



November 13, 2024

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 and Scrip Code 973434, 973546, 973910, 974885, 975051, 975056, 975311 and 976042 (NCDs) and Scrip Code 726240 and 728085 (CPs).

Dear Sir/Madam,

Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT (“Embassy REIT”)

We wish to inform you that CRISIL Ratings Limited (“**CRISIL**”) has re-affirmed the credit rating of CRISIL AAA / Stable for the non-convertible debentures issued / to be issued and CRISIL A1+ for the Commercial Papers issued / to be issued by Embassy REIT. CRISIL has further reaffirmed the credit rating of CRISIL AAA / Stable for the Corporate Credit Rating of Embassy REIT.

The rating rationale and re-affirmation letters issued by CRISIL are enclosed as **Annexure I**.

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036



Rating Rationale

November 12, 2024 | Mumbai

Embassy Office Parks Reit

Ratings Reaffirmed

Rating Action

Rs.800 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.750 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.700 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.700 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.600 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CRISIL AAA/Stable (Reaffirmed)
Rs.1100 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the existing non convertible debentures (NCDs) and commercial papers of Embassy Office Parks REIT (Embassy REIT). Also, CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' corporate credit rating on the trust.

Revenue of the real estate investment trust (REIT) grew by 7% on-year to reach Rs 2,086 crore [incl. 50% revenue of Golflinks Software Park Pvt. Ltd (GLSP)] in the first half of fiscal 2025 supported by steady rentals, contractual escalation and new leasing. As of September 2024, occupancy improved to 87% from 83% in the corresponding period of the previous fiscal. Net operating income (NOI) increased by 7% to reach Rs 1562 crore in the first half of fiscal 2025. NOI margin remained same at 75% (at 81% excluding GLSP's

revenue). NOI margin for commercial offices remained consistent at 85% and improved for the hospitality segment to 48% from 43% for the corresponding period of the previous fiscal.

Consolidated net debt rose to Rs 18,550 crore as on September 30, 2024, from Rs 16,273 crore as on March 31, 2024, on account of debt-funded acquisition of ESNP Property Builders and Developers Pvt Ltd (ESNP) as on June 3, 2024, at enterprise value of ~Rs 1,200 crore and to meet the requirement of ongoing capital expenditure (Capex) plans. However, the ratings continue to reflect the trust's satisfactory loan-to-value (LTV) ratio driven by moderate debt and healthy debt protection metrics, supported by cap on incremental borrowing. Furthermore, stable revenue and rent from the underlying assets, healthy occupancy, contractual rent escalations and geographical diversification support leverage. While the LTV has increased in the recent past, CRISIL Ratings expects prudent debt management by Embassy REIT and leverage to come down gradually. The trust is also planning to raise equity up to Rs 2,500 crore, which will be utilised towards debt reduction as well as part funding for upcoming construction. Larger-than-expected debt-funded capex or acquisition, weakening the debt protection metrics, will remain a key rating sensitivity factor.

CRISIL Ratings has taken note of the Securities and Exchange Board of India's (SEBI's) interim order cum show cause notice dated November 04, 2024 to Embassy Office Parks Management Services Private Limited (EOPMSPL; Manager to Embassy REIT) and Embassy REIT's subsequent disclosure on the matter to the stock exchanges dated November 07, 2024 stating that Mr. Aravind Maiya has been suspended from the position of chief executive officer (CEO) of EOPMSPL and will not be involved in the business, operations or management of EOPMSPL/Embassy REIT in any capacity pending appropriate developments in the legal proceedings relating to the NFRA order or other connected proceedings. The REIT has appointed Mr. Ritwik Bhattacharjee as an Interim CEO. He last held the position of Chief Investment Officer at Embassy REIT.

CRISIL Rating believes that the recent development is unlikely to have any significant impact on the credit profile of REIT due to stable revenue profile from the healthy occupancy, lease agreements having a long tenor, strong tenant profile with a well-diversified portfolio and healthy debt protection metrics. The portfolio comprises of assets with an established track record of operations delivering stable revenues with management oversight limited to matters involving strategic decisions only. With the interim CEO announced, we expect continuity in decision making, however, any unforeseen developments in the matter will be monitored.

