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## Embassy REIT Plans \$2 Billion Bond Sale to Fund Expansion of Commercial Portfolio

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Embassy Office Parks Real Estate Investment Trust (REIT), India's first publicly listed REIT, has announced plans to raise up to \$2 billion (approximately ₹16,600 crore) through a dollar bond sale as part of its broader strategy to expand and refinance its commercial property portfolio.

The proposed fundraising was disclosed in a stock exchange filing on Tuesday. The REIT aims to use the proceeds to support growth initiatives, refinance existing debt, and improve liquidity. The board has approved the issuance of non-convertible debentures (NCDs) or bonds, denominated in foreign currency, in one or more tranches, depending on market conditions and investor demand.

Embassy REIT, backed by global private equity firm Blackstone and Bengaluru-based Embassy Group, holds over 45 million square feet of office space across major cities, including Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). The trust has emerged as a major player in India's commercial real estate market, particularly in the premium Grade A office space segment.

According to the filing, the \$2 billion debt issuance will be raised either through public offerings or private placements, depending on regulatory and market factors. The REIT has also stated that all regulatory approvals and stakeholder consents will be obtained before execution.

Embassy REIT's Chief Executive Officer Vikaash Khdloya previously noted that the trust is focused on consolidating its position in India's key office markets while exploring accretive acquisitions to drive growth. The planned bond issuance is expected to help fund ongoing development and expansion projects, especially in Bengaluru and Mumbai, which continue to see strong demand from multinational tenants.

In a statement reported by *The Economic Times*, the company said, "This strategic move will allow us to optimize our capital structure and pursue long-term growth opportunities in India's fast-evolving commercial real estate landscape."

The announcement comes amid increasing investor interest in India's REIT market, which has shown resilience despite global economic uncertainties. A successful bond sale would not only reinforce Embassy REIT's financial stability but also signal growing confidence in India's commercial property sector.

Investors and analysts will be watching closely for the final terms of the issuance and the impact on Embassy REIT's financial performance in upcoming quarters.