



# 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 193 blue chip occupiers
- Capitalize on the approximately 27% 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		Financial Highlights		Trading Metrics	
Portfolio Area	42.4 msf	Revenue	₹7,352 mn, +36%, YoY	Ticker:	
Completed Area	32.3 msf	– Contribution	93% Offices (7% Ancillary)	– NSE	EMBASSY
Development Area	10.1 msf	NOI	₹6,236 mn, +30%, YoY	– BSE	542602
Commercial Offices	12 (92 Buildings)	EBITDA	₹6,053 mn, +28%, YoY	Units Outstanding	947,893,743
Occupancy	89%	Distribution per Unit:	₹5.66	Free Float (FF)	56%
WALE	6.9 years	Gross Asset Value (GAV)	₹475 bn	Price per Unit	₹339 (NSE, as of Sep 30, 2021)
MTM Opportunity	27%	Total Enterprise Value (TEV)	₹433 bn	52W High	₹389
Occupiers	193 (38% rents from top 10)	NAV per Unit	₹386.26	52W Low	₹305
MNCs / Fortune 500	80% / 47%	Net Debt	₹111 bn	Market Cap	₹321 bn / \$4.3 bn
Hotel	1,614 keys (477 operational)	Net Debt to TEV	26%	FF Market Cap	₹180 bn / \$2.4 bn
Solar	100MW, 215 mn units p.a	Net Debt to EBITDA	4.4x	Total Return	32% (since listing on IPO price)

## Portfolio Overview

Property	Leasable Area (msf)/Keys/MW			WALE <sup>(2)</sup>		Occupancy		Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total		
Embassy Manyata	11.8	3.1	14.8	7.0	91.8%	62	92	48%	177,361	37%		
Embassy TechVillage	6.1	3.1	9.3	8.8	98.5%	72	93	29%	112,617	24%		
Embassy GolfLinks(1)	2.7	-	2.7	7.6	97.2%	122	148	22%	28,445	6%		
Embassy One	0.3	-	0.3	7.4	5.5%	162	147	(9%)	4,359	1%		
Bengaluru Sub-total	20.9	6.1	27.0	7.7	93.5%	74	100	36%	322,782	68%		
Express Towers	0.5	-	0.5	3.2	88.3%	265	270	2%	18,110	4%		
Embassy 247	1.2	-	1.2	3.2	80.6%	103	110	7%	17,028	4%		
FIFC	0.4	-	0.4	3.9	72.9%	294	270	(8%)	13,845	3%		
Mumbai Sub-total	2.0	-	2.0	3.4	81.0%	175	177	1%	48,983	10%		
Embassy TechZone	2.2	3.3	5.5	4.5	88.4%	49	48	(2%)	21,628	5%		
Embassy Quadron	1.9	-	1.9	4.8	49.7%	49	48	(3%)	12,801	3%		
Embassy Qubix	1.5	-	1.5	5.8	89.7%	41	48	16%	10,001	2%		
Pune Sub-total	5.5	3.3	8.8	4.9	75.4%	47	48	3%	44,430	9%		
Embassy Oxygen	2.5	0.7	3.3	10.6	75.8%	48	54	12%	23,336	5%		
Embassy Galaxy	1.4	-	1.4	1.4	98.5%	35	45	28%	9,111	2%		
Noida Sub-total	3.9	0.7	4.6	7.5	83.7%	43	50	17%	32,447	7%		
Sub-total (Office)	32.3	10.1	42.4	6.9	88.5%	72	91	27%	448,642	94%		
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	18%	-	-	-	7,266	2%		
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	21%	-	-	-	3,965	1%		
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	-	619 Keys	619 Keys	-	-	-	-	-	5,785	1%		
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	-	-	-	-	603	0%		
Embassy Energy	100MW	-	100MW	-	-	-	-	-	9,144	2%		
Sub-total (Infrastructure Assets)	477 Keys / 100MW	1,137 Keys	1,614 Keys / 100MW						26,763	6%		
Total	32.3 msf/477 Keys/100MW	10.1 msf / 1,137 Keys	42.4 msf / 1,614 Keys /100MW						475,405	100%		

