

# Embassy Office Parks REIT

## *India REIT Primer*

September 2023



A photograph of the Embassy TechVillage in Bangalore, India. The image shows a modern, multi-story commercial building with a light beige facade and numerous windows. The building features a large, covered outdoor courtyard area with a glass roof structure. In the foreground, there are several outdoor seating areas with white chairs and tables, and some greenery. The sky is blue with some clouds. The text "Introduction to REITs" is overlaid on the left side of the image.

# 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**

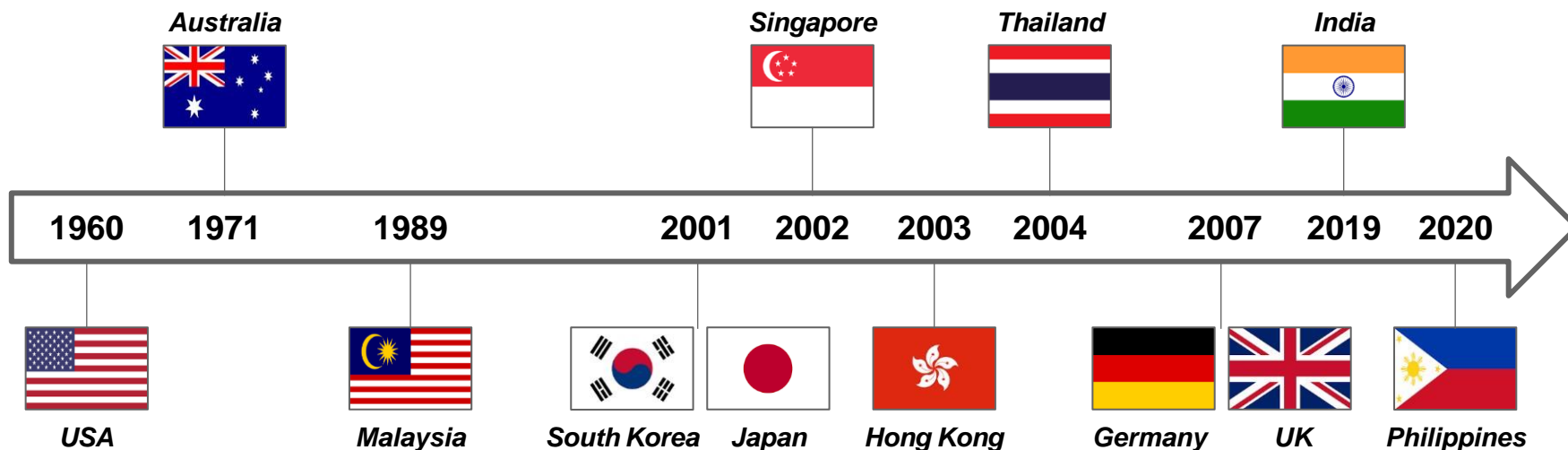
**► REITs are tax efficient vehicles that are required to distribute majority of their cash flows<sup>(1)</sup>**

**► 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
<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>	₹28,811 crs	₹18,564 crs	₹10,697 crs	₹18,680 crs
<b>Geographic Focus</b>	Bengaluru, Mumbai, Pune, Noida	Mumbai, Hyderabad, Pune, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Across key cities in India
<b>Completed Area<sup>2</sup></b>	34.3 msf	26.1 msf	20.6 msf	9.9 msf
<b>Leased Area<sup>2</sup></b>	29.2 msf	23.2 msf	18.3 msf	9.6 msf
<b>Sponsor Ownership<sup>2</sup></b>	31% (Blackstone, Embassy Group)	63% (K Raheja Corp)	44% (Brookfield)	43% (Blackstone)

Notes:

(1) NSE, FactSet, data refers to closing price on Sept.22, 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?

