



Research note: Embassy Office Parks REIT – India’s first REIT with premium assets –“SUBSCRIBE” 15th March 2019

Embassy Office Parks is the owner of a high quality office portfolio in India that serves as essential corporate infrastructure to multinational tenants and has significant embedded growth prospects. Embassy Office Parks REIT is backed by global private equity Blackstone Group LP and Bengaluru-based developer Embassy Property Developments Pvt. Ltd. They expect to be the first listed REIT in India upon the listing of their Units on the Stock Exchanges and believe that there is no other office portfolio of comparable scale, diversity and quality in India today. Ahead of the IPO, the REIT allocated units worth Rs. 876 crore to global investor Capital Group’s funds, including New World Fund, SMALLCAP World Fund, and Global Small Capitalization Fund at Rs.300 apiece.

The Company’s Portfolio comprises 7 best-in-class office parks and 4 prime city-center office buildings totaling 32.7 msf as of December 31, 2018, with strategic amenities, including 2 completed and 2 under-construction hotels totaling 1,096 keys, food courts, employee transportation and childcare facilities. They have invested in amongst the highest quality assets in the best performing submarkets of India’s top office markets of Bengaluru, Pune, Mumbai and Noida. These markets have exhibited strong market dynamics with world leading absorption (from 2013 to Q1 2018) and constrained forecast supply resulting in high rent growth and low vacancy on average.

It owns one of India’s largest office portfolios and believes that replicating such a platform would be difficult given land acquisition complexities and long development timelines in India. Approximately 80.9% of the Gross Rentals from its 160+ marquee tenant base is contracted with leading multinational corporations and approximately 43.4% is contracted with Fortune 500 companies such as JP Morgan, IBM and Microsoft, as of December 31, 2018. It’s high quality tenant base along with long-term contracted rentals (with a WALE of 7.0 years) provides considerable stability to its Portfolio. While the Portfolio is highly stabilized at 95.0% Committed Occupancy, it is well positioned to achieve further organic growth through a combination of contractual rent escalations, re-leasing at market rents (it estimates that the market rents of its properties are 33.6% above in-place rents), lease-up of vacant space and new construction within the Portfolio to accommodate tenant expansion. Portfolio revenue from operations is projected to grow by 55.8% over the Projections Period primarily due to these factors. It has grown its revenue from operations by 15.4% over FY2016 to FY2018. Over the last 3 years and 9 months, through their disciplined operating and investment expertise, they have:

- 1) Leased 6.8 msf of total office space and achieved average re-leasing spreads of 48% on approximately 2.7 msf of re-leased space;
- 2) Achieved 80.9% tenant retention rate, with 7.7 msf of office space renewed (including exercise of renewal options), without incurring material tenant improvement capital expenditure (“TI capex”);
- 3) Demonstrated a 7.1% Same-Store Rental CAGR across the Portfolio Assets and the Portfolio Investment over FY2016 to FY2018;
- 4) Grown their Portfolio by 3.1 msf through strategic acquisitions and the continued build out of their office parks;
- 5) Achieved a Committed Occupancy of 95% as of December 31, 2018 and maintained Occupancy at greater than 93.4% at the end of the last 3 fiscal years; and
- 6) Undertaken extensive renovation programs, including successful upgrades of 33 office lobbies and 7 food courts

Issue date	March 18 - 20, 2019
Listing date	April 03, 2019
Type of issue	Net Fresh issue of ~129,124,400 units (excluding Strategic investor portion)
Strategic Investor portion	Upto 29,208,800 Units aggregating upto Rs. 876 crores, subject to a min. of 5% and max. of 25% of the Issue
Price Band	Rs. 299 – Rs. 300
Issue size	Rs. 4,750 crores
Bid lot	800 units and in multiple of 400 units thereafter
Sponsor	Embassy Sponsor: Embassy Property Developments Blackstone Sponsor: BRE/Mauritius Investments
Trustee	Axis Trustee Services Limited
Manager	Embassy Office Parks Management Services
Topline - 9MFY19/FY18	Rs. 1,376 crores/Rs. 1,612 crores
PAT - 9MFY19/FY18	Rs. 285 crores/ 257 crores
Book Running Lead Managers	Axis Capital, Morgan Stanley, Credit Suisse, Deutsche Equities, Goldman Sachs, HSBC, IIFL, JM Financial, Nomura
Registrar to the issue	Karvy Fintech Pvt. Ltd.

