



September 03, 2024

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

**Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311(NCDs) and Scrip Code 726240 (CPs).**

Dear Sir/Madam,

**Subject: Hosted a meeting with retail investors in Chennai on September 03, 2024**

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 a meeting with domestic retail investors on ‘India REIT Primer’ in Chennai on September 03, 2024. The details of the event is set out below:

Date	Agenda	Format	Attendees / Presenter
September 03, 2024	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**  
**Head - Company Secretary and Compliance Officer**  
**A25036**

## EMBASSY REIT | RETAIL INVESTOR MEET | SEPTEMBER 2024

### 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 real estate assets, even with a small capital outlay
- Transparency - Strong governance framework and disclosure requirements prescribed by SEBI
- Liquidity - REIT units are freely traded in stock markets like equity shares
- Tax-efficient Yields - Required to distribute at least 90% of cash flows semi-annually; distributions are typically consistent and tax-efficient
- Growth - Participation in potential capital appreciation of REIT units from organic or inorganic growth
- Diversification - Investment in a high-quality diversified portfolio across sectors and 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 ₹150 - ₹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 over ₹90,000 crores
- Combined distributions of over ₹18,300 crores since April 2019, higher than the entire Nifty Realty index distributions
- Combined portfolio of ~125 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: ~₹37,000 crores, 92% Free Float
- Portfolio: 51 msf across 14 commercial offices in 5 gateway cities (Bangalore, Mumbai, Pune, Noida, Chennai)
- Tenant base: 258 corporates, 81% of gross rents from multinationals and 46% from Fortune 500 companies
- Investor base: 100,000+; Distributed over ₹10,000 crores since IPO in April 2019
- Business performance (Q1 FY2025):
  - Total leasing: 1.9 msf
  - Revenues: ₹934 crores
  - Net operating income: ₹758 crores
  - Distributions: ₹531 crores or ₹5.60 per unit
- Last 5 Years Annualized Pre-tax Total Return: 11.6%



## **Disclaimer**

This is for general information purposes only and does not constitute or form part of any offer, invitation, or recommendation to purchase or subscribe for any units or other securities in India or outside India. The distribution of this material in certain jurisdictions may be restricted by law. Certain information presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on applicable accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profit, cash flows or distribution based on any accounting standards. This material and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distribution to investors or the trading price of the units. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents herein. Readers should conduct their own analysis and form their own view of the market position, business, and performance of the Embassy REIT. Operational and financial data as of June 30, 2024. Market data based on NSE closing price as of August 30, 2024.

# Embassy Office Parks REIT

## *India REIT Primer*

September 2024





# Introduction to REITs



Central Garden, 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, operate and/or manage income or rent generating real estate assets**

**▶ REITs allow investors to buy ownership in commercial real estate through a publicly traded unit**

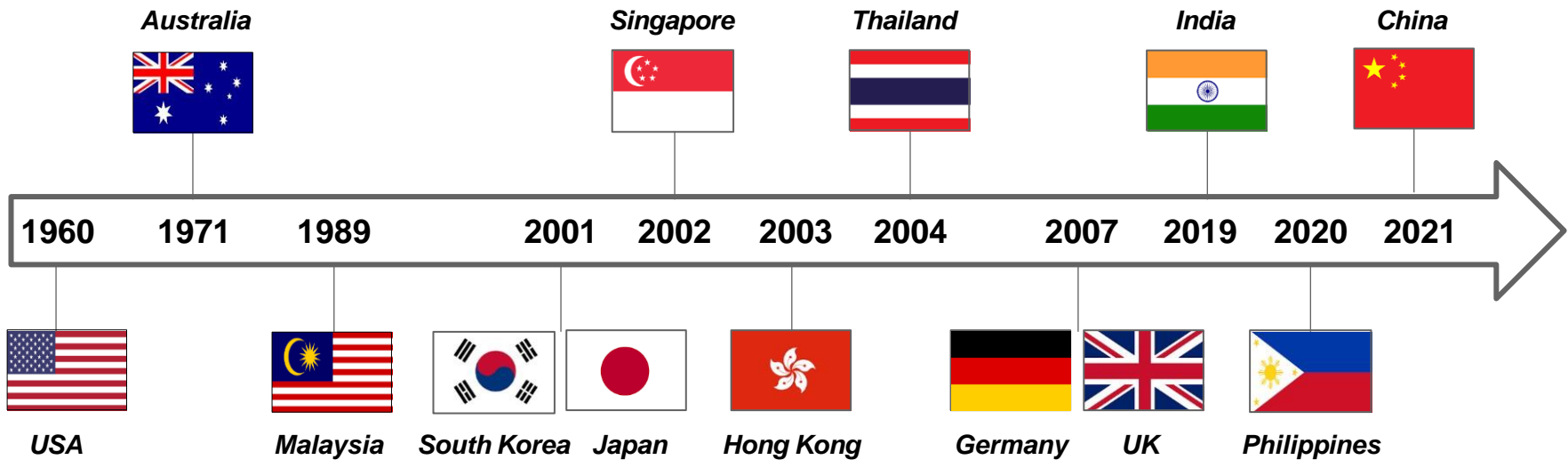
**▶ REITs are tax efficient vehicles that are required to distribute majority of their cash flows<sup>(1)</sup>**

**▶ REITs provide consistent distribution yields with an in-built capital appreciation potential**

Note:  
(1) Refers to Net Distributable Cash Flows (NDCF)