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### 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	<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; 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

# 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<sup>(1)(2)</sup>**

Portfolio

**230**

 Blue-chip  
occupiers

**86%**

Occupancy

**13**

 Commercial  
Offices

**1,614<sup>(2)</sup>**

Hotel Keys

**100 MW**

Solar Park

**17%**

 Mark-to-Market  
Upside

**47%**

 Gross Rents  
from Fortune  
500 occupiers

**6.6 Years**

WALE

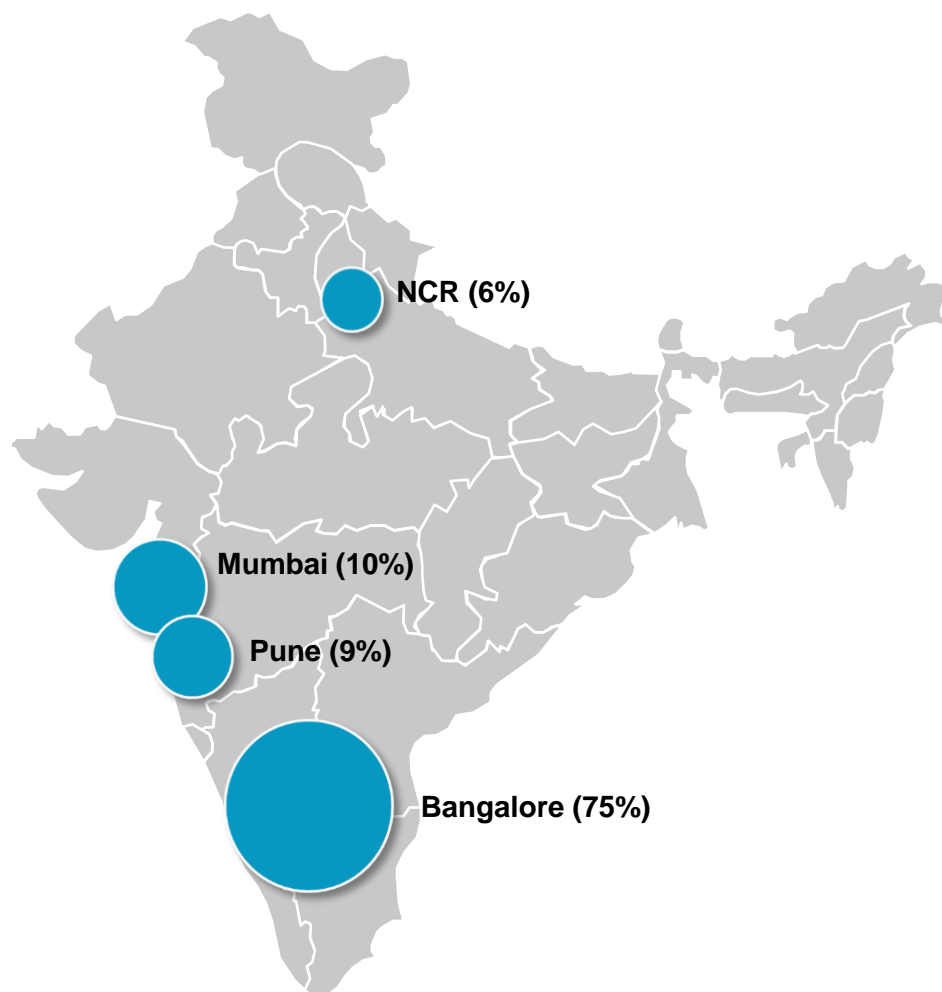
**₹2,766 crs**

 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)



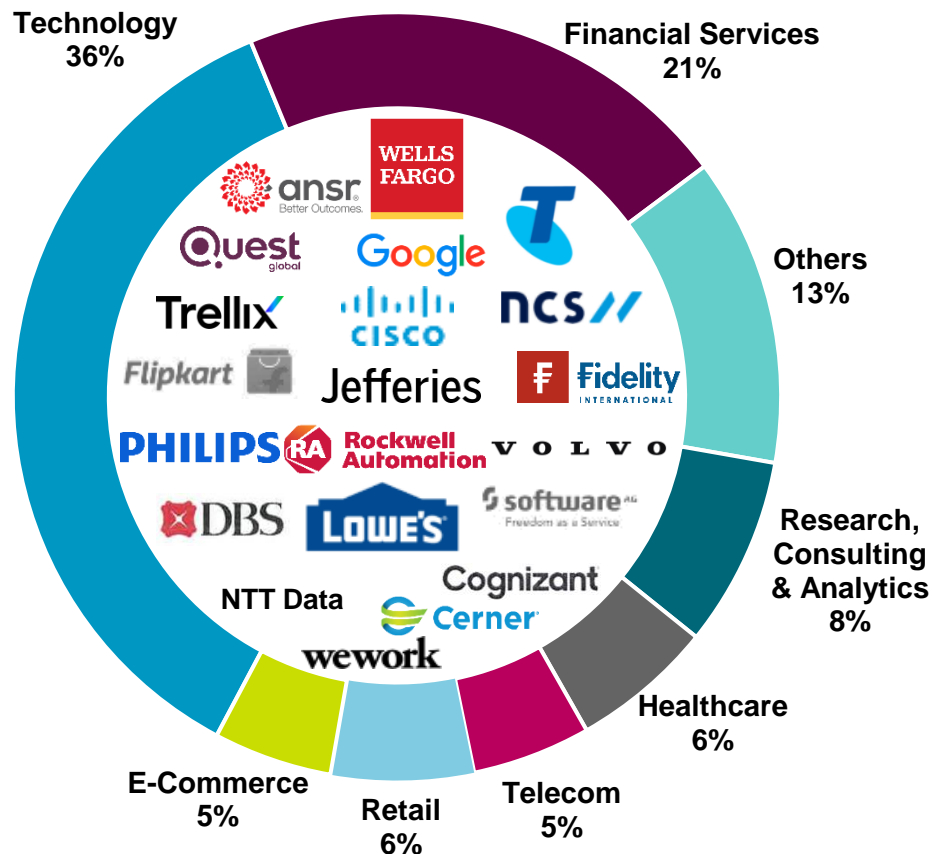
**Embassy One**  
Bangalore (0.3 msf)



