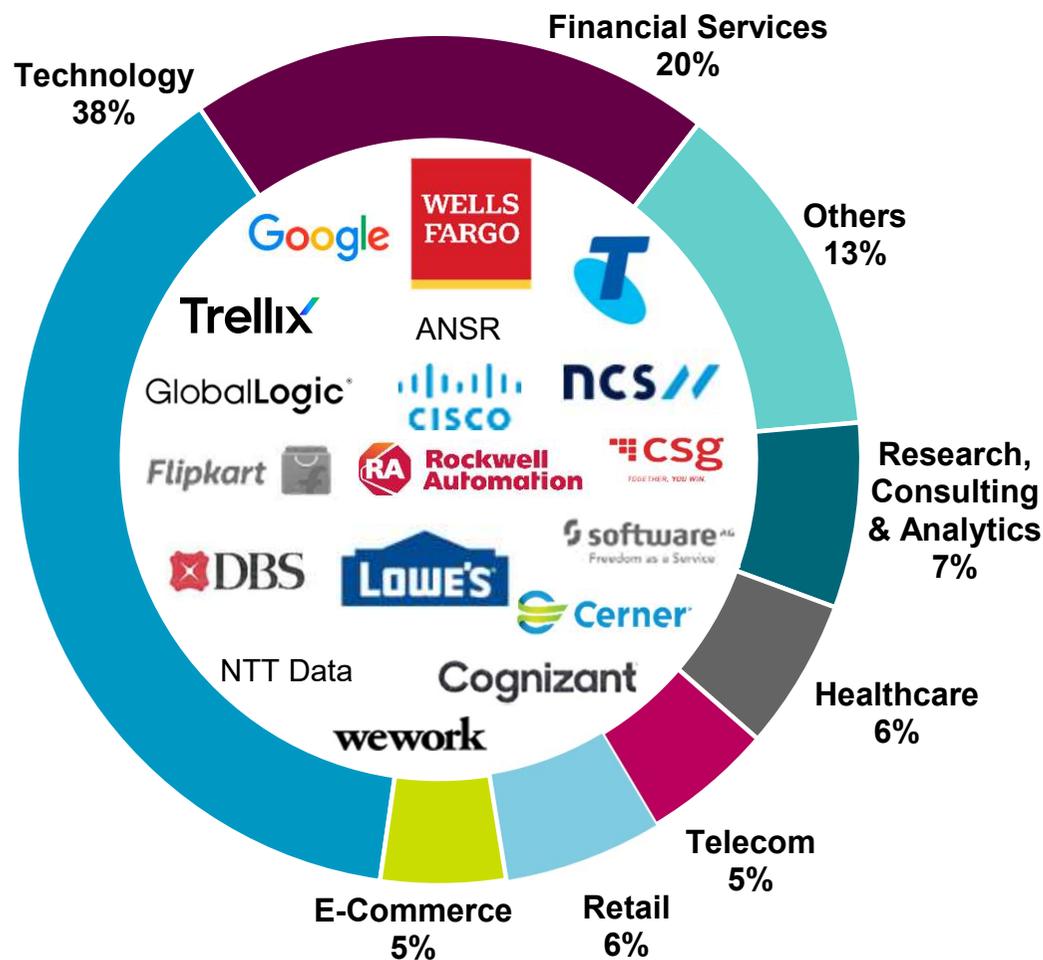
Embassy One
Bangalore (0.3 msf)



High Quality, Diversified Occupier Base

Tech occupiers and Global Captives 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	6.5%
Cognizant	Technology	5.9%
NTT Data	Technology	3.5%
Wells Fargo	Financial Services	3.2%
Flipkart	E-commerce	2.9%
ANSR	Consulting	2.8%
American Retail Major	Retail	1.9%
Google India	Technology	1.7%
Cisco Systems	Technology	1.6%
Total		37%

- ▶ Added 44 new occupiers in FY23, expanding our overall occupier base to 230 (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

