EMBASSY
REIT

April 30, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol "EMBASSY", Scrip Code 542602, Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946 and 977606 (NCDs) and Scrip Code 730412, 731343, 731468 and 731469 (CPs).

Dear Sir/ Madam,

Subject: Transcript of the Earnings Conference Call for the quarter and year ended March 31, 2026.

In continuation to our letter dated April 28, 2026, regarding the link to access the audio recording of the Earnings Conference Call held on Monday, April 27, 2026, at 1700 Hrs IST to discuss Embassy Office Parks REIT's financial results for the quarter and year ended March 31, 2026, please see enclosed the transcript of the aforesaid Earnings Conference Call.

The transcript has also been hosted on our website and may be accessed at the following link:

Transcript

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Aravind Menon

Digitally signed by Vinitha Aravind Menon
Date: 2026.04.30 19:17:35 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Embassy REIT

Q4 FY2026 Earnings Call

April 27, 2026

CORPORATE PARTICIPANTS

Amit Shetty – Chief Executive Officer (CEO)

Abhishek Agrawal – Chief Financial Officer (CFO)

Sakshi Garg – Head of Investor Relations

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MANAGEMENT DISCUSSION SECTION

Operator: Good evening, everyone. A very warm welcome to all for Embassy REIT's fourth quarter and full year FY2026 Earnings Conference Call. Currently, all participants are in listen-only mode. Our speakers will address your questions during the question-and-answer session at the end. As a reminder, this conference call is being recorded.

I would now like to introduce your host for today's conference – Ms. Sakshi Garg, Head of Investor Relations for Embassy REIT. Mam, you may begin.

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Sakshi Garg

Head of Investor Relations

Thank you. Welcome to the fourth quarter and full year FY2026 Earnings call for Embassy REIT.

Embassy REIT released its financial results for the quarter and full year ended March 31, 2026, a short while back. This included our financial results, earnings presentation discussing our performance, and a supplemental financial and operating databook. We will be placing this in the Investors section of our website at www.embassyofficeparks.com.

As always, we would like to inform you that management may make certain comments on this call that one could deem forward-looking statements. Please be advised that the REIT's actual results may differ from these statements. Embassy REIT does not guarantee these statements or results and is not obliged to update them at any time. Specifically, any financial guidance and proforma information that we will provide on this call are management estimates, based on certain assumptions and have not been subjected to any audit, review, or examination procedures. You are cautioned not to place undue reliance on such information and there can be no assurance that we will be able to achieve the same.

Joining me today are Amit Shetty, our CEO, and Abhishek Agrawal, our CFO. We will start off with brief remarks on our business and financial performance and then open the floor to questions.

Over to you, Amit.

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Amit Shetty

Chief Executive Officer (CEO)

Thank you, Sakshi.

Good evening and thank you all for joining us on the call today.

Marking our 7th year as a listed REIT, I am happy to report yet another stellar year of performance for Embassy REIT. Starting with the key highlights of the year:

- We expanded our operational portfolio to 43.5 msf, with record delivery of 3.3 msf of new office buildings as well as a third-party acquisition of a marquee building within our core EGL asset.
- On this expanded base, we increased our occupancy by 300 bps to 90% by area or 94% by value, leasing a total of 6.4 msf at impressive 17% higher leasing spreads.
- We successfully raised ₹11.2k crores of debt during the year, including ₹3,400 crores of 10-year NCDs, reducing our in-place debt cost by 65 bps YoY to 7.25%.
- We delivered double-digit growth across our key financial metrices and grew our NOI by 15%, DPU by 10% and NAV by 16% YoY.
- And with the continued business momentum, we are delighted to once again guide to double-digit distributions growth for FY2027.