The rating continues to factor in exposure to refinancing risks and susceptibility to volatility in the real estate sector, resulting in fluctuations in rental rates and occupancy. The refinancing risks are expected to be mitigated by proactive refinancing strategies. Embassy REIT refinanced Rs 5,340 crore of debt at an average rate of interest of 7.9% p.a. in fiscal 2023 and Rs 4,100 crore of debt in fiscal 2024. Recently, Embassy REIT refinanced Series VA NCDs of Rs 2,000 crore in October 2024 at an average interest rate of 7.95%. Timely refinancing of the loans will remain a key monitorable over the medium term.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Embassy REIT with its underlying special purpose vehicles (SPVs) and has applied the criteria for rating entities in homogeneous groups. This is because Embassy REIT has direct control over the SPVs and will support them during exigencies. Additionally, there is minimal structural subordination of cash flow, wherein the SPVs must mandatorily distribute 90% of their net distributable cash flow (after servicing of debt) to Embassy REIT, leading to highly fungible cash flow. Also, as per the Real Estate Investment Trust (REIT) Regulations, 2014, of SEBI, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the value of Embassy REIT's assets).

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Satisfactory debt protection metrics: Consolidated net debt rose to Rs 18,550 crore as on September 30, 2024 from Rs 16,273 crore as on March 31, 2024. The increase in debt was primarily due to debt-funded acquisition of Embassy Splendid TechZone at enterprise value of ~Rs 1,200 crore in June 2024 and remaining on account of under-going incremental capex. Going forward debt-

funded capex or potential acquisitions may further increase the consolidated gross debt. However, in line with management articulation, the gearing levels are expected to be maintained or brought down in the medium term. Embassy REIT is also planning to raise equity up to Rs 2,500 crore, which will be utilised towards debt reduction as well as part funding the upcoming construction. A lower LTV ratio protects investors from the risk of decline in property prices and the consequent impact on refinancing.

Stable revenue of SPVs held by the REIT: Around 90% of the revenue comes from 14 established and high-quality commercial assets and a solar park, with stable operations and track record of at least five years of rental collection.

Operating revenue of the REIT grew by 7% on-year to Rs 2086 crore for the first half year of fiscal 2025 with steady rentals, contractual escalation for office portfolio and new leasing. Consolidated revenue was Rs 4,035 crore in fiscal 2024, as against Rs 3,726 crore in fiscal 2023, supported by improvement in performance of the hospitality segment and contractual escalations for the office portfolio. Also, 15 lakh sq ft was added in Embassy Manyata and Embassy Business Hub in fiscal 2024. Embassy REIT renewed/entered into new agreements (including pre-commitment signing of 24 lakh sq ft) for 81 lakh sq ft in fiscal 2024 at leasing spread of 31%. The rentals have an upside potential on account of superior asset and service quality, favourable location in prime areas, healthy demand and competitive rental rates.

Strong tenant profile with a well-diversified portfolio: Embassy REIT owns and operates office spaces, a solar park and hotels spread out across prime areas of Bengaluru, Chennai, Pune, Mumbai and National Capital Region. The group has 511 lakh sq ft of available office area with operational area of 384 lakh sq ft, under-construction area of 80 lakh sq ft and proposed development of 48 lakh sq ft. Its commercial assets have robust occupancy, averaging 87% as on September 30, 2024, with multinational occupier base of over 260 tenants across industries, of which Fortune 500 companies account for 44%.

Weaknesses:

Susceptibility to volatility in the real estate sector: Rental collection (key source of revenue) is susceptible to economic downturns, which constrains tenants' business risk profiles and, therefore, occupancy and rental rates. The top 10 tenants and technology sector contributed to 38% and 31% of gross annualised rentals, respectively, as on September 30, 2024, exposing the REIT to tenant concentration risk. As on March 31, 2024, 29% of the leased area was due for renewal between fiscals 2025 and 2028. While majority of the tenants are established corporates and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within stipulated time. Emergence of competing facilities in the vicinity could also cannibalise tenants or rental rates. These could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Exposure to refinancing risk: All NCDs issued by the trust have bullet payments at the time of redemption, exposing the REIT to the risk of refinancing. While the REIT has staggered bullet repayment timelines, active and timely treasury management remains essential. This risk is mitigated by the availability of call option in NCDs, healthy consolidated leverage and experience of the management.