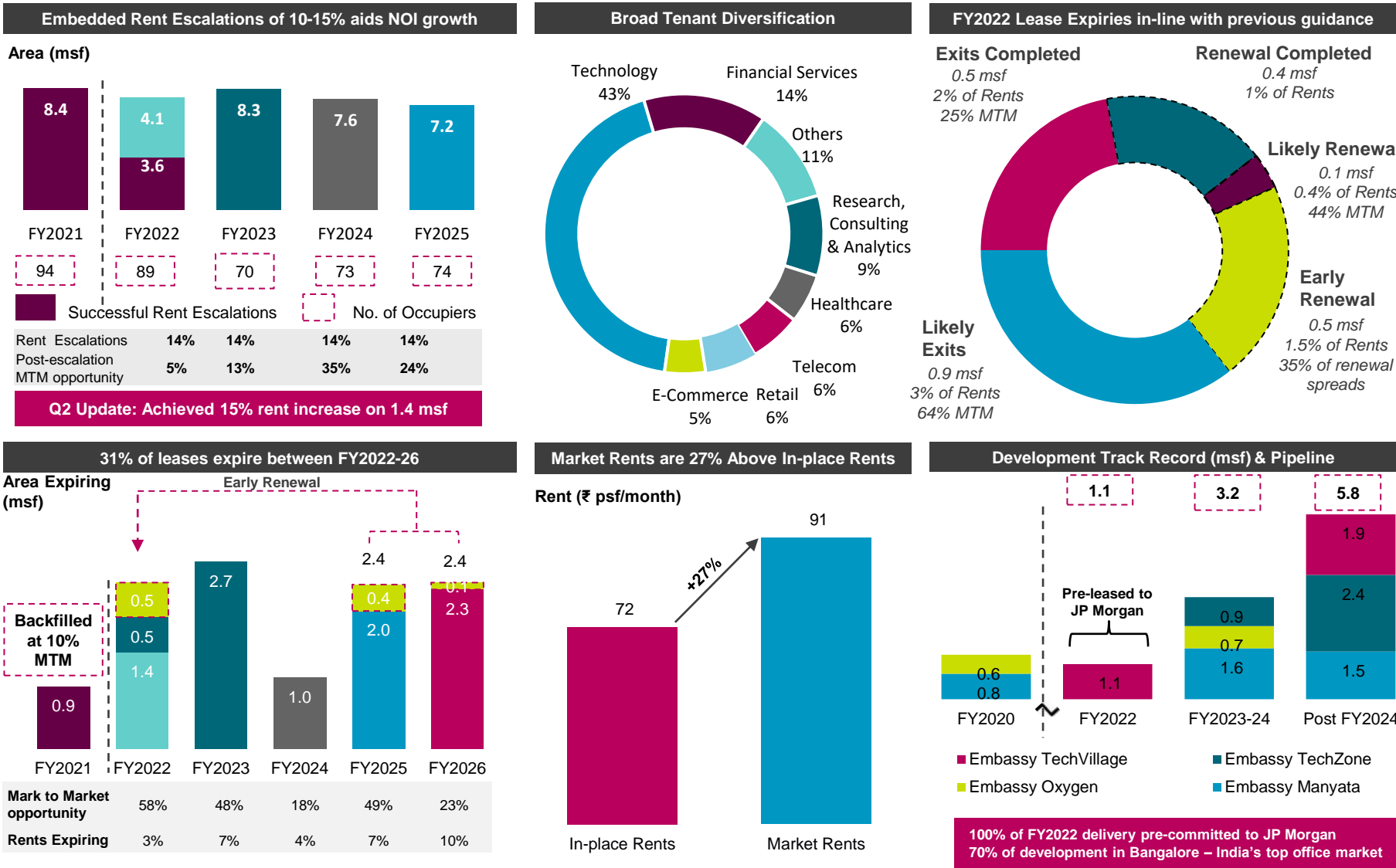
(1) Details included in the above table are for 100% stake in Embassy Golflinks, except GAV which reflects only our 50% economic interest  
(2) Weighted against Gross Rentals assuming tenants exercise their renewal options after