Let me now give you an annual wrap-up of our leasing performance

- We leased a total of 6.4 msf in FY2026 across 86 deals, including 4.0 msf of new leasing, 1.5 msf of renewals and 0.9 msf of pre-leases.
- The total leasing included 4.0 msf of new leases signed at 24% re-leasing spreads, including a 20% mark-to-market realization and a 5% premium on market rents, on average.
- I also want to highlight the robust pre-leasing activity in Q4, wherein we signed two large deals totaling 0.9 msf for our upcoming projects. This included one of the largest deals signed in the Chennai market for a full 0.65 msf block taken up for setting the GCC of a new entrant in India.
- Overall, GCCs contributed to around 60% of our total leasing, with the demand primarily driven by Technology, Healthcare & BFSI sectors. With 7 new GCC entrants this year, we now have 102 GCCs in our occupier roster of 280 corporates.
- We increased our portfolio occupancy by 300 bps to 90% on an expanded operational portfolio of 43.5 msf. If we exclude our recent Q4 deliveries of 2 msf which are yet to fully stabilize, our portfolio occupancy stands at 91%.

Next, on our development portfolio

- We have revised upwards the total re-development potential of E1 block in Embassy Manyata to 1.4 msf vs 0.8 msf announced last quarter, with an expected yield of 22%.
- We have also identified 2 more buildings in the same park which can undergo re-development post the expiry of the leases of the current tenants in the next couple of years. These buildings total 0.5 msf currently and have a potential to go up to around 2 msf.
- During Q4, we delivered the 1.4 msf D1-D2 block in Embassy Manyata and the 0.65 msf Block 4 in Embassy Splendid TechZone. With this, we have delivered a record total of 3.3 msf of new office buildings during this year.
- Our total office development pipeline now stands at 6.2 msf. Of this, 2.9 msf deliveries are scheduled over the next 2 years and around 60% of that is already pre-leased. With a total capital outlay of ₹3.5k crores, we expect the total 6.2 msf projects to add around ₹610 crores in stabilized NOI by FY2030.

- On our hotel developments. We are nearing completion of the construction of our hotels at Embassy TechVillage and have received the occupancy certificate for the buildings. We are planning to launch these hotels in two phases – first the Hilton Garden Inn in Jul-26 and then the Hilton in Mar-27.
- During Q4, we also launched the construction of a 116-key 'Spark by Hilton' hotel in Embassy TechZone in Pune, which we expect to deliver by Dec-28.

Moving to updates on our inorganic growth

- We completed the acquisition of Pinehurst, a fully leased 0.3 msf office building, aimed at consolidating our ownership in Embassy GolfLinks. The transaction valued at ₹852 crores implies a forward NOI yield of ~7.9%, aligning with our strategy of disciplined, accretive growth.
- We also completed our first-ever capital recycling, wherein we divested 376k sf of two strata-owned blocks in Embassy Manyata for a total consideration of ₹530 crores.
- Currently, we are evaluating a pipeline of 12.6 msf of potential acquisition opportunities from Embassy group and third parties. We will update the market at an appropriate time as we progress further.

And finally, on the macro front

- Amidst the ongoing geopolitical turmoil and the debates on AI disruption, the Indian office absorption numbers continue to speak for themselves.
- With 20 msf of gross absorption, last quarter recorded the highest ever Q1 leasing demand. 45% of this demand or 9 msf was contributed by GCCs, again recording an all-time high. Interestingly, only 50% of this GCC demand was from Fortune 500 companies, reflecting the continued emergence of the mid-market segment.
- If we see this overall demand in the context of supply, only 8 msf was delivered last quarter, of which 25% was brought in by us.
- This demand-supply mismatch is favoring institutional office asset owners and has led to a drop in all-India vacancies by 86 bps YoY and a double-digit increase in rents in key micro-markets, fueling the current office super-cycle in India.

With this strong macro backdrop, we remain well-placed to continue delivering growth to our investors. I am delighted to report that in the last financial year we delivered 22% total returns to our 135k+ investors. These returns included a 15% price appreciation as our unit price continued to show considerable resilience in a difficult macro environment, wherein the overall Nifty declined by 5%. With a stable and consistent growth narrative, we are well-placed to continue this outperformance.

I will now hand it over to Abhishek to present our financial updates.