Embassy REIT refinanced Rs 5,340 crore of debt at an average rate of interest of 7.9% p.a. in fiscal 2023 and Rs 4,100 crore of debt in fiscal 2024. Recently, Embassy REIT refinanced Series VA NCDs of Rs 2,000 crore in October 2024 at an average interest rate of 7.95%. Timely refinancing of the loans will remain a key monitorable over the medium term.

Most of the NCDs have call option prior to final maturity, which provides the trust with sufficient time to arrange funds or refinance the NCDs. Furthermore, the SPVs of the trust have the flexibility to raise lease rental discounting (LRD) loans from banks for refinancing the NCDs, thereby giving access to large pool of capital from financial institutions. New avenues of capital are also available in the form of investments from pension funds, insurance companies and foreign portfolio investors, which mitigates refinancing risk to some extent.

Liquidity: Superior

Liquidity is supported by stable cash flows from underlying assets. Debt level remains moderate for the REIT with LTV at 31% (as per external valuation as of September 2024). NCDs are non-amortising, exposing the debenture-holders to refinancing risk. However, the conditions around redemption provide the REIT with sufficient time to arrange for refinancing. Furthermore, LTV of the REIT is expected to remain well below 40%, protecting investors from the risk of decline in property prices and the consequent impact on refinancing. Embassy REIT maintains a cash balance of Rs 100-120 crore to support its day-to-day operations which is expected to be maintained at a similar level. Also, undisbursed debt is Rs 965 crore for ongoing construction activities as on September 30, 2024.

Outlook: Stable

CRISIL Ratings believes Embassy REIT will continue to benefit from the quality of its underlying assets over the medium term.

Rating Sensitivity Factors**Downward Factors:**

- Decline in the value of the underlying assets or higher-than-expected incremental borrowings, resulting in CRISIL Ratings sensitised LTV ratio of 40% or above
- Weakening of operating performance leading to lower-than-expected occupancy levels
- Significant delay in completion and leasing of under-construction assets or acquisition of assets of lower quality affecting portfolio health
- Any impact on independence of REIT operations due to but not limited to change in sponsorship of the trust or ownership of the REIT manager

About the Trust

Embassy REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Embassy REIT is sponsored by BRE Mauritius Investments (part of the Blackstone Group) and Embassy Property Development Pvt. Ltd (part of the Embassy group). It has 13 commercial assets (office parks and city-centric offices), six hotels (of which two are under construction) and a solar plant. Embassy REIT's portfolio of assets are held through the following SPVs:

Indian Express Newspapers (Mumbai) Pvt. Ltd (IENMPL) owns and operates a commercial property, Express Towers, in Nariman Point, Mumbai. The property has been operational for over four decades and has a total leasable area of 4.7 lakh sq. ft, of which 96% was occupied as on March 31, 2024.

Quadron Business Park Pvt. Ltd (QBPL) owns and operates a commercial information technology (IT) park, Embassy Quadron, in Hinjewadi, Pune. The property has been operational since 2010 and has a total leasable area of 18.9 lakh sq. ft, of which 54% was occupied as on March 31, 2024. It also owns and operates mixed-use development, consisting of office and retail space and a hotel in north Bengaluru. The property Embassy One has a total leasable area of 2.5 lakh sq. ft, of which 82% was occupied as on March 31, 2024. The hotel, consisting of 230 rooms, run under the Four Seasons brand and had an occupancy rate of 41% for fiscal 2024.

Qubix Business Park Pvt. Ltd (QBPL) owns and operates a commercial IT park, Embassy Qubix, in Hinjewadi, Pune. The company has a track record of seven years in lease rental collection. Of the total leasable area of 14.5 lakh sq. ft, 68% was leased as on March 31, 2024.

Earnest Towers Pvt. Ltd (ETPL) owns and operates 3.6 lakh sq. ft of First International Finance Centre (FIFC) in Bandra Kurla Complex, Mumbai, of which 100% was occupied as on March 31, 2024.