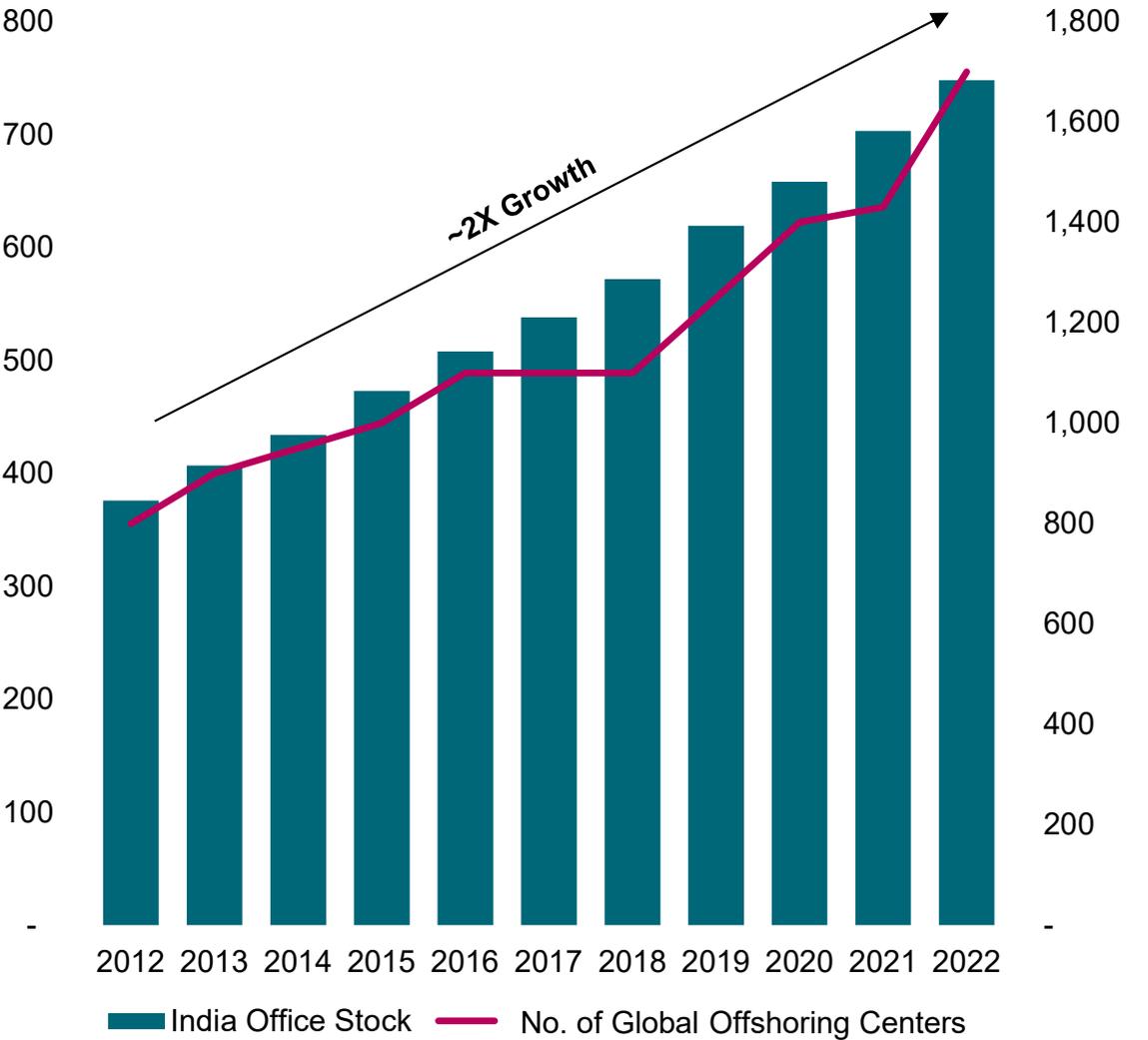
~750 msf
Total Grade A Stock in India⁽¹⁾

284 msf / \$36 bn
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: JLL, 2021
- (4) Refers to total office portfolio of Embassy REIT, Mindspace REIT and Brookfield India REIT as of Q4 FY23. Includes completed, under construction and proposed future development

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

4.9 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)

17%

- ▶ 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 is 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

