

Embassy Office Parks REIT – Investor Factsheet

Corporate Profile

Embassy Office Parks listed on the Indian stock exchanges (NSE / BSE) on April 1, 2019, as India's first publicly-listed Real Estate Investment Trust (REIT).

We own and operate a 32.7 million square feet (msf) portfolio of seven Grade A office parks and four city-center office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune and the National Capital Region (NCR).

Our portfolio, which has 24.8 msf completed, runs at 94.3% occupancy and hosts over 160 of the world's leading companies as tenants.

Our Portfolio comprises seven best-in-class office parks and four prime city-center offices with strategic amenities, including two completed and two under-construction hotels, and a 100MW solar park supplying renewable energy to park tenants.

Our strategy is to maximize NAV, increase distributions and grow our portfolio through the following levers:

- Actively manage our existing leasing program to over 160 blue chip tenants
- Capitalize on the approximately 31% mark-to-market opportunity at lease expiry
- Continue to accelerate the planned & staged development of 7.9 msf
- Judiciously acquire assets consistent with our asset profile and target returns from our ROFO arrangement with Embassy Sponsor, and from third parties

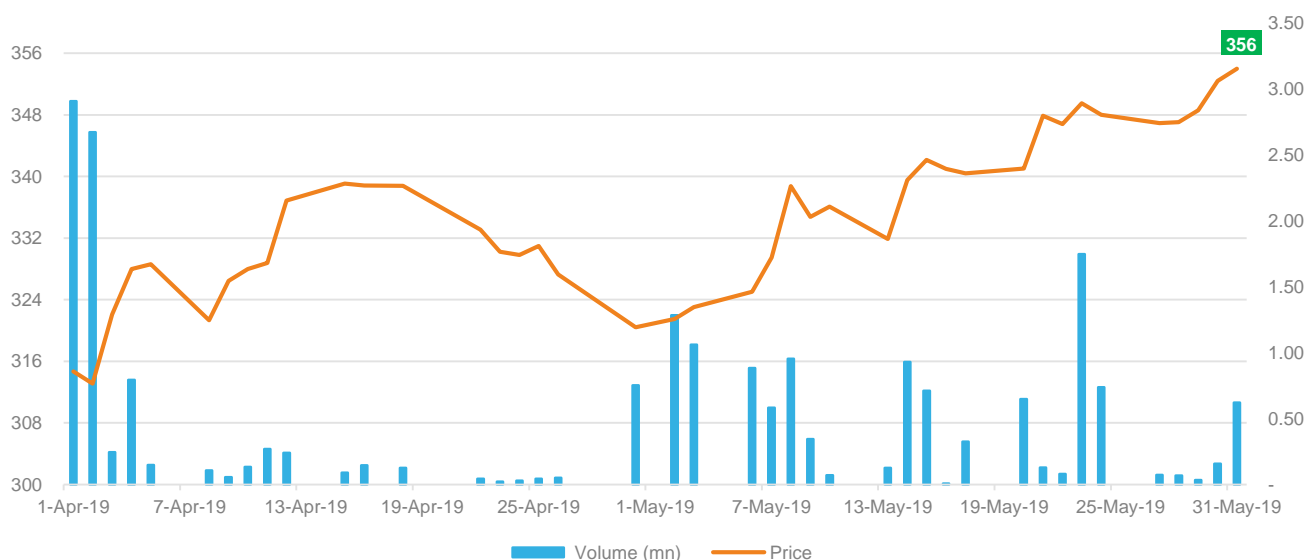
Operating Metrics

- Portfolio Area: 32.7 msf
- Completed Area: 24.8 msf
- Development Area: 7.9 msf
- Commercial Offices: 11 (75 Buildings)
- Occupancy: 94.3%
- WALE: 7.0 years
- MTM Opportunity: 31%
- Tenant Retention: 81%
- Tenants: 160+ (42% rents from TOP 10)
- Hotel: 1,096 keys (477 operational)
- Solar : 100MW, 215 mn units p.a

Financial Highlights

- Revenue: Rs. 18,771 mn, + 16%, YoY
- Contribution: 88% Offices (12% Ancillary)
- NOI: Rs. 15,741 mn, + 16%, YoY
- EBITDA: Rs. 15,137 mn, + 11%, YoY
- NAV per Unit: Rs. 362
- Gross Asset Value (GAV): Rs. 316 bn
- Total Enterprise Value (TEV): Rs. 358 bn
- Net Debt: Rs. 30 bn
- CRISIL Rating: AAA / STABLE
- Net Debt to TEV: 9.72%
- Net Debt to EBITDA: 1.9x

