

Embassy REIT Leases 6.4 MSF in FY2026 and Grows Net Operating Income by 15%; Guides to Double-Digit Growth in FY2027 for the Second Consecutive Year

- Leases 6.4 msf across 86 deals in FY2026 at 17% higher leasing spreads
- Achieves double-digit growth with revenue up 13% YoY to ₹4,582 crores and Net Operating Income up 15% YoY to ₹3,760 crores; Distributions at ₹2,396 crores (₹25.28 per unit), up 10% YoY
- Delivers record 3.3 msf of new office developments in FY2026 in Bengaluru and Chennai
- Provides FY2027 guidance with distributions in the range of ₹27.00 to ₹28.60 per unit, implying a 10% YoY growth in distributions at midpoint and occupancy in the range of 95%-96% by value
- Portfolio valuation strengthened, with GAV up 15% YoY to ₹70,540 crores and NAV up 16% YoY to ₹491.62 per unit
- Launch of a 518-key, two Hilton-branded Hotels at Embassy TechVillage in Bengaluru, with phased openings from Jul'26 to Mar'27

Bengaluru, India, April 27, 2026

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 fourth quarter and full year ended March 31, 2026.

Amit Shetty, Chief Executive Officer of Embassy REIT, said,

"FY2026 was another exceptional year for Embassy REIT. We delivered 6.4 msf of leasing and double-digit growth across revenue, NOI and distributions, driven by strong GCC-led demand, with Chennai emerging as a key growth driver. We delivered a record 3.3 msf of new office space, scaled redevelopment and strengthened our balance sheet through efficient capital raises, including pioneering the first-ever 10-year NCD issuance in India's REIT market. We are guiding for double-digit growth in both distributions and NOI again in FY2027 and remain well-positioned to deliver sustained long-term value for our unitholders."

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 ₹616 crores or ₹6.50 per unit for Q4 FY2026. With this, the cumulative distribution for FY2026 totals ₹2,396 crores or ₹25.28 per unit. The record date for the Q4 FY2026 distribution is April 30, 2026, and the distribution will be paid on or before May 08, 2026.

Business Highlights

- Leased 6.4 msf in FY2026 across 86 deals at 17% higher leasing spreads, including 4.0 msf of new leasing, 1.5 msf of renewals, and 0.9 msf of pre-leases
- Chennai saw strong momentum with robust leasing from large global companies - highlighted by one of the city's largest deals - a full 0.65 msf block taken for a leading US GCC
- GCCs accounted for ~60% of the annual leasing activity, led by demand from Technology, Healthcare & BFSI sectors
- Portfolio occupancy increased by 300 bps to 94% (by value*) in FY2026

Financial Highlights

- Grew Revenue from Operations by 13% YoY to ₹4,582 crores and Net Operating Income (NOI) by 15% to ₹3,760 crores in FY2026
- Delivered Distributions of ₹2,396 crores or ₹25.28 per unit, up 10% YoY for FY2026; Cumulative distributions of over ₹14,400 crores since listing
- Raised ₹11,200 crores in FY2026, including ₹3,400 crores of 10-year NCDs, lowering the in-place cost of debt by 65 bps to 7.25%
- Portfolio GAV grew by 15% YoY to ₹70,540 crores and NAV by 16% YoY to ₹491.62 per unit

Operational & Growth Highlights

- Delivered a record 3.3 msf of new office space this year and acquired a 0.3 msf marquee asset in Embassy GolfLinks
- Scaled up redevelopment project at Embassy Manyata to 1.4 msf (vs. 0.8 msf earlier); expected yield of 22%
- Total development pipeline of 6.2 msf with a ₹3,500 crore capital outlay expected to deliver ~₹610 crores in stabilized NOI by FY2030
- Actively evaluating ~12.6 msf of potential acquisition opportunities from both Embassy Group and third parties
- Hotel portfolio performed well with 63% occupancy and 8% ADR growth YoY. Advancing a 518-key dual-branded Hilton development at Embassy TechVillage with 211-key Hilton Garden Inn expected to launch in Jul'26
- Unitholder register expanded to over 135,000, up from 4,000 at IPO, with a marked rise in domestic retail participation; delivered ~22% total returns in FY2026

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 (ii) an earnings presentation covering Q4 FY2026 and FY2026 results, and (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on April 27, 2026 at 17.00 hours Indian Standard Time to discuss the Q4 FY2026 results and full year FY2026 results. A replay of the call will be available in the Investors section of our website at 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 portfolio of over 50 million square feet of world-class office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to 280 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as four operational business hotels, three hotels under development, and a 100 MW solar park that supplies renewable energy to tenants. Embassy REIT's industry-leading ESG programme has received multiple accolades from globally recognised institutions, including GRESB, USGBC LEED, the British Safety Council, among others. In 2023, Embassy REIT was included in the Dow Jones Sustainability Indices, becoming 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.

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

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