Embassy REIT's Unmatched Resilience During Pandemic

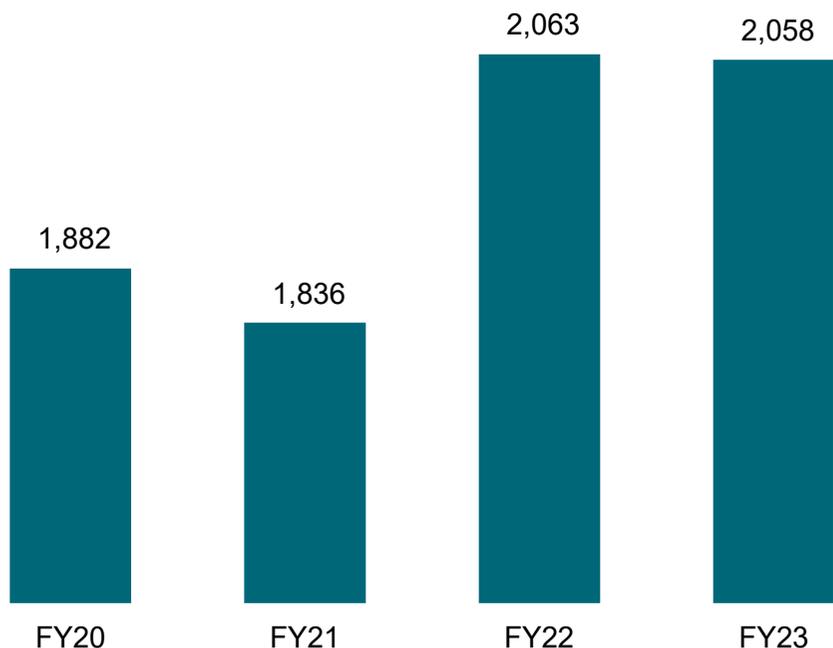
Backed by the underlying covenants of its global marquee occupiers and its best-in-class wellness-oriented portfolio, Embassy REIT's business demonstrated strong resilience during Covid times

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 1.4 msf of development on time ▶ Bought 9.2 msf 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 ₹7,800 crores over the past 16 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

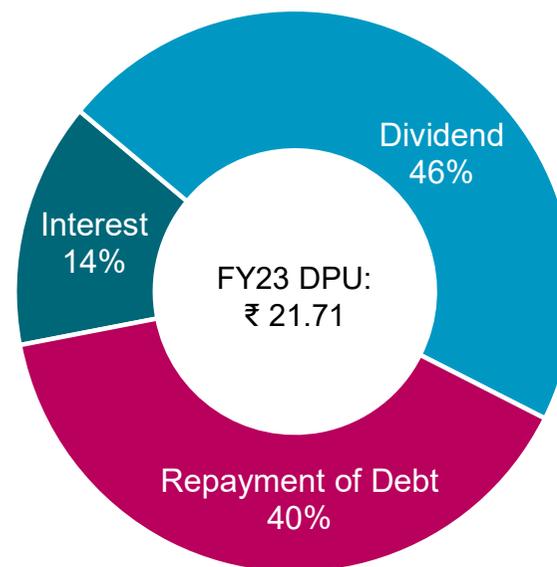
Delivering on Distributions

Consistently distributed 100% payout for 16 quarters, cumulative distributions of over ₹7,800 crores since listing. Tax efficient distributions, with a significant proportion tax free for Unitholders

Consistent 100% Distributions Since Listing (₹ crs)



Distribution Mix (FY2023)



75,000+

Unitholders

₹7,800 crores

Distributions since listing

7.1%

Distribution Yield⁽¹⁾

Note:

(1) Source: NSE, data refers to closing price on 19 May'23

Embassy REIT | Fortress Balance Sheet with Active Debt Management

Raised ₹41 billion debt at competitive 7.8% interest cost even amidst continued rate hikes across FY23. This included over ₹18 billion of debt refinanced at 103 bps positive spreads