the end of the initial commitment period  
(3) Gross Asset Value (GAV) per Sep'21 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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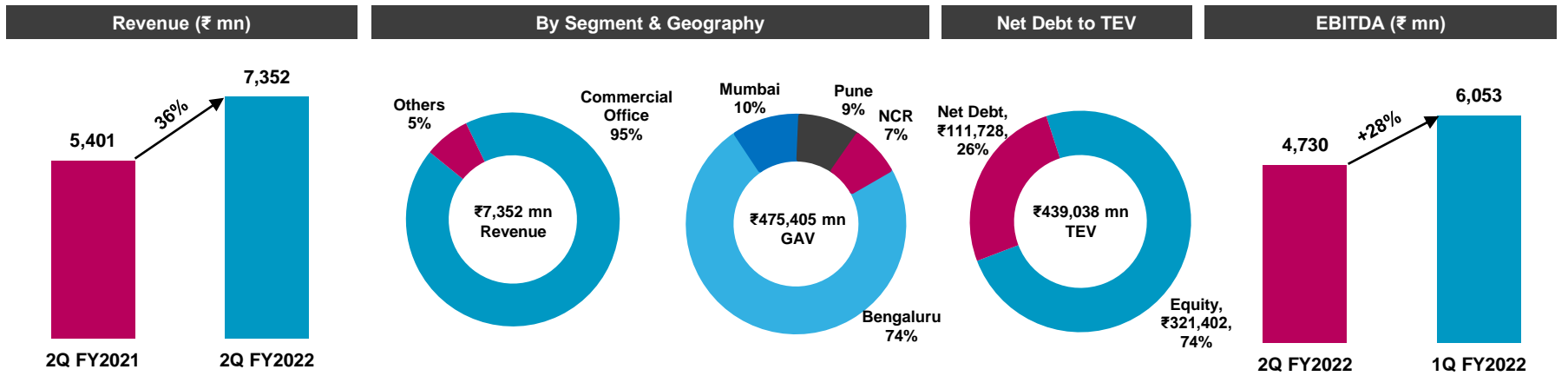
## Commercial Office Leasing Highlights



