

Embassy REIT to Invest ₹300cr+ to Expand Green Power, ESG Initiatives

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Bengaluru: Embassy Office Parks REIT plans to invest over ₹300 crore to expand its green power and other ESG initiatives across its 43.6 million sq ft of pan-India portfolio over the next two years.

The REIT is aiming to more than double its off-site renewable energy capacity across Bengaluru and the NCR, apart from the current 100 MW solar plant in Karnataka and the ongoing 20 MW solar roof-top project pan-India. The capital will also be deployed across energy-saving programmes with state-of-the-art energy-efficient lighting and chillers across the 96 buildings, besides promoting e-vehicles.

"We have adopted an industry leading ESG framework, built on 19 specific programmes, with committed investments, clear targets and action plans," said Vikaash Khdloya, CEO of Embassy Office Parks REIT. "Keeping sustainability as a core focus, we continue to deliver and operate wellness-oriented work spaces for our occupiers and their employees."



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Embassy Office Parks REIT just put the first part of its 20 MW solar roof project into operation. This project, one of Asia's largest, aims to generate 30 million units of solar power, offsetting around 25,000 metric tonnes of CO2 emissions.

As part of its 2040 net-zero carbon operations goal, the REIT aims to achieve 75% renewable energy usage by 2025. Embassy

REIT's sustainable finance portfolio has grown to over ₹3,900 crore.

"Some existing debt as well as new debt raised for rooftop solar and others have been converted to green loans. We have also raised the first green bond by an Indian real estate entity in 2022," said Khdloya.

The company raised around ₹500 crore through a green bond issued by an entity that houses Embassy TechVillage (ETV). "With this, around 30% of our debt book is now green, one of the best in the industry," he said.