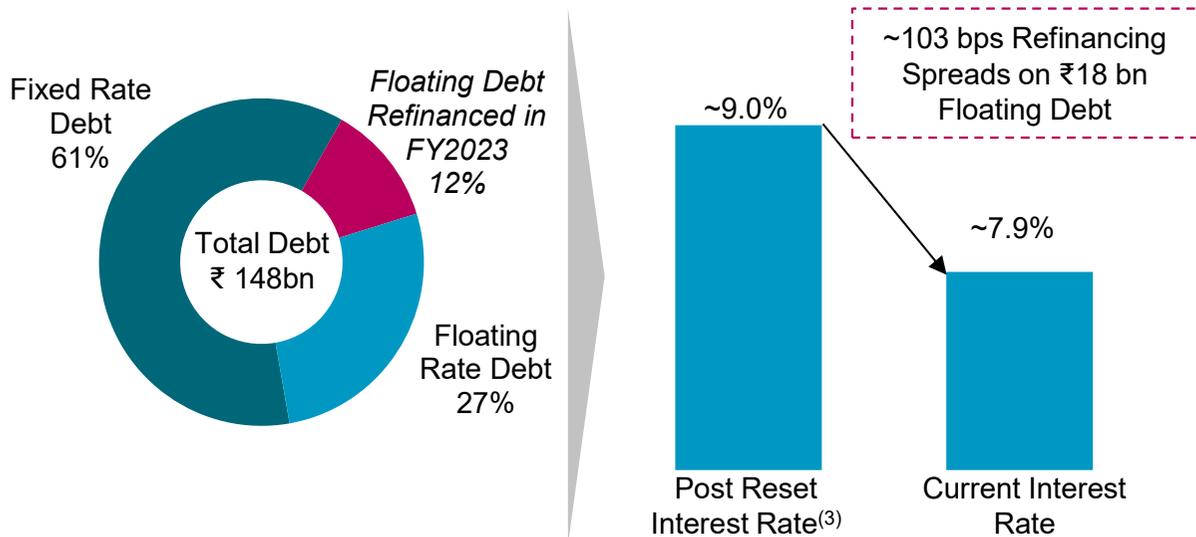
28%
Leverage⁽¹⁾

7.2%
Debt Cost

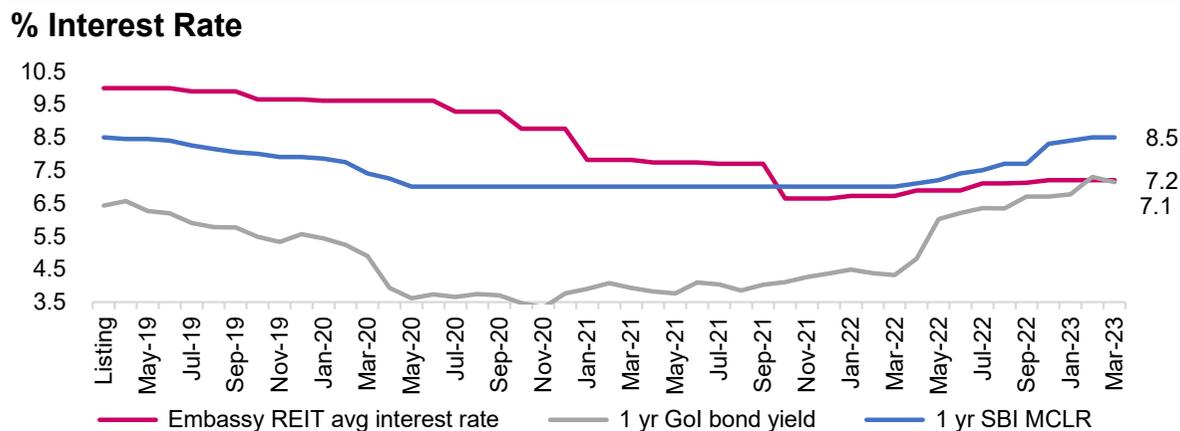
61%
Fixed Rate Debt

AAA / Stable
Credit Rating

Active Debt Management Leading to Positive Refinance Spreads



Significant Reduction in Cost of Debt Since Listing through Refinancing



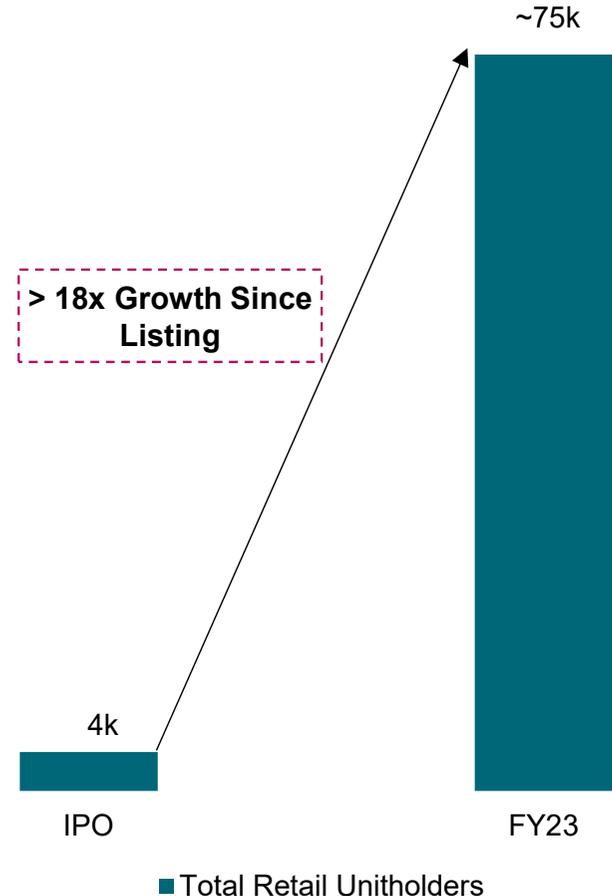
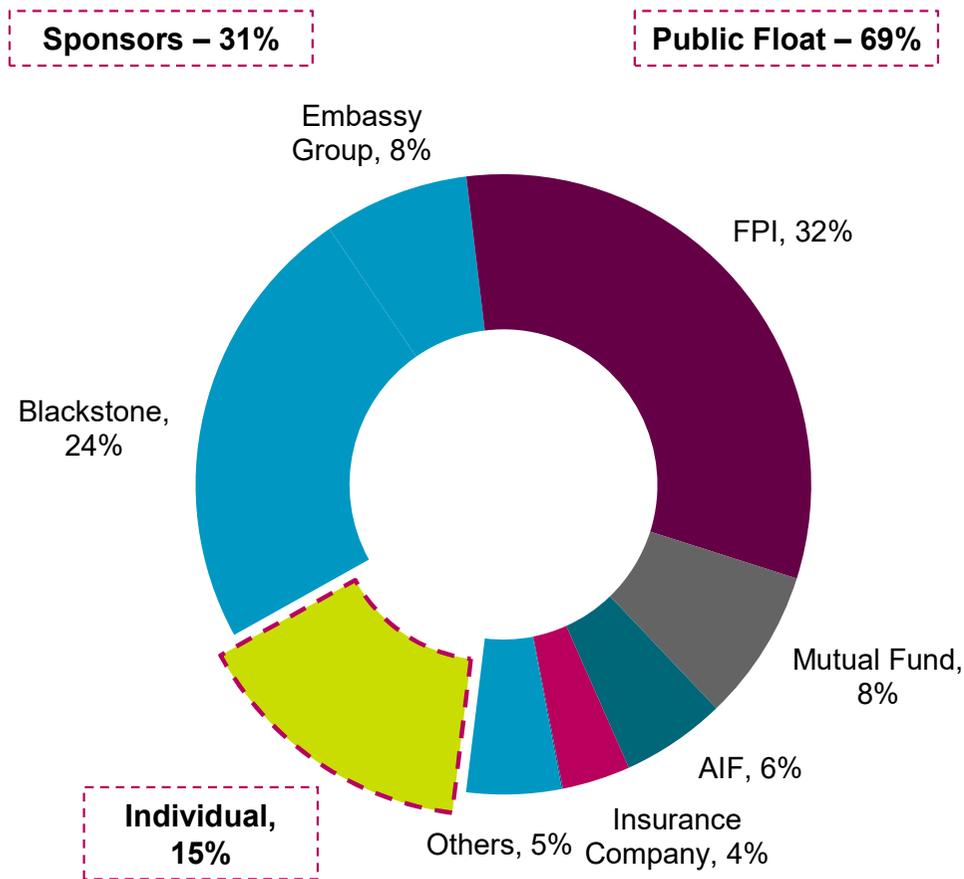
Notes:
 (1) Based on Net Debt to GAV. GAV computed based on Mar'23 valuation undertaken by IVAS Partners
 (2) Source: National Stock Exchange, State Bank of India website
 (3) Pre Reset case represents proforma interest rate that would have been applicable had the facilities not been refinanced

Growing Retail Unitholder Base

A well-diversified investor base, high public float and increased participation from retail investors enhance liquidity for Embassy REIT's units and enable better price discovery