Investment recommendation and rationale

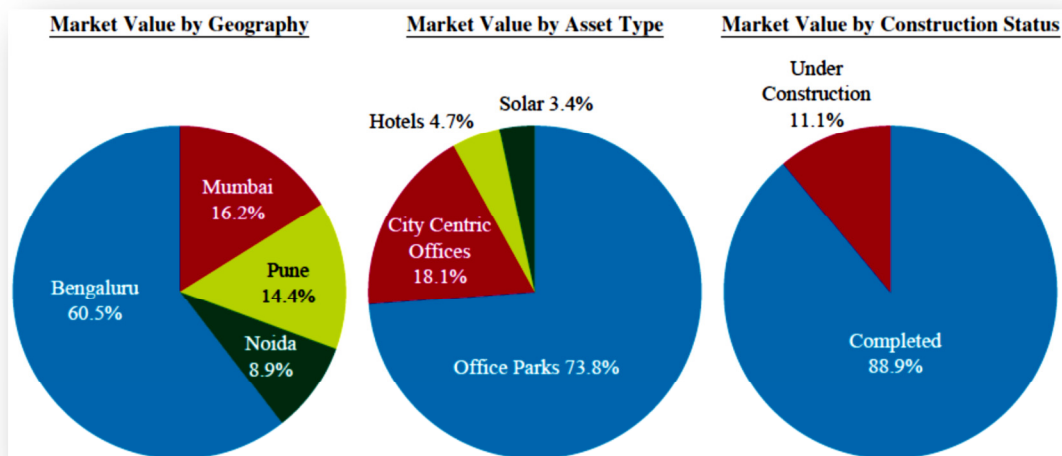
Multinational companies are attracted to India because of beneficial cost structure - that is over 85% lower than in Tier II cities in United States with English speaking talent pool (0.9 million engineers and 0.9 million commerce graduates graduated from Indian colleges in 2017) and affordable and high quality office infrastructure at some of the lowest rents globally. As the owner of one of India’s largest Grade A office portfolios, Embassy REIT is in a prime position to continue to capitalize on this incredible growth story and the sustained demand from services sector tenants (72.2% of its tenant base) for Grade A office space. REITs are popular globally and a proven product which offers high margin of safety to investors as REIT assets are income generating assets with long term contracts. REITs offer certain yield with scope for appreciation in value of real estate assets held in REIT which indirectly benefits investors. **At the upper end of the price band, Embassy Office Parks REIT issue is valued at a P/BV of 0.8x. With due consideration to factors like: a) strategically located best in class office properties with high barriers to entry, b)“sticky” multinational tenant base; c) highly experienced management team, d) renowned Sponsors with global expertise and local knowledge, e) stable cash flows with vacancy leaseup and portfolio development potential, we recommend “SUBSCRIBE” to the REIT issue for investors focused on Real Estate as it is a better structured product with higher transparency and liquidity as compared to direct investment in physical real estate asset for investment purpose. Embassy Office Parks REIT is likely to offer approximately 8.25% yield p.a payable on quarterly basis to be distributed in the form of dividend and interest in 50:50 ratio.**