# High Quality, Diversified Occupier Base

Global Captives and Tech occupiers constitute over 70% of our occupier base

## Industry Diversification<sup>(1)</sup>



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%
<b>Total</b>		<b>37.2%</b>

- ▶ 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<sup>(1)</sup>

**380 msf**

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

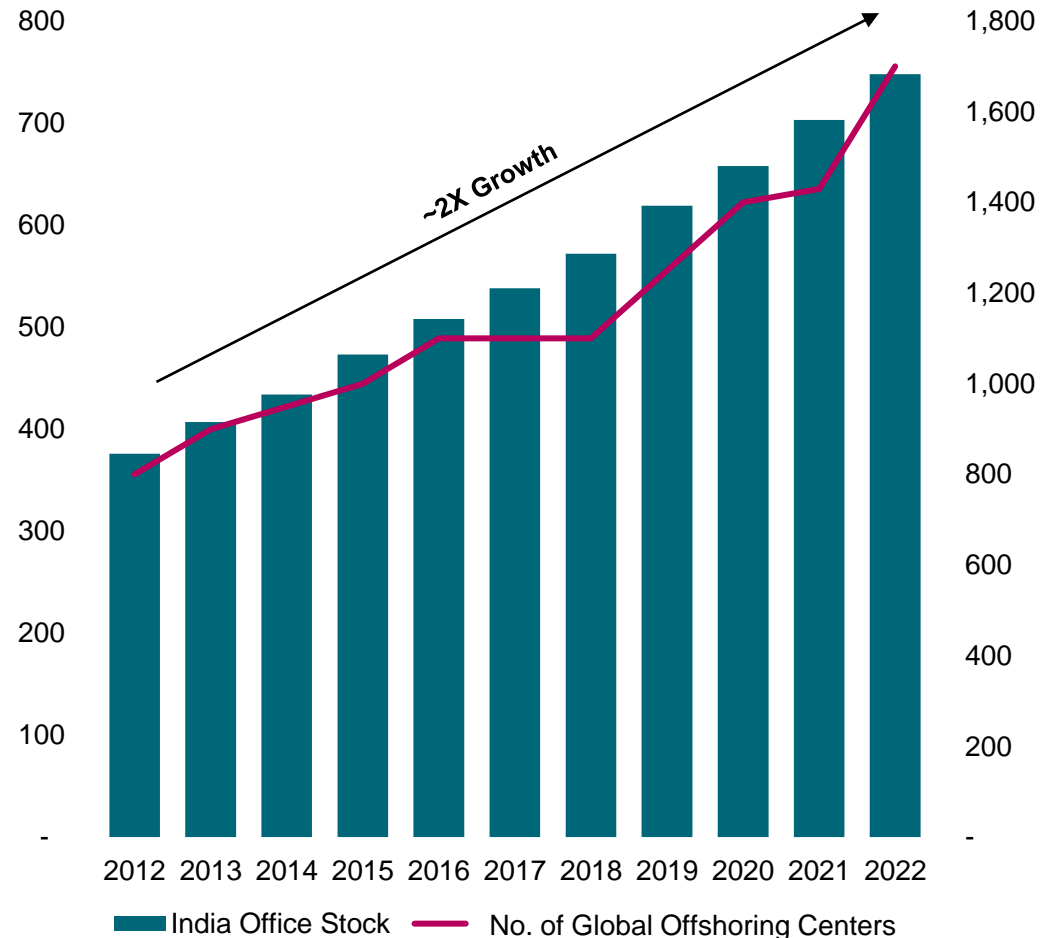
**~30%**

Total Office Stock in Bangalore

**74 msf**

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

Pan India Office Stock (msf)<sup>(1)</sup> and No. of GCC additions 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 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

