

## Embassy REIT Leases 2.1 Million Square Feet in Q2 FY2025, Grows Revenue by 12% YoY and Occupancy to 90%

- Leases 2.1 msf in Q2 and 4.0 msf in the first half of FY2025, setting a new record for H1 performance
- Raises FY2025 leasing guidance from 5.6 msf to 6.5 msf
- Grows portfolio occupancy to 90% by value\* and 87% by area
- Over 95% occupancy across 50% of REIT's properties; Bengaluru, Mumbai, Chennai properties at 91%, 99% and 95% occupancy, respectively
- Distributes ₹553 crores or ₹5.83 per unit, up 5% YoY and 4% QoQ

Bengaluru, India, October 24, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the second quarter ended September 30, 2024.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

"We are delighted to report one of our best quarters across the business, reflecting the strength and momentum in our portfolio. With a record 4 msf of leasing in the first half of FY2025, and a robust pipeline for the rest of the year, we are pleased to revise our leasing guidance upwards to 6.5 msf. We've seen our occupancy grow to 90% (by value) this quarter, and with a very healthy 12% growth in both revenue and NOI, we continue to solidify our position as the home for leading corporates that prefer large, integrated office ecosystems. Our focus on delivering world-class office spaces has cemented our market leadership in India's commercial real estate sector, and we remain committed to delivering value to our stakeholders, with distributions continuing to grow."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹553 crores or ₹5.83 per unit for Q2 FY2025. The record date for the Q2 FY2025 distribution is October 29, 2024, and the distribution will be paid on or before November 06, 2024.

### Business Highlights

- Leased 2.1 msf across 24 deals, including 1.3 msf of new leases and 0.4 msf of renewals at 71% rent reversions
- Global Capability Centers (GCCs) accounted for around 50% of the leasing activity this quarter, with Bengaluru leading the demand, contributing to 77% of the total quarterly leasing activity
- Portfolio occupancy continues on an upward trend, reaching 90% by value and 87% by area. Bengaluru, Mumbai, and Chennai each boast over 90% occupancy
- Strengthens REIT Leadership Team – Amit Shetty, currently Head of Leasing has been promoted to Chief Operating Officer, and Rishad Pandole, co-Head of Commercial Leasing, has been elevated to Head of Leasing

### Financial Highlights

- Grew Revenue from Operations and Net Operating Income (NOI) by 12% YoY to ₹997 crores and ₹805 crores, respectively
- Distributed ₹553 crores or ₹5.83 per unit, up 5% YoY and 4% QoQ
- Raised ₹2,000 crores debt at ~7.95% to refinance upcoming NCDs maturity, which saw strong participation from mutual funds and banks
- Based on independent valuation as of September '24, the REIT's Gross Asset Value increased by 12% YoY to ₹59,104 crores, and Net Asset Value by 4.3% to ₹415.84 per unit

### Operational & Growth Highlights

- Delivered 0.6 msf office block at Embassy Manyata in Bengaluru, 100% pre-leased to global banking major, ANZ
- Active development pipeline of 8 msf with an expected yield on cost of 19%. All projects are located in Bengaluru and Chennai, two of the top three Indian cities for absorption and rent growth
- Hotel portfolio performed strongly with a 14% increase in occupancy year-on-year to 67%, all the three Hilton hotels at ~70% occupancy

\*Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) condensed standalone and condensed consolidated financial statements for the quarter and half year ended September 30, 2024 (ii) an

earnings presentation covering Q2 FY2025 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

Embassy REIT will host a conference call on October 24, 2024 at 17:00 hours Indian Standard Time to discuss the Q2 FY2025 results. A replay of the call will be available in the Investors section of our website at [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

## About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 51.1 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 38.4 msf completed operating area and is home to 260 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

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This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

## For more information please contact:

**Shwetha Reddy**  
Head - Marketing and Communications  
Email: [shwetha.r@embassyofficeparks.com](mailto:shwetha.r@embassyofficeparks.com)  
Phone: +91 8867845915

**Sakshi Garg**  
Head - Investor Relations  
Email: [ir@embassyofficeparks.com](mailto:ir@embassyofficeparks.com)  
Phone: +91 80 6935 4864