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Abhishek Agrawal

Chief Financial Officer (CFO)

Thank you Amit, and good evening, everyone.

Let me begin with the financial highlights for FY2026 and then provide some color on FY2027.

- I am happy to report that we met our financial guidance for FY2026 with strong double-digit growth.
- Our annual Revenue grew by 13% to ₹4,582 crores and NOI by 15% to ₹3,760 crores. The increase was mainly driven by an uptick in our portfolio occupancy, new building deliveries during the current and previous year and growth in rentals.
- Our solar plant returned to its full operational capacity in Q4 and generated 45 mn units. This resulted in a 49% QoQ growth in our Q4 solar NOI.
- Our hotel operations in Q4 were slightly impacted by travel slowdown led by the current geopolitical situation. Despite that, our FY2026 hotel NOI grew by 5% YoY, with a 63% occupancy and an ADR growth of 8%.
- We have declared distributions of ₹616 crores or ₹6.50 per unit for the quarter, representing a 100% payout ratio. With this, our total distributions for the year amounted to ₹25.28 per unit, registering a strong 10% growth YoY.

Moving to updates on our balance sheet

- During the quarter, we raised ₹1,400 crores through our second 10-year NCD, priced at an attractive fixed coupon of 7.49% from one of the largest insurance companies in India. With this, we successfully raised a total of ₹3,400 crores of 10-year NCDs this year, doubling the duration of our fixed rate debt book to 45 months.
- Our net debt book now totals ₹21k crores, implying a 30% leverage ratio at 7.25% in-place cost. Through our active debt management, we have successfully reduced our in-place debt cost by 65 bps this year and moved 60% of our debt book to fixed rates, thereby limiting our exposure to market volatilities.
- Next on our portfolio valuation. As per the independent valuer's assessment as of Mar'26, our portfolio GAV grew by 15% YoY to ₹70,540 crores and our NAV by 16% YoY to ₹491.62 per unit. This increase was led by an increase in the market rents, a 25-bps compression in our WACC rate, as well as the new buildings delivered and acquired in our portfolio.

Lastly, our outlook for FY2027

- We expect to close the financial year with a portfolio occupancy of 92-93% by area.
- We expect our FY2027 NOI to be in the range of ₹4,150 to ₹4,350 crores and our DPU to be in the range of ₹27.00 to ₹28.60 per unit. At mid-point, this guidance implies a year-on-year NOI growth of 13% and a DPU growth of 10%, continuing our double-digit growth performance of last year.

With this, let's now move to Q&A please.

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QUESTION & ANSWERS SESSION

(Note: The Q&A has been edited for clarity)

Puneet Gulati: Congratulations on the great performance and on NAV growth as well. My first question is with respect to the NAV growth. Do you see more room for higher organic rate of growth in NAV driven by rental growth? Or do you think broadly, the numbers now capture the extent of rental growth that you have witnessed?

Second one is on the rental contribution from blocks D1/ D2 at Embassy Manyata and block 4 at Embassy Splendid TechZone, when should we expect rentals to start accruing? And will it be fair to assume that at least all the deposits are already factored in? And third one, when does the rental from Cognizant (pre-leased in Block 1 at Embassy Splendid TechZone, Chennai), start as well?

Abhishek Agrawal: So, Puneet, on the first one, if you look at the NAV growth that we have, largely the growth for this year is on the back of rents and also from the WACC compression and all the new deliveries that we have done. Now while considering the rents, like we have done all this while, we have been a bit conservative, and we have waited for the markets to be stable. We would like to see 3 to 4 quarters of actual delivery of those rents before taking the rent up. Also, we are leasing 3% to 4% higher than the market rent that we have considered in our valuation. So definitely there is a potential going forward because of – one, the 3% to 4% premium to market which we are leasing and second, is that if market rents go up themselves, so that is another 4% to 5%. So, this is the potential available.

Amit Shetty: On the second question, which is the rental contribution from blocks D1/D2, the rentals will only begin during the latter part of the year. And the Cognizant deal is a pre-lease for the delivery in June'26, and hence, there will be a rent-free period thereafter.

