

# Embassy Office Parks REIT

## *Q1 FY2026 Earnings Materials*

July 31, 2025



# Press Release

## Embassy REIT Leases Record 2.0 Million Square Feet in Q1 FY2026

- 2.0 msf leased this quarter across 25 deals; highest-ever Q1 leasing
- Chennai sees strong pre-leasing with over 500k square feet leased at Embassy Splendid TechZone
- Revenue up 13% YoY to ₹1,060 crores; Net Operating Income rises 15% YoY to ₹872 crores
- Raised ₹4,225 crores of debt at a blended coupon of 7.18%
- Entered binding documents for divestment of ~376k square feet of two strata owned blocks at Embassy Manyata in Bengaluru

Bengaluru, India, July 31, 2025

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 first quarter ended June 30, 2025.

**Ritwik Bhattacharjee, Chief Executive Officer of Embassy REIT, said,**

*"We are delighted to report a strong start to FY2026, with 2.0 msf of leasing this quarter and growing momentum in Chennai. Our revenue grew 13% YoY, and distributions grew by 4% YoY, reflecting the continued strength of our portfolio. We also raised ₹4,225 crores of debt at a blended coupon of 7.18% to opportunistically take advantage of a favorable rate environment, and to position the REIT well for future growth opportunities."*

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 ₹550 crores or ₹5.80 per unit for Q1 FY2026. The record date for the Q1 FY2026 distribution is August 05, 2025, and the distribution will be paid on or before August 12, 2025.

### Business Highlights

- Leased 2.0 msf across 25 deals in Q1 FY2026, up 9% YoY. This includes ~1.0 msf of new leases, 360k sf of renewals and 665k sf of pre-leases
- Strong pre-leasing activity led by Chennai, with over 500k sf pre-leased, including to a leading global healthcare company
- Over 90% occupancy across all Bengaluru assets (75% of Gross Asset Value); 10 of 14 properties above 90%, including 6 at 100% occupancy. GCCs remain key drivers, contributing 64% of rentals

### Financial Highlights

- Grew Revenue from Operations by 13% YoY to ₹1,060 crores and Net Operating Income (NOI) by 15% YoY to ₹872 crores
- Delivered Distributions of ₹550 crores or ₹5.80 per unit, up 4% YoY
- Raised ₹4,225 crores of debt at a blended coupon of 7.18%. This includes a ₹750 crore NCD issuance at a 6.97% coupon, which is the lowest rate achieved by the REIT in the last four years

## Press Release (Cont'd)

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### Operational & Growth Highlights

- Entered binding documents for divestment of ~376k square feet of two strata owned blocks at Embassy Manyata in Bengaluru as part of strategic capital recycling
- Received an invitation to offer from Embassy Developments Limited for a potential ~3.3 msf commercial project in Whitefield, Bengaluru; under evaluation per regulations and governance protocols
- Current development pipeline of 6.1 msf in Bengaluru & Chennai, around 60% pre-leased, reflecting strong forward demand

### Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) standalone and consolidated financial results for the quarter ended June 30, 2025 (ii) an earnings presentation covering Q1 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](http://www.embassyofficeparks.com).

Embassy REIT will host a conference call on July 31, 2025 at 18:00 hours Indian Standard Time to discuss the Q1 FY2026 results. A replay of the call will be available in the Investors section of our website at [www.embassyofficeparks.com](http://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 51.2 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 40.4 msf completed operating area and is home to 274 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 included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognized for its sustainability initiatives by a leading global benchmark. For more information, please visit [www.embassyofficeparks.com](http://www.embassyofficeparks.com).

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# I. Key Highlights

Central Garden, Embassy TechVillage, Bangalore

# A Stellar Operating Quarter on Multiple Fronts

**In Q1, we touched leasing and financial records, and we remain on track to deliver double digit growth in FY2026**

## Leasing Highlights

- ▶ Leased 2.0 msf at 35% spreads, including ~0.7 msf of pre-leasing
- ▶ 64% of Q1 leasing was driven by GCCs across multiple sectors
- ▶ Portfolio occupancy rose to 88% with 4 out of 5 cities above 90% levels

## Development Updates

- ▶ Active development pipeline of 6.1 msf across Bangalore & Chennai
- ▶ 3.2 msf to be delivered in FY2026; 84% pre-leased<sup>(1)</sup> to global tenants
- ▶ ₹6 bn incremental NOI upon stabilization, implying 18% yields

## Inorganic Growth

- ▶ Entered into binding documents for divestment of 2 strata owned blocks at Embassy Manyata for ₹5,300 mn
- ▶ Received an invitation to offer from Embassy Developments Limited; evaluation underway<sup>(2)</sup>

## Financial Performance

- ▶ Recorded the highest Q1 revenue of ₹10,598 mn, up 13% YoY
- ▶ Grew NOI by 15% YoY to ₹8,718 mn & EBITDA by 12% YoY to ₹8,420 mn
- ▶ Delivered 4% Y-o-Y growth in distributions; ₹5.80 p.u in Q1

## Debt Management

- ▶ Raised ₹42 bn<sup>(3)</sup> debt at a blended coupon of 7.18%
- ▶ Issued ₹7.5 bn NCDs at 6.97% - our lowest coupon in the last 4 years
- ▶ First Indian REIT to issue 10 yr NCD, raising ₹20 bn with a coupon of 7.33%<sup>(3)</sup>

Notes:

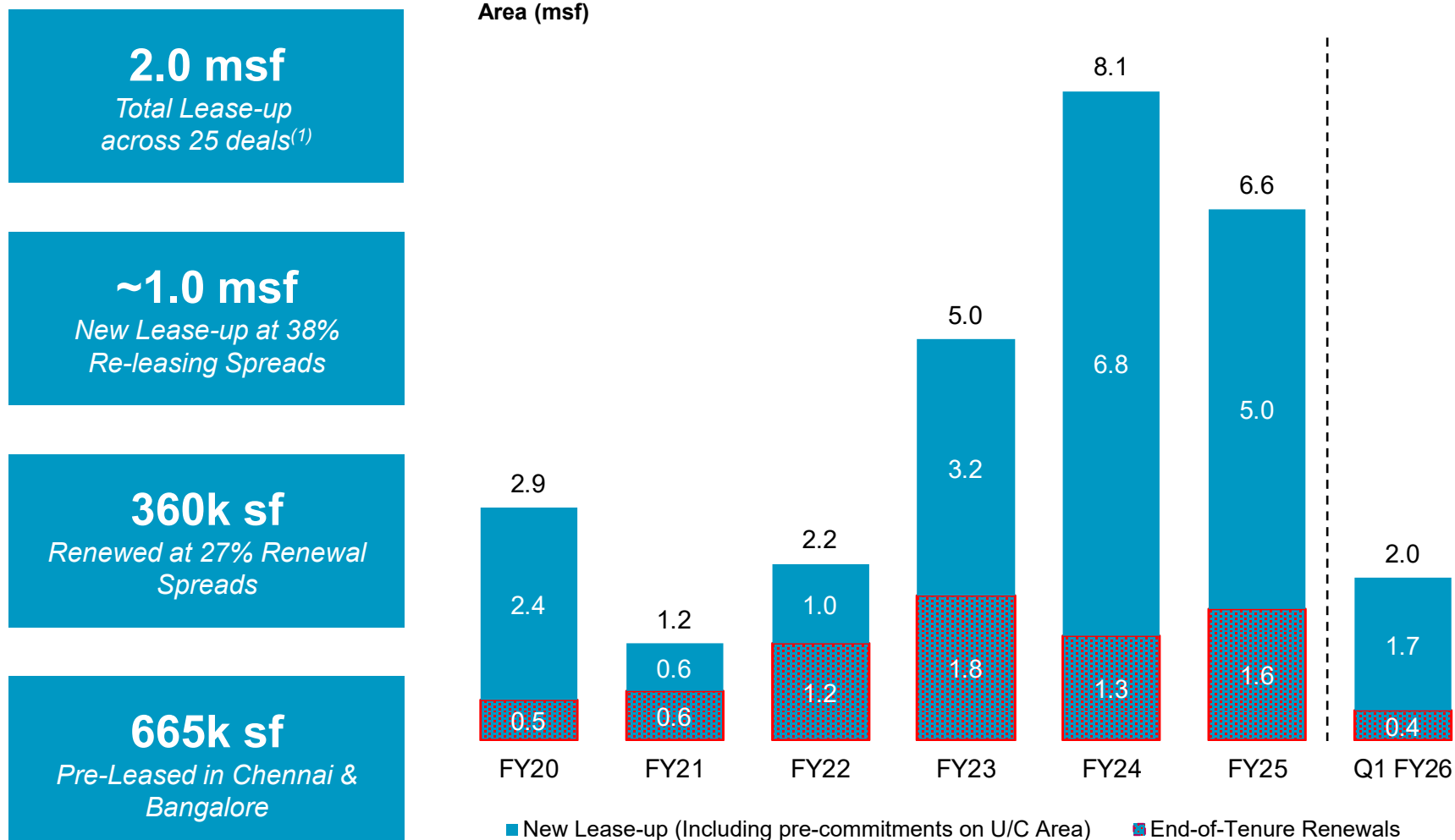
(1) Includes expansion options of 296k sf available with an Australian bank at Embassy Manyata and expansion options of ~12k sf with Dexian at Embassy Splendid TechZone

(2) There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

(3) ₹20 bn raised through a 10yr NCD issue post quarter closure is not factored here or in the debt profile on slide 24. The issue was at an effective coupon of 7.33% with a step-up structure of 7.25% for the first 5 years and 7.45% for the next 5 years

# Milestone Q1 Leasing Performance

We achieved our best start to the year and leased 2.0 msf during Q1 at 35% blended spreads, pre-leased 508k sf in Chennai, and renewed 360k sf at 27% renewal spreads



Note:

(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

# Leasing Highlights for the Quarter

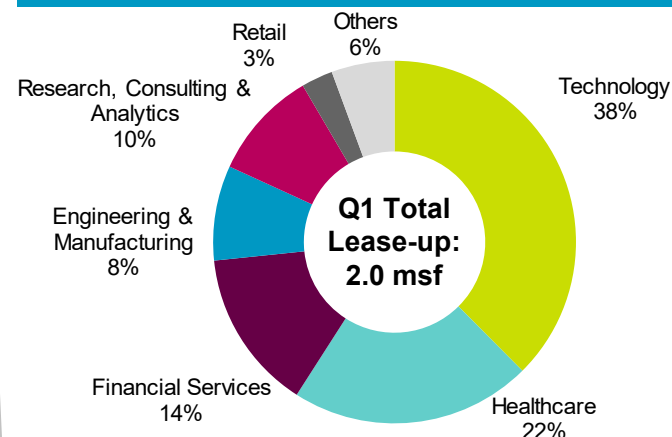
**Q1 leasing spanned across multiple sectors such as Technology, Healthcare and Financial Services, with 64% of the total leasing driven by GCCs**