Trading Performance*



* Source: National Stock Exchange as of 31 May 2019

Trading Metrics*

- Ticker : EMBASSY / 542602
- Price: Rs. 354.05
- Market Cap: Rs. 273 bn
- 52W High: Rs. 356.00
- 52W Low: Rs. 308.00
- Public Float: 20.5%
- Listing to Day 1: 4.9%
- Listing to Day 15: 10.1%
- Listing to Current: 18.0%

Portfolio Overview

Asset	Leasable Area (msf)/Keys/MW			WALE ⁽³⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽⁴⁾	
	Completed	Development	Total			In-place	Market ⁽⁴⁾	MTM (%)	₹ mn	% of total
Embassy Manyata	11.0	3.3	14.2	7.6	99.7%	56	80	43.7%	132,813	42%
Embassy Golflinks ⁽¹⁾	2.7	-	2.7	8.4	94.2%	106	143	34.8%	26,174	8%
Embassy One	0.3	-	0.3	9.8	2.0%	150	153	2.0%	5,972	2%
Bengaluru Sub-total	13.9	3.3	17.2	7.8	96.9%	65	92	40.9%	164,959	52%
Express Towers	0.5	-	0.5	4.9	94.7%	247	275	11.5%	18,849	6%
Embassy 247	1.2	-	1.2	4.1	93.1%	98	103	5.3%	17,323	5%
FIFC	0.4	-	0.4	4.6	54.7%	293	285	(2.6%)	14,957	5%
Mumbai Sub-total	2.0	-	2.0	4.4	86.6%	158	167	6.1%	51,129	16%
Embassy Techzone	2.2	3.3	5.5	6.4	84.9%	45	48	6.0%	20,586	7%
Embassy Quadron	1.9	-	1.9	6.1	91.4%	40	50	24.7%	14,610	5%
Embassy Qubix	1.5	-	1.5	5.6	100.0%	37	48	29.4%	10,253	3%
Pune Sub-total	5.5	3.3	8.8	6.1	91.1%	41	49	18.4%	45,449	14%
Embassy Oxygen	1.9	1.3	3.3	10.3	89.2%	44	54	24.0%	19,938	6%
Embassy Galaxy	1.4	-	1.4	4.0	100.0%	31	44	42.6%	8,478	3%
Noida Sub-total	3.3	1.3	4.6	7.8	93.6%	38	50	30.7%	28,416	9%
Subtotal (Office)	24.8	7.9	32.7	7.0	94.3%	63	83	30.5%	289,954	92%
Four Seasons at Embassy One ⁽²⁾	230 Keys	-	-	-	-	-	-	-	7,983	3%
Hilton at Embassy Golflinks	247 Keys	-	-	-	69% ⁽⁵⁾	-	-	-	4,824	2%
Hilton at Embassy Manyata (5 & 3 star)	-	619 Keys	-	-	-	-	-	-	2,581	1%
Embassy Energy	100MW	-	-	-	-	-	-	-	10,782	3%
Subtotal (Infrastructure Assets)	477 Keys / 100MW	619 Keys	1096 Keys / 100MW						26,170	8%
Total	24.8 msf / 477 Keys / 100MW	7.9 msf / 619 Keys	32.7 msf / 1096 Keys / 100MW						316,124	100%

Notes:
(1) Details included in the above table are for a 100% stake in Embassy Golflinks, except GAV which reflects only our 50% economic interest
(2) Launched in May 2019
(3) Weighted against Gross Rentals assuming tenants exercise their renewal options after the end of the initial commitment period
(4) As per CBRE March 2019 valuation
(5) Average for FY2019

