



Embassy REIT Receives Green Loan Certification for ₹730 crores Debt from Climate Bonds Initiative; Enhances Sustainable Finance Portfolio to over ₹2,170 crores

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Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**‘Embassy REIT’**), India’s first listed REIT and the largest office REIT in Asia by area, today announced that it has received a green loan certification for ₹730 crores of bank loans from Axis Bank. With this, Embassy REIT has become the first organization in the Indian real estate sector to receive a green loan certification from Climate Bonds Initiative, an investor-focused international not-for-profit organization working to mobilize global capital for climate action towards a low carbon and climate resilient economy.

Michael Holland, Chief Executive Officer of Embassy REIT, said,

“We are delighted to receive this certification from Climate Bonds Initiative, recognizing our sustainability efforts focused on increasing our renewable energy share to drive our net zero 2040 commitment. We are happy to report that with this certification, we have secured cumulative sustainable financing of over ₹2,170 crores, much ahead of our FY2024 target of ₹1,000 crores. With this, around 50% of our total SPV-level debt is now certified as green. We will continue to work towards our sustainability vision by scaling up our ongoing ESG programs and commitments.”

In October 2021, Embassy REIT raised SPV-level debt of ₹650 crores from Axis Bank which was used to refinance a construction loan for its 100 MW solar project in Bellary, Karnataka. In February 2022, an additional loan of ₹80 crores was secured for the ongoing construction of one of Asia’s largest solar rooftop projects of over 20 MW scale across pan-India properties of Embassy REIT. These two loans have now been certified as green loans, thereby enhancing Embassy REIT’s cumulative sustainable finance portfolio to over ₹2,170 crores.

Rajiv Anand, Deputy Managing Director of Axis Bank, said,

“We are delighted to support Embassy REIT as a financing partner in this significant transaction and be a part of their ESG journey. We congratulate Embassy REIT in taking a leadership position in the Indian real estate sector by expanding their sustainability strategy to their capital structure. Axis Bank is increasingly committed towards financing sustainable portfolios by partnering on such high-impact ESG initiatives.”

Sandeep Bhattacharya, India Project Manager of Climate Bonds Initiative, said,

“Climate Bonds Initiative is privileged to be associated with these green loan transactions. These transactions should inspire more players in the real estate sector towards environmental consciousness and contribute substantially to the net zero targets of the country as announced by the Prime Minister at COP26.”

About Embassy REIT

Embassy REIT is India’s first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 42.6 million square feet (‘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 33.6 msf completed operating area and is home to over 200 of the world’s leading companies. The portfolio also comprises strategic amenities, including three operational business hotels, three under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. For more information, please visit www.embassyofficeparks.com.

About Axis Bank

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 4,700 domestic branches (including extension counters) and 11,060 ATMs across the country as on 31st December 2021, the network of Axis Bank spreads across 2,665 centers, enabling the bank to reach out to a large cross-section of customers with an array of products and services. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge and Axis Bank Foundation. For further information on Axis Bank, please refer to the website www.axisbank.com.

About Climate Bonds Initiative

Climate Bonds Initiative is an international investor-focused not-for-profit organization working to mobilize the USD100 trillion bond market for climate change solutions. The Climate Bonds Initiative carries out market analysis, policy research, market development; advises governments and regulators; and administers a global green bond Certification Scheme. For more information, please visit www.climatebonds.net.



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