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			<b>993</b>
Cognizant	Embassy Oxygen	Technology	255
GCC Services Co.	Embassy Manyata	Research Consulting & Analytics	144
Concentrix Daksh Services India Pvt Ltd	Embassy Manyata	Technology	82
MetLife	Embassy Oxygen	Financial Services	75
Mobility & Delivery Platform	Embassy TechVillage	Technology	66
Quest Global	Embassy TechVillage	Engineering & Manufacturing	57
Global Apparel Brand	Embassy Manyata	Retail	57
Global Auto Tech Supplier	Embassy Manyata	Engineering & Manufacturing	44
Ed-Tech Platform	Embassy Manyata	Others	41
Others	Various	Various	173
<b>Renewals</b>			<b>360</b>
IBM India	Embassy TechZone	Technology	254
Investor Tech Platform	Embassy 247	Financial Services	57
Volkswagen	Embassy TechZone	Engineering & Manufacturing	49
<b>Pre leases</b>			<b>665</b>
Global Healthcare Co.	Embassy Splendid TechZone	Healthcare	435
Major Australian Bank	Embassy Manyata	Financial Services	157
Dexian	Embassy Splendid TechZone	Technology	74
<b>Total Q1 Lease-up</b>			<b>2,018</b>
<b>Pipeline Discussions</b>			<b>c.1,500</b>

Note:

(1) Actual legal entity name may differ

## Q1 Leasing - Sectoral Trends



# Uptick in Portfolio Occupancy

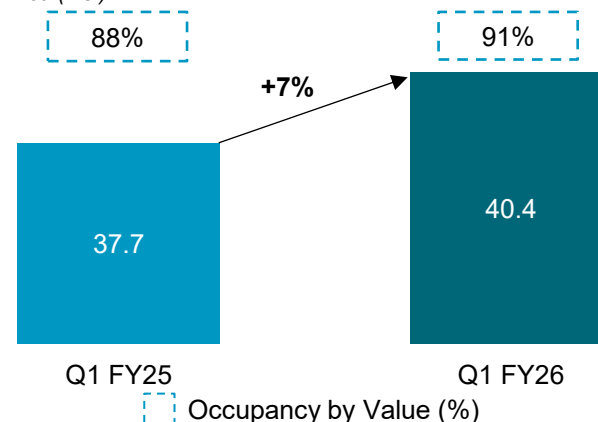
Portfolio occupancy stands at 88% by area and 91% by value. 10 out of 14 office parks that contribute 80%+ of REIT's value are above 90% occupancy levels

City	Occupancy (%) <sup>(2)</sup> Q1 FY26	Occupancy (%) <sup>(2)</sup> Q1 FY25
<b>Bangalore</b> (75% of GAV)	<b>92%</b>	<b>89%</b>
<b>Mumbai</b> (9% of GAV)	<b>100%</b>	<b>99%</b>
<b>Chennai</b> (3% of GAV)	<b>96%</b>	<b>95%</b>
<b>Noida</b> (6% of GAV)	<b>92%</b>	<b>73%</b>
<b>Pune</b> (7% of GAV)	<b>62%</b>	<b>68%</b>
<b>Total Portfolio</b>	<b>88%</b>	<b>85%</b>

Occupancy for Marquee Assets (Top 5) <sup>(3)</sup>		
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	38%	91%
Embassy TechVillage	22%	91%
Embassy GolfLinks	6%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Occupancy by Value<sup>(4)</sup> up by 300 bps since Jun'24

Completed Area (msf)



► Occupancy by area & by value excluding Embassy Quadron for the portfolio is 91% and 92%, respectively

Notes:

(1) City wise split by % of Gross Asset Value (GAV). GAV considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

(2) Occupancy percentage refers to the occupancy by area for commercial office segment

(3)

Refers top 5 assets by contribution to GAV with occupancy by area over 90%

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

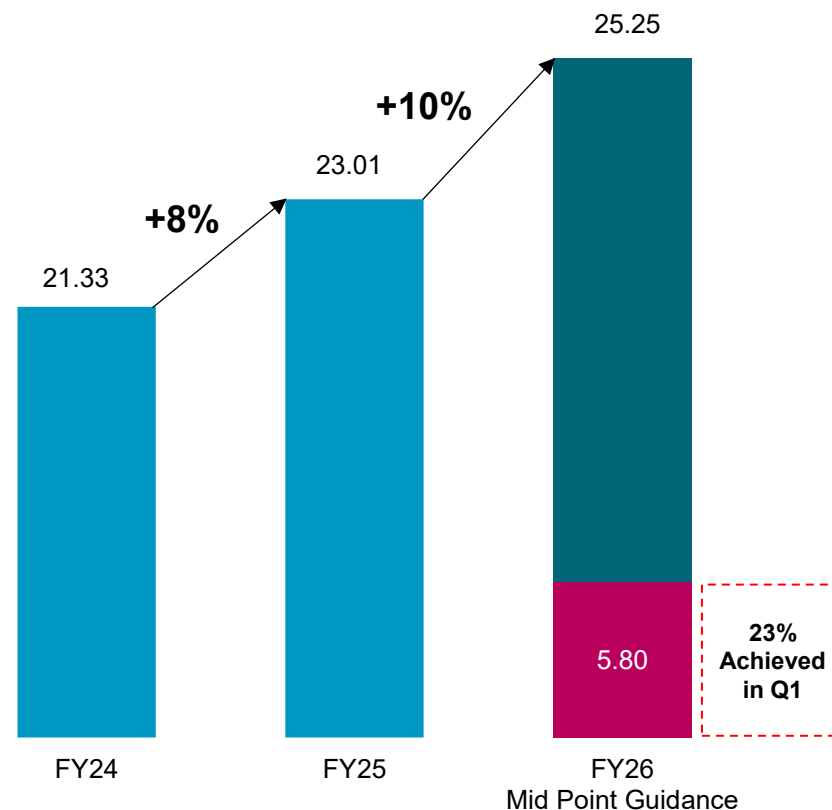
## Record Q1 Financial Performance

We delivered our highest ever Q1 Revenue, NOI & EBITDA during the quarter. We grew Revenue & NOI by 13% & 15% Y-o-Y respectively, and grew Distributions 4% Y-o-Y growth

Particulars	Q1 FY2026	Q1 FY2025	Growth(%)
<b>Revenue</b> (₹ mn)	<b>10,598</b>	<b>9,342</b>	<b>+13%</b>
<b>NOI</b> (₹ mn)	<b>8,718</b>	<b>7,575</b>	<b>+15%</b>
<b>EBITDA</b> (₹ mn)	<b>8,420</b>	<b>7,515</b>	<b>+12%</b>
<b>Distributions</b> (₹ mn)	<b>5,498</b>	<b>5,308</b>	<b>+4%</b>

On Track to Deliver Double Digit DPU Growth in FY2026

Distribution / Unit (₹)



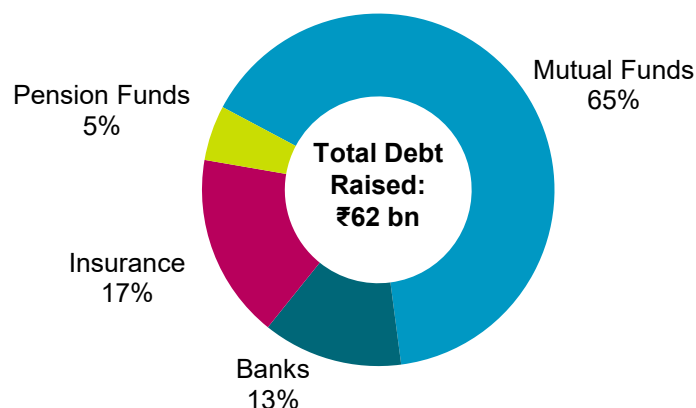
Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

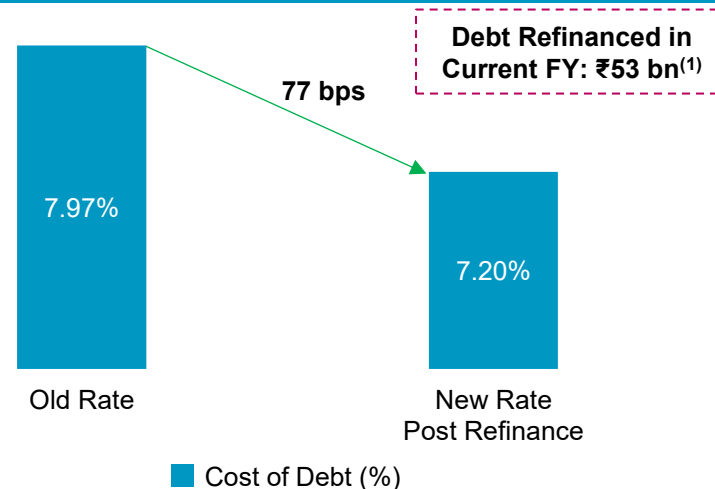
# Proactive Debt Management

In July, we became the first Indian REIT to issue 10-year NCDs raising ₹20 bn to capitalize on a conducive rate environment that saw us raise ₹42 bn in Q1 FY2026

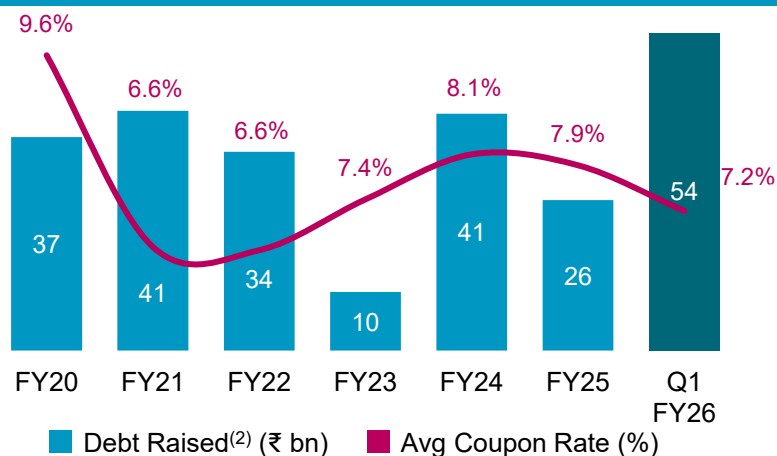
## Raised ₹62 bn from a Diverse Investor Pool



## Optimized Debt Cost through Refinance at Lower Rates<sup>(1)</sup>



## Increasing Investor Appetite for REIT Debt



## Pioneered the issue of 10 Yr NCD in the Indian REIT Sector<sup>(3)</sup>

**₹20 bn**

Debt raised

**7.33%**

Effective Coupon with a step-up structure

**10 Year**

Term to Maturity with put option at the 5-year mark

**1.4x**

Demand with participation from 15+ top investors

Notes:

- (1) Refers to the impact post the refinance of ₹53 bn that includes refinances completed in Q1 and refinances / redemptions scheduled for Q2  
 (2) Refers to only Non-Convertible Debentures (NCDs) & Commercial Papers (CP). Debt raised in Q1 FY26 includes ₹20 bn NCDs raised post quarter closure  
 (3) 10yr NCD was issued post quarter closure and hence is not factored in the debt profile presented in slide 24

# Active Best-in-Class Development Pipeline

Best in-class development pipeline of 6.1 msf with an expected 18% yield on cost

## Development Pipeline<sup>(1)</sup> (msf)

Area (msf)



- ▶ ₹31 bn total capex for commercial office development and ₹6 bn incremental NOI upon stabilization, implying 18% yields
- ▶ 6.1 msf project deliveries till end of FY28 to result in ~15% area expansion, 59% pre-leased<sup>(3)</sup> to marquee tenants

Notes:

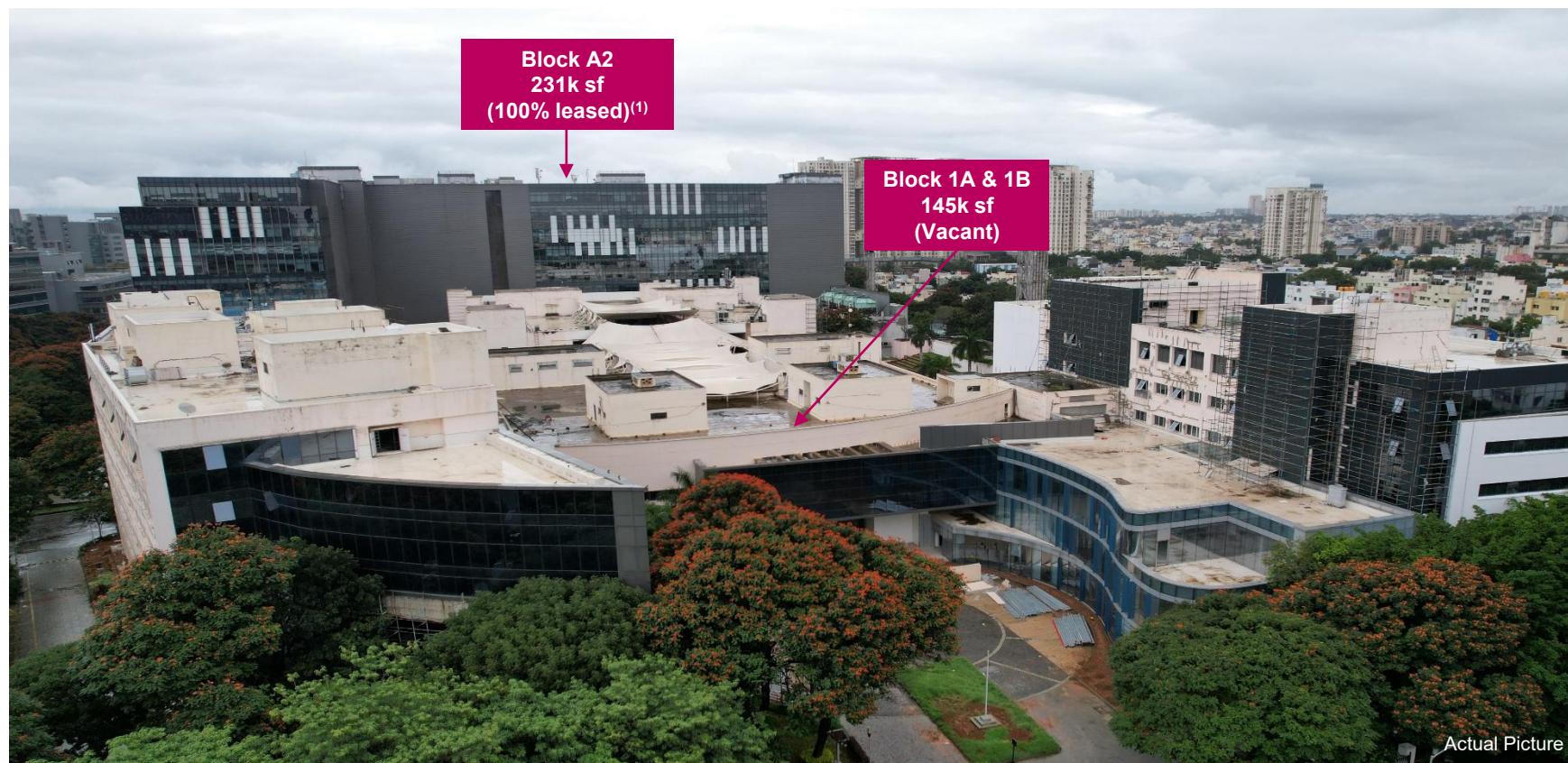
(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Includes expansion options of ~68k sf available with two tenants at Embassy TechVillage

(3) Includes expansion options of 296k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~12k sf with Dexian at Embassy Splendid TechZone

# Divestment of 2 Strata Owned Blocks at Embassy Manyata

Entered into binding documents with a third party for divestment of ~0.4 msf strata owned blocks at Embassy Manyata at an attractive valuation



## 0.4 msf

Area for Sale<sup>(2)</sup>

## ₹5,300 mn

Transaction Value

## 2.2%

Premium to Independent  
Valuation<sup>(3)</sup>

### Notes:

- (1) Received exit notices for 105k sf
- (2) Total area of all the project blocks is 1.6 msf, of which ~0.4 msf is owned by Embassy REIT and the remainder by multiple owners
- (3) Average of two independent valuation. Independent Valuation 1 – Valuation as of June 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited and Independent Valuation 2 – Valuation as of June 30, 2025, undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W



## II. Embedded Growth Opportunities

## Powerful Growth Levers

Embassy REIT's strategy capitalizes on multiple drivers to boost NOI and generate long-term total returns for its Unitholders

**5.0 msf**

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

**6.1 msf**

- ▶ New Developments over the next 3 years - ₹6 bn of expected stabilized NOI at ~18% yield; 59% area pre-leased<sup>(1)</sup>

**~5% p.a.**

- ▶ Contracted escalations (~15% every 3 years)

**~9%**

- ▶ Mark to market potential on upcoming 4 years' expiries to aid in portfolio rent growth

▶ In addition to organic growth drivers, Embassy REIT actively evaluates sponsor and third-party acquisition opportunities to enhance its portfolio

Note:

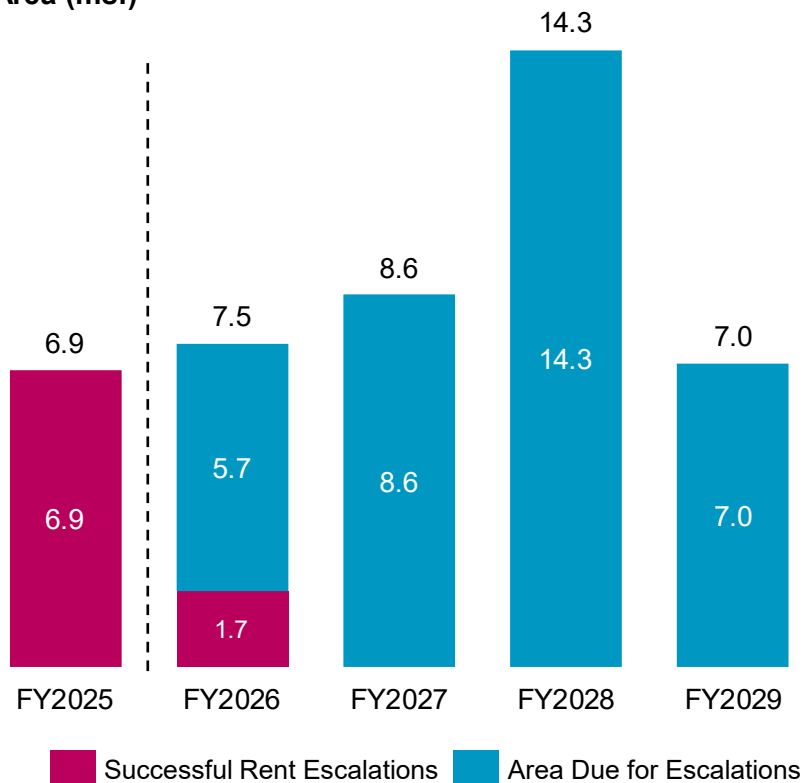
(1) Includes expansion options of 296k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~12k sf with Dexian at Embassy Splendid TechZone

# Contracted Rental Growth and Limited Upcoming Expiries

Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (9% blended MTM till FY2029) are key drivers for NOI growth

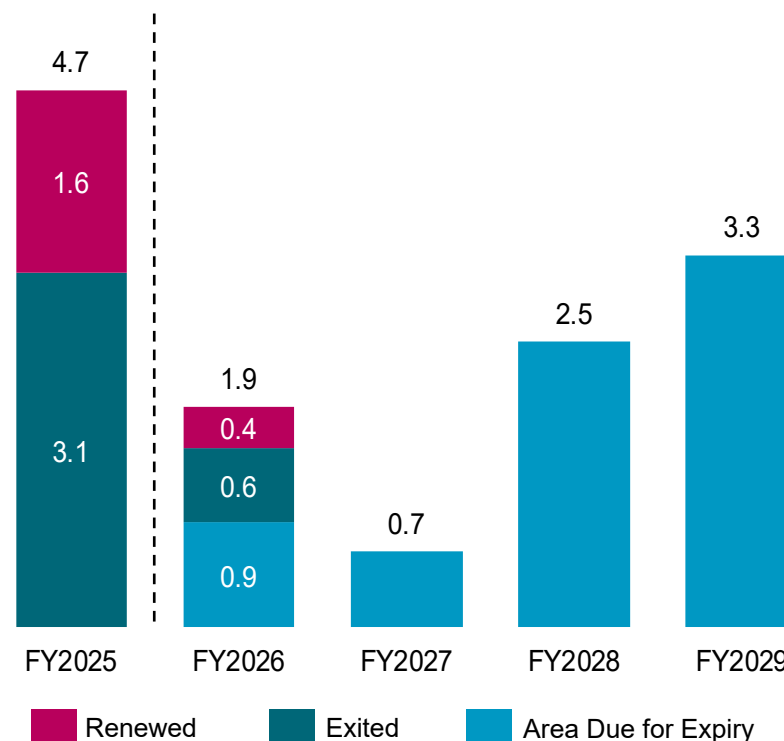
## Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



## 21% of Leases Expiring with 9% Blended MTM till FY2029

Area (msf)