Portfolio details as on March 2018

Location	Leasable Area (msf)		Committed Occupancy	Revenue from Operations (Rs. Cr)	Market Value (Rs. Cr)	% of Total Market Value	Weighted Average Lease Expiry (WALE) (Years)
Commercial Office							
<i>Portfolio Assets</i>							
Embassy Manyata	Bengaluru	14.2	99.7%	739.3	13,2739	42.2%	7.6
Embassy One	Bengaluru	0.03	2.0%	-	596.8	1.9%	10.0
Express Towers	Mumbai	0.05	97.5%	134.7	1,881.2	6.0%	5.0
Embassy 247	Mumbai	1.2	88.1%	102.7	1,715.5	5.4%	3.3
FIFC	Mumbai	0.4	55.4%	25.4	1,492.0	4.7%	4.9
Embassy Techzone	Pune	5.5	84.8%	100.3	2,072.0	6.6%	5.4
Embassy Quadron	Pune	1.9	91.4%	148.4	1,452.4	4.6%	6.4
Embassy Qubix	Pune	1.5	100.0%	82.5	1,018.5	3.2%	5.7
Embassy Oxygen	Noida	3.3	91.9%	108.1	1,958.0	6.2%	10.5
Embassy Galaxy	Noida	1.4	100.0%	82.3	836.7	2.7%	4.3
<i>Portfolio Investment</i>							
Embassy Golflinks	Bengaluru	2.7	100.0%	-	2,606.7	8.3%	8.4
Sub Total Office	-	32.7	95.0%	1,524.2	28,903.7	91.8%	7.0
Infrastructure / Amenities		Keys/MW	Occupancy				
Four Seasons at Embassy One	Bengaluru	230 Keys	-	-	792.00	2.5%	-
Hilton at Embassy Golflinks	Bengaluru	247 Keys	67.7%	77.0	488.4	1.6%	-
Hilton at Embassy Manyata	Bengaluru	266 Keys	-	-	-	-	-
Hilton Garden Inn at Embassy Manyata	Bengaluru	353 Keys	-	-	214.8	0.7%	-
Embassy Energy	Bellary	100MW(AC)	-	10.5	1,082.0	3.4%	-
-Sub-total Infrastructure / Amenities	-	1,096 Keys 100 MW	67.7%	87.5	2,577.2	8.2%	-
Total Portfolio	-	32.7 msf 1096 Keys	100 MW	1,611.8	31,480.9	100.0%	-

Source: Offer document



Valuation summary as on Dec. 31, 2018

			Market Value (Rs. in crores)		
Property	Asset type	Leasable area	Completed	Under construction/Proposed	Total
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 11.0 msf Proposed/ UC office - 3.3 msf UC Hotel (5 star) - 266 keys UC Hotel (3 star) - 353 keys	11,089.9	2,398.8	13,488.7
Express Towers, Mumbai	Office (Non-SEZ)	Completed office - 0.5 msf	1,881.2	-	1,881.2
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office - 1.2 msf	1,715.5	-	1,715.5
First International Financial Centre, Mumbai	Office (Non-SEZ)	Completed office - 0.4 msf	1,492.0	-	1,492.0
Embassy Techzone, Pune	Mixed-use (IT SEZ, Non-SEZ office)	Completed office - 2.2 msf Proposed/ UC office - 3.3 msf	1,451.8	620.2	2,072.0
Embassy Quadron, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.9 msf	1,452.4	-	1,452.4
Embassy Qubix, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.5 msf	1,018.5	-	1,018.5
Embassy Oxygen, Noida	Office (IT/ ITeS SEZ)	Completed office - 1.9 msf Proposed/ UC office - 1.3 msf	1,490.8	467.2	1,958.0
Embassy Galaxy, Noida	Office (Non-SEZ)	Completed office - 1.4 msf	836.7	-	836.7
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Office & Retail - 0.3 msf UC Hotel (5 star) - 230 Keys	1,388.9	-	1,388.9
Hilton at Embassy Golflinks, Bengaluru	Hotel	Hotel (5 star) - 247 Keys	488.4	-	488.4
Embassy Energy, Bellary District, Karnataka	Solar park	465.64 acres (Installed capacity of 130 MW DC)	1,082.0	-	1,082.0



