

Embassy REIT Successfully Raises Debt of ₹1,000 crores From Bajaj Housing Finance

- First-time debt raise from an NBFC at the REIT level; primarily to refinance existing debt
- Achieves ~60 basis points refinancing spreads, thereby driving interest savings

Bangalore, India, February 16, 2023

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ("**Embassy REIT**"), India's first listed REIT and the largest office REIT in Asia by area, announced today that it has successfully raised a term loan of ₹1,000 crores from Bajaj Housing Finance Limited. Embassy REIT will use the proceeds of this debt raise primarily to repay existing construction debt and for general corporate purposes. With this refinance, Embassy REIT achieves interest savings through a ~60 basis points ("bps") positive refinancing spread, and the long tenor loan helps extend its debt maturity profile.

Atul Jain, Managing Director of Bajaj Housing Finance Limited, said,

"We are delighted to partner with Embassy REIT, and we hope to continue with this mutually beneficial partnership and look to strengthen the relationship further."

Vikaash Khdloya, Chief Executive Officer of Embassy REIT, said,

"Amidst a rising interest rate environment, we're pleased to announce this debt raise of ₹1,000 crores from a marquee NBFC at industry-leading terms. With this refinance, our entire debt book is at fixed rates for an average of 18 months, demonstrating our active capital management to the benefit of our unitholders. Embassy REIT continues to be well-positioned to finance its growth, given its access to an expanding capital pool that includes banks, mutual funds, insurers, FPIs and now NBFCs."

Transaction Highlights

- Loan tenor of 12 years enables Embassy REIT to extend the maturity of its debt book
- Proceeds to be used mainly for early refinance of construction debt, resulting in a ~60bps positive refinance spread
- Post this debt raise, 100% of the debt book will be at fixed rates with an average maturity of 18 months. In effect, 65% of the debt book will have fixed rates for 2 years on an average, and the balance 35% for 7 months on an average

Talwar Thakore and Associates served as the legal counsel on the transaction.

On January 25, 2023, the Board of Directors of Embassy Office Parks Management Services Private Limited ("**Manager**"), the Manager to the Embassy Office Parks REIT ("**Embassy REIT**"), had approved availing a term loan of ₹1,000 crores for refinancing of debt availed by SPVs of the REIT and general corporate purposes.

About Bajaj Housing Finance Limited

Bajaj Housing Finance Limited is a 100% subsidiary of Bajaj Finance Limited — one of the most diversified NBFCs in the Indian market, catering to more than 58 million customers across the country. Headquartered in Pune, Bajaj Housing Finance Limited offers finance to individuals as well as corporate entities for the purchase and renovation of homes, or commercial spaces. It also provides loans against property for business or personal needs as well as working capital for business expansion purposes. The Company also offers finance to developers engaged in the construction of residential and commercial properties as well as lease rental discounting to developers and high-net-worth individuals. Bajaj Housing Finance Limited enjoys the highest credit ratings from CRISIL as well as India Ratings. The Company is rated AAA/Stable for its long-term debt programme and A1+ for its short-term debt programme from CRISIL and India Rating.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 43.6 msf portfolio of eight infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 34.3 msf completed operating area and is home to around 230 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 also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

This press release also contains certain financial measures 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.

For more information please contact:

Abhishek Agarwal

Head of Investor Relations

Email: ir@embassyofficeparks.com

Phone: +91 80 4722 2222

Shwetha Reddy

Head of PR and Communications

Email: shwetha.r@embassyofficeparks.com

Phone: +91 88678 45915