**Rent Escalations Due**

13% 14% 14% 14%

**Rents Expiring<sup>(1)</sup>**

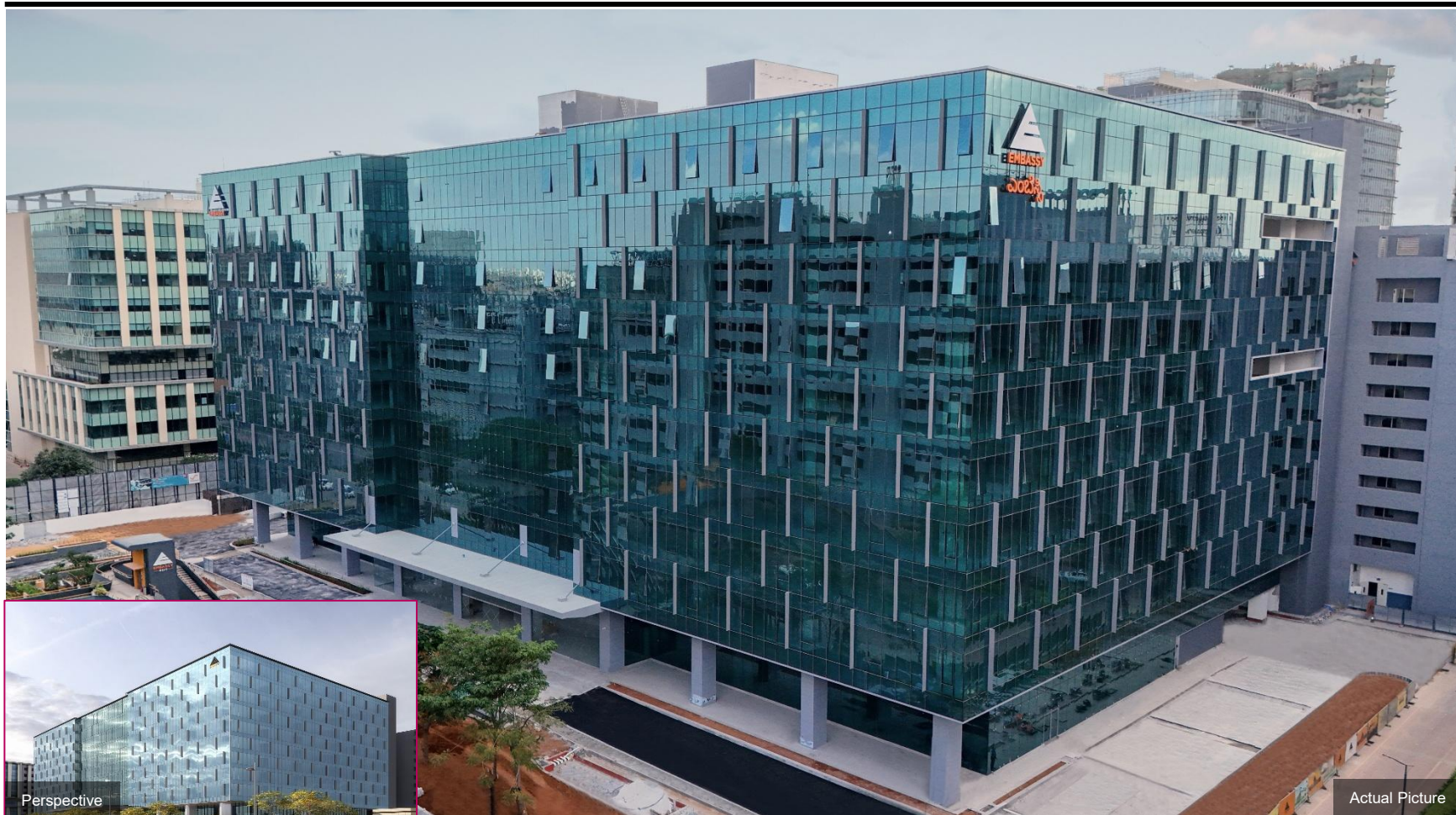
4% 2% 7% 8%

Notes:

(1) Refers to annualized rent obligations

(2) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

## Upcoming Deliveries | Embassy Manyata – Block L4



**0.8 msf**

Total Area

**100%**

Pre-leased to American  
Retailer

**Sep'25**

Target Delivery

Note:  
(1) Jul'25 Picture

## Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2



**1.4 msf**

Total Area

**100%**

Pre-leased to  
Australian Bank<sup>(1)</sup>

**Feb'26**

Target Delivery

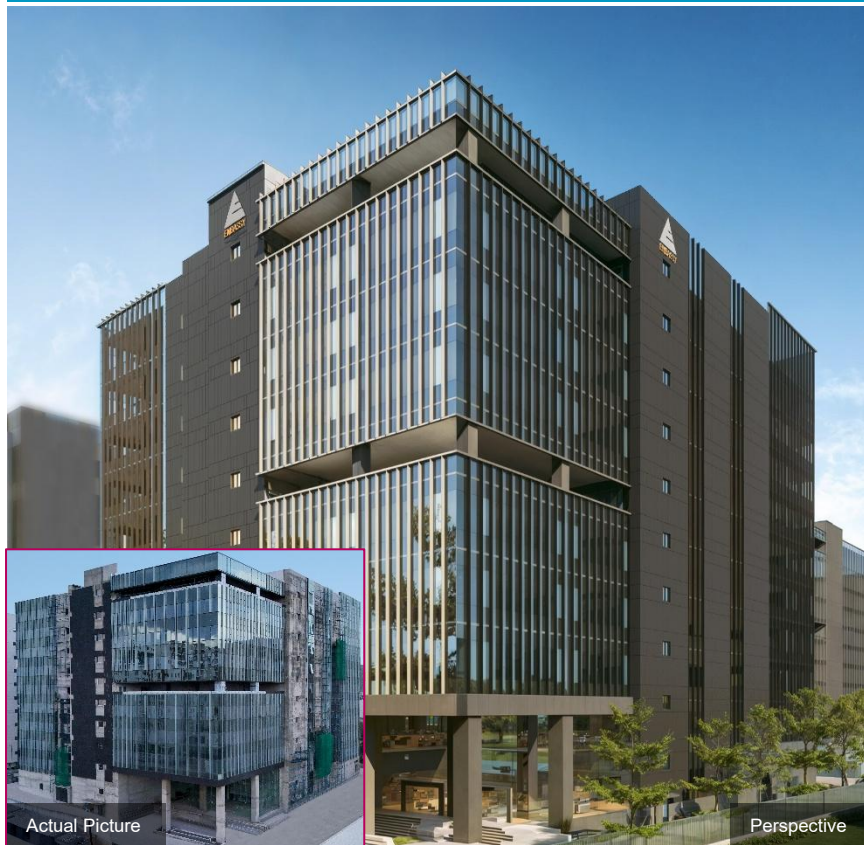
Notes:

(1) Includes expansion option of 296k sf available with Australian Bank in Embassy Manyata

(2) Jul'25 Picture

# Upcoming Deliveries | Embassy Splendid TechZone – Blocks 4 and 10

Block 10 (0.4 msf)



## 100%

## Sep'25

Pre-leased to Global  
Healthcare Co.

Target Delivery

Block 4 (0.6 msf)



## 14%

## Dec'25

Pre-leased to Dexian<sup>(1)</sup>

Target Delivery

### ► Robust Leasing Pipeline for Block 4

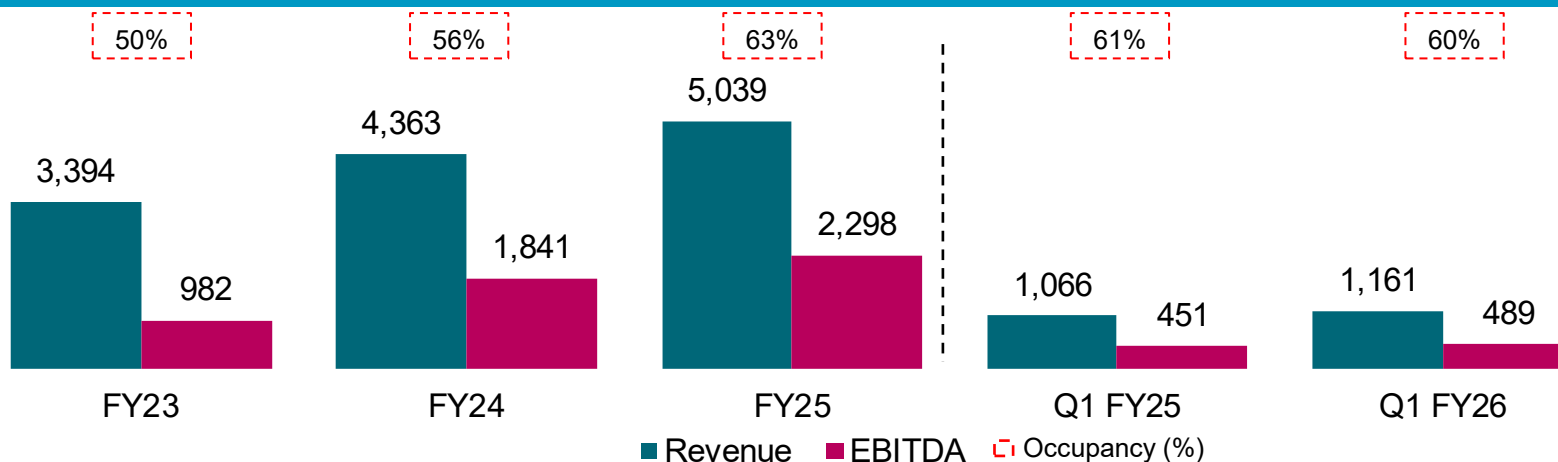
Note:

- (1) Includes expansion option of ~12k sf available with Dexian at Embassy Splendid TechZone
- (2) Jul'25 Pictures
- (3) Actual legal entity name may differ

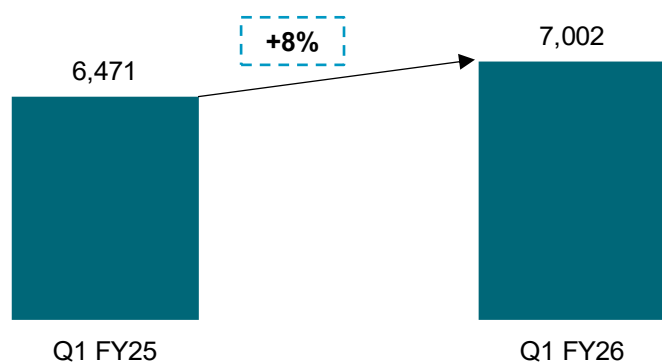
# Hospitality Business Update

Our hotel portfolio remains resilient delivering 9% Revenue and 9% EBITDA growth aided by 10% growth in ADR

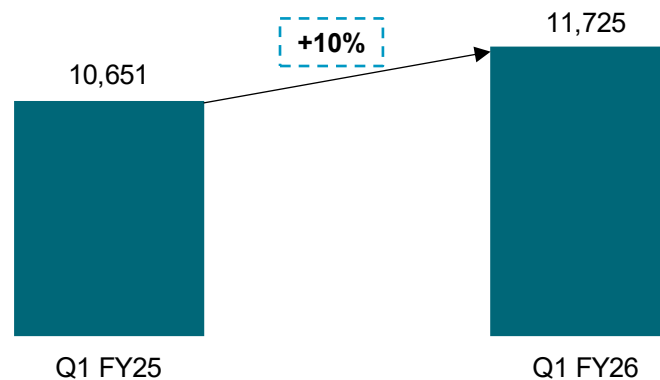
Revenue (₹ mn), EBITDA (₹ mn) & Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



- ▶ Hilton & Hilton Garden Inn at Manyata awarded 'Best Hotel' in respective categories at the HVS Anarock HASHTAG Awards 2025
- ▶ Copitas at Four Seasons listed 12<sup>th</sup> amongst 'The 30 Best Bars' in India in 2024