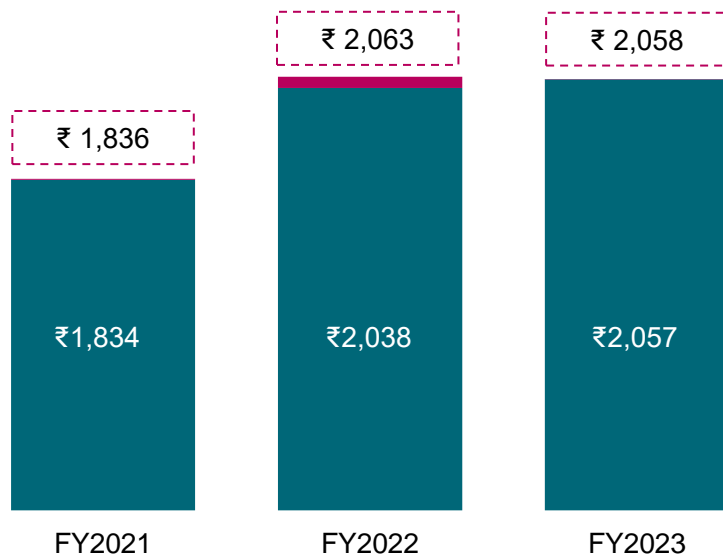
Notes:



- (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

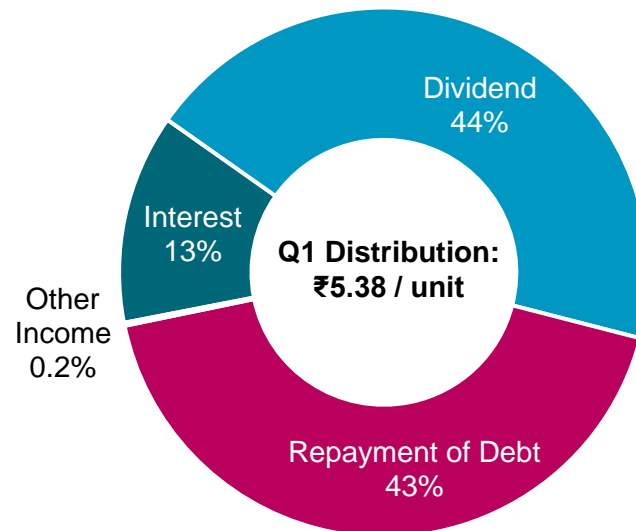
Consistently distributed 100% payout for 17 quarters, cumulative distributions of around ₹8,350 crores since listing. Tax efficient distributions, with a significant proportion tax free for Unitholders

### 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<sup>(1)</sup>

Note:

(1) Source: Closing price as of Sept 22, 2023 on NSE. Yield is calculated basis FY24 mid point DPU guidance of ₹21.25 divided by unit price of ₹303.9

