



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 88.9% as of March 31, 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 over 190+ blue chip occupiers
- Capitalize on the approximately 29% 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	NSE: EMBASSY, BSE: 542602
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	88.9%
WALE	7.0 years
MTM Opportunity	29%
Occupiers	195 (39% rents from top 10)
MNCs / Fortune 500	80% / 48%
Hotel	1,614 keys (477 operational)
Solar	100MW, 215 mn units p.a

Financial Highlights

Revenue	₹23,603 mn, +10%, YoY
– Contribution	92% Offices (8% Ancillary)
NOI	₹20,323 mn, +12%, YoY
EBITDA	₹19,693 mn, +12%, YoY
Distribution per Unit:	₹21.48
Gross Asset Value (GAV)	₹466 bn
Total Enterprise Value (TEV)	₹411 bn
NAV per Unit	₹387.54
Net Debt	₹102 bn
Net Debt to GAV	22%
Net Debt to EBITDA	4.2x

Trading Metrics

Ticker:	
– NSE	EMBASSY
– BSE	542602
Units Outstanding	947,893,743
Free Float (FF)	50% (ex-sponsors units)
Price per Unit	₹325 (NSE, as of Mar 31, 2021)
All Time-High	₹512 (NSE)
All Time-Low	₹301 (NSE)
Market Cap	₹308 bn / \$4.2 bn
FF Market Cap	₹155 bn / \$2.1 bn
Total Return	24% (since listing on IPO price)

Portfolio Overview

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾	Occupancy	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.1	14.8	6.9	93.5%	61	92	50%	173,579	37%
Embassy TechVillage	6.1	3.1	9.2	9.3	97.8%	70	92	31%	106,491	23%
Embassy GolfLinks ⁽¹⁾	2.7	-	2.7	8.0	97.2%	119	148	25%	28,053	6%
Embassy One	0.3	-	0.3	7.9	5.5%	159	147	(8%)	4,324	1%
Bangalore Sub-total	20.9	6.2	27.0	7.9	94.2%	72	103	42%	312,447	67%
Express Towers	0.5	-	0.5	3.7	91.0%	262	270	3%	18,403	4%
Embassy 247	1.2	-	1.2	3.7	82.1%	102	110	7%	16,914	4%
FIFC	0.4	-	0.4	3.0	77.5%	297	270	(9%)	13,889	3%
Mumbai Sub-total	2.0	-	2.0	3.5	83.3%	176	177	1%	49,206	11%
Embassy TechZone	2.2	3.3	5.5	4.8	88.6%	49	48	(1%)	22,827	5%
Embassy Quadron	1.9	-	1.9	4.7	49.7%	47	48	2%	12,938	3%
Embassy Qubix	1.5	-	1.5	5.0	91.1%	40	48	19%	10,414	2%
Pune Sub-total	5.5	3.3	8.8	4.8	75.9%	46	48	5%	46,179	10%
Embassy Oxygen	2.5	0.7	3.3	10.9	73.3%	47	54	14%	23,694	5%
Embassy Galaxy	1.4	-	1.4	1.9	98.5%	35	45	28%	9,028	2%
Noida Sub-total	3.9	0.7	4.6	7.8	82.1%	42	50	19%	32,722	7%
Subtotal (Office)	32.3	10.1	42.4	7.0	88.9%	71	91	29%	440,553	95%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	6.5%	-	-	-	7,278	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	13.7%	-	-	-	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%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	1,137 Keys	1,614 Keys / 100MW						25,499	5%
Total	32.3 msf/477 Keys/100MW	10.1 msf / 1,137 Keys	42.4 msf / 1,614 Keys						466,051	100%