# REITs: Globally Accepted For 60+ Years

## History of REIT Launches in Major Economies



**1,000+**

REITs launched globally

**~\$1.9 trillion**

Value of listed REITs

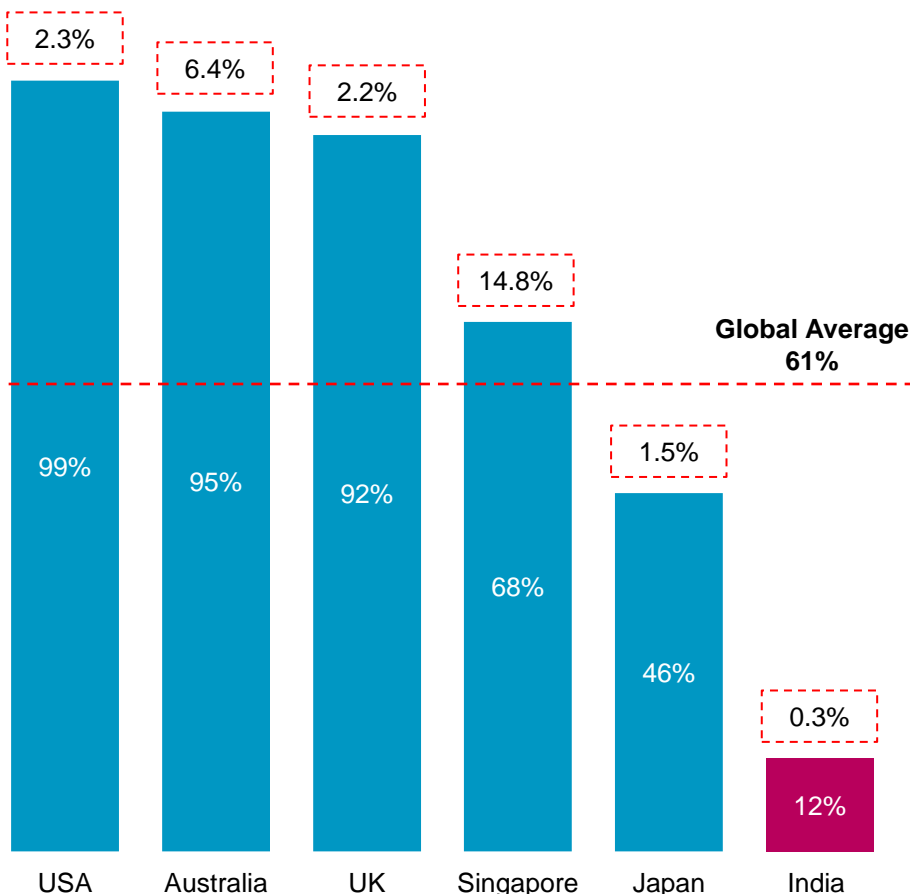
**61%**

Global real estate market cap  
contributed by REITs

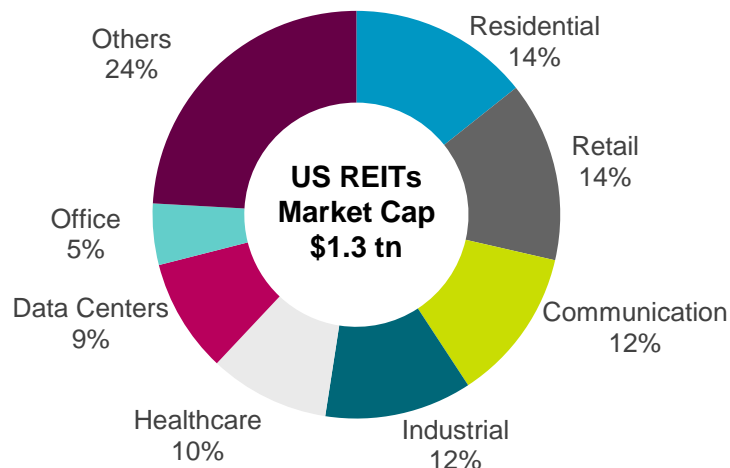
# Potential for REITs in India

Globally around 61% of listed real estate value is attributable to REITs vs 12% in India

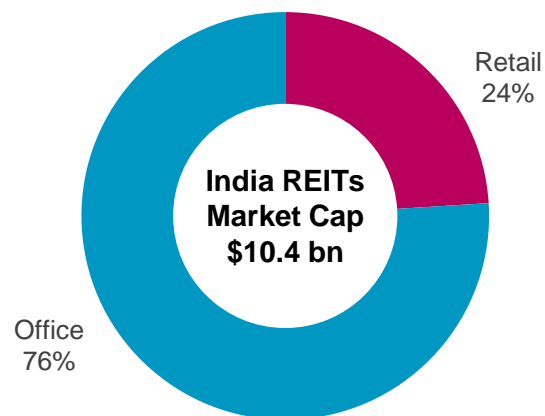
Contribution of REITs to Listed Real Estate Market Cap (%)



US REITs – Sector Breakdown<sup>(1)</sup>



India REITs – Sector Breakdown<sup>(2)</sup>



■ REIT Market Cap as % of Total Listed RE  
□ REIT Market Cap as % of Stock Market

Notes: Source: NAREIT, EPRA (data as of June 2024)

1) Other REIT sectors include Self Storage, Mortgage, Gaming, Lodging, Timberland & Diversified

2) Market capitalization as on June 28, 2024, for Embassy REIT, Mindspace REIT, Brookfield REIT & Nexus Select Trust



# Indian REIT Landscape

**4**

Listed Indian REITs  
(3 Office, 1 Retail)

**125 msf**

Area Across India's Top  
Commercial Real Estate Markets

**₹90,000+ crs**

Total Market Capitalization<sup>(1)</sup>

**₹18,300+ crs**

Total Distributions

**FTSE, MSCI &  
S&P**

Included in multiple  
equity indices

**2.5 lakh+**

Unitholders

# What Assets Can an Indian REIT Own?

## PERMITTED

### Commercial Sectors

*Offices, hotels, retail, data centers, healthcare*

**Min. 80%**

*completed & rent or 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 real estate assets, even with a small capital outlay*

### Transparency

*Strong governance framework and disclosure requirements prescribed by SEBI*

### Liquidity

*REIT units are freely traded in stock markets like equity shares*

### Tax-efficient Yields

*Required to distribute at least 90% of cash flows semi-annually; distributions are typically consistent and tax-efficient*

### Growth

*Participation in potential capital appreciation of REIT units from organic or inorganic growth*

### Diversification

*Investment in a high-quality diversified portfolio across sectors and cities*

# REITs vs Fractional Ownership

	REITs	Fractional Ownership
Liquidity	<p><b>High</b></p> <ul style="list-style-type: none"> <li>▶ Can buy/sell single unit at any time like any equity share</li> </ul>	<p><b>Low</b></p> <ul style="list-style-type: none"> <li>▶ Large ticket prices</li> <li>▶ Lock-in periods</li> </ul>
Governance	<p><b>High</b></p> <ul style="list-style-type: none"> <li>▶ Board of Directors</li> <li>▶ Unitholders approvals</li> <li>▶ Debt covenants</li> </ul>	<p><b>Low</b></p> <ul style="list-style-type: none"> <li>▶ Low governance</li> <li>▶ No mechanism for recourse</li> </ul>
Disclosure	<p><b>High</b></p> <ul style="list-style-type: none"> <li>▶ Quarterly reporting</li> <li>▶ Annual / Semi-annual reports</li> </ul>	<p><b>Low</b></p> <ul style="list-style-type: none"> <li>▶ Limited reporting</li> <li>▶ Lacks transparency</li> </ul>
Risks	<p><b>Low</b></p> <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>	<p><b>High</b></p> <ul style="list-style-type: none"> <li>▶ Fully vacant building</li> <li>▶ Dependent on equity investors</li> </ul>
Expertise of Management	<p><b>High</b></p>	<p><b>Low</b></p>
Regulations	<p>Highly regulated</p>	<p>Unorganized</p>