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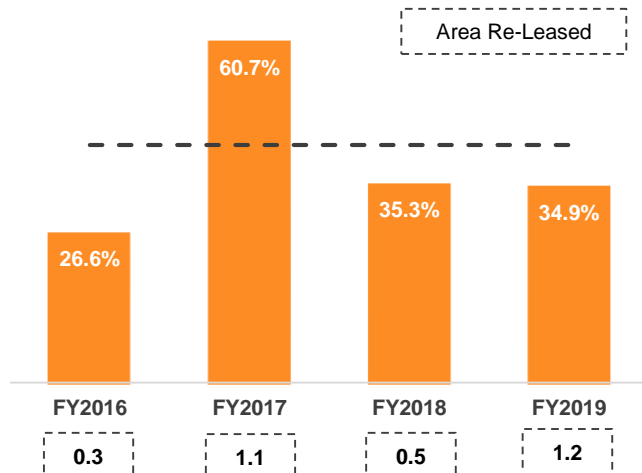
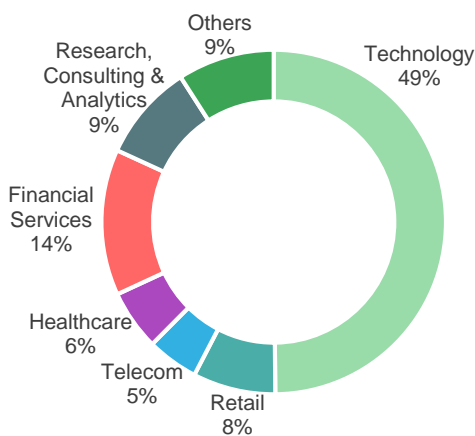
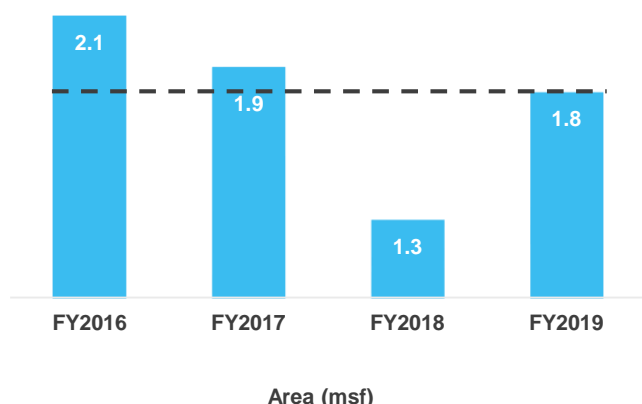
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Commercial Office Leasing

1.8 msf average new leases signed between FY2016-2019

Tenants Diversification

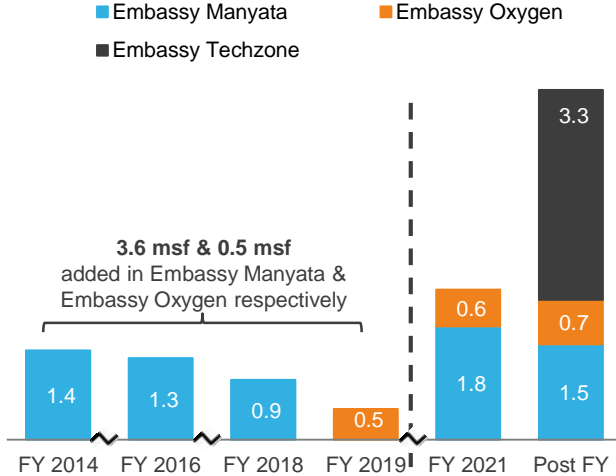
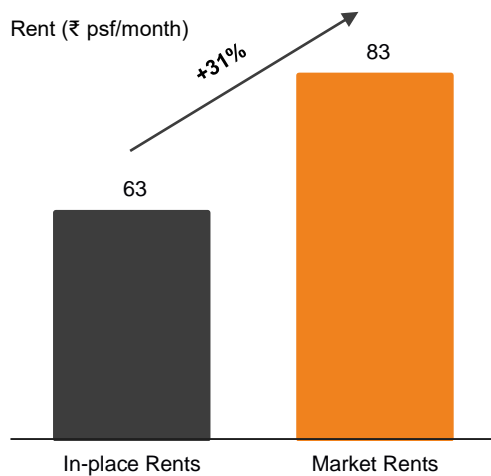
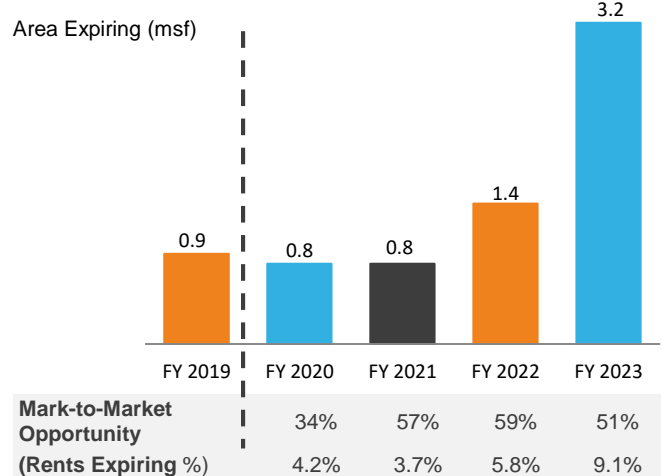
42.2% Average re-leasing spread between FY2016-2019