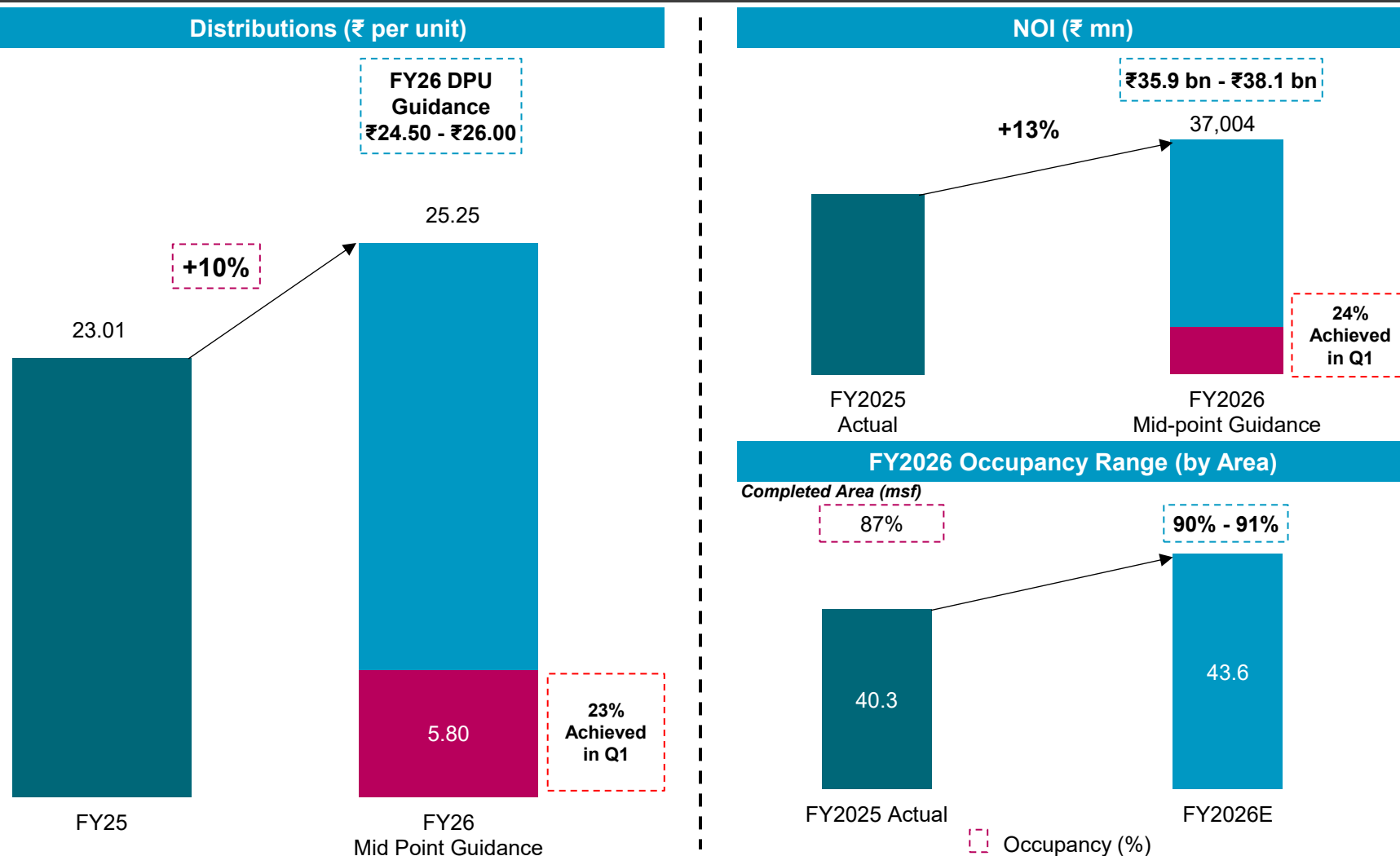
# III. Financial Updates



Embassy TechVillage, Bangalore

# Reaffirm Double Digit Growth in FY2026

On track to deliver double digit growth on FY26 NOI & distributions at the mid-point of the guidance range



Note:

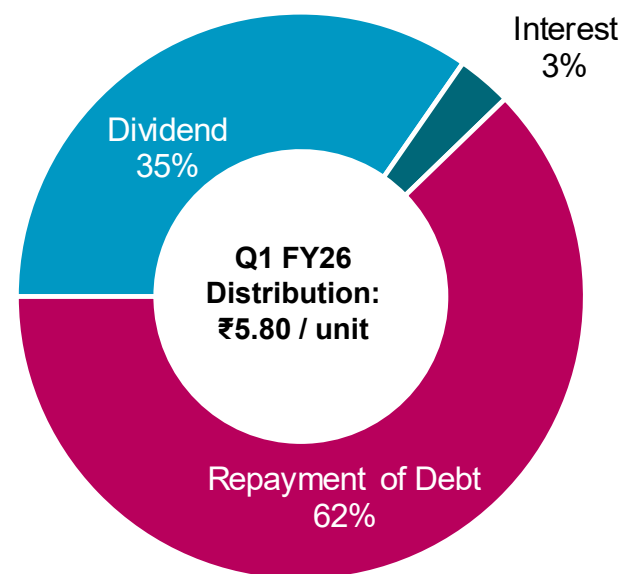
(1) Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

## Delivering on Distributions

**Delivered distributions of ₹5,498 mn or ₹5.80 per unit, up 4% YoY. Cumulative distributions of ~ ₹126bn since listing**

Distribution Highlights	
Particulars	Q1 FY2026
Distribution period	Apr'25 – Jun'25
Distribution amount (mn)	₹5,498
Outstanding units (mn)	948
Distribution per unit (DPU)	₹5.80
Announcement date	July 31, 2025
Record date	August 05, 2025
Payment date	On or before August 12, 2025

### Distribution Mix – Q1 FY2026



# Well-Diversified Debt Book

Total debt book of ₹209 bn well-balanced across diverse investor pools, debt instruments and tenures

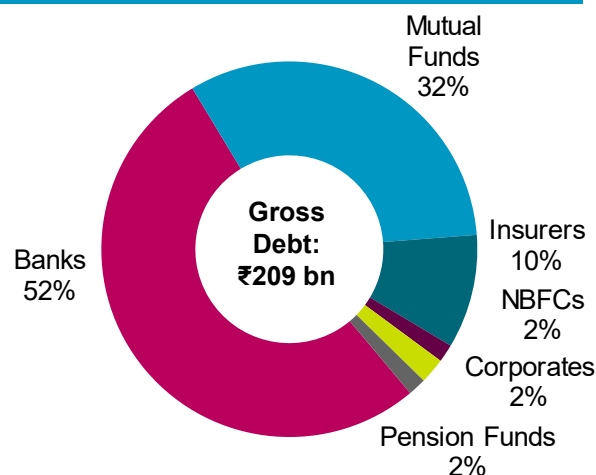
**33%**  
Leverage<sup>(1)</sup>

**7.55%**  
Average Debt Cost<sup>(2)</sup>

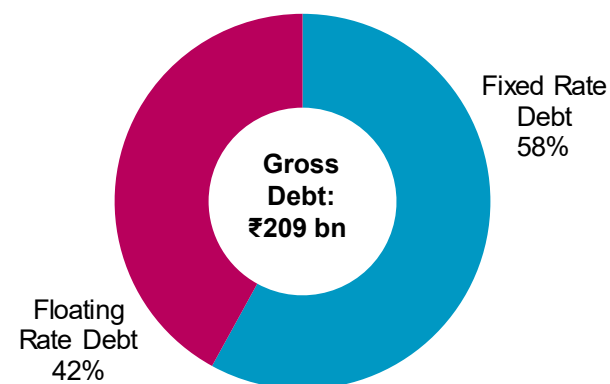
**AAA / Stable**  
Dual Credit Ratings

**22 months**  
Average Maturity for  
Fixed Rate Debt

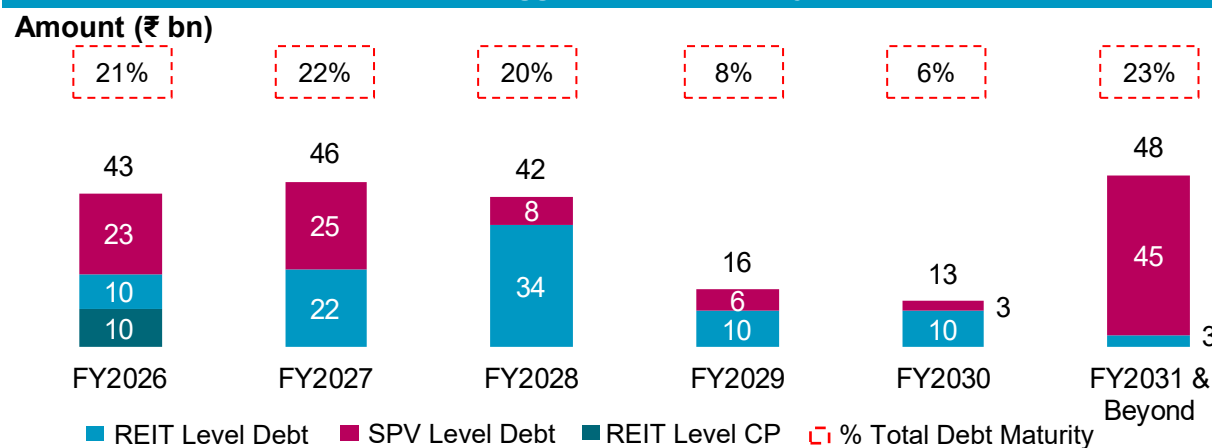
## Diversified Investor Pools



## Diversified Debt Composition



## Staggered Debt Maturity



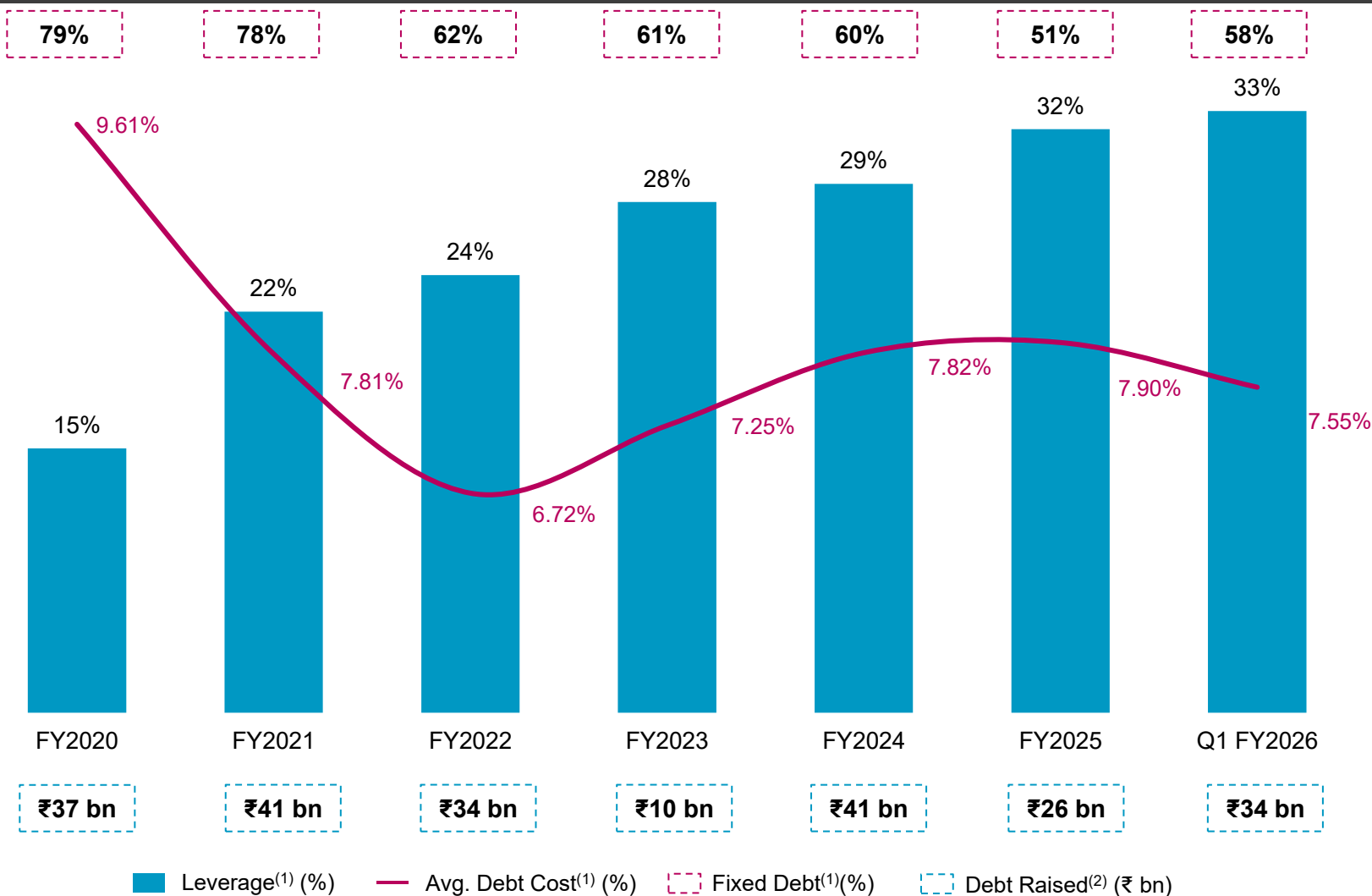
Note: All data presented on this slide factors in the repayment of ₹11 bn and excludes ₹20 bn raised through 10 yr NCDs post the quarter closure.