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Total – 100% owned assets			25,388.1	3,486	28,874.3
Embassy Golflinks, Bengaluru	Office (Non-SEZ)	Completed office - 2.7 msf	5,213.4	-	5,213.4
Total			30,601.5	3,486	34,087.7

Source: Offer document

Property – wise revenue from operations

Asset SPV	Property name	Location	9M2018		9M 2017		2018		2017	
			Revenue (Rs. cr)	% of total	Revenue (Rs. cr)	% of total revenue	Revenue (Rs. cr.)	% of total revenue	Revenue (Rs. cr.)	% of total revenue
MPPL	Embassy Manyata	Bengaluru	606.65	44.09%	542.11	45.83%	739.32	45.87%	664.25	44.73%
QBPL	Embassy Quadron	Pune	106.45	7.74%	111.41	9.42%	148.41	9.21%	144.50	9.73%
IENMPL	Express Towers	Mumbai	110.84	8.06%	98.91	8.36%	134.79	8.36%	120.30	8.10%
OBPPL	Embassy Oxygen	Noida	85.64	6.22%	79.92	6.76%	108.18	6.71%	95.00	6.40%
VCPPPL	Embassy 247	Mumbai	74.68	5.43%	76.59	6.47%	102.74	6.37%	109.70	7.39%
EOPPL	Embassy TechZone	Pune	76.43	5.55%	75.35	6.37%	100.37	6.23%	108.77	7.33%
QBPPL	Embassy Qubix	Pune	64.98	4.72%	61.83	5.23%	82.54	5.12%	76.00	5.12%
UPPL	Hilton at Embassy Golflinks	Bengaluru	60.53	4.40%	55.53	4.69%	77.06	4.78%	64.52	4.35%
GSPL	Embassy Galaxy	Noida	63.65	4.63%	62.33	5.27%	82.38	5.11%	76.89	5.18%
ETPL	FIFC	Mumbai	30.81	2.24	18.95	1.60%	25.49	1.58%	24.98	1.68%
QBPL	Hotel, Retail, Office at Embassy One	Bengaluru	-	-	-	-	-	-	-	-
EEPL	Embassy Energy	Bellary	95.33	7.06%	-	-	10.53	0.65%	-	-
Total Revenue from operations (Rs. in cr.)			1,375.98	100%	1,182.95	100%	1,611.80	100%	1,484.92	100%

Source: Offer document

Project wise break up of Fair value of Assets as at 31 December 2018: (Rs. In Cr)

Particulars	Fair value of Investment Property, Investment Property under development, Property, plant and equipment and Capital Work in Progress*	Other Asset at Book Value	Total Assets
MPPL	13,488.70	1,178.84	14,667.54
EOPPL	2,050.70	137.09	2,187.79
UPPL	488.40	34.76	523.16
EEPL	1,082.00	86.20	1,168.20
EODPL (carve out)	1,303.20	9.23	1,312.43
Investment in GLSP**	2,326.09	-	2,326.09
GSPL	836.70	19.08	855.78
ETPL	1,492.00	25.97	1,517.97
OBPL	1,958.00	53.26	2,011.26
QBPPL	1,452.40	345.87	1,798.27
QBPL	1,018.50	25.47	1,043.97
VCPPPL	1,715.50	57.90	1,773.40
IENPL	1,881.20	35.41	1,916.61
	31,093.39	2,009.08	33,102.47

Source: Offer document

* The fair values of the total assets of all SPVs as included in the Condensed Combined Financial Statements.