Abhishek Agrawal: And on your question on security deposit (SD), yes, we have factored all the SD from blocks D1/D2 and block 4 in the guidance.

Puneet Gulati: But have you received all the SD for blocks D1/D2 or even that is yet to come?

Abhishek Agrawal: Yet to receive.

Puneet Gulati: And for Block 4 in Chennai, which also starts June, when does the rent start for that?

Amit Shetty: In block 4, currently, we have some vacancy. About 400k sf is vacant, of the 600k sf. For the leased 200k sf, rents are in various stages. Some rents have started; some rents will start shortly.

Puneet Gulati: Okay. So broadly fair to assume second half of FY27 is when rents are supposed to come?

Amit Shetty: Right.

Moderator: The next question is from the line of Girish Choudhary from Avendus Spark.

Girish Choudhary: Congratulations on the strong performance for the year. A couple of questions. Firstly, on the potential acquisition pipeline of 12.6 msf, how should we think from a timeline point of view, when will these opportunities get converted into acquisitions? So that is number one.

And number two, on the NOI trajectory versus the DPU trajectory, we have seen a lag in the DPU for reasons where the deliveries were coming in and there was a rent-free period. If I look at fiscal '27 also, there is a lag. So, when can we start seeing DPU outpacing NOI? Can it be fiscal '28?

Abhishek Agrawal: So, Girish, on the second question. See, the main reasons for the difference between the growth of NOI and DPU are two. One is the non-cash NOI that is getting generated because of the deliveries and the lease-up that we do. The second reason is the increase in the interest cost because of all the deliveries. If you see, as of today, the under-construction portfolio is 6.2 msf. So, as we continue to do deliver buildings, this gap will be there for a couple of years. Once all the deliveries are done, that is when you can see that the gap has gone down.

Amit Shetty: On the first question on the acquisitions, while we have always been telling the market that we want to acquire at a pace and time when we are comfortable, there is a diligence process that we undertake, which is exhaustive. But having said that, we anticipate that this acquisition of about 10-12 msf should be done in 4- 5 years' time frame.

Girish Choudhary: Got it. So, one can assume, let's say, on an annualized basis or a steady-state basis, something to keep coming in every year?

Amit Shetty: I'll let you speculate that, but our plan is to bring the 10-12 msf in the next 4-5 years.

Girish Choudhary: And one more, if I may? So, on the leasing outlook – for fiscal '26, you had 6.4 million square feet. So how should we look at fiscal '27, both, let's say, from Embassy point of view and also at the market level? What are the RFPs you're seeing right now?

Amit Shetty: Market is looking very robust, Girish. The projected absorption for FY27 is approximately around 84-85 msf. And the year after is also about the same. Again, the supply that comes into the market is in the range of 65-68 msf for the next 2 years. So clearly, the demand is outstripping the supply. And having said that, we are seeing about 20 msf of RFPs in the market and 75% of those RFPs, we are seeing it in the Bangalore market.

Just giving you a little color on what is happening, in the first quarter of this calendar year, we saw about 20 msf getting absorbed and the supply that came into the market was about 8 msf. And about 45% of leasing happened in the GCC space. So, we continue to see the demand from GCC space, strong demand, strong RFPs, strong client engagement. So, we are seeing both new entrants, mid-market entrants as well as growth from our current occupiers.

Girish Choudhary: Sure. That is helpful. And on your leasing targets for the next year, how should we look at fiscal '27?

Amit Shetty: So, we have guided to occupancy of about 92%-93% by area. I think that is where we will end up. But we do not want to put a definitive number (on the leasing target). It depends on the exits, depends on pre-leasing, depends upon renewals, all of it put together. It is too early to comment on that number right now.

Moderator: The next question is from the line of Abhinav Sinha from Jefferies.

Abhinav Sinha: Good to see the progress. A couple of questions. So firstly, on the interest rate side where we are now seeing slightly firmer rates overall. Have you built that in your guidance for next year's DPU? Or do you think we are fairly immune to it at least for another 12 months?