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

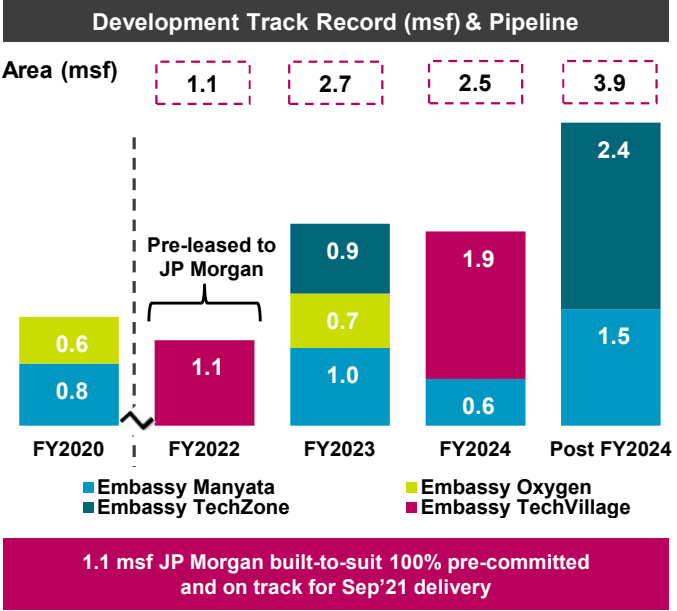
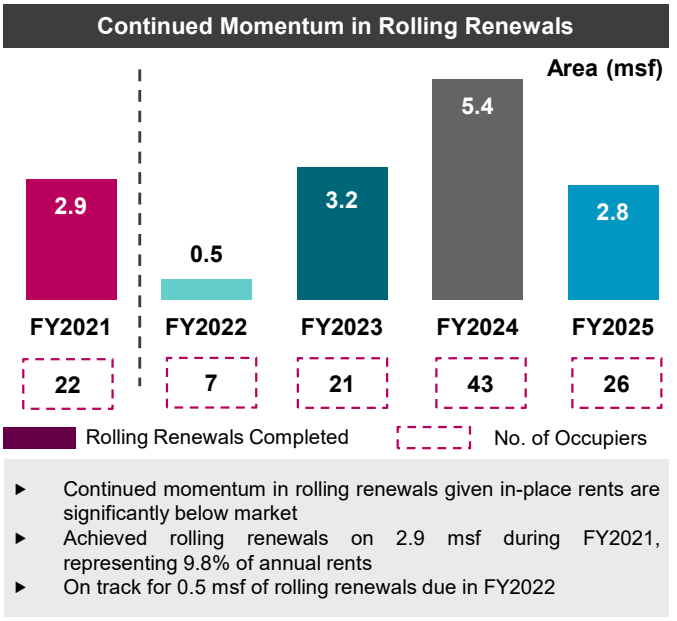
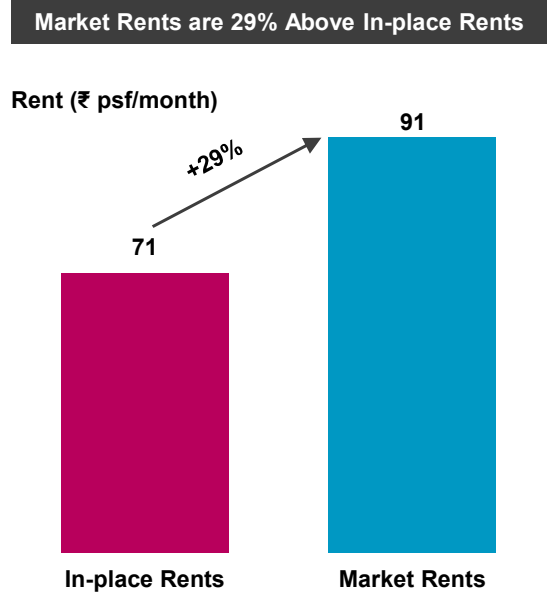
