

## Embassy REIT Announces Successful Placement of ₹750 Crores of Series II Tranche A Non-Convertible Debentures 2020

Bengaluru, India, September 09, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and the largest in Asia by area, announced today that it has successfully priced and allotted by way of a private placement, ₹7.5 Billion (Indian Rupees Seven and Half Billion only) or ₹750 crores of rupee-denominated, listed, rated, secured, redeemable, transferable non-convertible debentures ("NCDs"). The NCDs will be listed on the Wholesale Debt Market of BSE Limited ("BSE").

Michael Holland, CEO of Embassy REIT, said *"Our ability to raise financing at competitive rates despite uneven and volatile bond markets demonstrates the strength of our balance sheet and resilience of our commercial office business supported by the strong covenants of our largely multinational occupiers. We are very pleased with the successful debt raise and we continue to see positive traction as markets witness preference for high-quality borrowers like Embassy REIT."*

On August 14, 2020, the Board of Embassy Office Parks Management Services Private Limited ('EOPMSPL', Manager to the Embassy REIT) approved the issue of NCDs aggregating ₹20 Billion (Indian Rupees Twenty Billion only) in one or more tranches and earlier today, the Debenture Committee approved the allotment of the first tranche, i.e., Series II Tranche A NCDs aggregating ₹7.5 Billion (Indian Rupees Seven and Half Billion only) carrying a face value of ₹1,000,000 (Indian Rupees One Million only) with a coupon of 7.25% payable on a quarterly basis.

### Transaction Highlights

- Issuance of ₹7.5 Billion of Embassy REIT Series II Tranche A Non-Convertible Debentures 2020 at 7.25% quarterly coupon and maturing in September 2023
- Transaction witnessed healthy demand and was well received by investors, with a prominent domestic financial institution anchoring the issuance
- "Provisional CRISIL AAA/Stable" rating assigned by rating agency CRISIL to the NCDs issued
- Proceeds to be used to refinance existing debt, construction development and for general corporate purposes

Morgan Stanley served as sole arranger on the private placement and Cyril Amarchand Mangaldas served as the legal counsel on the transaction.

### Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the **Manager**") in its capacity as the Manager of the Embassy Office Parks REIT ("**Embassy REIT**"), and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own assessment and analysis of the market and the market position of Embassy REIT.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19.

### About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, we own and operate a 33.3 million square feet (msf) portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). Embassy Office Parks' portfolio comprises 26.2 msf completed operating area, has an occupancy of 92.2% as of June 30, 2020, and is home to many of the world's leading companies as occupiers. The portfolio also comprises strategic amenities, including two operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to park occupiers.

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