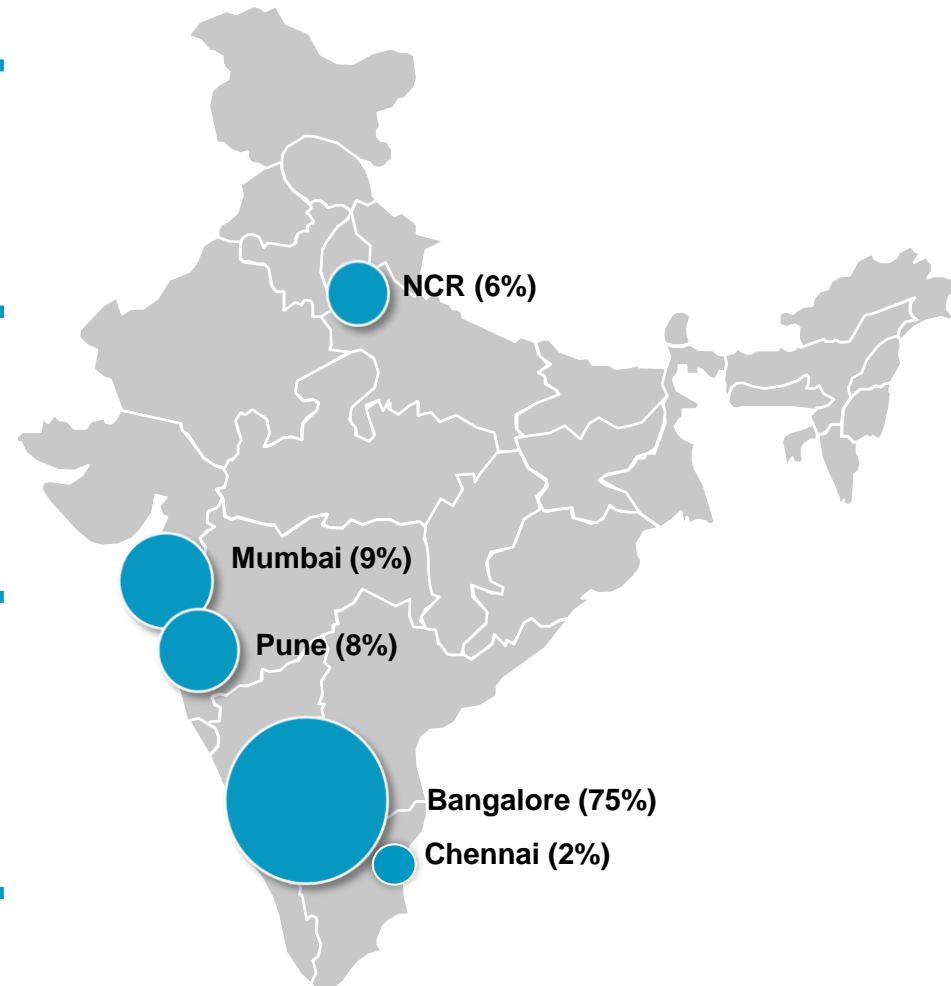
A photograph of the Embassy TechZone building in Pune, India, captured at dusk. The building is a modern, multi-story structure with a glass and metal facade. The sky is a deep blue with a hint of sunset colors. The building's name, "EMBASSY TECHZONE", is visible on the upper part of the facade. The text "Embassy REIT Overview" is overlaid on the left side of the image.

# Embassy REIT Overview

Embassy TechZone, Pune

## Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 5 major cities in India

**51.0 msf<sup>(1)</sup>**
**Portfolio**
**258**
**Blue-chip  
occupiers**
**85%**
**Occupancy**
**14**
**Commercial  
Offices**
**1,614<sup>(2)</sup>**
**Hotel Keys**
**100 MW**
**Solar Park**
**9%**
**Mark-to-Market  
Upside**
**46%**
**Gross Rents  
from Fortune  
500 occupiers**
**7.6 Years**
**WALE**
**₹758 crs**
**Q1 FY2025  
Net Operating  
Income**
**₹531 crs**
**Q1 FY2025  
Distributions**
**32%**
**Net Debt to  
GAV**


Notes: City wise split by % of Gross Asset Value (GAV). GAV considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024 valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually

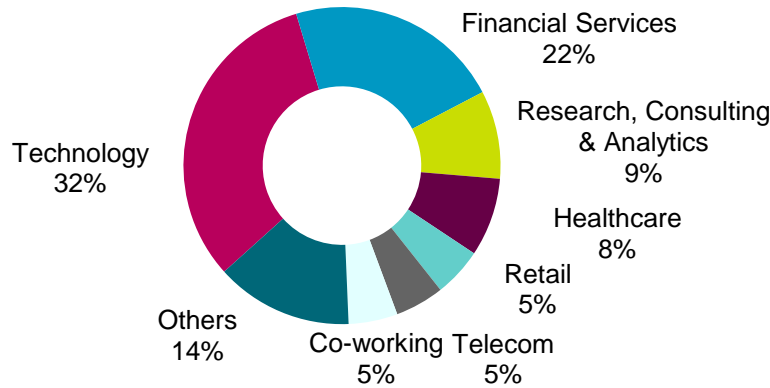
(1) Comprises 37.7 msf completed, 8.6 msf under construction and 4.8 msf future development

(2) Includes 1096 completed keys, 518 under construction keys and proposed future development

# High Quality, Diversified Occupier Base

**GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts of 258 marquee names**

## Industry Diversification



## Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
Global Technology and Consulting Major	Technology	6.9%
JP Morgan	Financial Services	5.6%
ANSR	Consulting	4.2%
A Large US Bank	Financial Services	3.6%
Cognizant	Technology	3.5%
<b>Total</b>		<b>23.8%</b>

## Key Occupiers



**▶ 7 of the top 20 largest global companies by market capitalization<sup>(2)</sup> are our occupiers**

Notes: Actual legal entity name of occupiers may differ  
 (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals  
 (2) Market capitalization as of June 30, 2024

# 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

**~800 msf**

Total Grade A Stock in India<sup>(1)</sup>

**380 msf**

REIT Potential Stock in India<sup>(2)</sup>

**~30%**

Total Office Stock in Bangalore

**~115 msf**

Currently owned by REITs<sup>(3)</sup>

## India's Dual Structural Advantage Continues<sup>(4,5)</sup>

**28 years**

India's median age, favorable demographics vs global peers

**2.5 mn+**

STEM graduates in 2023

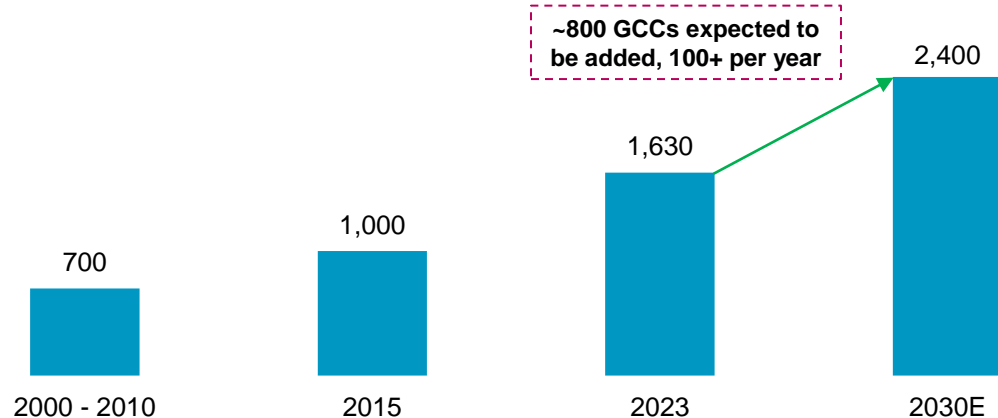
**1/10<sup>th</sup>**

Avg. salary vs global tech professionals

**~\$1-2 psf**

Monthly office rents in gateway cities

## Evolution of GCCs in India<sup>(4,6)</sup>



Notes:

- (1) Source: CBRE
- (2) Source: Colliers, June 2023
- (3) Refers to office portfolio of all 4 listed REITs as per latest disclosures on respective company websites

- (4) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023
- (5) Source: Morgan Stanley: 'The New India: Why This Is India's Decade', October 2022
- (6) EY: 'Future of GCCs in India', Jun, 2023



## Multiple Embedded Growth Levers

Strong embedded growth levers in the business give a clear pathway to deliver DPU growth

**5.8 msf**

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

**8.6 msf**

- ▶ New developments over the next 4 years – around ₹1,000 crs of expected stabilized NOI at ~20% NOI yields

**~5% p.a.**

- ▶ Contracted escalations (~15% every 3 years)