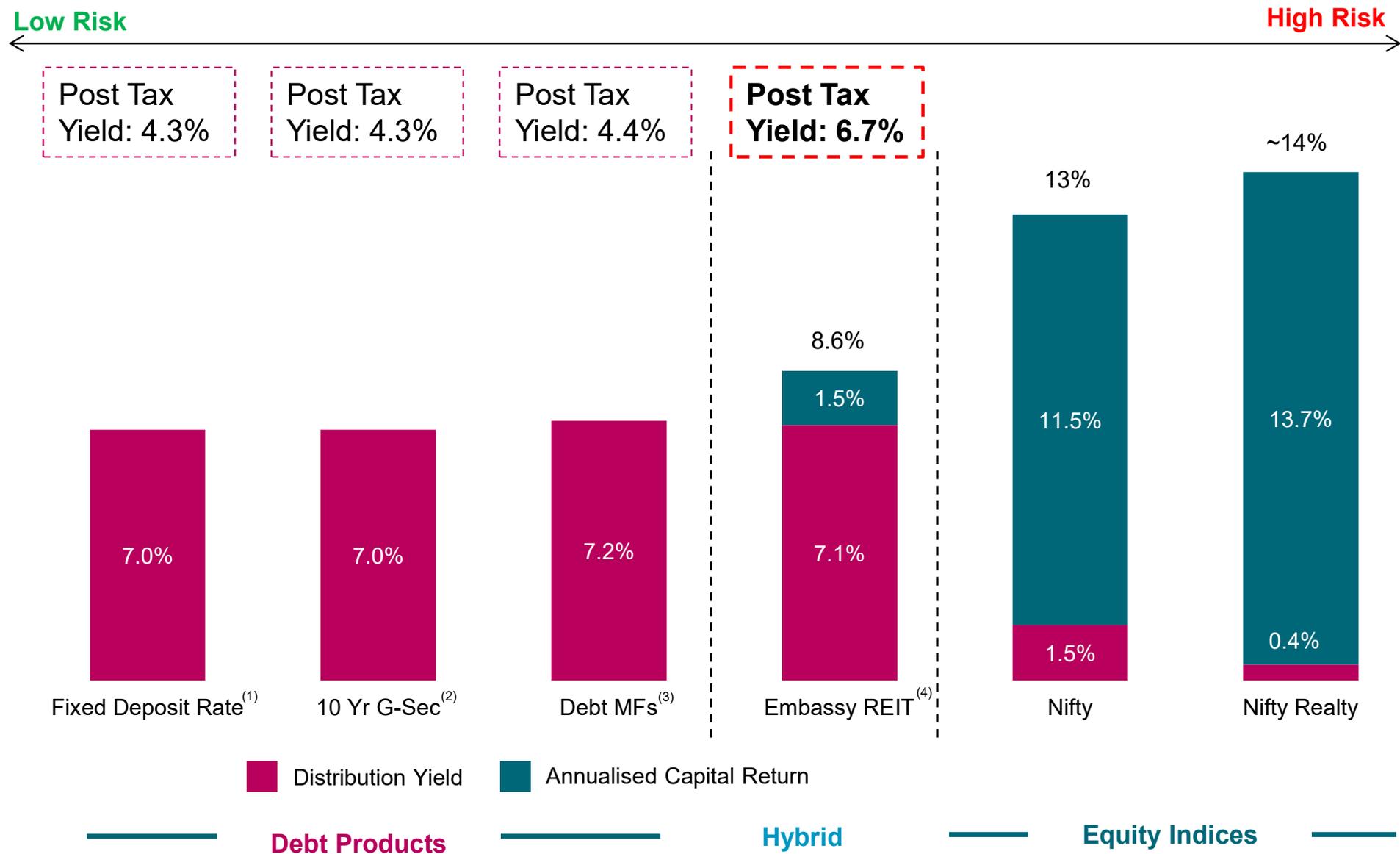
High Public Float

Robust Growth in Retail Unitholders



Note:
 (1) Refers to unitholding pattern as of Q4 FY23

Attractive Post-Tax Yield Coupled with Capital Appreciation



Notes: Source: Bloomberg. For period April 1, 2019 to May 19, 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 May 12, 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 7.1% is calculated on closing price of 19 May'23 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)

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