23% of rentals expiring between FY2020-23

Market rents are 31% above in-place rents

Development Track Record (msf) & Pipeline



Ancillary – Hotels & Solar Park

Hilton at Embassy Golflinks

- Status: Fully Operational
- Keys: 247
- Format: 5-star
- Average Occupancy: 69%
- ARR: Rs. 9,378
- RevPAR: Rs. 6,501

Four Seasons at Embassy One

- Status: Fully Operational
- Keys: 230
- Format: 5-star Deluxe
- Launched in May 2019

Hilton & Hilton Garden Inn at Embassy Manyata

- Status: Under Construction
- Hilton: 5-star, 266 keys
- Hilton Garden Inn: 3-star, 353 keys
- Expected Completion: 3Q FY22

100 MW Solar Plant at Bengaluru, Karnataka

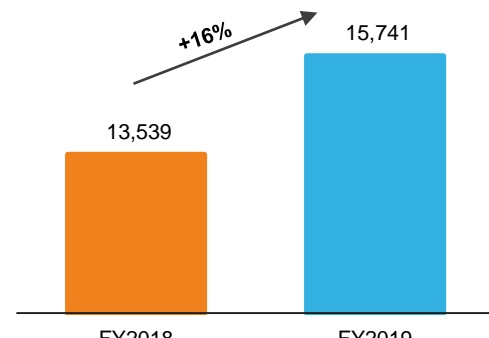
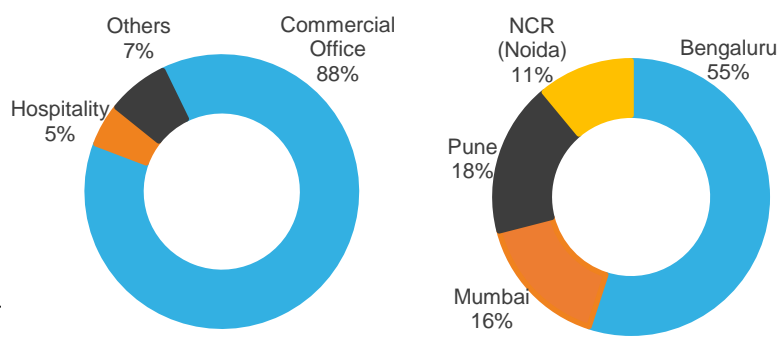
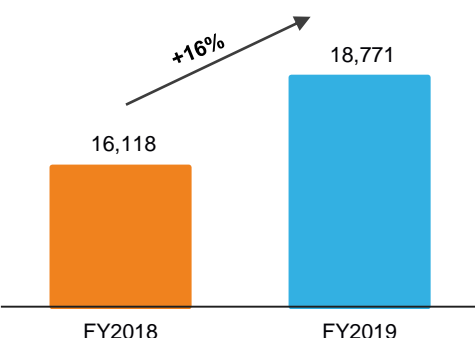
- 100MW Solar Plant (215 mn units capacity p.a.(1)) supplying green power to our Bengaluru & other assets
- Unto 176K MT yearly offset CO2(2)

Financial Highlights

Revenue (Rs. mn)

Revenue Contribution by Segment & Geography

NOI (Rs. mn)



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REIT 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:

- Targeting 100% distributions quarterly (required to distribute 90% semi-annually)

Debt:

- Capped at 49% by Regulations
- Majority unitholder approval required if debt exceed 25% of asset value

Related Party safeguard:

- Sponsors prohibited from voting
- 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)

Management Team:

- Mike Holland – Chief Executive Officer
- Vikaash Khdloya – Deputy CEO and Chief Operating Officer
- Rajesh Kaimal – Chief Financial Officer
- Sachin Shah – Chief Investment Officer
- Bhavesh Kamdar – Head – Leasing
- Ritwik Bhattacharjee – Head, Investor Relations
- Ray Vargis Kallimel – Head, Corporate Finance
- Rajendran Subramaniam – Head, Operations

Board of Directors:

Nominee Directors

- Jitu Virwani – Managing director, Embassy Group
- Aditya Virwani – Chief Operating Officer, Embassy Group
- Chris Heady – Head of Real Estate (Asia), The Blackstone Group
- Tuhin Parikh – Head of Real Estate (India), The Blackstone Group

Independent Directors

- Vivek Mehra – Former Chairman, PwC
- Anuj Puri – Chairman, Anarock
- Dr. Punita Sinha – Board Member, Infosys
- Dr. Ranjan Pai – Founder, Manipal Group of Companies

Commercial Offices Snapshot



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Notes:

- ▶ All figures in this presentation are as of March 31, 2019 unless specified otherwise
- ▶ Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation

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