

Embassy REIT
Q3 FY2026 Earnings Call
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CORPORATE PARTICIPANTS

Amit Shetty – Chief Executive Officer (CEO)

Abhishek Agrawal – Chief Financial Officer (CFO)

Sakshi Garg – Head of Investor Relations

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MANAGEMENT DISCUSSION SECTION

Operator: Good evening, everyone. A very warm welcome to all for Embassy REIT's third quarter FY2026 Earnings Conference Call. Currently, all participants are in listen-only mode. Our speakers will address your questions during the question-and-answer session at the end. As a reminder, this conference call is being recorded.

I would now like to introduce your host for today's conference – Ms. Sakshi Garg, Head of Investor Relations for Embassy REIT. Mam, you may begin.

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Sakshi Garg

Head of Investor Relations

Thank you. Welcome to the third quarter FY2026 Earnings call for Embassy REIT.

Embassy REIT released its financial results for the quarter and nine months ended December 31, 2025, last Friday. As is our standard practice, we have placed our financial result, earnings presentation discussing our performance, and a supplemental financial and operating databook in the Investors section of our website at www.embassyofficeparks.com.

As always, we would like to inform you that management may make certain comments on this call that one could deem forward-looking statements. Please be advised that the REIT's actual results may differ from these statements. Embassy REIT does not guarantee these statements or results and is not obliged to update them at any time. Specifically, any financial guidance and proforma information that we will provide on this call are management estimates, based on certain assumptions and have not been subjected to any audit, review, or examination procedures. You are cautioned not to place undue reliance on such information and there can be no assurance that we will be able to achieve the same.

Joining me today are Amit Shetty, our CEO, and Abhishek Agrawal, our CFO. We will start off with brief remarks on our business and financial performance and then open the floor to questions.

Over to you, Amit.

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Amit Shetty

Chief Executive Officer (CEO)

Thank you, Sakshi.

Good morning and thank you all for joining us on the call today.

Q3 was a standout quarter for us, with strong leasing and financial performance as well as a clear focus on accelerating growth by adding quality assets through organic and inorganic expansions. Some of the key highlights are:

- We announced the acquisition of Pinehurst in our prime asset Embassy GolfLinks, from a third party.
- We received an invitation to offer for Embassy Zenith, a landmark office tower in central Bangalore which is leased to one of the world's largest tech companies.
- We have launched a new re-development project in Embassy Manyata at a 23% yield on cost, and we are looking to expand our hospitality portfolio with a new hotel in Pune.
- We also delivered a 0.4 msf fully leased new office tower in Chennai, a market which has seen a strong rebound and increased traction from some of the largest global companies.
- And we once again registered double-digit growth across our key financial metrics and grew our NOI by 19% and DPU by 10% YoY.

Let me take you through the details.

Starting with an update on the Indian office market

- On the back of a record closing quarter, calendar year 2025 clocked the highest-ever gross absorption of 80 msf and net absorption of 51 msf, up 8% and 14% YoY, respectively.
- GCCs and flex operators were at the forefront of this demand, contributing to 60% of total leasing.
- Bangalore outshined once again with the highest market share of 27%.
- With vacancies tightening, rents have started to grow across key micro-markets. For our portfolio, market rents have gone up by 9% YoY, with a 19% growth in Mumbai, 16% in Noida and 7% in Bangalore assets. This has resulted in increasing the total MTM potential of our portfolio to 11%, a 600 bps jump just in the last 3 months.
- We see this positive momentum to continue for India office, with over 170 msf of absorption vs around 130 msf of new supply expected over the next 2 years.

With this backdrop, let me delve deeper into our Q3 leasing performance

- We leased 1.1 msf across 22 deals, bringing our total YTD leasing to 4.6 msf.
- Our Q3 leasing included 0.8 msf of new leases signed at 17% re-leasing spreads, implying a 5% premium to market rents, on average. This was over and above the 9% YoY growth already seen in the market rents for our portfolio assets, demonstrating the superior quality of our portfolio and the strength of our leasing teams. With limited vacancy available in these properties, we believe that this rent growth momentum will continue, further solidifying the MTM opportunity available in our portfolio.
- Our core Bangalore portfolio contributed to over two-thirds of the total leasing and 3 of our 5 properties in this city are now 100% occupied.
- We are also noting early green shoots in our Pune properties with an increase in lease enquiries and around 0.5 msf of leases signed across our 3 assets in the last 9 months.
- Overall, we maintained our portfolio occupancy of 90% by area and 94% by value, with 3 out of 5 cities at over 95% occupancy.