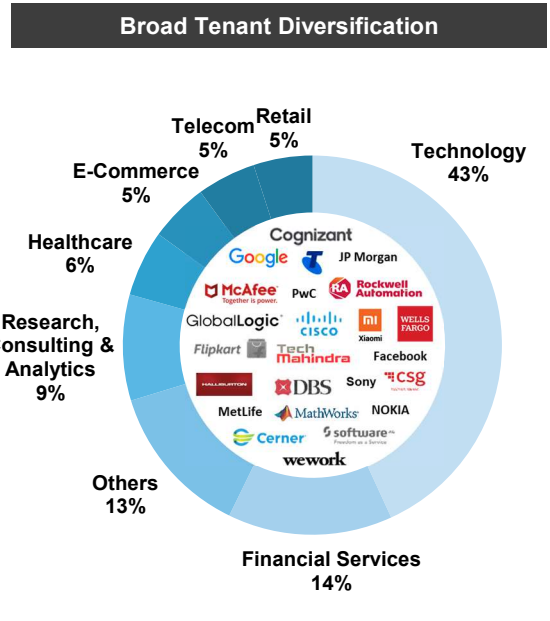
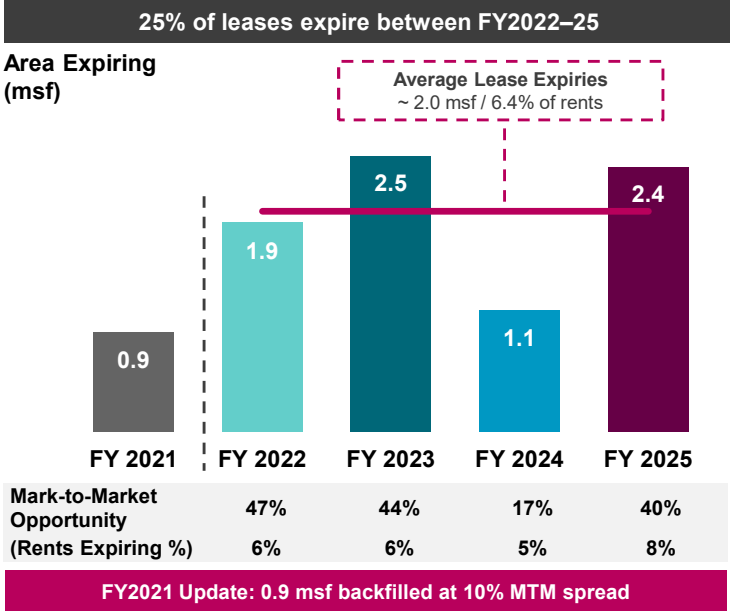
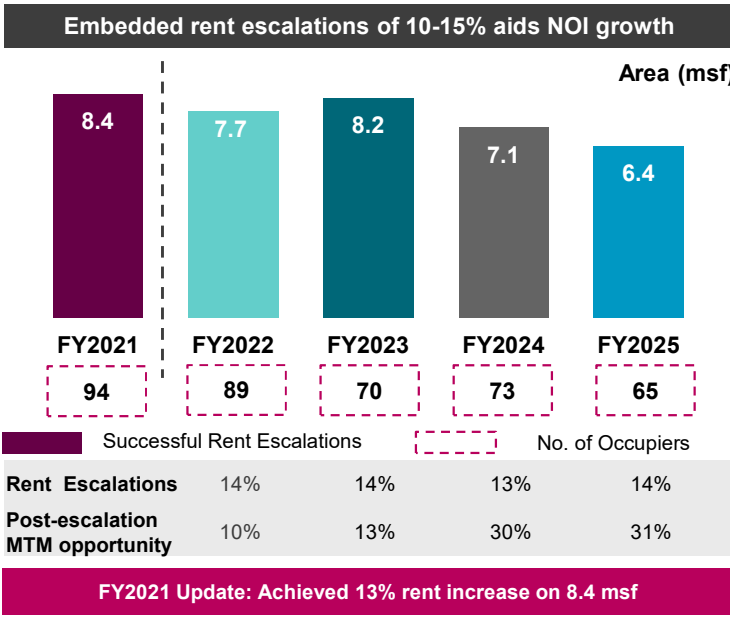
(3) Gross Asset Value (GAV) per Mar'21 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 4