(1) Based on Net Debt to GAV ratio. Net Debt as of June 30, 2025. GAV considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) As on June 30, 2025, the in-place debt cost was 7.59%

# Active Debt Management to Capitalize on Lower Rates

Actively managed debt book, with industry-leading cost of borrowing in a volatile interest rate environment



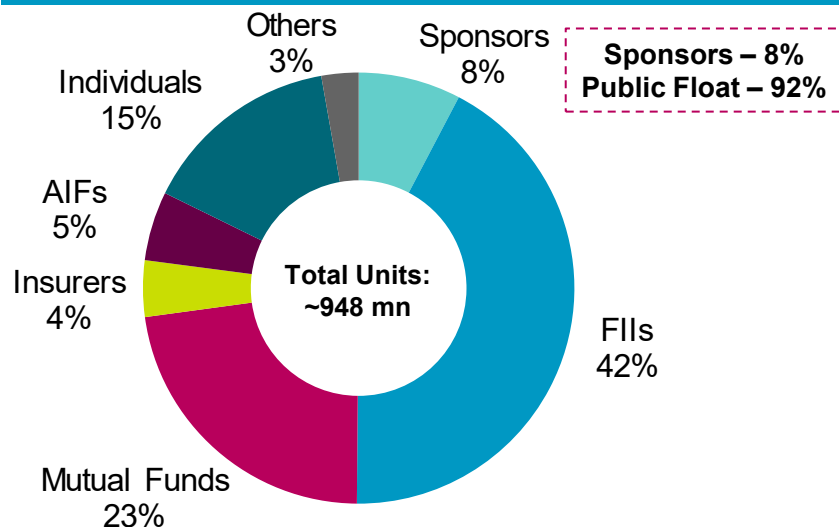
Notes:

- (1) Q1 FY2026 data based on Net Debt to GAV ratio. Net Debt as of June 30, 2025. GAV considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Avg debt cost & fixed debt for Q1 FY2026 factors in the repayment of ₹11 bn & excludes ₹20 bn raised through 10 yr NCDs post the quarter closure. As on June 30, 2025 the in-place debt cost was 7.59%
- (2) Refers to Non-Convertible Debentures & Commercial Papers raised at the REIT level & excludes ₹20 bn raised through 10 yr NCD post the quarter closure

# Blue-chip Unitholder Base

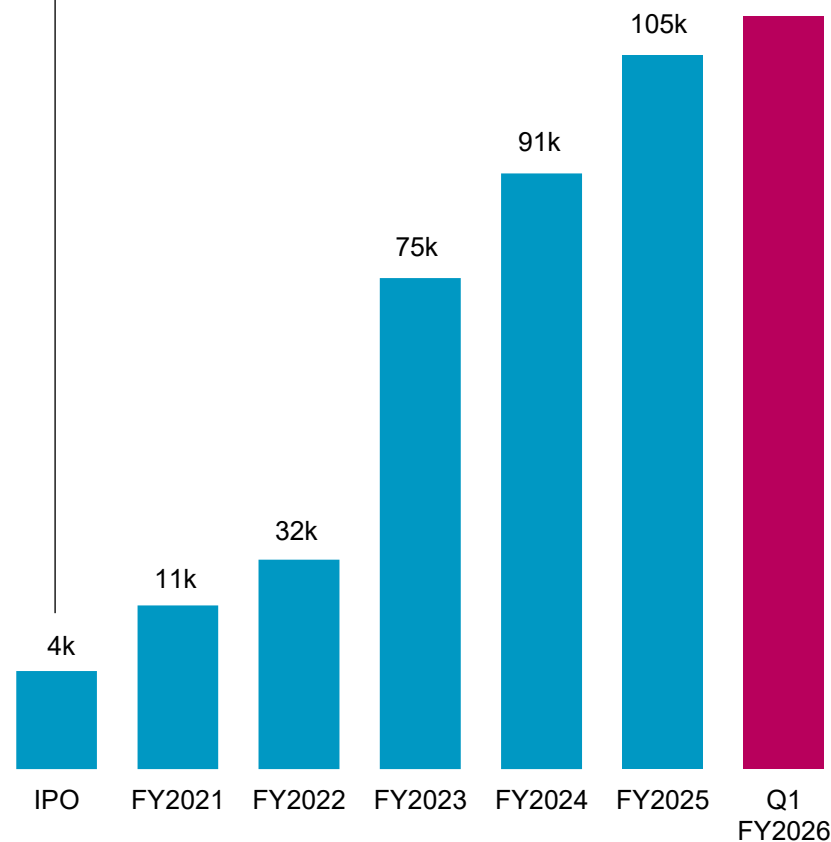
Unitholder base continues to expand and diversify since listing. Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders

## Well-diversified Investor Base<sup>(1)</sup>



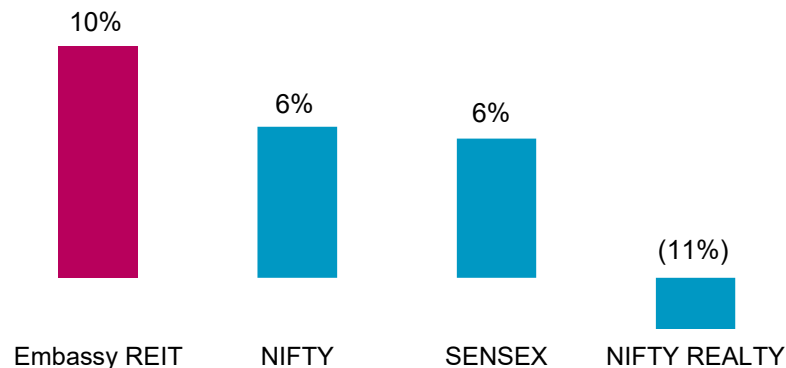
## Increasing Acceptance of REIT as an Investment Class

27x Growth in Unitholder Base Since Listing



## Embassy REIT Outperforms Broader Markets<sup>(3)</sup>

LTM Price Returns (%)



Notes:

(1) Refers to unitholding base as of June 30, 2025.

(2) FIs - Foreign Institutional Investors, MFs - Mutual Funds, Insurers - Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others - Trusts, Non Resident Indians, Clearing Members and Body Corporates

(3) Source: Bloomberg. Refers to price returns for the period June 30, 2024, to June 30, 2025.

# Walkdown of Key Financial Metrics

Particulars	Q1 FY2026	Q1 FY2025	Variance (%)	Q4 FY2025	Variance (%)	NOI	NDCF at SPV level	Distribution		
Revenue from Operations	10,598	9,342	13%	10,858	(2%)					
Property Taxes and Insurance	(375)	(345)	9%	(390)	(4%)					
Direct Operating Expenses	(1,505)	(1,421)	6%	(1,544)	(2%)					
Net Operating Income	8,718	7,575	15%	8,924	(2%)					
Other Income	131	371	(65%)	82	61%					
Dividends from Embassy GolfLinks	288	174	65%	175	64%					
Property Management Fees <sup>(1)</sup>	(226)	(195)	16%	(220)	3%					
Indirect Operating Expenses	(175)	(228)	(24%)	(280)	(38%)					
EBITDA	8,736	7,697	13%	8,682	1%					
Working Capital Adjustments	536	374	44%	132	307%					
Cash Taxes	(423)	(350)	21%	(310)	36%					
Principal Repayment on external debt	-	-	NA	-	NA					
Interest on external debt	(1,824)	(1,197)	52%	(1,684)	8%					
NDCF at SPV level <sup>(2,3)</sup>	7,025	6,524	8%	6,819	3%					
Distribution from SPVs to REIT	7,071	6,596	7%	6,818	4%					
Distribution from Embassy Golflinks	284	456	(38%)	284	0%					
Interest on external debt	(1,746)	(1,691)	3%	(1,533)	14%					
REIT Management Fees <sup>(1)</sup>	(64)	(63)	1%	(67)	(5%)					
Trust level expenses, net of income	(56)	(16)	257%	(94)	(40%)					
Working Capital changes	21	33	(37%)	(11)	NR					
NDCF at REIT level	5,510	5,317	4%	5,397	2%					
Distribution	5,498	5,308	4%	5,384	2%					

Notes: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution

(2) Financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

(3) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

# IV. Market Outlook

Embassy TechZone, Pune

# India | The Office to the World

India remains at the epicenter of global offshoring demand, led by favorable demographics, skilled talent availability and cost-efficient premium quality spaces offered in India's gateway cities

## India's Dual Structural Advantage Continues<sup>(1,2)</sup>

### 28 years

India's median age, favorable demographics vs global peers

### 1/10<sup>th</sup>

Avg. salary vs global tech professionals

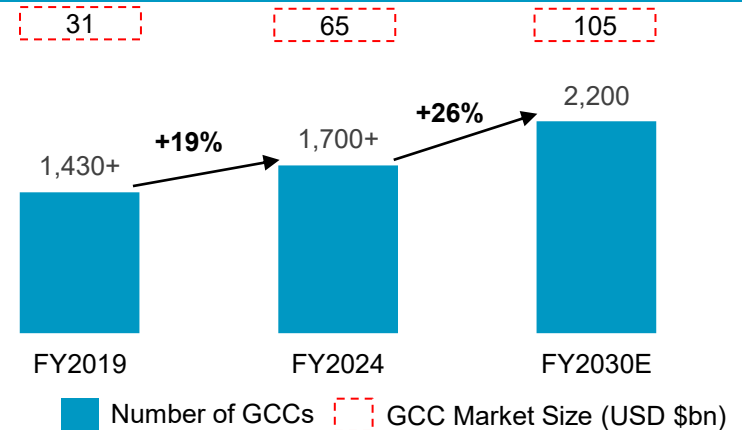
### 2.5 mn+

STEM graduates Annually

### ~\$1-2 psf

Monthly office rents in gateway cities

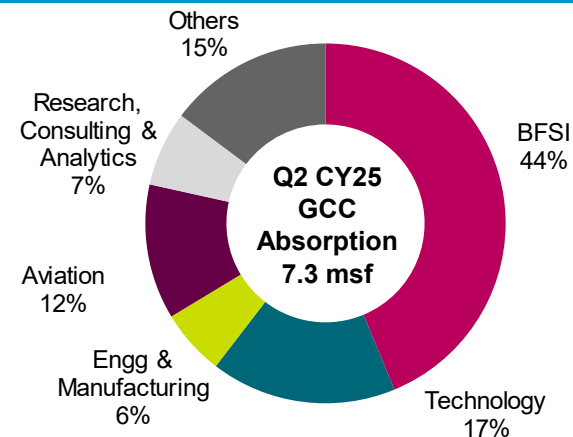
## Over 500 New GCCs Expected to be Setup by 2030<sup>(3)</sup>