Vikhroli Corporate Park Pvt. Ltd (VCPPL) owns a commercial property, Embassy 247, in Vikhroli, Mumbai. It has been operational for eight years and has total leasable area of 11.9 lakh sq. ft, of which 100% was leased as on March 31, 2024.

Galaxy Square Pvt. Ltd (GSPL) owns and operates an IT park, Embassy Galaxy, in Sector 62, Noida. The company has a track record of seven years in lease rental collection, and 97% of the entire leasable area of 15.0 lakh sq. ft was leased as on March 31, 2024.

Oxygen Business Park Pvt. Ltd (OBPPL) owns and operates a commercial IT park, Embassy Oxygen, in Sector 144, Greater Noida. The property is part of the Oxygen Boulevard IT Special Economic Zone and has been operational for six years. The property has completed area of 32.2 lakh sq. ft, of which 58% was leased as on March 31, 2024.

Manyata Promoters Pvt. Ltd (MPPL) owns and operates Embassy Manyata Business Park, Bengaluru. The commercial complex is spread over 120 acres. The company has developed 124 lakh sq. ft, of which 87% was leased as on March 31, 2024, while around 28 lakh sq. ft is under development and around 4 lakh sq. ft is proposed to be developed. The company has recently developed a five-star and a three-star hotel with 266 rooms and 353 rooms, respectively, operated under the Hilton brand. These hotels had an occupancy rate of 59% for fiscal 2024.

Embassy Energy Pvt. Ltd (EEPL) owns and operates a solar project with capacity of 100 MW. The park is spread over 465 acres across multiple villages in Karnataka. It has executed power purchase agreements for over 85% of the total capacity for supplying electricity to office parks and hotels of the Embassy group in Bengaluru.

Umbel Properties Pvt. Ltd (UPPL) owns and operates the Hilton hotel at Embassy GolfLinks, along intermediate ring road (IRR), in Bengaluru. The hotel, consisting of 247 rooms, has been operational since 2014 and had an occupancy rate of 64% for fiscal 2024.

Embassy Pune Techzone Pvt. Ltd (EPTPL), owns an office park, Embassy Techzone, in Hinjewadi, Pune. Of the total area of 30 lakh sq. ft, 78% was leased as on March 31, 2024, while 24 lakh sq. ft is proposed to be developed.

Golfinks Software Park Pvt. Ltd (GLSP) was incorporated in 2000 for developing a software technology park, Embassy GolfLinks, on Inner Ring Road, Bengaluru. The company has developed 31 lakh sq. ft, of which 95% was leased as on March 31, 2024.

Vikas Telecom Pvt. Ltd (VTPL) and Sarla Infrastructure Pvt. Ltd (SIPL) own and operate ETV, Bengaluru. The commercial complex is spread over 84.05 acres consisting of 73 lakh sq. ft of completed office premises, 23 lakh sq. ft of under-construction office space and a proposed hotel of 518 keys. Of the total operational area of 73 lakh sq. ft, 96% was leased out as on March 31, 2024.

Embassy Construction Pvt. Ltd. (ECPL) is constructing and developing an integrated business park at Yelahanka, Hobli Bengaluru under the name of Embassy Business Hub. Embassy REIT acquired Embassy Business Hub for an enterprise value of Rs 335 crore with exclusive ownership rights to around 14 lakh sq. ft of leasable area upon full completion. Embassy Business Hub is an integrated business park in North Bengaluru and is expected to comprise total leasable area of around 21 lakh sq. ft upon full completion. The company has developed 4 lakh sq. ft, of which 92% was leased as on March 31, 2024 with ongoing development for 10 lakh sq. ft leasable area.

ESNP Property Builders and Developers Private Limited (ESNP) is an integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Embassy REIT acquired ESNP for enterprise value of ~Rs 1,200 crore on June 3, 2024. Spanning approximately 26 acres, it is located in one of Chennai's fastest growing commercial office micro-markets, OMR 2. Situated amid a strong residential catchment area, the location is close to key transportation hubs such as Chennai International Airport, Tambaram Railway Station and Chromepet Railway Station. The asset, Embassy Splendid TechZone, comprises of 50 lakh sq ft of leasable area of which 16 lakh sq ft is under development.