Contact Information

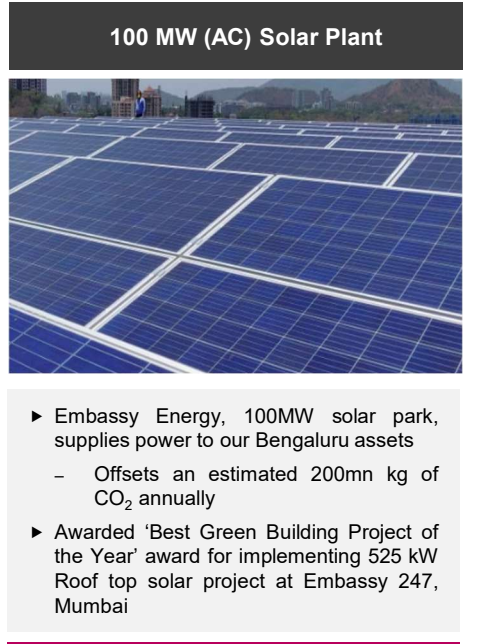
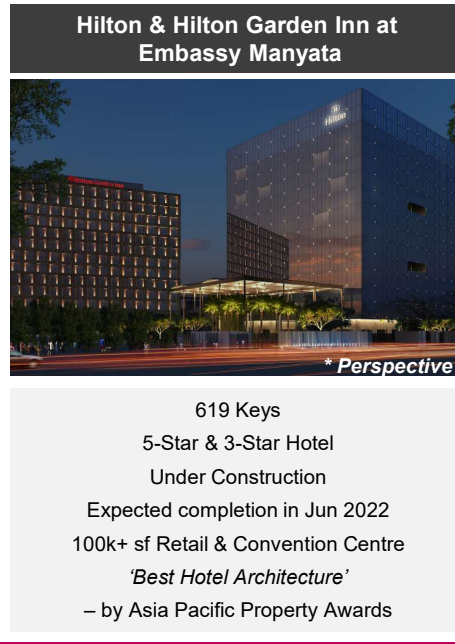
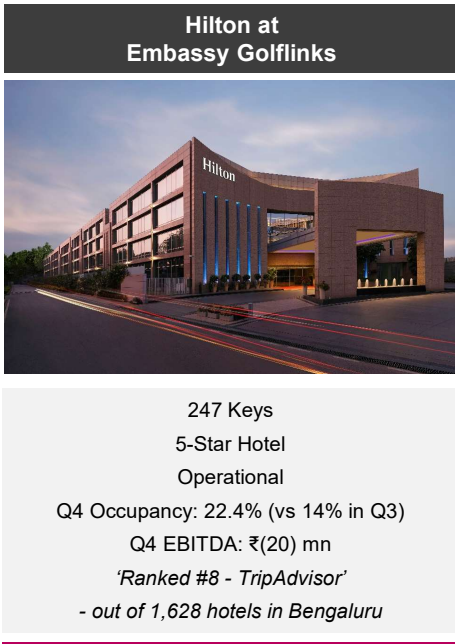
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Commercial Office Leasing Highlights