# Growing Unitholder Base

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

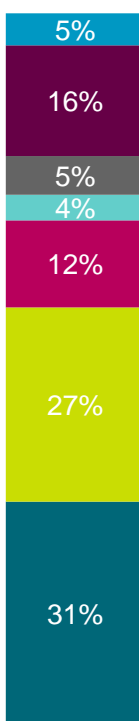
## Evolving Unitholder Base

Sponsors – 70%  
Public Float – 30%



Q1 FY20

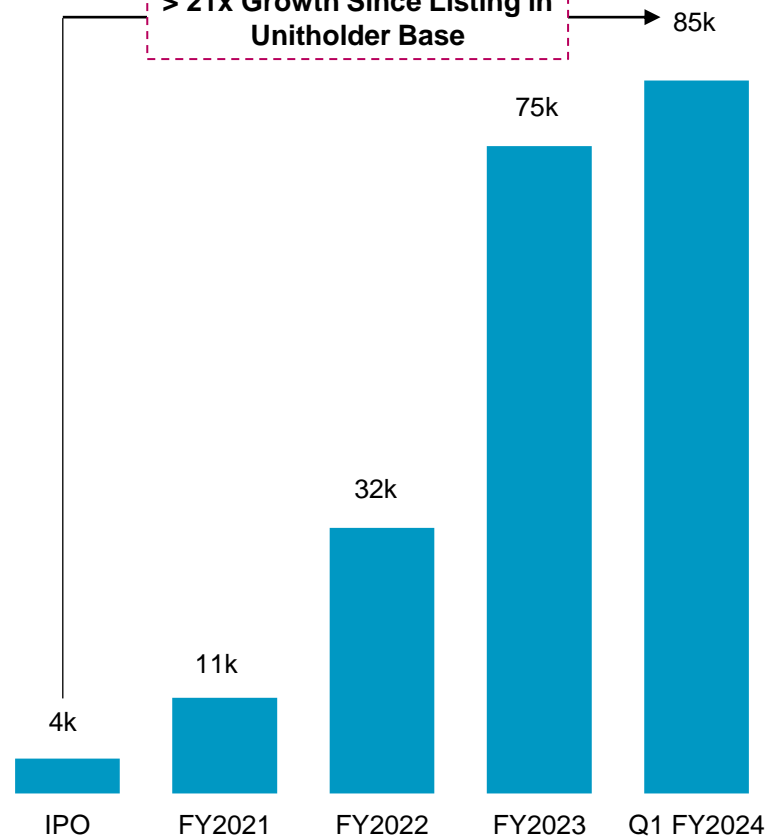
Sponsors – 31%  
Public Float – 69%



Q1 FY24

## Increasing Acceptance of REIT as an Investment Class

> 21x Growth Since Listing in  
Unitholder Base

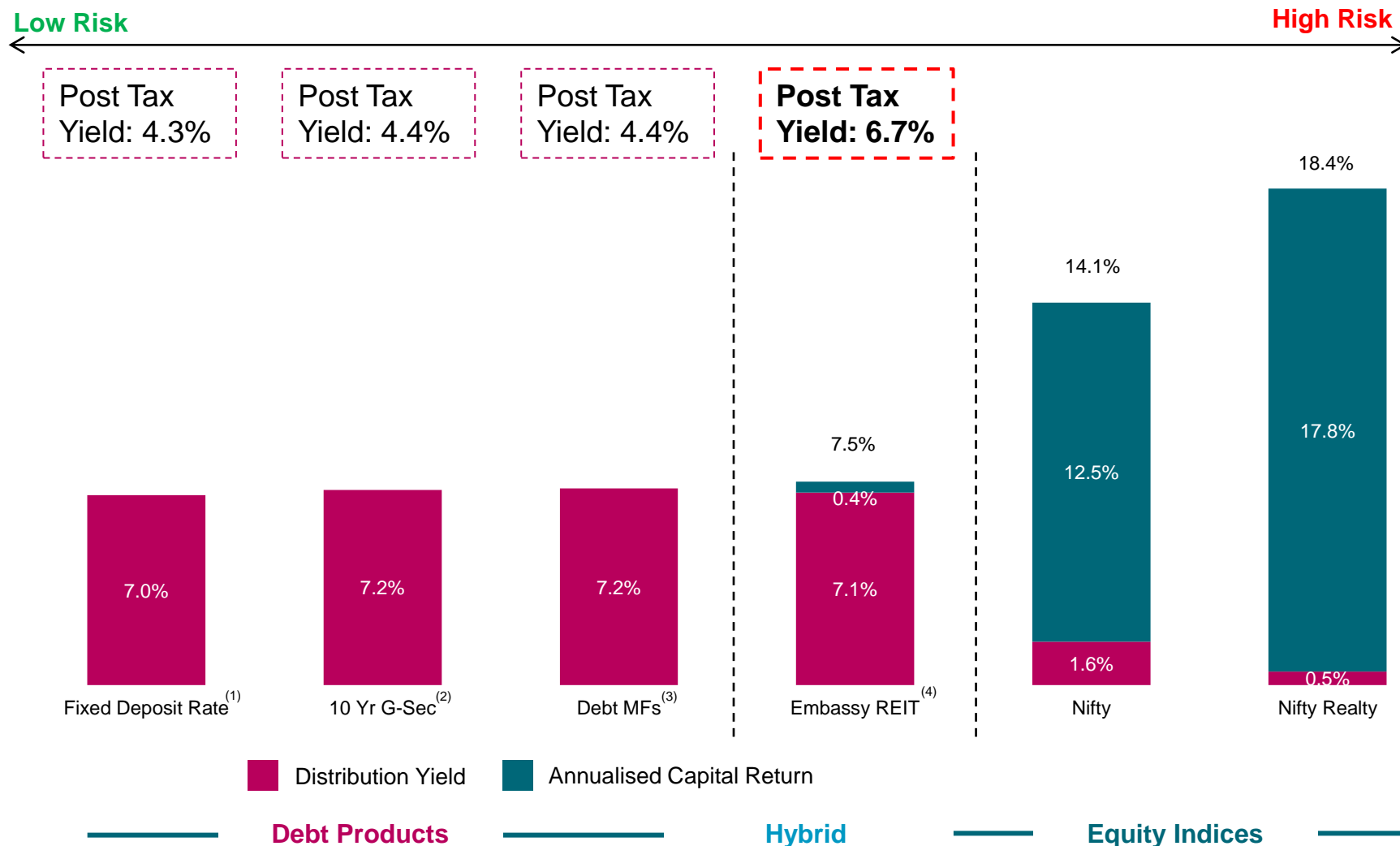


■ Sponsors ■ FIIs ■ MFs ■ Insurers ■ AIFs ■ Individuals ■ Others

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 22, 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 