## Ancillary – Hotels & Solar Park



## Financial Highlights

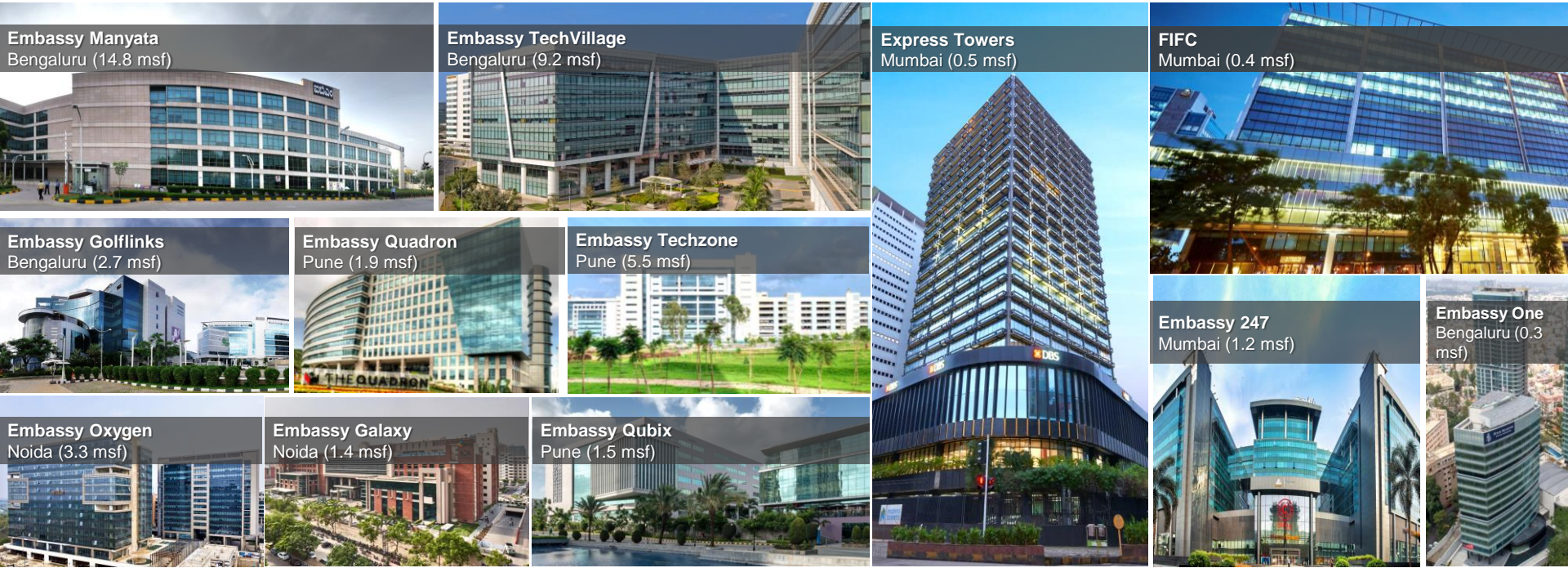


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## Commercial Offices Snapshot





## Navigating COVID-19 and ESG updates



Our framework is driven with specific focus on green energy and operational excellence. We believe in “Reimagining Spaces” for a sustainable tomorrow for our planet and our communities

Our Environment, Social and Governance (ESG) Framework comprises 3 pillars: Resilient Planet, Revitalized Communities and Responsible Business


ESG Benchmarks




Operational Excellence



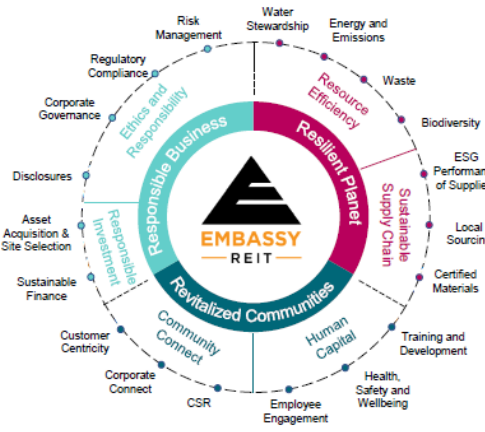
Building Certifications



ESG Disclosures

 **TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES**

ESG Framework



Progress and Path ahead

Early Years (Pre FY2021)

► Green Energy Initiatives – 100 MW solar plant in Bangalore  
► Multiple dispersed community initiatives  
► Large portfolio of LEED Platinum and Gold certified assets

Yesterday (FY2021)

► Published first ESG report  
► British Standard Institutions (BSI) Assurance  
► Corporate Connect - Strategic CSR initiatives

Today (FY2022)

► Integrating CSR with ESG through community programs  
► ESG focus across 19 areas with defined goals and targets  
► GRESB Assessment

Tomorrow (FY2023 and beyond)

► Integrating ESG priorities into business planning and strategy  
► Alignment with global standards including TCFD, SBTi  
► Signatory to RE100. Resource neutral operations

## 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 Khdloya – Deputy CEO and Chief Operating Officer
- Aravind Maiya – Chief Financial Officer
- Ritwik Bhattacharjee - Chief Investment Officer
- Rishad Pandole - Co-Head, Leasing (North & West)
- Amit Shetty - Co-Head, Leasing (South)
- Rajendran Subramaniam – Head, Projects & Capex
- Rajan M G – Head, Operations
- Raghu Sapra – Assistant Vice President, Hospitality
- Abhishek Agarwal - Head - Investor Relations and Communications
- Donnie Dominic George – General Counsel
- Deepika Srivastava – Company Secretary & Compliance Officer
- Mansi Bahl - Human Resources Manager