Next, on our development portfolio

- We launched our third redevelopment project at Embassy Manyata, aimed at increasing the leasable area of E1 block from 0.2 msf to 0.8 msf through utilization of unused FAR. The project is at a highly attractive yield on cost of 23%. We continue to evaluate more such opportunities in Bangalore and will update the market in due course.
- We received occupancy certificate for the 0.4 msf Block 10 in Embassy Splendid TechZone in Chennai, which is leased to a global healthcare company. We expect to receive the occupancy certificate for another 0.6 msf Block 4 in the same park, by the end of this month.
- With this, our total development pipeline now stands at 7.6 msf, which will result in an area expansion of 19% organically. With a total capital outlay of ₹4k crores, we expect these projects to add around ₹740 crores in stabilized NOI by FY2030.
- The 518-key Hilton hotels at Embassy TechVillage remain on track for Oct-26 delivery.
- We are also exploring a new 116-key mid-scale hotel in Embassy TechZone in Pune. Similar to our hospitality portfolio in Bangalore, this new hotel is envisioned as a strategic ancillary offering for the tenants in our park and vicinity areas.

Moving to updates on our inorganic growth and capital recycling

- We have received an invitation to offer to acquire Embassy Zenith, a 0.4 msf office tower located in CBD, Bangalore. The building is fully leased to one of the world's largest tech companies, which can add meaningfully to our tenant roster. We will start our evaluation and will update the market as we progress.
- During the quarter, we announced a third-party acquisition of Pinehurst, a fully leased 0.3 msf office building, aimed to consolidate our ownership in Embassy GolfLinks. The transaction, valued at ₹852 crores implies a NOI yield of ~7.9% and aligns with our strategy of disciplined, accretive growth. In addition, we continue to evaluate multiple third-party acquisition opportunities available in the market.
- We also completed the divestment of 376k sf of two strata-owned blocks in Embassy Manyata for a total consideration of ₹530 crores.

In summary, we delivered another strong quarter to wrap up the calendar year. We are happy to report that during the year, we delivered a total return of 25%, significantly outperforming the Nifty's 12% return and the Nifty Realty's 16% decline, reinforcing the strong risk-adjusted appeal of the REIT asset class. We are determined to carry forward this benchmark and continue our growth trajectory to the benefit of our 125k+ investor base.

I will now hand it over to Abhishek to present our financial updates.

Abhishek Agrawal

Chief Financial Officer (CFO)

Thank you, Amit and good morning, everyone.

Let me take you through the key financial highlights for the quarter.

- We delivered strong double-digit YoY growth across our financial numbers to report our highest-ever Revenue and NOI. We grew our Revenue by 17% to ₹1,193 crores and NOI by 19% to ₹985 crores YoY. The increase was mainly driven by new lease-up at high re-leasing spreads, contracted rent escalations and new buildings delivered during the period.
- Our hotel segment NOI grew by 13% YoY, due to an occupancy uptick of 100 bps to 60% as well as an ADR growth of 11%.
- We declared distributions of ₹613 crores or ₹6.47 per unit for the quarter, representing a 10% YoY growth. This increase was driven by an uptick in our NOI, which was partially offset by net SD refunds and an increase in our interest costs.
- During the quarter, we successfully raised ₹400 crores through a commercial paper at an impressive effective rate of 6.44% per annum.
- Post this, our net debt stood at ₹20,631 crores as of Dec'25, implying a 32% leverage ratio at 7.29% average in-place interest rate. I want to highlight that we have successfully reduced our in-place debt cost by 61 bps in the last 9 months, through our active debt management.

Lastly, on the forward financial outlook

Based on our YTD performance, we remain on track to achieve our FY2026 guidance. We continue to expect our NOI to be in the range of ₹3,589 to ₹3,811 crores and DPU to be in the range of ₹24.50 to ₹26.00 per unit. At mid-point, this guidance implies a 13% growth in NOI and a 10% growth in DPU, on a YoY basis.

With this, let's now move to Q&A please.