Second question is actually on the Middle East conflict and the impact that you may have seen on construction cost or, say, deal closures?

Abhishek Agrawal: Abhinav, on the first question, yes, we appreciate that the interest now in the markets have firmed up. While repo rate has not gone up, still the interest rates have gone up. What we have done is, if you look at our portfolio, 60% of the portfolio is at fixed interest rate, and we have increased the term also. We have around ₹4,000 crores coming up for refinance. Here we have baked in that the interest rate at which we will refinance will be higher. Also, on the variable rate loans, we have baked in that the refinance or whenever the repo changes, it will automatically get repriced. So, we have baked in all this in the lower range of the guidance.

Amit Shetty: On the second question, about the impact of Middle East conflict, on ground the construction costs have firmed up. But having said that, we always provide for some contingency on the construction cost factoring in these kinds of events. Also, one thing that we have learned from the past is that when the Russia-Ukraine conflict happened, prices actually took off, but then over a period of time, the prices actually subdued. So, we believe that this is a temporary phenomenon. And in the long run, it should be okay.

Abhinav Sinha: But no impact on deal closures as such?

Amit Shetty: From a deal closure perspective, there was some travel impact because a lot of decision-making, especially some of the large deals require traveling of the clients from their parent country. So, we saw some travel impact, but that is now eased out. So, travel is back again. So, we are seeing deal activity come back.

Abhinav Sinha: Okay. And just a related one here. So, on hotels, can you just also highlight how the trajectory has been in March and April given the travel impact?

Amit Shetty: So, hotels, if you see our occupancy is at about 63%. I would say that from a revenue perspective and also EBITDA perspective, it could have been slightly better. But having said that, we have grown our ADR and our RevPAR by about 8% each. So overall, we are happy with the hotel performance.

Moderator: The next question is from the line of Mohit Agrawal from IIFL.

Mohit Agrawal: I have just a couple of clarificatory questions. So firstly, when you say that the occupancy of the portfolio is going to be up from 90% to 92%-93% by area, where does this growth come from? So, what are the broad assumptions as to which market or which assets you will see incremental growth coming in from?

Amit Shetty: Mohit, to start the financial year, we have about 4.5 msf of vacancy in our portfolio. We have about 600k sf of delivery as well but that is 100% pre-leased. And obviously, there will be some potential pre-lease opportunity as well as renewals that will take place in the marketplace. Most of the leasing will come from Manyata. There will be some in Oxygen. These are the two portfolios where we will see larger leasing activities, as well as in Chennai.

Mohit Agrawal: Okay. And do you see any revival in Pune markets?

Amit Shetty: Pune market, if you see last year, we leased about 600k sf. The sentiment has been strong, given the infrastructure updates have actually come up online. If you see the metro, the stations are ready and like we said last time as well, July, I think the metro trains must be operational. And hopefully, we are getting a walkway into Embassy Quadron. That will really increase the value proposition of Embassy Quadron as a prospect for the corporate occupiers. Secondly, the Navi Mumbai Airport is operational right now, and Hinjewadi will be the first point of entry into the city. So that is another positive. And finally, the link road or the tunnel road on the Expressway, which bypasses the ghat section is also complete right now. So that will significantly cut down the travel time between the international airport in Navi Mumbai and Hinjewadi. So, I think with these 3 things, we are hopeful that the leasing activity in Hinjewadi will turn around. But it will take a little bit of time. The thing is that the metro needs to get operational. I think that is when the corporate occupiers will get the comfort that they can start evaluating this market.

Mohit Agrawal: Understood. Also, what is the carpet efficiency currently at a portfolio level that has been built into the valuation report? And is there any room to realign that considering that the demand has been strong?

Amit Shetty: So, Mohit, we have always been very opportunistic in the efficiency. I would not say that there is a one fit or one rule that fits the whole portfolio. For example, the Mumbai market works on a very different efficiency while Chennai market works very differently. But again, wherever we have had the opportunity for a reset, we have done that as well as for the new buildings that we are building, we are building at a lower efficiency.