15, 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 Sept 22, 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



Embassy Galaxy, Noida

## 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 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**

<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 3.4 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 ~₹8,350 crores over the past 17 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

## 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

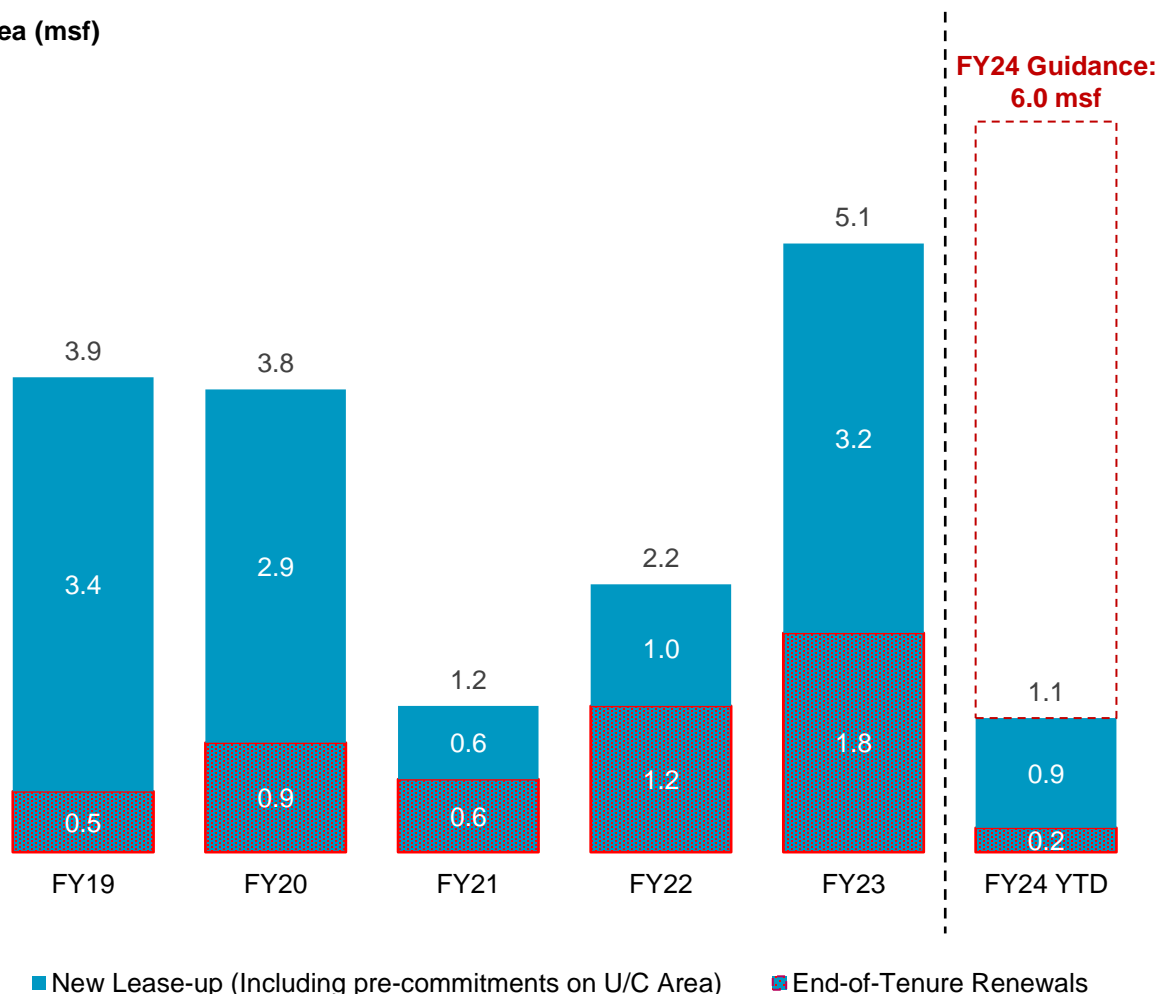
**1.1 msf**  
*Total Lease-up<sup>(1)</sup>*