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QUESTION & ANSWERS SESSION

(Note: The Q&A has been edited for clarity)

Puneet Gulati: Congratulations on the good performance once again. My first question is with respect to the market rentals that you have disclosed in your presentation. Bulk of rentals in Embassy Manyata, Embassy TechVillage, FIFC and Embassy 247 have all gone up meaningfully in this quarter. Can you talk about these things, whether this is a this-quarter phenomena or are you just recognizing it? And second, how different are these from your last leasing rentals?

Secondly, on your hotel at Hinjewadi, if you can talk a bit more about what is the capex you are looking at and when will the hotel come up. And lastly, how much did you spend during the quarter in terms of capex?

Amit Shetty: Okay. So let me take the first question. Just to give you a broader picture, the market saw about 82.6 msf of absorption and about 80 msf in the top seven cities of the country. Now what it did was that the vacancy declined, from 21% to 20% now. And thereby, there is an increased demand given the supply that came into the market was about 57 msf. If you see the net absorption that has taken place in the market is about 14% higher YoY. And thereby, across the country, we have seen tightening of the rental values. Particularly, we have seen a 17% re-leasing spread across our 0.8 msf new leasing that we have done. And from a market potential, we have now reassessed to 11% mark-to-market opportunity that we have seen with a 9% rental growth across our portfolio. Some of the outliers being Mumbai. We have seen double-digit rental growth in Mumbai and in Noida as well, with Bangalore being at about 7%. And we believe that in Bangalore, given the demand and the supply, I think in the coming days, the Bangalore rentals will also climb higher.

Now moving on to the next question, which is on the hotel at Hinjewadi. We believe, like we have always said to the market that we believe in building a larger business ecosystem. And this is again aimed at that. We are planning to build a 116-key mid-scale hotel in Hinjewadi in Embassy TechZone with a capital outlay of about ₹45 crores.

Puneet Gulati: Okay. Just a bit on the rental part again. So, in Embassy Manyata, the market rental you claim is ₹105 and the same as well in Embassy TechVillage. There, if you can suggest whether you have been able to lease at higher rentals and what are those numbers, or are these your rentals not just the market rentals?

Amit Shetty: See, this is our rental to start off with. And we have actually been very conservative of what we have actually disclosed to the market. And we have achieved higher rentals beyond these rentals as well, given that Embassy Manyata is now 94% occupied. Vacancy is about 800k sf, including H1 block of about 375k sf, which is undergoing refurbishment. So, effectively the vacancy that we have is about 500k sf in Embassy Manyata. So, with this, we believe that the rental rates will only move up, given the expiries and also some of the new redevelopments that we are doing in Embassy Manyata. We are really excited for Embassy Manyata right now.

Puneet Gulati: Understood, that is very helpful. That is all from my side. Thank you and all the best.

Amit Shetty: Thank you.

- Moderator:** Thank you. We take the next question from the line of Mohit Agrawal from IIFL. Please go ahead.
- Mohit Agrawal:** Yes, good morning, everyone and thanks for the opportunity. So, I am just continuing with the previous question about market rental growth. Particularly, Mumbai has seen very strong reset and in your presentation, you have mentioned that in Express Towers you have been able to get 26% mark to market and a premium of 22%, which means you know almost ₹400 rental for Express Towers and similarly for Embassy 247. So, can you explain what is happening there? You have been able to get a meaningful premium to the market. Is it a trend? Are these small transactions or do you expect the mark-to-market potential, especially in Mumbai portfolio, to continue to go up? So that's my first question.
- Second, on Pune as well, I think you mentioned about green shoots there. So, what is the outlook for Pune? Something that you mentioned about the general tightness in supply and demand, is that driving it? Or is it something particular about the western part of Pune, where things are now looking up? So, comments on that?
- Amit Shetty:** So, first let me take the Mumbai market. I think Mumbai from an overall market perspective, given the infra developments that have happened - the coastal road, the Atal Setu, a couple of other flyovers and also the metro lines. I think there is a meaningful demand in Mumbai. Mumbai is the second largest city in terms of absorption. Having said that Express Towers, you know, is located in South Bombay, given the coastal road, is seeing a large increase in the demand. And we believe that this demand will continue to grow and if you see Mumbai as a city as well, given that even Embassy 247 has done extremely well, we believe that we will see this uptick going forward.
- Moving on to the Pune market, if you see in the last 9 months, we have actually leased about 500k sf and about 100k sf of leasing is in Embassy Quadron itself. We have got meaningful enquiries, and we have got a pipeline of about 400k sf in Pune that we have already built up. The reason is that the metro is now finally in Hinjewadi with the Phase 3 trials of the metro ongoing. While the government has declared that March '26 is when the metro will be officially opened, but even if we are a little pessimistic, we are very confident that the metro will be operational by Jun'26. We are seeing about 2.1 msf of RFPs in the Pune market, and also given the fact that the arbitrage of rent between the eastern side and the western side of Pune is between a ₹80-₹100 market to a ₹50-₹60 market, respectively, we believe that a meaningful demand will now shift to Hinjewadi given the metro operationalization.
- Mohit Agrawal:** Okay. So, any Pune portfolio occupancy targets that you have like for Embassy Quadron, Embassy TechZone, and for Embassy Qubix?
- Amit Shetty:** See, Pune is currently at 62% occupancy. We would like to move that up. I would not like to comment on any forward-looking statements here, but as I said there is a 400k sf pipeline, which we are confident of converting. And in due course we will announce to the market as and when these trades happen.
- Mohit Agrawal:** Understood. Just one last clarification. This should mean that when your NAV is being revised next quarter, the fourth quarter, there should be a meaningful revision in that as well?
- Amit Shetty:** Absolutely, absolutely. See obviously from a leasing occupancy perspective as well as the mark-to-market opportunity, I think these two factors will be considered when