** Fair value of equity investments in GLSP has been done based on equity valuation method.

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in GLSP as at 31 December 2018 as disclosed above are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

Background of the Embassy REIT

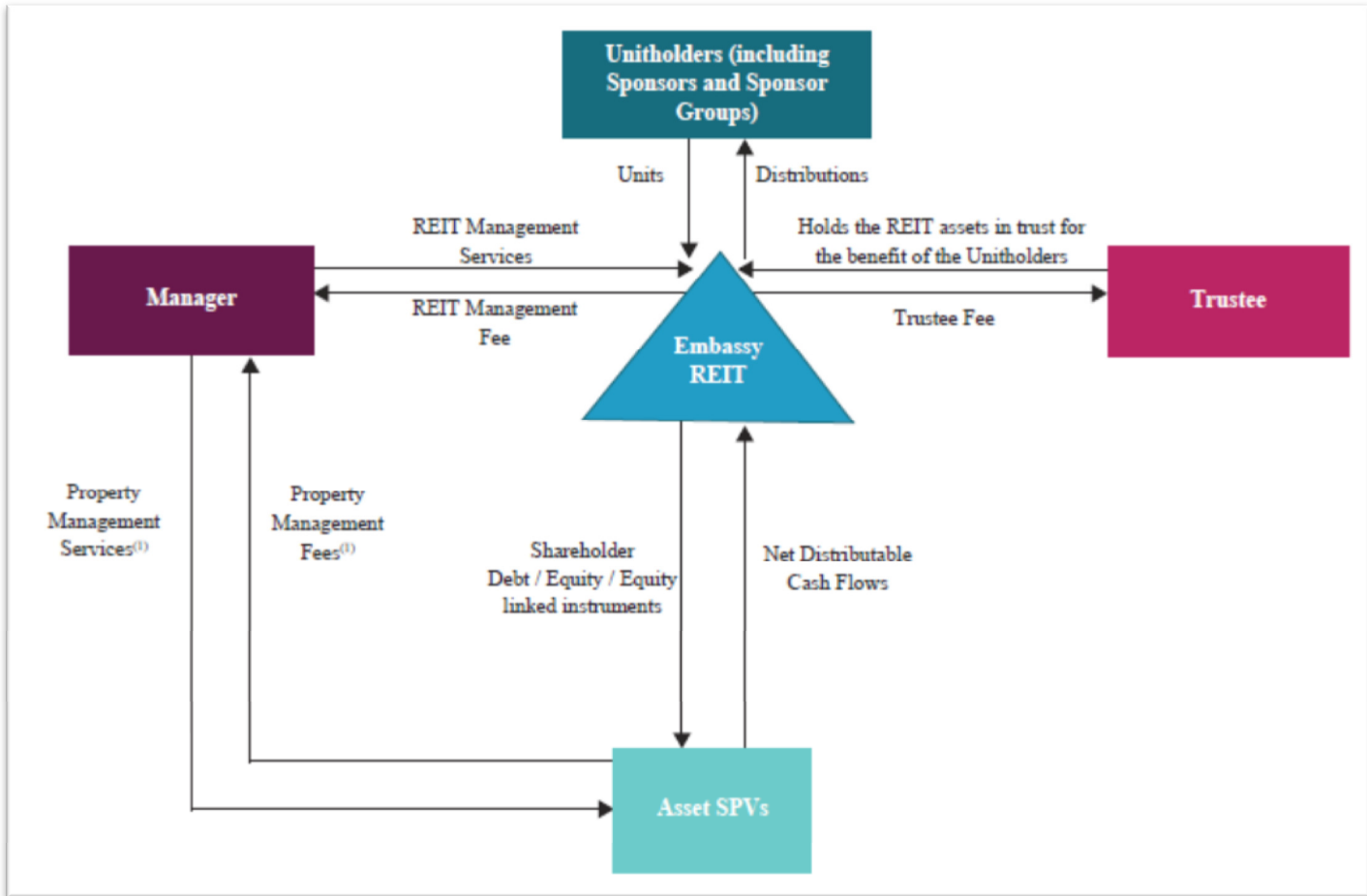
The Embassy REIT was settled on March 30, 2017 at Bengaluru, Karnataka, India as an irrevocable trust. It was registered with SEBI on August 3, 2017 as a real estate investment trust under Regulation 3(1) of the REIT Regulations. The Embassy REIT has been settled by the Embassy Sponsor. Pursuant to a letter dated August 21, 2018, SEBI took on record the addition of the Blackstone Sponsor to the sponsors of the Embassy REIT. As of the date, the Embassy Sponsor and the Blackstone Sponsor are the sponsors of the Embassy REIT.