**14%**

- ▶ Mark-to-market potential on upcoming 4 years' expiries to aid in portfolio rent growth

**5 msf+**

- ▶ Indicative ROFO opportunities and other growth pipeline<sup>(2,3)</sup>

Notes:

(1) Figures above are indicative only. There can be no assurance that they can be achieved

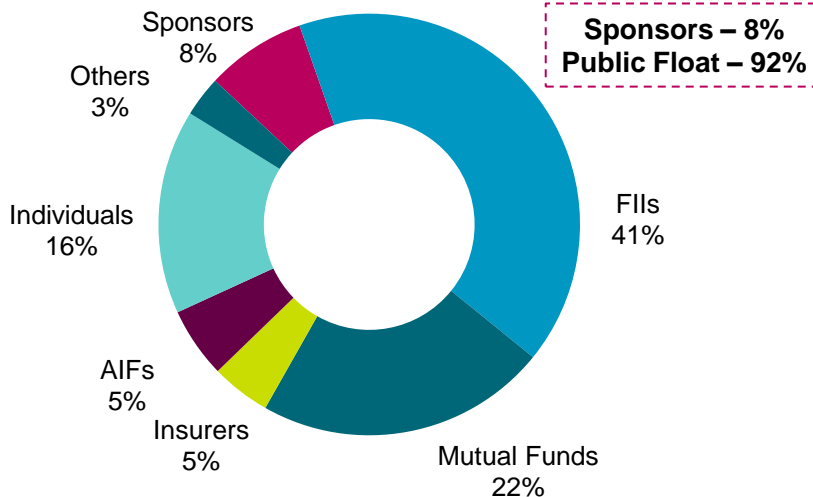
(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

(3) Pursuant to the letter agreement dated 17 November 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited, Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the invitation to offer in the absence of certain critical information regarding Embassy Whitefield

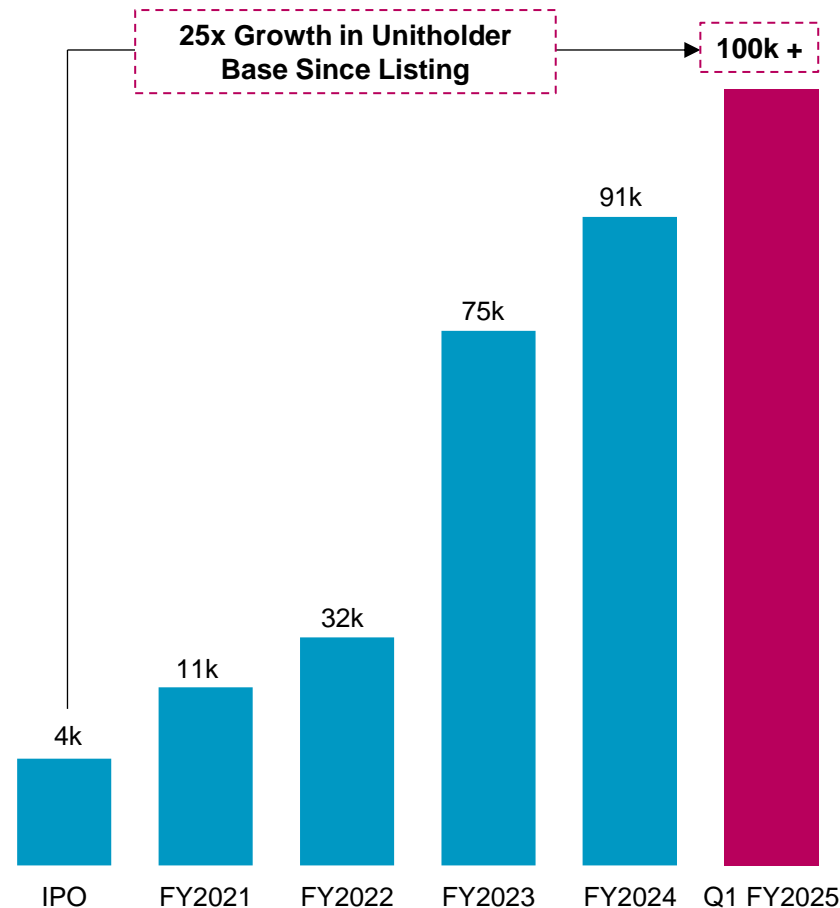
# Expanding Unitholder Base

Unitholder base crossed the 100k mark during the quarter. Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders

## Well-diversified Investor Base



## Increasing Acceptance of REIT as an Investment Class



## Top Institutional Investors

<b>FIIs</b>	<ul style="list-style-type: none"> <li>▶ Capital Group</li> <li>▶ Bain Capital</li> <li>▶ The Vanguard Group</li> <li>▶ BlackRock</li> <li>▶ Fidelity International</li> <li>▶ Fidelity Management and Research</li> </ul>
<b>DIIs</b>	<ul style="list-style-type: none"> <li>▶ ICICI Prudential Mutual Fund</li> <li>▶ HDFC Mutual Fund</li> <li>▶ SBI Mutual Fund</li> </ul>
<b>AIFs</b>	<ul style="list-style-type: none"> <li>▶ Kotak Real Estate Fund</li> </ul>

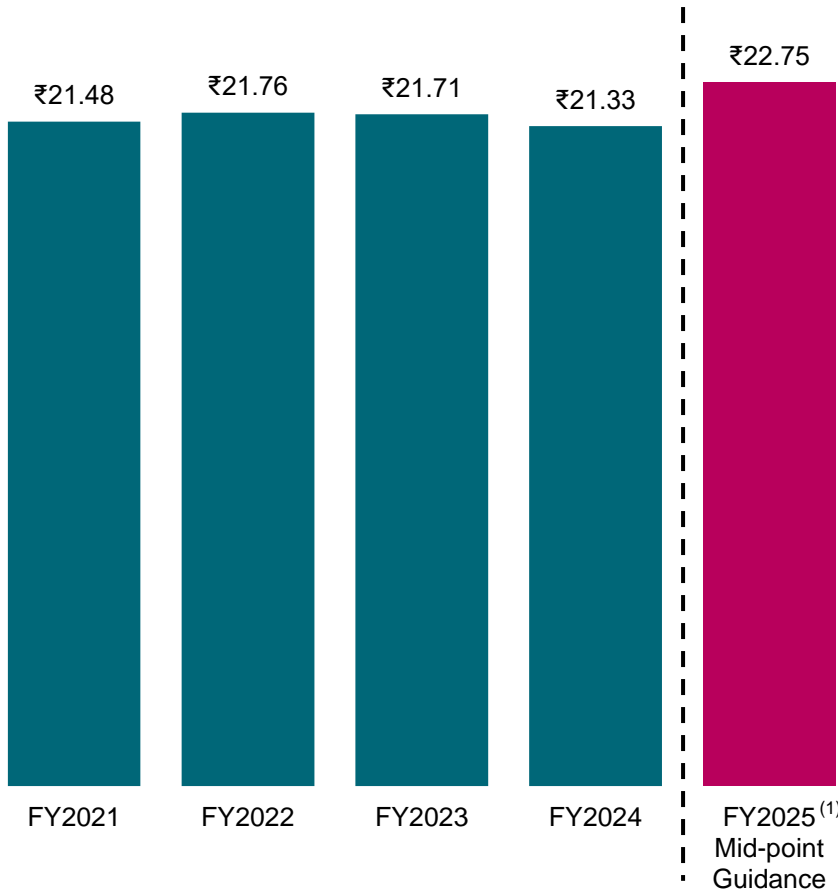
Notes:

- (1) Refers to unitholding base as of Jun 28, 2024. Actual fund names may differ
- (2) FIIs - Foreign institutional investors, MFs – Mutual Funds, Insurers – Insurance Companies, AIFs - Alternative Investment Funds, Others – Trusts, Non Resident Indians, Clearing Members and Body Corporates

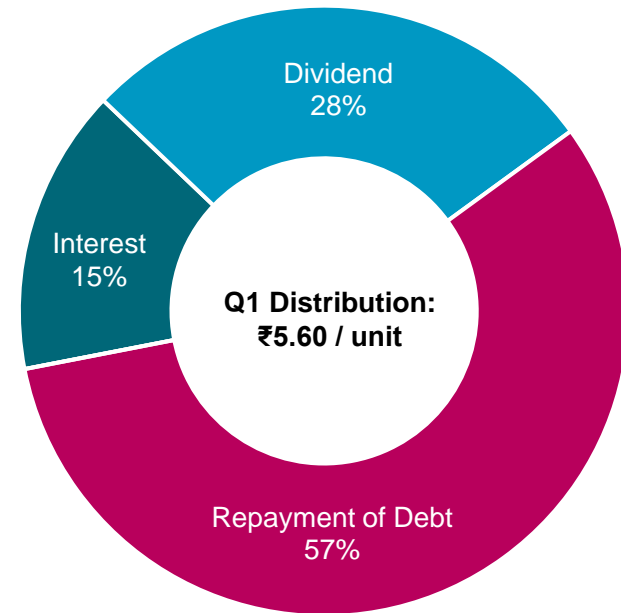
# Delivering on Distributions

Consistently delivered 100% payout for 21 quarters, cumulative distributions of over ₹10,000 crores since listing. Tax efficient distributions, with a significant proportion tax free for unitholders

## Consistent 100% Distributions Since Listing (₹/Unit)



## Distribution Mix (Q1 FY2025)

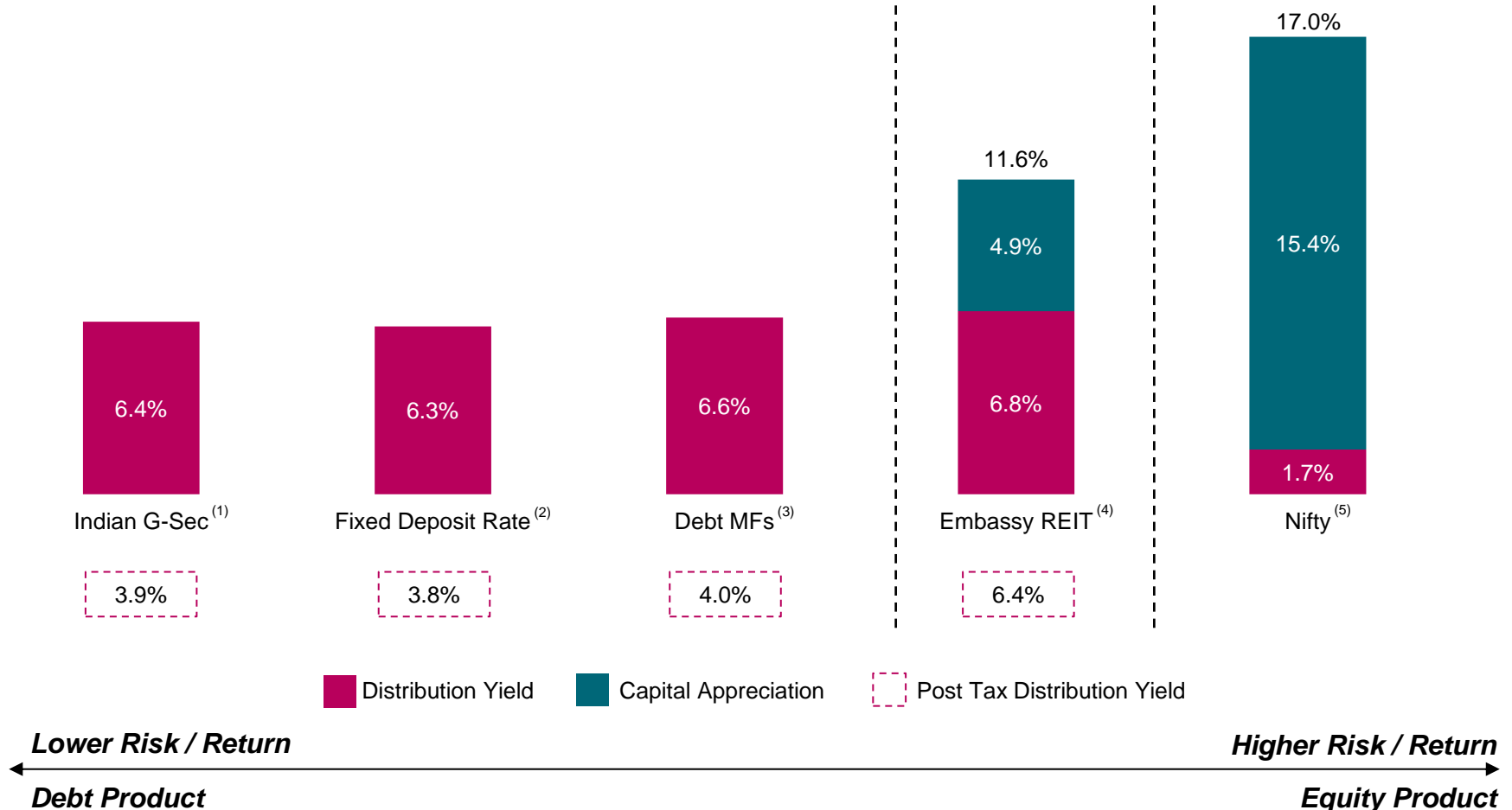


**Notes:**

(1) Refers to the guidance for FY2025 at the mid-point. Guidance for FY2025 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2025. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers

# Attractive Post-Tax Yield Coupled with Capital Appreciation

Last 5-Year Total Returns (Annualized) %



Notes: Source: Bloomberg, SBI, AMFI

(1) Refers to the Indian 5-year G-Sec yield on August 30, 2019

(2) Refers to SBI bank domestic term deposit rate for 5-10 years (for less than ₹2 crores) as on August 26, 2019

(3) Refers to the average 5-year returns of all open-ended long duration debt mutual funds as on August 30, 2024 (5)

(4) Performance is calculated basis XIRR. Distribution yield and capital appreciation computed on the basis of total (6)

distributions paid out since listing, IPO price of ₹300 and NSE closing price as of August 30, 2024. Post tax distribution yield is calculated assuming 39% tax rate and interest component of the distribution which is taxable (considering Q1 FY2025 distribution split where interest component is 15%)

Nifty – Annualized returns for last 5 years as on August 30, 2024

Tax rate of 39% (Maximum Marginal Tax Rate) considered for calculating all post tax distribution yields