we revise the NAV in the next quarter.

Mohit Agrawal: And could this also mean that the Embassy Quadron write-off that you had taken that could be revalued? Is that a possibility?

Abhishek Agrawal: So, Mohit, on the revaluation once we see that actual leasing has happened and it is a reversal, that is when we will want to take the reversal of impairment.

Mohit Agrawal: Okay, understood. Thank you so much, those were my questions. All the best.

Moderator: Thank you. We take the next question from the line of Yashas Gilganchi from BOB Capital Markets Limited. Please go ahead.

Yashas Gilganchi: Good morning. Thank you for taking my questions. Re-leasing spreads at around 17% were significantly lower than what was achieved over the past 5 years. Now with Bangalore driving leasing activity and your portfolio over there operating at over 95% occupancy, please help me understand what is keeping the spreads under pressure?

And my second question, for the developments that are planned to come online this calendar year, the ones especially at Embassy Manyata and Embassy Splendid TechZone, what is the NOI contribution you are expecting to flow through over FY27? And how long would these developments take to stabilize, once they start contributing rental revenue?

How is the approximately ₹38 billion of capex that is expected to be spent through FY28 to be funded, and how do you think LTV is likely to evolve over the period?

Amit Shetty: So, Abhishek, you want to take the second and the third question, and I will take the first question later.

Abhishek Agrawal: Yes. So, Yashas, if you look at the total 2 msf that we will be delivering, you can expect a NOI of almost around ₹100 crores in FY27. And on the third question, our strategy is to fund all the capex through debt only. Now if we look at the LTV position, we are expecting in the next 1 to 2 years that it will go down because the GAV today does not factor the increase because of the deliveries of these projects; once these projects get delivered, the GAV will also increase. However, in the long term, we expect the LTV to be around 30%.

Yashas Gilganchi: Just one clarification here. Like when do you think the projects are going to stabilize once they start contributing rent, at Embassy Manyata and Embassy Splendid TechZone? Like how many years approximately?

Abhishek Agrawal: So, once the buildings are delivered, you can take 6 months for them to start generating the rent.

Yashas Gilganchi: Understood.

Amit Shetty: Also on your first question, my request to the market is that please don't see quarter-on-quarter trends of leasing spreads. My request is to see the mark-to-market potential that is there in the portfolio organically.

Yashas Gilganchi: Okay. Understood. Thank you very much.

Moderator: Thank you. We take the next question from the line of Pritesh Sheth from Axis

Capital. Please go ahead.

Pritesh Sheth: Good morning. Thanks for taking my questions. First is on the inorganic growth that we have started seeing emerging now. So, between these third-party opportunities and sponsor assets which keep getting offered, what kind of opportunity we are looking at over next 3-4 years in terms of our portfolio addition? Like are there still those third-party owned areas if you can quantify that, and where we have a ROFO on those third-party areas and other sponsor assets, which are completed and might not be offered, but just a broad sense on how the sponsor portfolio now stands in terms of completed portfolio.