## 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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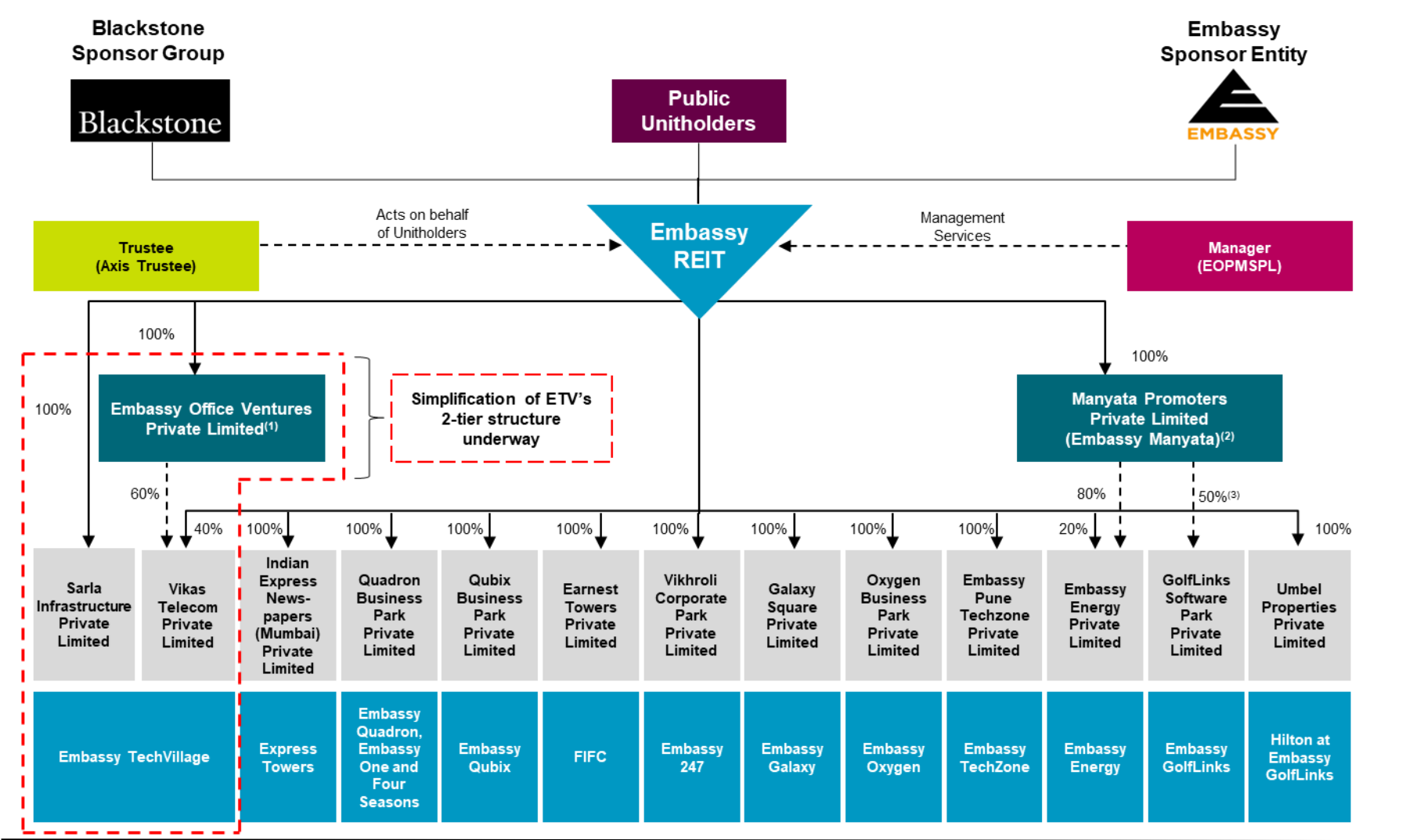
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## REIT Structure



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Notes:

- ▶ All figures in this presentation are as of Sep 31, 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'21 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'21 valuation undertaken by the same valuer and aggregated with the rest of the portfolio

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