Embassy Office Parks Management Services Pvt. Ltd. ("EOPMSPL") has been appointed as the Manager to the Embassy REIT. EOPMSPL is held by the Embassy Sponsor and certain entities forming part of the Blackstone Sponsor Group. Axis Trustee Services Limited has been



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appointed as the Trustee to the Embassy REIT. Pursuant to the Formation Transactions, a) the Portfolio Assets are proposed to be held through the Asset SPVs; and the Portfolio Investment is proposed to be held through the Holdco, in accordance with the REIT Regulations.



Source: Offer document

Board of Directors of the Manager

Anuj Puri is an independent director of the Manager. He is currently a director of Jagran Prakashan Limited, Music Broadcast Limited, ANAROCK Investments Advisors Private Limited, Puri Crawford Insurance Surveyors and Loss Assessors India Private Limited, ANAROCK Property Consultants Private Limited, Amrta Consulting Private Limited and ANAROCK Group Business Services Private Limited.

Dr. Punita Kumar Sinha is an independent director of the Manager. She has been elected to serve on the board of governors of the CFA Institute, USA. She is the founder of Pacific Paradigm Advisors LLC, an independent investment advisory and management firm focused on Asia, and currently serves as an independent director on the board of several companies. She has been a Senior Managing Director at Blackstone.

Dr. Ranjan Pai is an independent director of the Manager. He has been the managing director and chief executive officer of the Manipal Group of companies, and the Managing Director of MEMG Malaysia Sdn. Bhd. He is currently on the board of directors of several Manipal Group companies including Manipal Healthcare Private Limited, Manipal Health Systems Private Limited and Manipal Cure and Care Private Limited.

Vivek Mehra is an independent director of the Manager. He is currently on the board of directors of DLF Limited, HT Media Limited, Jubilant Life Sciences Limited, Grassroot Trading Network for Women, Clean Solar Power (Hiriyur) Private Limited and a non-executive director of RHT Health Trust Manager Pte. Ltd.

Aditya Virwani is a non-executive director of the Manager. He is on the board of several Embassy group companies.

Jitendra Virwani is a non-executive director of the Manager. He is the chairman and managing director of the Embassy group of companies, including the Embassy Sponsor. He is also the founder of the Embassy Sponsor. He has over 25 years of experience in the real estate and property development sector.

Christopher Heady is a non-executive director of the Manager. He holds a bachelor's degree from the University of Chicago. He has been employed by Blackstone since 2000 and is currently the Chairman of Asia Pacific, Head of Real Estate Asia.



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Tuhin Parikh is a non-executive director of the Manager. He was on the board of directors of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone since 2007 and is currently the Senior Managing Director of Blackstone Real Estate’s operations in India.

The key personnel of the Manager

Michael Holland is Chief Executive Officer of the Manager since 2014. He has over 20 years of experience in the commercial real estate sector in Asia and Europe. Prior to joining the Embassy Group, he was the chief executive officer of Assetz Property Group. He founded the JLW India/ Jones Lang LaSalle India business and has served as its country manager and managing director from 1998 to 2002.

Rajesh Kaimal is Chief Financial Officer of the Manager. He has over 23 years of experience in the finance and budget sectors. He was previously associated with the Manipal group of companies from 2000 to 2017. He has also worked with Ruchi Soya Industries Limited, Blue Cross Laboratories Limited and Afcons Infrastructure Limited.