## GCC Evolution in India – Support to Transformative<sup>(3)</sup>

Outpost	5%	► Technological and operational support to global business
Satellite	42%	► End to end technological support to select business lines
Portfolio Hub	44%	► Develop unique capabilities and pilot innovative tech projects
Transformation Hub	9%	► Drive tech transformations and deliver bottom line impact

## Sector Agnostic GCC Leasing<sup>(4)</sup>



► 65%<sup>(5)</sup> of Global Fortune 500 companies are yet to establish a GCC in India

Sources:

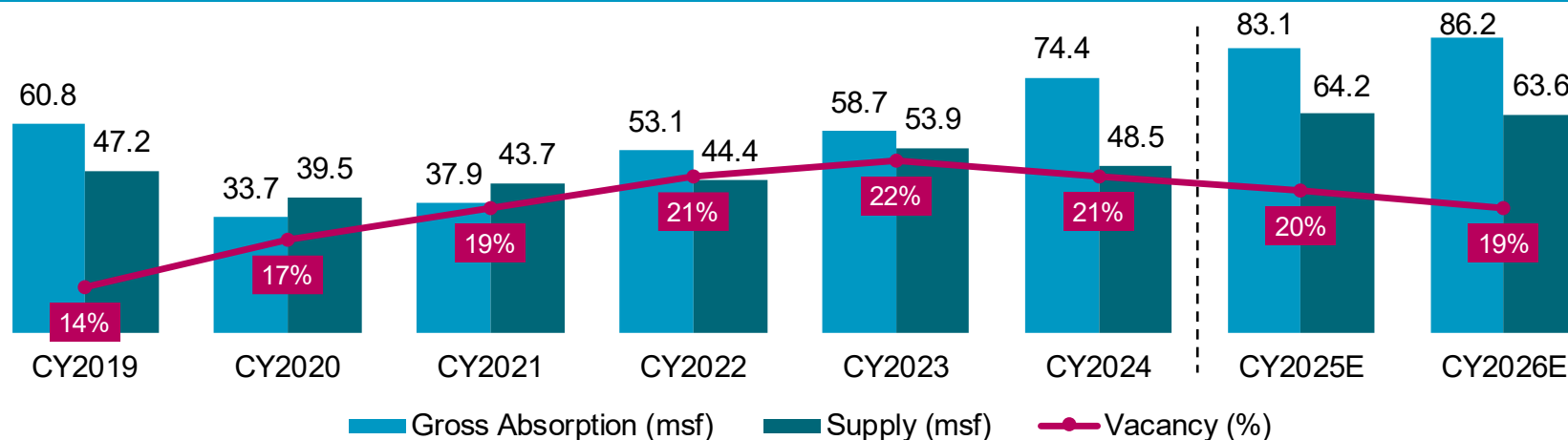
- 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
- 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

- 3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
- 4) CBRE data for Q2 CY2025.
- 5) Fortune Global 500 GCCs in India , ANSR, Jul 2025

# India Office – Occupier Driven Absorption

Indian office market continues to shine. Gross Absorption in CY2025 estimated to beat previous year's record high of 74.4 msf by 12%, driven by continued demand from GCCs

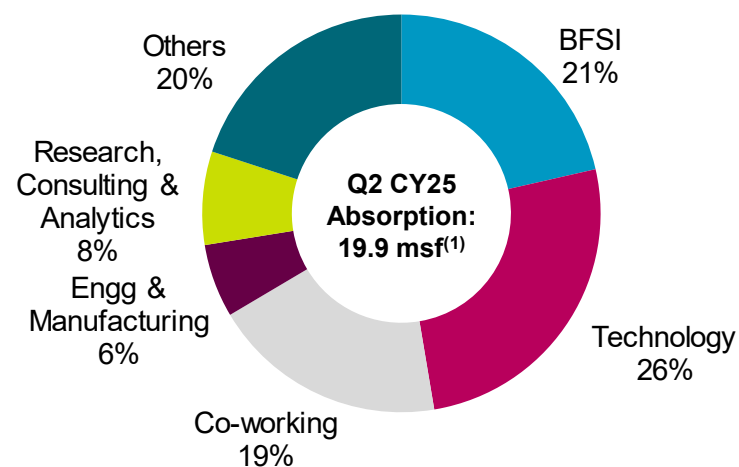
## Demand and Supply Trends<sup>(1)</sup>



## City-wise Performance (Apr'25 – Jun'25)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	5.6	3.8	13%
Pune	3.0	6.2	27%
Mumbai	3.7	0.6	20%
NCR	1.7	1.4	26%
Chennai	3.0	1.8	14%
<b>REIT Markets</b>	<b>17.0</b>	<b>13.7</b>	<b>19%</b>
Hyderabad	2.5	2.6	27%
Kolkata	0.5	0.0	29%
<b>Other Markets</b>	<b>2.9</b>	<b>2.6</b>	<b>28%</b>
<b>Grand Total</b>	<b>19.9</b>	<b>16.3</b>	<b>21%</b>

## Sector-wise Leasing Performance



Notes: Source: CBRE

(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

A nighttime photograph of a modern golf clubhouse. In the foreground, a long, narrow rectangular water feature with a central fountain jet is illuminated. The walkways are paved with light-colored tiles and are flanked by tall, slender, illuminated light poles. The background shows the clubhouse building with large glass windows and a glass roof, surrounded by lush green trees. The scene is lit with a combination of warm and cool tones, creating a sophisticated atmosphere.

# V. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

# Certifications and Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency

## Building Certifications



World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio

**LEEDZero**

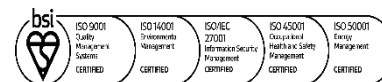
35 Buildings Certified for LEED Net Zero Water



Portfolio Score of 60; 48 Buildings WELL Gold Certified<sup>(1)</sup>



Five Star Occupational Health and Safety Audit 2023



ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio<sup>(2)</sup>

## ESG Benchmarks



GRESB  
★★★★★ 2024

5-star Rating for Development Portfolio, Third Year in a Row



FTSE4Good

Member of FTSE4Good Index, 4.1 Score in 2025 (95<sup>th</sup> Percentile)

**S&P Global**  
CSA

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 66 Score in 2024



B Rating in 2024

## Awards



12 Swords of Honor for 100% Operational Portfolio<sup>(2)</sup>



Multiple Recognitions at Asia Property Awards 2023



Golden Peacock Award 2023 for Sustainability



Global Sector Leader for Office Developments with a 100% Score



'Best Office Park of the Year' at RICS South Asia Awards 2024<sup>(3)</sup>

### Notes:

(1) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio

(2) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

(3) Embassy TechVillage named the 'Best Office Park of the Year' at RICS South Asia Awards 2024

## Our ESG Initiatives

We launched a 5-year sustainability road map up to FY2030 focusing on targets that are pivotal to meet our broader 2040 net zero commitment

Pillar	Metric	Target <sup>(1)</sup>	Q1 FY26 Update	Status
Resilient Planet	▶ Renewable energy consumption share	80% by FY30	56% <sup>(2)</sup>	On Track
	▶ Achieve reduction in Scope 1 & 2 emissions	40% by FY30	34%	On Track
	▶ Scope 3 emissions inventory	by FY30	In Progress	On Track
	▶ Increase consumption of recycled water	20% by FY30	41%	Achieved
	▶ Achieve portfolio certifications on energy ratings	75% by FY30	43%	OnTrack
	▶ Maintain portfolio green building certifications	100% by FY30	100% <sup>(3)</sup>	Achieved
Revitalized Communities & Responsible Business	▶ Employee participation in volunteering programs	20% by FY30	2%	OnTrack
	▶ Periodic performance & ESG audits for suppliers	100% by FY30	100%	Achieved
	▶ Maintain zero fatalities across the portfolio	0 by FY30	0	Achieved

Notes:

(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

(2) Expansion of renewable energy capacity being finalized

(3) Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

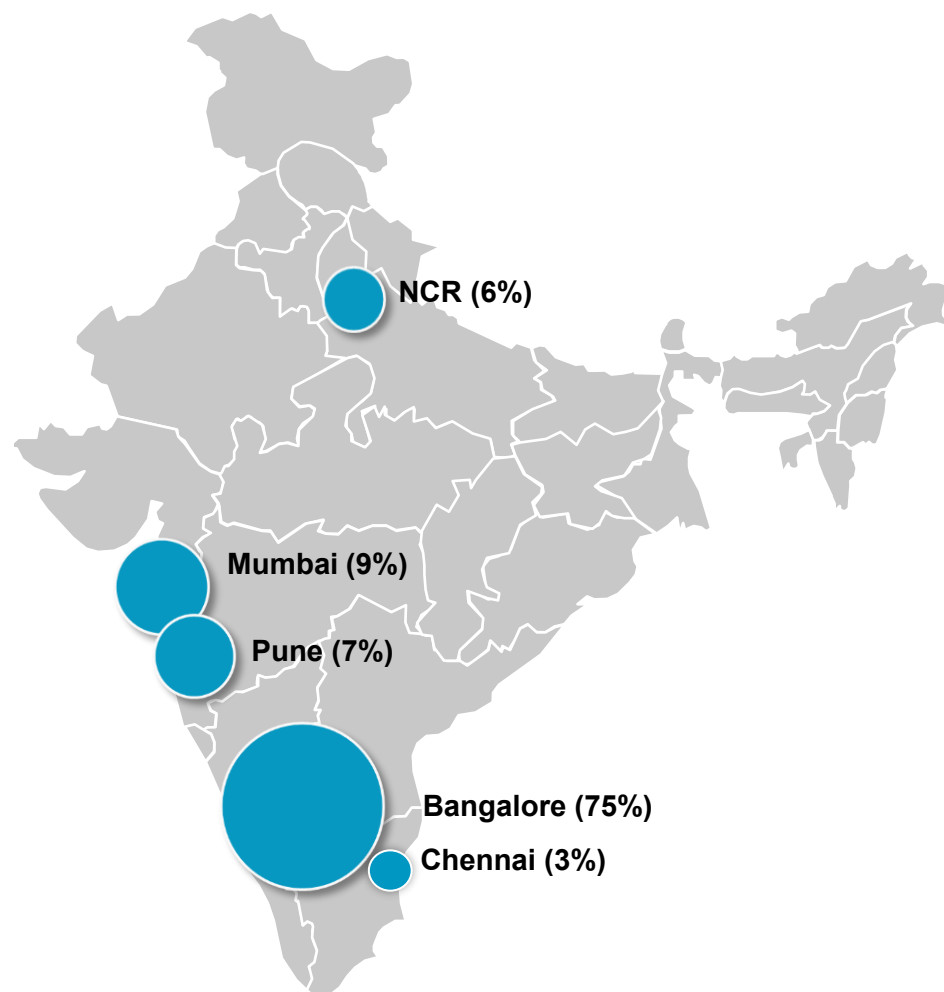
# VI. Appendix

Embassy Business Hub, Bangalore



## Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 5 major cities in India

**51.2 msf<sup>(1)</sup>**
**Portfolio**
**274**
**Blue-chip  
occupiers**
**88%**
**Occupancy**
**14**
**Commercial  
Offices**
**1,614<sup>(2)</sup>**
**Hotel Keys**
**100 MW**
**Solar Park**
**4%**
**Mark-to-Market  
Upside**
**64%**
**Gross Rents  
from GCCs**
**8.3 Years**
**WALE**
**₹8,718 mn**
**Q1 FY2026  
Net Operating  
Income**
**₹5,498 mn**
**Q1 FY2026  
Distributions**
**33%**
**Net Debt to  
GAV**


Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar'25, Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

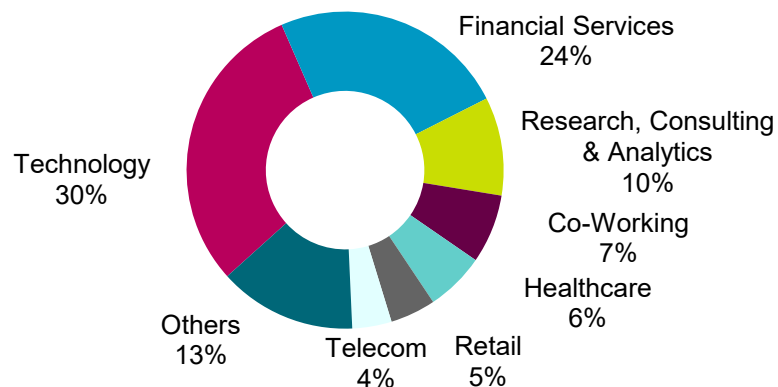
(1) Comprises 40.4 msf completed, 6.1 msf under construction and 4.8 msf future development

(2) Includes completed, under construction and proposed future development

# High Quality and Diversified Occupier Base

**GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 270 marquee names**

**Industry Diversification<sup>(1)</sup>**



**Top 5 Occupiers**

	Sector	% of Rentals
JP Morgan	Financial Services	6.9%
IBM India	Technology	6.7%
ANSR	Consulting	4.7%
WeWork	Co-Working	3.6%
Large US Bank	Financial Services	2.9%
<b>Total</b>		<b>24.9%</b>

**Key Occupiers**



JP Morgan



SAMSUNG  
HEAVY INDUSTRIES INDIA



► 7 of the top 30 largest global companies by market capitalization<sup>(2)</sup> are our occupiers

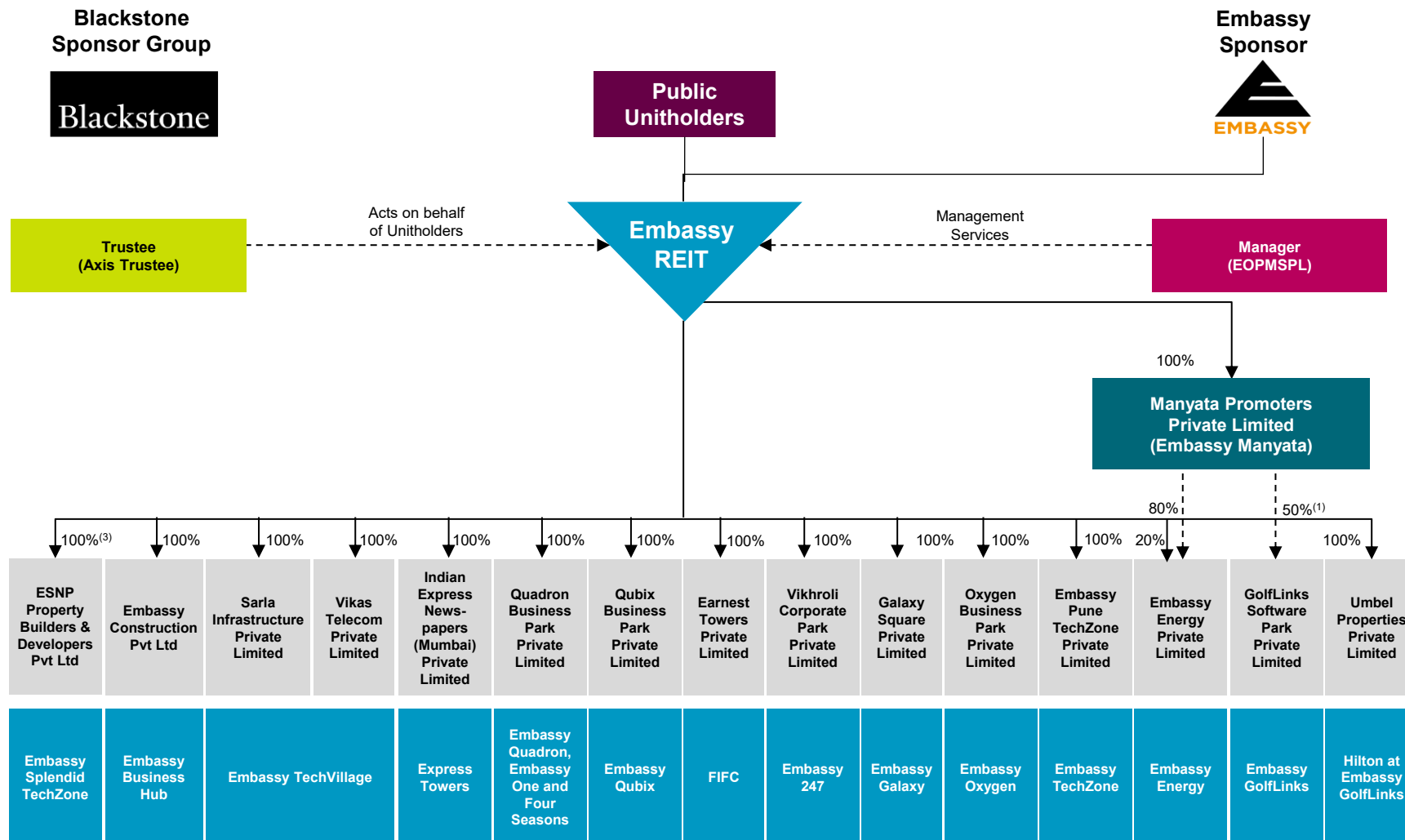
► Contribution from IT services occupiers now at 8% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ

(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

(2) Market capitalization as of June 30, 2025

# Embassy REIT Structure



## Notes:

(1) Balance 50% owned by JV partner

(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

(3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

# Ten Infrastructure-like Office Parks

**Embassy Manyata**  
Bangalore (16.3 msf)



**Embassy TechVillage**  
Bangalore (9.6 msf)



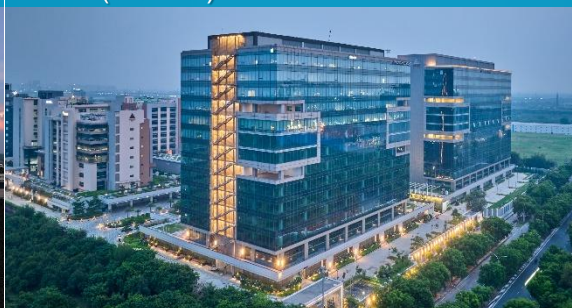
**Embassy TechZone**  
Pune (5.5 msf)



**Embassy Splendid TechZone**  
Chennai (5.0 msf)



**Embassy Oxygen**  
Noida (3.3 msf)



**Embassy GolfLinks**  
Bangalore (3.1 msf)



**Embassy Quadron**  
Pune (1.9 msf)



**Embassy Qubix**  
Pune (1.5 msf)



**Embassy Galaxy**  
Noida (1.4 msf)



**Embassy Business Hub**  
Bangalore (1.4 msf)



Note:

(1) Includes completed, under construction and proposed future development

## Four Prime City-center Offices

**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



**Embassy One**  
Bangalore (0.3 msf)



# Key Terms & Definitions

## Notes:

- All figures in this presentation are as of June 30, 2025, unless otherwise specified
  - All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31<sup>st</sup> of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31<sup>st</sup> of the respective year
  - Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
  - All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
  - All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
  - Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
  - Gross Asset Value (GAV) considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
  - Key Terms and Definitions:
1. 1Q/Q1/Three Months ended – Quarter ending Jun'25
  2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
  3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
  4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
  5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
  6. bn – Billions
  7. bps – Basis points
  8. BTS – Built to Suit
  9. BSE – BSE Limited
  10. CAM – Common Area Maintenance
  11. CP – Commercial Paper
  12. C&W – Cushman & Wakefield
  13. CAGR – Compounded Annual Growth Rate
  14. CBRE – CBRE South Asia Private Limited
  15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
  16. DPU – Distribution Per Unit
  17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  18. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
  19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
  20. Embassy REIT refers to Embassy Office Parks REIT
  21. EOPMSPL – Embassy Office Parks Management Services Private Limited
  22. ESNP – ESNP Property Builders and Developers Private Ltd
  23. ESTZ – Embassy Splendid TechZone, Chennai
  24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
  25. GAV – Gross Asset Value
  26. GCC – Global Capability Centers
  27. GLSP – GolfLinks Software Park Private Limited
  28. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
  29. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
  30. Holdco – Refers to MPPL
  31. Investment Entity – Refers to GolfLinks Software Park Private Limited
  32. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
  33. LTM – Last Twelve Months
  34. Manager – Embassy Office Parks Management Services Private Limited
  35. MEP – Mechanical, Electrical and Plumbing
  36. mn – Millions
  37. MNC – Multinational Corporation
  38. msf – Million square feet
  39. MTM – Mark to Market
  40. Mumbai – Mumbai Metropolitan Region (MMR)
  41. MW – Mega-Watt
  42. NAV – Net Asset Value
  43. NCD – Non-Convertible Debentures
  44. NDCF refers to Net Distributable Cash Flows
  45. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
  46. NM – Not Material
  47. NOI – Net Operating Income
  48. NR – Not Relevant
  49. NSE – The National Stock Exchange of India Limited
  50. NTM – Next Twelve Months
  51. OC – Occupancy Certificate
  52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
  53. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
  54. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intent (LoI)
  55. ORR – Outer Ring Road
  56. OWC – Organic Waste Converter
  57. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
  58. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
  59. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
  60. QoQ – Quarter on quarter
  61. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
  62. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Jun'25
  63. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
  64. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  65. ROFO – Right of First Offer
  66. sf / psf – Square feet / per square feet
  67. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
  68. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
  69. TEV – Total Enterprise Value
  70. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
  71. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
  72. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
  73. WIP – Work-in-progress
  74. Years – Refers to fiscal years unless specified otherwise
  75. YoY – Year on Year
  76. YTD – Year To Date

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# INDIA'S FIRST LISTED REIT

**512** msf  
TOTAL PORTFOLIO

**5**  
GATEWAY CITIES

**14**  
OFFICE PARKS

**274**  
BLUECHIP OCCUPIERS



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