And second question on the interest rates, with now the bank channel getting opened up for borrowing, how do you see interest rates trending forward? Will there be a meaningful downward shift in terms of interest cost? Or we are already at 7.3%, so already pretty optimized on that front? So yes, those would be my 2 questions.

Amit Shetty: Right. Let me take the first question. In terms of inorganic growth, third-party acquisition as well as sponsor acquisition, we have always maintained that we are continuously evaluating the marketplace to look at opportunities that are actually accretive, which are similar to our asset quality and which match our portfolio, and we want to be in the top 6 cities. So having said that, the team is building a strong pipeline on the third-party acquisitions. With respect to the sponsor assets, we have 2 assets. One is Embassy Zenith. And the other one is Embassy Concord in Whitefield. So, these are the 2 assets that we are currently evaluating and when we are ready, we will come back to the market.

But having said that, we are also planning to do an Analyst Day which will outlay the entire plan that we have in terms of acquisition, both from a third-party acquisition as well as from the Sponsor assets. Sakshi will come back shortly to the market.

Abhishek Agrawal: So, on your second question, Pritesh, if you look at the interest rate, it is tightening up in the market. We are currently around 7.3%. We think this is almost the bottom of the rate cut cycle. I mean, you know better, there can be a maximum one more rate cut, which can come in. So hence, we are going for more longer-term debt and at fixed rate. And hence, you see our debt book is around 60% fixed.

Now what this RBI revised proposal can do is that it can allow us to get more and longer-term debt at trust level because earlier, we were only dependent on the capital market for NCDs. Now banks can also participate in that. And banks can do longer-term debt. What it will do is, there will be more liquidity in our debentures. There will be more participation in our debentures. And we can see some rate reductions, but I don't think that it can be meaningful from here on.

Pritesh Sheth: Got it. And just on the first one, while obviously we can wait until the Analyst Day, but on the third-party area owned by other owners in our assets already in the portfolio, can you quantify some numbers on that? Obviously, we won't extrapolate that, everything will be offered to us. But just trying to understand how the portfolio stands, between what we own and what third-party owns?

Amit Shetty: So, I mean, you are actually driving me to give you forward-looking statements. Probably we can pick this up separately.

Pritesh Sheth: No worries. Thank you. Okay. That is it from my side. All the best.

Moderator: We take the next question from the line of Kunal Lakhan from CLSA. Please go ahead.

Kunal Lakhan: My first question is a little bit generic in terms of some of these MNCs have been announcing layoffs just as recent as Amazon announcing their shutting down of the AWS business last couple of weeks. Just trying to understand, what are you hearing incrementally from your tenants, especially GCCs, in terms of the road map for the next 3 to 5 years? Because some of these leases, they are signing is like really long term in nature. So just trying to understand, what kind of outlook they have or a road map they have in terms of like job creation, office demand for the next 3 to 5 years?

When you look at breakdown of your distribution, the reconciliation from the NDCF from SPVs to the NDCF at the REIT level. There is a big dent because of the interest costs. And your overall debt levels have gone up by about 10%-15%, maybe. But your debt interest cost has gone up by 33%. And incrementally, when you look at your capex, also that you spoke about ₹4,000 crores of incremental capex, and mostly that will be funded by debt. When do you see this trend kind of reversing where your SPV-NDCF is growing at about 18%-19% but DPU is getting dragged because of this interest cost, where do you see that trend reversing? Or like DPU growth to be in line with your NDCF at SPV level growth?

Amit Shetty: Let me take the first question. From an overall market perspective, like I mentioned, the markets have actually been robust and what we predict for the next 2 years by the industry analysts or the IPCs is that the markets will outperform this calendar year as well. So, the expected absorption is about 82msf – 83 msf for the next 2 years. Having said that, what we are seeing is while there are cases of layoffs here and there, these are very business-specific, when businesses are migrating from one technology to another technology. There will be some layoffs. There will be some productivity recalibration. But having said that, what we are actually seeing in the market is that given the fact that India has the second largest AI talent pool and the largest data science pool, we are seeing a large number of projects of the existing occupiers also moving in this direction and therefore, they are hiring a lot more in these domains. Now the second trend that we are clearly seeing is a lot of mid-tier companies from the US, Australia as well as Europe actually coming down into India. And case in point is that we have about 18.5 msf of RFPs floating in the market, which we believe, given that the US has just come out from a holiday season, there will be more meaningful RFPs that will start floating in the market. Given this kind of traction, given the mid-tier GCCs coming in, we are seeing a lot of new leasing enquiries, inspections, traction in the market has been really high, so we feel that for the next 2 to 3 years, the market will see increased leasing velocity.