Anoop K. Jain is the Vice President – Finance and Accounts of the Manager. He has over 21 years of experience in various project administrative functions including preparation of capital expenditure reports for financial institutions, monitoring of project financial assets, coordinating statutory audit, general ledger, subcontractors accounts and taxes. He was appointed as the Compliance Officer of the Embassy REIT with effect from June 12, 2017.

Ramesh Periasamy is the Company Secretary and Compliance Officer of the Manager and the Compliance Officer of the Embassy REIT.

Use of Issue Proceeds

The gross proceeds of the Issue will be Rs. 47.5 bn. and the Net Proceeds from the issue will be utilized towards the following objects:

Particulars	Rs. in crores
Partial or full repayment or pre-payment of bank/financial institution debt of certain Asset SPVs and the Investment Entity	3,710
Payment of consideration for acquisition of the Embassy One Assets currently held by EODPL	460

Post IPO, the total indebtedness should be less than 15.0% of Market Value, which is low as compared to office REITs in Asia and the 49.0% regulatory limit

Embassy REIT - Investment Objectives

The investment objective of the Embassy REIT shall be to make investments as a real estate investment trust as permissible in terms of the REIT Regulations (“**Investment Objectives**”). The investment of the Embassy REIT shall only be in accordance with the REIT Regulations, including in such holding companies, special purpose vehicles or real estate properties (whether completed or otherwise), securities in India or transferable development rights as permitted under the REIT Regulations. The principal investment objective of the Embassy REIT is to own, operate and invest in rent or income generating office real estate and related assets in India in accordance with the REIT Regulations.

The investments of the Embassy REIT shall be in accordance with the REIT Regulations, as amended from time to time, and the investment strategy.

In accordance with the REIT Regulations, the Embassy REIT is not permitted to undertake any activity which is prohibited under the REIT Regulations. Subject to the restrictions and requirements of applicable law, the Embassy REIT may not carry on any other principal activity.

Certain investment conditions applicable to the Embassy REIT

Under the REIT Regulations, the Embassy REIT is required to ensure compliance with, *inter alia*, the following investment conditions under Regulation 18 of the REIT Regulations:

- 1) Invest not less than 80% of the value of its assets in completed and rent and/ or income generating properties;
- 2) Not more than 20% of the value of its assets may only be invested in certain permitted forms of investments (whether directly or through a company or LLP) which include, among other things, under construction properties, completed but not rent generating properties, listed or unlisted debt of companies or body corporates in the real estate sector and specified securities, including unlisted equity shares of companies which derive not less than 75% of their operating income from real estate activity according to the audited accounts of the previous financial year;
- 3) For projects implemented in stages, the portion of the project (including any land which is contiguous and an extension) that is not completed and rent or income generating is required to be counted as an “under construction” property; and



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- 4) Not less than 51% of the consolidated revenues of the Embassy REIT, and the Asset SPVs, other than gains arising from disposal of properties, must at all times arise from rental, leasing real estate assets or other income incidental to the leasing of such assets.

Further, the Manager is required to monitor these thresholds on a half-yearly basis and at the time of the acquisition of an asset and if these conditions are breached, the Manager must inform the Trustee and ensure that these conditions are satisfied within six months of any such breach (or within one year with Unitholder approval).

In addition to the investment ratios listed above, the REIT Regulations also impose restrictions on certain investments including, among other things, investments in vacant land, agricultural land or mortgages other than mortgage backed securities, and assets located outside India. The Embassy REIT is also restricted from co-investing with any person(s) in any transaction if the investment by such other person(s) is on terms more favorable than those offered to the Embassy REIT. The properties (including under construction properties which are part of existing income generating properties) acquired by the Embassy REIT are also required to be held for a period of at least three years from the date of completion or purchase, as applicable, pursuant to the REIT Regulations.



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