# Appendix

Embassy Manyata, Bangalore



# 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

## 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

## 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>	₹36,792 crs	₹20,093 crs	₹12,776 crs	₹20,948 crs
<b>Geographic Focus</b>	Bengaluru, Mumbai, Pune, Noida, Chennai	Mumbai, Hyderabad, Pune, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Across key cities in India
<b>Asset Type</b>	Office	Office	Office	Retail
<b>Total Area</b>	51.0 msf	33.6 msf	28.8 msf	11.2 msf <sup>(3)</sup>
<b>Completed Area</b>	37.7 msf	26.3 msf	24.2 msf	11.2 msf <sup>(3)</sup>
<b>Sponsor Ownership</b>	8% (Blackstone, Embassy Group)	63% (K Raheja Corp)	40% (Brookfield)	43% (Blackstone)

Notes: All data as of June 30, 2024 (unless specified otherwise), based on latest available results on respective company websites

(1) Basis NSE closing price on August 30, 2024

(2) Includes 9.9 msf retail and 1.3 msf office portfolio



## 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

▶ Commercial office margins of ~85%

▶ 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

# Continued Leasing Momentum

Leased 1.9 msf across 22 deals in Q1 at 11% leasing spreads. Jun'24 Occupancy at 85% on a portfolio level and 86% on same store basis

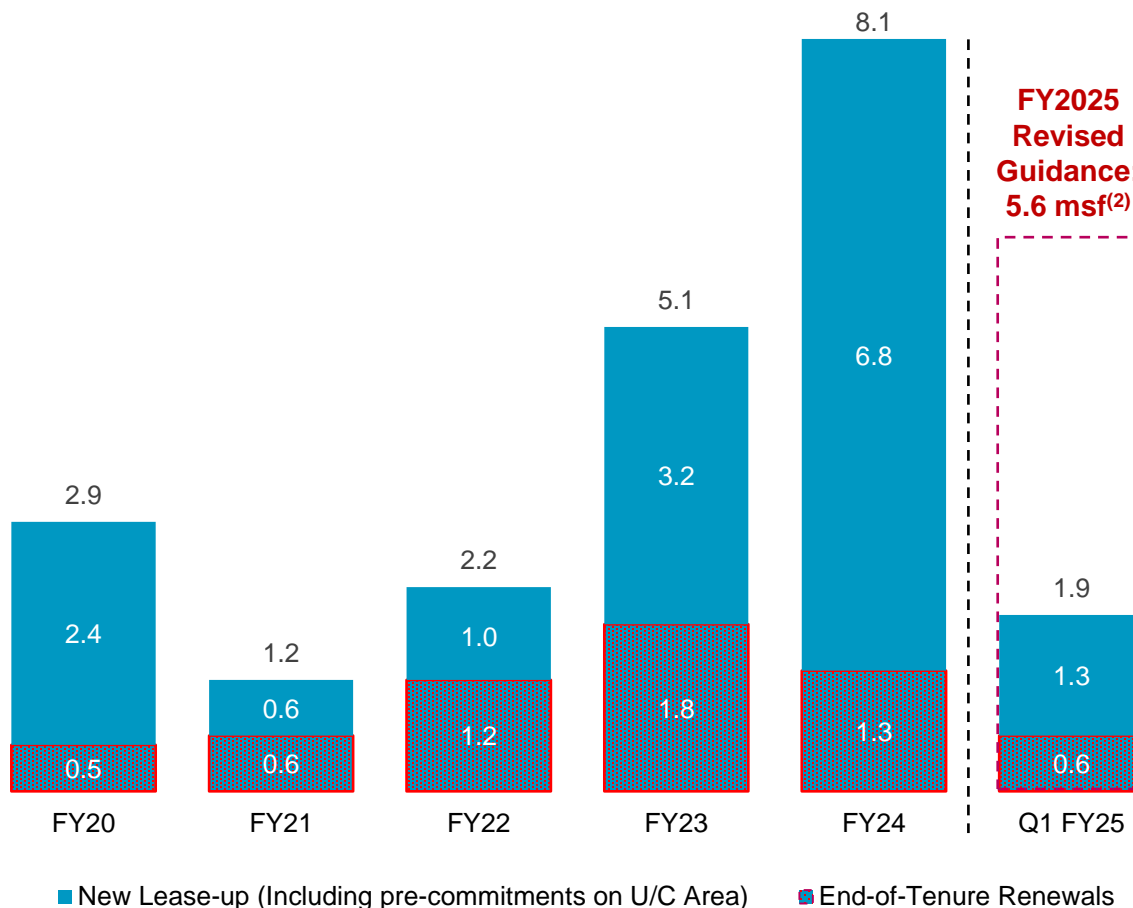
**1.9 msf**  
Total Lease-up  
across 22 deals<sup>(1)</sup>

**0.7 msf**  
New Lease-up at 12%  
Re-leasing Spreads

**0.6 msf**  
Pre-committments in  
Bangalore

**0.6 msf**  
Renewed at 9% 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) Leasing Guidance revised from 5.4 msf to 5.6 msf, post factoring early renewals of 0.2 msf signed during the quarter

# Upcoming Deliveries in Next 2 Years

15% area expansion with 5.8 msf deliveries scheduled till end of FY2026. Of this, c.70%<sup>(1)</sup> is already pre-leased to marquee tenants

Delivery in FY2025	Embassy Manyata – M3 Block B (0.6 msf)	 <p style="text-align: right; font-size: small;">Perspective</p>	Embassy TechVillage – Block 8 (1.9 msf)	 <p style="text-align: right; font-size: small;">Perspective</p>
	100% Pre-leased to ANZ	76% Pre-leased <sup>(1)</sup> to JP Morgan and a US-based Tech Co.		
Delivery in FY2026	Embassy Manyata – L4 Block (0.8 msf)	 <p style="text-align: right; font-size: small;">Perspective</p>	Embassy Manyata – Blocks D1 & D2 (1.4 msf)	 <p style="text-align: right; font-size: small;">Perspective</p>
	100% Pre-leased <sup>(2)</sup> to an American Retail Major	78% Pre-leased <sup>(1,2)</sup> to an Australian Banking Major		

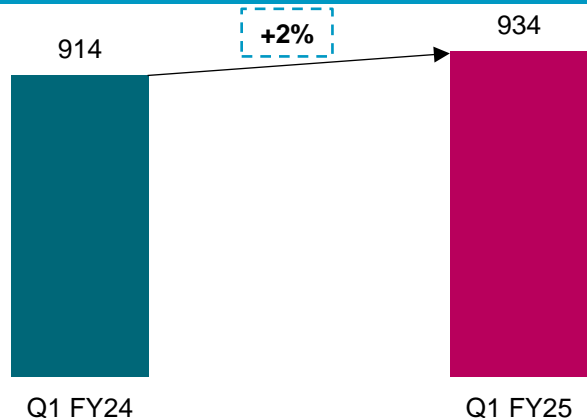
Notes:

- (1) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage and expansion option of 313k sf available with Australian Banking Major in Embassy Manyata
- (2) LOI signed and ATL underway

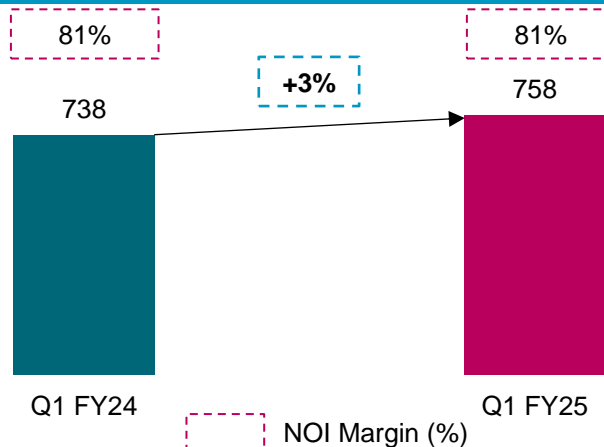
## Delivering Growth on all Financial Metrics