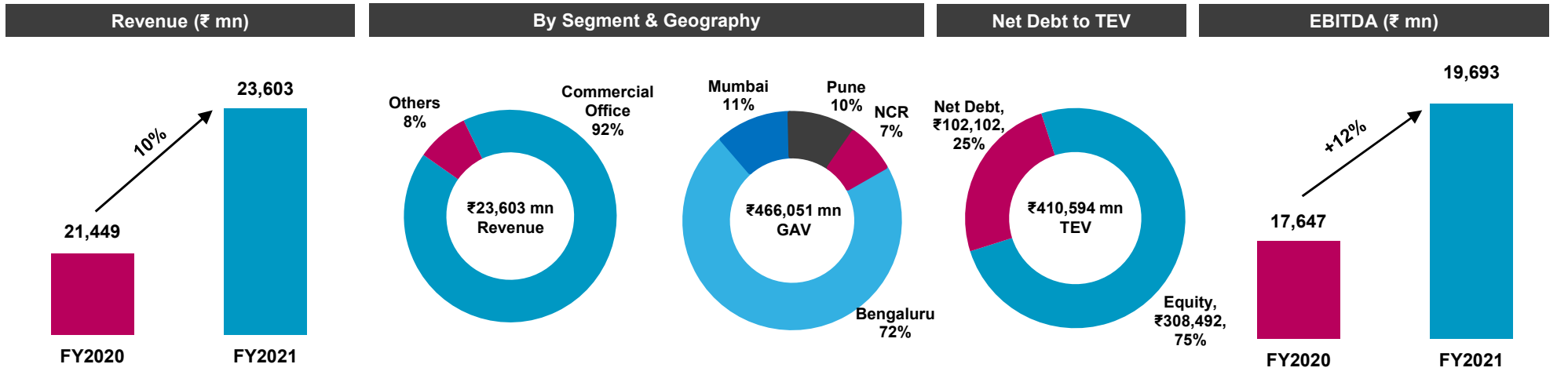
Ancillary – Hotels & Solar Park



Limited impact of COVID-19 induced hospitality slowdown on our portfolio given – Hotels contribute < 5% of GAV & < 1% of pre-COVID NOI (FY2020)

Granted assurance certificate from BSI for our ESG processes (FY2020)