**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
<b>Revenue from Operations</b> <b>₹914</b> <b>₹829</b> <b>+10%</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 newly launched hotels at Embassy Manyata</li> </ul>
<b>NOI</b> <b>₹738</b> <b>₹6,77</b> <b>+9%</b> <b>Margin (%)</b> <b>81%</b> <b>82%</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 newly launched hotels at Embassy Manyata</li> <li>▶ Blended NOI margin reflects change in segment mix given ramp-up of hotel business</li> </ul>
<b>EBITDA</b> <b>₹734</b> <b>₹654</b> <b>+12%</b> <b>Margin (%)</b> <b>80%</b> <b>79%</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>₹510</b> <b>₹505</b> <b>+1%</b> <b>Payout Ratio</b> <b>100%</b> <b>100%</b>				<ul style="list-style-type: none"> <li>▶ Increase in EBITDA</li> <li>▶ Offset by an increase in interest costs as well as other one-off working capital changes during the last year</li> </ul>

- ▶ 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<sup>(1)</sup>

**7.3%**

Debt Cost

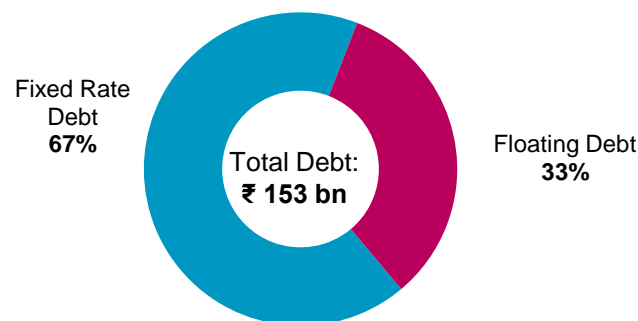
**AAA / Stable**

Dual Credit Ratings

**₹100 bn**

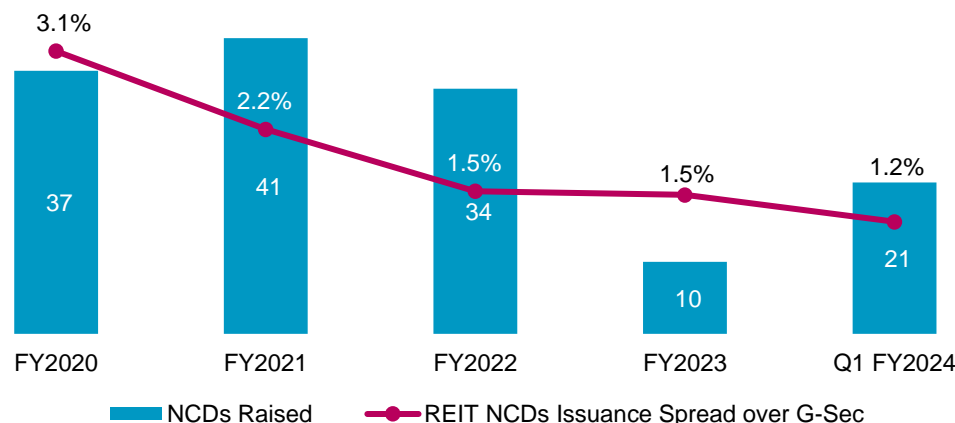
Proforma Debt Headroom

## 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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