Kunal Lakhan: Just a follow-up on that, Amit. I mean, do you see that the demand that we have seen currently or even in FY24 or FY25 is a function of the kind of hiring that the tech sector did between 2020 and 2025, almost like 1.2 million employees added obviously, like in 20s we saw none of these guys signed up new spaces because physical attendance was low? Do you think that was a pent-up effect of that hiring that happened between that time? And today, we are seeing that residual pent-up effect playing out. But incrementally for us to sustain this demand going forward, we will have to depend on new job creation that would happen over the next few years?

Amit Shetty: So if you see the entire leasing, and break it down, see the pent-up demand, that

kind of got a little bit consumed is through the ITES players only. So it is the TCS Wipro and Cognizant, those kinds of guys who actually meaningfully came out into the market. But having said that, a lot of other guys like Accenture, Capgemini have still not come into the market to consume that pent-up demand.

Now, if you see the leasing itself, 65% of our leasing is actually GCCs, 20% of leasing has come from co-working and the ITES is a very small fraction. But some of these names that I have taken will continue to elevate that leasing from an IT sector as well. So that is why we are very confident about this 80 million growing to about 80 - 85 msf over the next 2 years.

Kunal Lakhan: Sure, understood.

Abhishek Agrawal: So, Kunal, on your second question. So, my request would be to look at the total interest at SPV and REIT level together, because we have a choice to take the loans at SPV level or take the loans at the REIT level and push it down to SPVs. It depends on the interest rate. I mean if we are getting lower interest rate in NCDs, we go for REIT loan. Now if you look at the trend, what is going to happen to our interest cost is and what is actually happening to our interest cost is that when we are constructing some assets, the interest is getting capitalized, and it does not hit the NDCF. Now once we deliver, from the time we get the OC, the interest starts hitting the NDCF, but the income only starts getting generated after a gap of 6 months. And hence, there is a temporary gap. Now this gap will continue for some time, because of all the deliveries that we are doing every year. We have plans to deliver buildings every other year. So, this gap will continue till the time, all these deliveries are finished, let's say, 3 to 4 years. And post this you can see the interest rate would not go up much as commensurate to the income.

Also, in this last 9 months, we have delivered 1.3 msf. So the interest cost should have gone even higher, but it was not as high because of the interest savings from the interest rate, which went down 61 basis points in the last 9 months. And hence, you see that it is also in line with the guidance that we had given.

Kunal Lakhan: All right. Yes, sure. Understood. Thank you and all the best.

Abhishek Agrawal: Thank you.

Moderator: We take the next question from the line of Vasudev from Nuvama. Please go ahead.

Vasudev: Yes, thank you for the opportunity. My first question is on the new MAT provisions, which were announced in the budget. So, is there any impact of that on us? And going ahead, what kind of cash tax rate should we look at?

And second question is on the SEZ conversion. So how much have we converted till Q3 or how much is still in process and if you can help me with the occupancies in the SEZ and the non-SEZ portfolio?

Abhishek Agrawal: So if I have to take the first one. See, the new MAT provision is still a proposal, and we will wait to see whether it becomes an act in the same form because there are a lot of representations which the industry is doing. However, having said that, what we see is that for the near future, there is not much impact on the NDCF because we were expecting these credits to be utilized after 5 or 6 years. And we have always guided that our tax percentage to revenue is around 5% now, which can go up to 6%. So, we think that for the near future, it will be still in that zip code only.

On the second one, if you look at the SEZ conversion, till date we have been able to convert almost 8.6 msf. And one portion which is Parcel 6 at Embassy TechVillage is still under construction. So, if you strip that out, then we are at 84%-85% occupancy in the converted space. Out of the total vacancy, 3.7 msf is in SEZ space and 0.7 msf is in Non SEZ space.

Amit Shetty: And underway, we have about 3 msf of SEZ space that we are trying to convert into non-SEZ both through demarcation and the denotification routes.

Vasudev: Sure, sir. That was helpful. Thank you.

Amit Shetty: Thank you.

Moderator: Ladies and gentlemen, as there are no further questions, we conclude the question-and-answer session. On behalf of Embassy REIT, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.