Financial Highlights

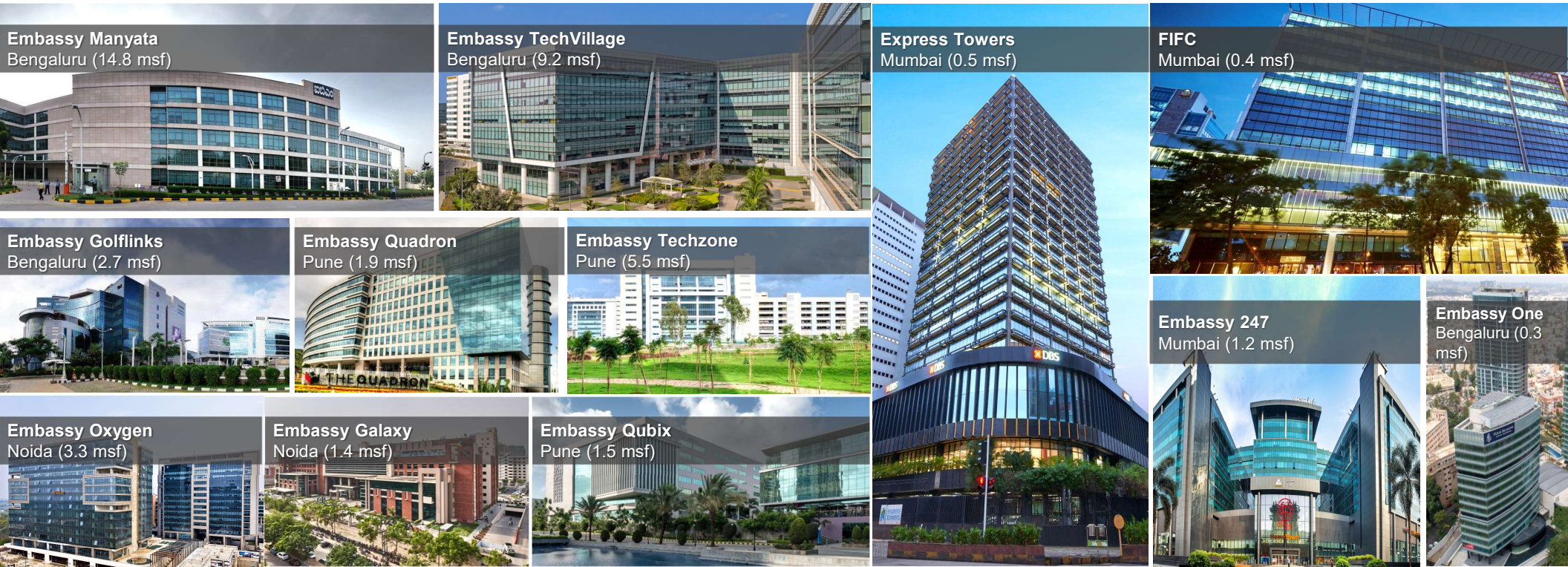


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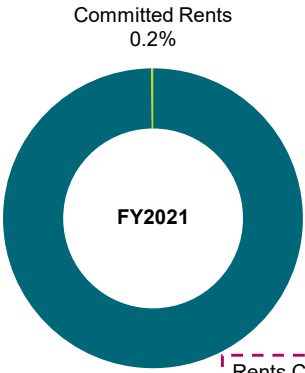
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Commercial Offices Snapshot



Navigating COVID-19

Robust Office Rent Collections



FY2021

Committed Rents 0.2%

Rents Collected 99.8%

- Office rent collections for FY2021 at 99.8%
- In-line with robust office rent collections of 100% for 3Q FY2021, 100% for 2Q FY2021 and 100% for 1Q FY2021
- No waivers to office occupiers. Rebate granted to F&B and ancillary retail tenants, representing 0.6% of annual rents

Our response to the second wave is focussed on supporting business continuity of our occupiers and ensuring safety and well-being of their employees and all stakeholders

- COVID-19 in India**
 - Second wave surge, localized restrictions implemented by state governments
 - 142 mn vaccine shots administered, fastest country to achieve this milestone
 - Liberalized and accelerated Phase 3 vaccination strategy w.e.f May'21
- Our Response**
 - All properties continue to remain open to support business continuity
 - Vaccination drive in our properties, in partnership with civic authorities and leading hospitals
 - Wellness-focused initiatives - thermal cameras, PHI for AHUs, safety certifications, etc.
- Impact on Our Operations**
 - Pause in back-to-office ramp-up since Apr'21, post an 18% uptick in Q4
 - No rent rebates for office occupiers, rent reliefs to F&B and retail tenants (<1% of NOI)
 - Construction continues per schedule, enhanced safety and wellness protocols

Our business continues to be resilient given the underlying covenants of our global occupiers and our best-in-class properties. A broad-based vaccine roll-out will accelerate return-to-workplace efforts

100%

Business parks and buildings operational⁽²⁾

1,200+

CRE touchpoints for daily property-specific updates


~19k

Employees working from our properties across India⁽³⁾

90%+

Occupiers operating from our properties across India

Vaccination Drive at Embassy Manyata



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 (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 Khdloya – Deputy CEO and Chief Operating Officer
- Aravind Maiya – Chief Financial Officer
- Sachin Shah – Chief Investment Officer
- Rishad Pandole – National Leasing Co-Head
- Ritwik Bhattacharjee – Head, Capital Markets & Investor Relations
- Rajendran Subramaniam – Head, Projects & Capex
- Rajan M G – Head, Operations
- Raghu Sapra – Assistant Vice President, Hospitality
- Donnie Dominic George – General Counsel
- Deepika Srivastava – Company Secretary & Compliance Officer
- Mansi Bahl – Human Resources