Abhishek Agrawal: So, Mohit, in the valuation, it is building by building, and it is really, really very different. The range is very high.

Mohit Agrawal: Okay. But is there still meaningful room?

Amit Shetty: Absolutely.

Mohit Agrawal: Okay. And one last question is because of the entire MAT related provisions in the budget. Going forward, is there going to be any change in your cash tax rate for the future years?

Amit Shetty: So, Mohit, we will continue to be under MAT in most of the entities. And what will happen is because of this change, for a couple of years, the impact is not significant. But after, let's say, 3 to 4 years, there can be an impact because of the way we were projecting to utilize this MAT credit. And now if the credit goes, after 3-4 years that utilization will not be there, and that is when the cash tax can increase.

Mohit Agrawal: So, for next 2 years, the cash tax rate will continue to be similar to what was there in FY'26?

Abhishek Agrawal: Yes. No impact from the MAT credit write-off for the next 2 years.

Moderator: The next question is from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: Just a couple of questions. One, a follow-up on the interest rate. So firstly, we know the gap of NOI and DPU, is it all driven by the non-cash component of rentals or there is a portion of interest also included? I am sure with 0.6 msf of deliveries, there might be some higher interest costs that we would have assumed. But how much is that? And any impact of the current interest rate environment that we have assumed in our guidance?

Second is on the leasing. While you indicated some deferrals on leasing because of Middle East, which have now recovered, but anything firming up on this AI-led disruption where you feel there are interactions which are happening where people are right now concerned about what will happen with AI and they don't want to take any decision as of now and prolonging that decision?

Abhishek Agrawal: Pritesh, on the first question, yes, you are right. There are 2 components to why there is a drag between NOI and DPU. One is the non-cash portion of the NOI, and the second is the increase in interest cost, largely because of the deliveries that we have done in the last part of FY25 and 3.3 msf which we have delivered during FY26. These were the reasons for the gap between NOI and DPU in FY26. And this will continue to be the reason for the gap in FY27 also, because whatever we have delivered during the current year, there will be a full year impact in the next year also. In the guidance, we have baked this. What we have also done is, baked an increase in the interest cost because of the change in interest rate because of all the refinancing that we will do will be at a higher interest rate than the outgoing NCDs. Also, the variable loans will be repriced whenever there is a repo increase. And hence, we have baked in a 25-basis point increase there. What I would say is that we are expecting that our interest cost will increase by somewhere around 11% to 13% in the next year and which will also contribute to this gap between the increase in NOI and increase in DPU.

Pritesh Sheth: Yes, yes, that is very much clarified. And on the second portion?

Amit Shetty: Yes. So, on AI impact, Pritesh, honestly, we have been talking to all our occupiers. In fact, recently we had this occupier connect, where we had about 280 of our occupiers come up. I think very clearly, what we see is that hiring continues to grow across spectrum, across boards. Also, the fact is that all of them want to harness AI. Basically, what we understand is that AI is going to be very, very private, and it is not something which they will jump on the public forum bandwagons. What I mean by that is for example, a bank, they will try to create their own data sets and then have an AI layer on top of it, which is private to them versus utilizing public forums available. So, what this means is India has the second largest talent pool on AI and the largest pool of data scientists. So given this exposure, a lot many companies are coming into the country.

Now, if I see the names that are leasing with us. Earlier, it was the Fortune 500 companies, today, it is the Fortune 2000 companies. And there is a big beeline of mid-market companies coming into the country. So, we are seeing the pie actually increase significantly because of AI. And what I keep saying is this is a city of two tales, the ITES story is very different, but the GCC story is very different.

Pritesh Sheth: Fair enough. Good to hear that. And just one clarification on the interest part. Sorry, I think I forgot my question. No, I'll come back in case I recollect that.

Moderator: The next question is from the line of Yashas Gilganchi from BOB Capital Markets Limited.