Key Financial Indicators (Consolidated)*

For fiscal	Unit	2024	2023
Revenue	Rs crore	4,064	3,742
Profit after tax (PAT)	Rs crore	964	506
PAT margin	%	23.7	13.5

Adjusted gearing	Times	0.72	0.61
Adjusted interest coverage	Times	2.84	2.84

**as per analytical adjustments made by CRISIL Ratings*

Any other information:

The terms and conditions of the NCDs are mentioned below:

Series IV

- Net total debt / Ebitda of the REIT group \leq 5.5x
- LTV of the REIT group \leq 40%
- LTV of the mortgaged properties of SIPL \leq 49%
- Ebitda of SIPL \geq Rs 86 crore as the total indebtedness against mortgage property of SIPL exceeds Rs 400 crore

Series V

- Net total debt / Ebitda of the REIT group \leq 5.5x
- LTV of the REIT group \leq 40%
- LTV of secured assets \leq 49%
- Total indebtedness against operational assets/Ebitda generated by operational assets \leq 7.0x

Series VI

REIT level

- Net total debt / Ebitda of the REIT group \leq 5.5x

Asset level

- Security cover \geq 2.0x

Series VII

REIT level

- Net total debt / Ebitda of the REIT group \leq 5.5x
- LTV of secured assets \leq 40%

Asset level

- Security cover \geq 2.0x

Series VIII

REIT level

- Net total debt / Ebitda of the REIT group \leq 5.5x
- LTV of the REIT group \leq 40%

Asset level

- Security cover \geq 2.0x

Series IX

REIT level

- Net total debt / Ebitda of the REIT group \leq 5.5x
- LTV of the REIT group \leq 40%

Asset Level

- Security cover \geq 2.0x

Series X**REIT level**

- Net total debt / Ebitda of the REIT group \leq 5.5x
- LTV of secured assets \leq 40%

Asset level

- Security cover \geq 2.0x

Series XI of Rs 900 crore**REIT level**

- Net total debt / Ebitda of the REIT group \leq 5.5x
- LTV of secured assets \leq 40%

Asset level

- Security cover \geq 2.0x

Proposed NCDs of Rs 1150 crore**REIT level**

- Net total debt / Ebitda of the REIT group \leq 5.5x
- LTV of secured assets \leq 40%

Asset level

- Security cover \geq 2.0x

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE041007068	Non-convertible debentures	7-Sep-21	6.80	7-Sep-26	300	Complex	CRISIL AAA/Stable
INE041007084	Non-convertible debentures	18-Oct-21	7.05	18-Oct-26	1,100	Complex	CRISIL AAA/Stable
INE041007092	Non-convertible debentures	5-Apr-22	7.35	5-Apr-27	1,000	Complex	CRISIL AAA/Stable
INE041007100	Non-convertible debentures	5-Jun-23	7.77	5-Jun-25	1050	Complex	CRISIL AAA/Stable
INE041007118	Non-convertible debentures	28-Aug-23	8.10	28-Aug-28	500	Complex	CRISIL AAA/Stable
INE041007126	Non-convertible debentures	4-Sep-23	8.03	4-Sep-25	500	Complex	CRISIL AAA/Stable
INE041007134	Non-convertible debentures	9-Jan-24	8.17	5-Sep-25	1000	Simple	CRISIL AAA/Stable
INE041007142	Non-convertible debentures	26-Sep-24	7.96	27-Sep-27	900	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	300	Complex	CRISIL AAA/Stable

NA	Non-convertible debentures*	NA	NA	NA	750	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	100	Complex	CRISIL AAA/Stable
INE041014023	Commercial paper	8-Jan-24	8.30	7-Jan-25	750	Simple	CRISIL A1+
NA	Commercial paper*	NA	NA	7-365 Days	100	Simple	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 Days	250	Simple	CRISIL A1+