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

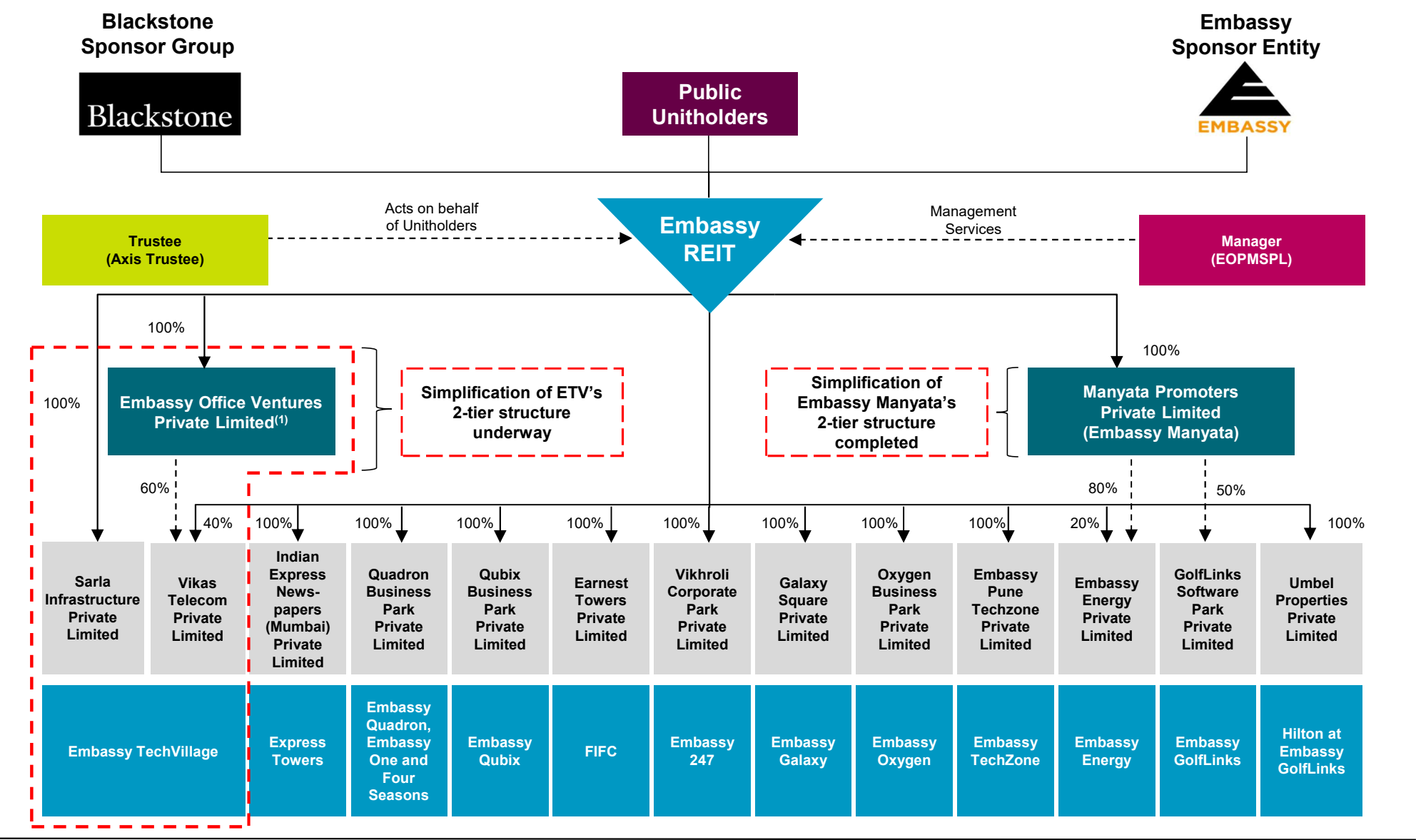
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REIT Structure



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Notes:

- ▶ All figures in this presentation are as of March 31, 2021
- ▶ 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 as of March 31, 2021 undertaken by iVAS Partners represented by Mr. Manish Gupta, partner, with value assessment services undertaken by CBRE

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