Yashas Gilganchi: My first question is, how do you expect leverage to trend as you fund opportunities for inorganic and organic growth in your pipeline? And what would make Embassy

REIT consider funding any of these opportunities with equity capital? And my second question is, I see that you are considering selling your hotel assets, but there are developments of approximately 634 keys underway. Please shed some light on why these assets are being considered for recycling and how the new developments fit differently within your business strategy?

Abhishek Agrawal: Yashas on your first question, our thought process is that we don't want to go to a leverage or LTV of 35% and above. Today, we are at 30%. So, we will want to maintain around 30%. And if, let's say, there is an acquisition opportunity, what we will do is, we will see a mix of debt and equity in such a way that the deal is accretive to the unitholders from the day one. And for that, if we have to go close to 34%, 35%, still fine, but we want to be somewhere around 30%.

Yashas Gilganchi: Okay. Would you ever consider issuing equity to fund any of these opportunities as you fund the good pipeline?

Abhishek Agrawal: Yes, definitely. So, whenever we have some firm deals, it will be a mix of debt and equity. We will have to decide that at that point of time, and we will come to the market. But it is not that we will never do an equity raise, but we will decide based on the deal.

Amit Shetty: Yes. And just to add there, Yashas, if you see our past track record as well, we have raised equity at the back of an acquisition so that it is not dilutive for our unitholders. So that's been our principle. So given the fact that we have about 10-12 msf of deal pipeline, so we will be very opportunistic in the sense that whatever makes sense for that particular deal, we will either use debt, mix of debt and equity, given on the deal construct.

Moving on to your second question on the divestment of hotel assets, we would like to divest. Currently, the plan is still in the workings. The idea is that if we are able to get good valuation- the fact is that our peer sets are getting good valuation of about 18x EBITDA. So, if we get the good valuation once we will run the RFP process, and then if we find sense in the valuation, then we will go ahead on the divestment. The divestment is primarily aimed at reducing our leverage as well as funding for our new acquisitions, given the fact that the office business is meaningfully more in terms of profitability, we feel that this capital can be better deployed in the office business as well as de-lever our existing debt as well.

Yashas Gilganchi: Got it. Understood. Please just take another question. How close are you to finalizing the acquisition of Embassy Zenith? And when do you expect the property to start generating rents?

Amit Shetty: So, in relation to Embassy Zenith, we are actually working on the diligence. There is a little bit of work that the Sponsor Group also has to do in terms of the structure. So given that, once it is all fully baked in, we will come back to the market, and we will appraise the market. Having said that, a portion of that asset is already generating rent and a portion of that will generate rent towards the end of the year.

Moderator: The next question is from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: Just one question. In terms of the WACC compression that we mentioned while valuing the portfolio assets this time, how much was it? What is the WACC we are assuming? And do you think, at one side, we are assuming interest rates to go up, probably next year sometime, this WACC compression and the increase in interest rate might offset and impact our NAV? Or we have been conservative for now in terms of WACC assumption to incorporate that interest increase. Yes, that is my only question.

Abhishek Agrawal: Pritesh, the WACC compression was 25 bps that we saw during the current quarter. And now our WACC for completed assets stands at 11.5% compared to 11.75% during the September valuation. So, you have a valid question that interest rate trajectory seems to be going upward and why the WACC compression at this time. See what has happened is that the interest rates have been falling during first half of the year, and the valuer decided not to take a knee-jerk reaction when the interest rates were falling, and they did not compress the WACC because they wanted to see that the interest rates have actually gone down. And now that our interest rates are around 7.25% on an average. Even if it goes up without any repo increase because in the last meeting also, there was no increase in the repo while the market interest rates have slightly gone up, their estimation is that the WACC has actually gone down for the whole industry. And hence, they took that call of reducing it by 25 bps, which was not a very high reduction to start with. And the increase in interest costs is also not expected to be significantly very high, let's say, interest rate going up to 8%, 9%. That kind of situation is not coming in, in the near future. So that is why this call.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. With that, we conclude today's conference call. On behalf of Embassy REIT, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.