Q1 Revenue up 2% YoY and NOI up 3% YoY, with commercial office segment NOI up 4% YoY. Efficient flowthrough with distributions of ₹531 crs or ₹5.60 per unit, up 4% YoY and 7% QoQ

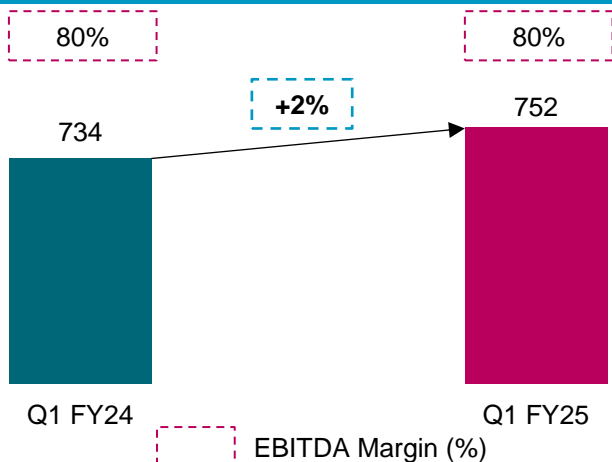
### Revenue (₹ crs)



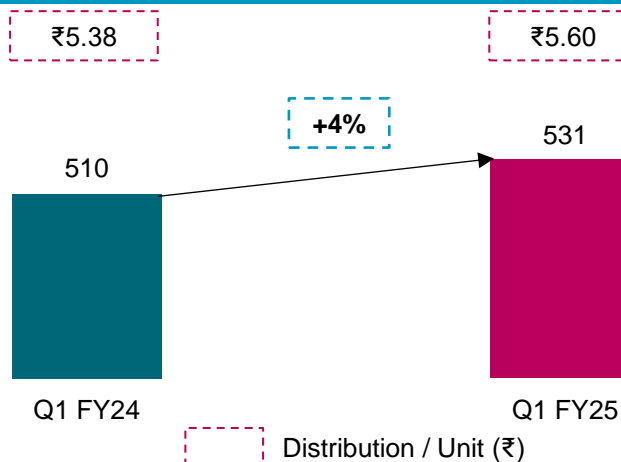
### NOI (₹ crs)



### EBITDA (₹ crs)



### Distributions (₹ crs)



#### Notes:

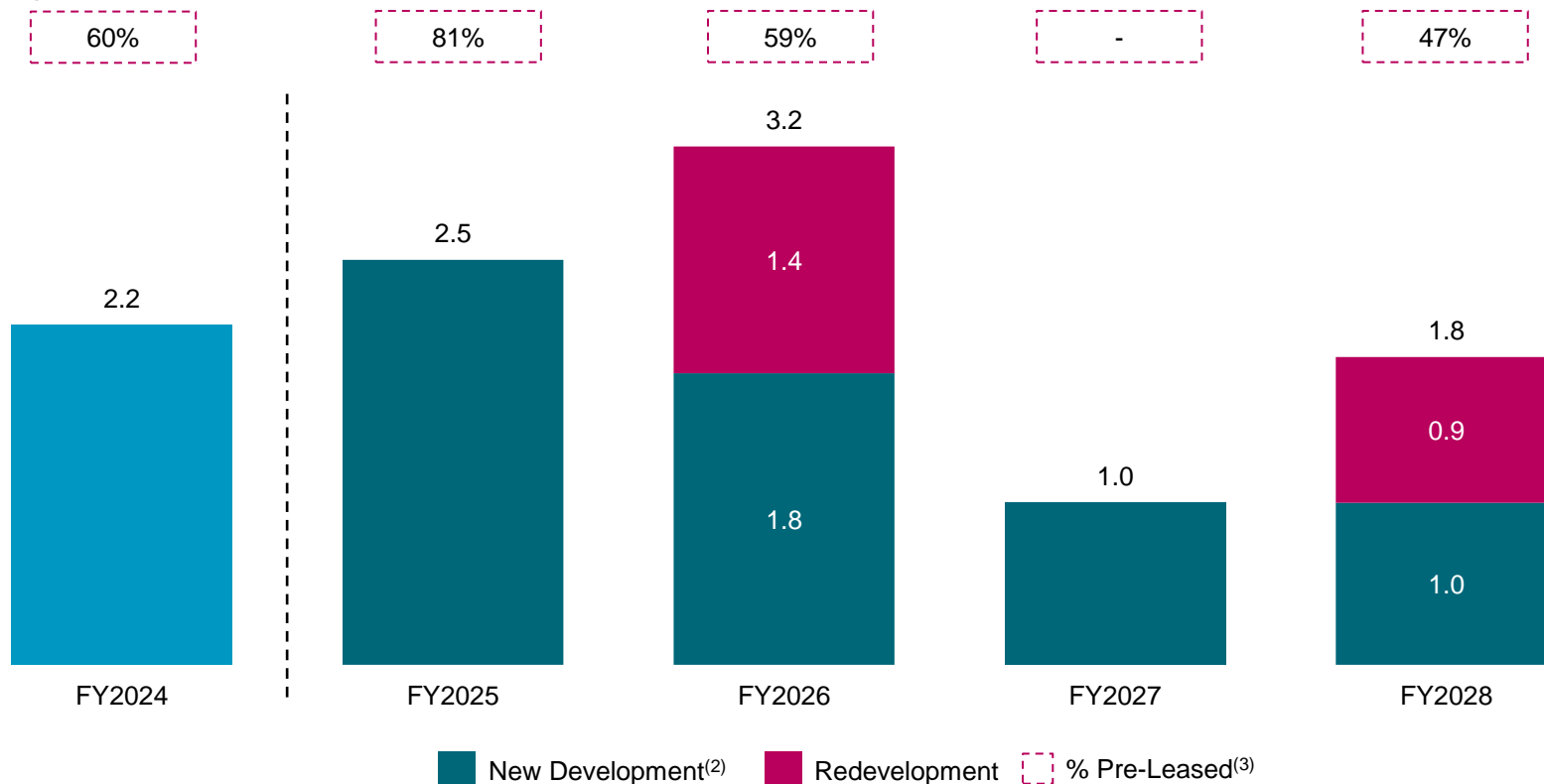
- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) Above financials include 61% proportionate lease revenue share of ESTZ and 100% common area maintenance services. ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the quarter ended 30 June 2024

# Active Development Pipeline

8.6 msf active developments at ~20% expected yield on cost. 100% of our developments in Bangalore and Chennai, both amongst top 3 Indian cities<sup>(1)</sup> in terms of absorption and annual rent growth

Development Pipeline<sup>(2)</sup> (msf)

Area (msf)



▶ ~₹4,600 crs capex for office development and ~₹1,000 crs incremental NOI upon stabilization, implying ~20% yields  
 ▶ 5.8 msf project deliveries till end of FY26 to result in ~15% area expansion, ~70% already pre-leased<sup>(3)</sup> to marquee tenants

Notes:

- (1) Based on Q2 CY2024 absorption and YoY rental growth. Source: CBRE estimates
- (2) Excludes 518 key Hilton hotels at Embassy TechVillage
- (3) Includes expansion option of 275k sf available with US-based Tech Company in Embassy TechVillage, expansion option of 313k sf available with Australian Banking Major in Embassy Manyata, and expansion option of 250k sf available with a global bank in Embassy Manyata. LOI signed and ATL underway for 3 pre-leases

# Well-Diversified Debt Book

Total debt book of ₹18k crores well-balanced across diverse investor pools, debt instruments and tenures

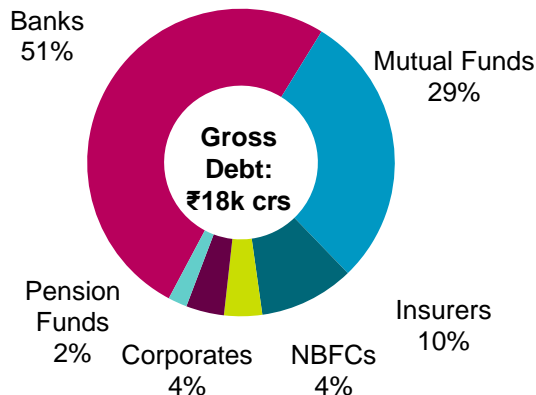
**32%**  
Leverage<sup>(1)</sup>

**7.8%**  
Average Debt Cost

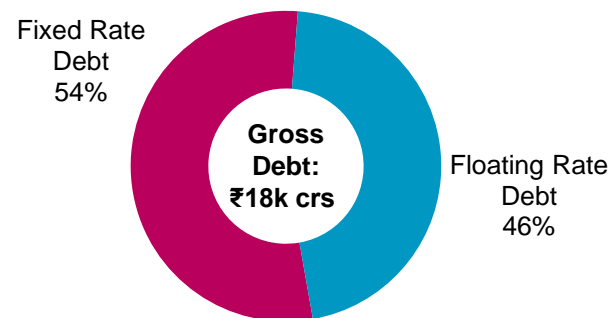
**AAA / Stable**  
Dual Credit Ratings

**~₹9,600 crs**  
Proforma Debt Headroom

## Diversified Investor Pools

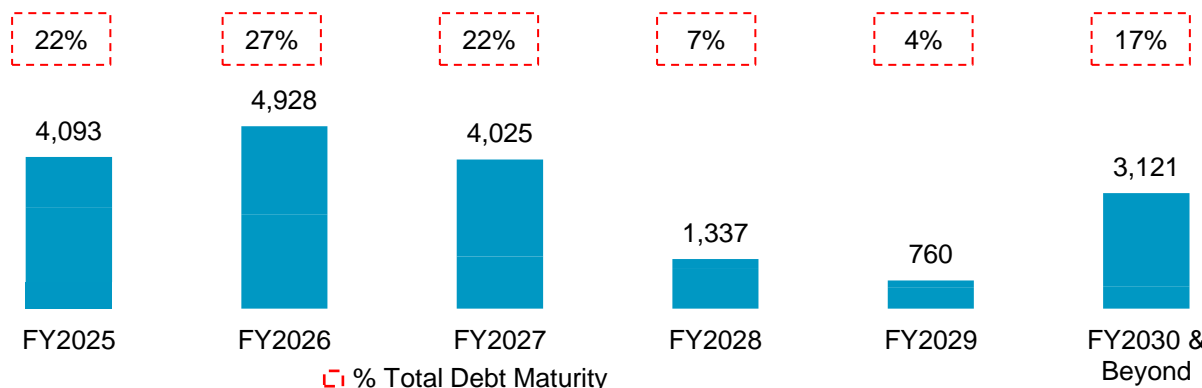


## Diversified Debt Composition



## Staggered Debt Maturity

Amount (₹ crs)



Note:

(1) Based on Net Debt to GAV. GAV considered per March 31, 2024, valuation of the portfolio (excluding ESTZ) undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. GAV of recently acquired ESTZ considered as per March 31, 2024, valuation undertaken by the same valuer and aggregated with the rest of the portfolio. Valuation exercise undertaken semi-annually

# Ten Infrastructure-like Office Parks

<p><b>Embassy Manyata</b> Bangalore (16.2 msf)</p>	<p><b>Embassy TechVillage</b> Bangalore (9.6 msf)</p>	<p><b>Embassy TechZone</b> Pune (5.5 msf)</p>	
			
<p><b>Embassy Splendid TechZone</b> Chennai (5.0 msf)</p>	<p><b>Embassy Oxygen</b> Noida (3.3 msf)</p>	<p><b>Embassy GolfLinks</b> Bangalore (3.1 msf)</p>	
			
<p><b>Embassy Quadron</b> Pune (1.9 msf)</p>	<p><b>Embassy Qubix</b> Pune (1.5 msf)</p>	<p><b>Embassy Galaxy</b> Noida (1.4 msf)</p>	<p><b>Embassy Business Hub</b> Bangalore (1.4 msf)</p>
			

Note:  
(1) Includes completed, under construction and proposed future development

# Four Prime City-center Offices

**Express Towers**  
Mumbai (0.5 msf)



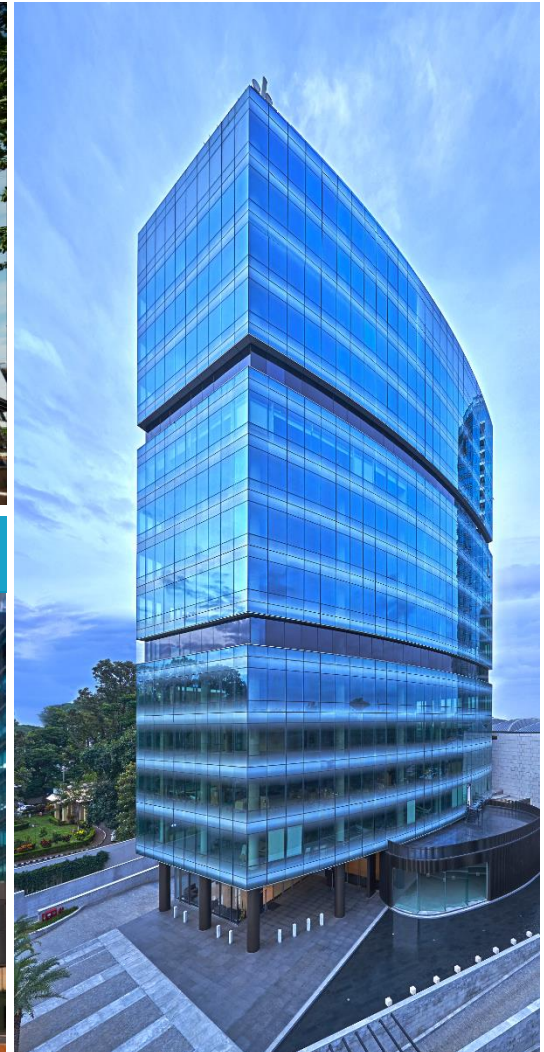
**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



**Embassy One**  
Bangalore (0.3 msf)





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# CELEBRATING 5 YEARS\*

## AS INDIA'S FIRST LISTED REIT

51.0 MSF TOTAL PORTFOLIO | 5 GATEWAY CITIES | 14 OFFICE PARKS | 258 BLUE CHIP OCCUPIERS



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