*Yet to be issued

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indian Express Newspapers (Mumbai) Pvt. Ltd	Full	100% subsidiary
Quadron Business Park Pvt. Ltd	Full	100% subsidiary
Qubix Business Park Pvt. Ltd	Full	100% subsidiary
Earnest Towers Pvt. Ltd	Full	100% subsidiary
Vikhroli Corporate Park Pvt. Ltd	Full	100% subsidiary
Galaxy Square Pvt. Ltd	Full	100% subsidiary
Oxygen Business Park Pvt. Ltd	Full	100% subsidiary
Manyata Promoters Pvt. Ltd	Full	100% subsidiary
Embassy Energy Pvt. Ltd	Full	100% subsidiary
Umbel Properties Pvt. Ltd	Full	100% subsidiary
Embassy Pune Techzone Pvt. Ltd	Full	100% subsidiary
Vikas Telecom Pvt. Ltd	Full	100% subsidiary
Sarla Infrastructure Pvt. Ltd	Full	100% subsidiary
Embassy Construction Pvt. Ltd.	Full	100% subsidiary
ESNP Property Builders and Developers Private Limited	Full	100% subsidiary
Golflinks Software Park Pvt. Ltd	Partial	Investment entity consolidated to the extent of 50%

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	CRISIL AAA/Stable	12-11-24	CRISIL AAA/Stable	29-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable		--	--
			--	16-09-24	CRISIL AAA/Stable	19-12-23	CRISIL AAA/Stable	06-12-22	CCR AAA/Stable		--	--
			--	02-08-24	CRISIL AAA/Stable	05-12-23	CRISIL AAA/Stable	17-03-22	CCR AAA/Stable		--	--
			--	28-05-24	CRISIL AAA/Stable	13-07-23	CRISIL AAA/Stable	20-01-22	CCR AAA/Stable		--	--
			--	26-04-24	CRISIL AAA/Stable	26-05-23	CRISIL AAA/Stable		--		--	--

			--		--	06-04-23	CRISIL AAA/Stable		--		--	--
			--		--	28-02-23	CRISIL AAA/Stable		--		--	--
Commercial Paper	ST	1100.0	CRISIL A1+	29-10-24	CRISIL A1+	29-12-23	CRISIL A1+		--		--	--
			--	16-09-24	CRISIL A1+	19-12-23	CRISIL A1+		--		--	--
			--	02-08-24	CRISIL A1+		--		--		--	--
			--	28-05-24	CRISIL A1+		--		--		--	--
			--	26-04-24	CRISIL A1+		--		--		--	--
Non Convertible Debentures	LT	7500.0	CRISIL AAA/Stable	29-10-24	CRISIL AAA/Stable	29-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	16-11-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	16-09-24	CRISIL AAA/Stable	19-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	05-10-21	CRISIL AAA/Stable	--
			--	02-08-24	CRISIL AAA/Stable	05-12-23	CRISIL AAA/Stable	17-03-22	CRISIL AAA/Stable	24-08-21	CRISIL AAA/Stable	--
			--	28-05-24	CRISIL AAA/Stable	13-07-23	CRISIL AAA/Stable	20-01-22	CRISIL AAA/Stable	17-08-21	CRISIL AAA/Stable	--
			--	26-04-24	CRISIL AAA/Stable	26-05-23	CRISIL AAA/Stable		--	15-06-21	CRISIL AAA/Stable	--
			--		--	06-04-23	CRISIL AAA/Stable		--	19-01-21	CRISIL AAA/Stable	--
			--		--	28-02-23	CRISIL AAA/Stable		--	11-01-21	CRISIL AAA/Stable, Provisional CRISIL AAA/Stable	--
			--		--		--		--	08-01-21	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs rating criteria for REITs and InVITs](#)

[CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties](#)

[Criteria for rating entities belonging to homogenous groups](#)

[CRISILs Criteria for rating short term debt](#)

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Rating Rationale

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For Analytical queries:

ratingsinvestordesk@crsil.com

Note for Media:

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November 12, 2024

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.700 Crore Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.700 Crore Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024



Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.600 Crore Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

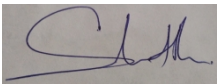
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Snehil Shukla
Associate Director - CRISIL Ratings



Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.550 Crore Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.300 Crore Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

RL/ESOFPR/356514/CP/1124/102417
November 12, 2024



Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs. 1100 Crore Commercial Paper of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024



Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Corporate Credit Rating for Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to Embassy Office Parks Reit. Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.1100 Crore Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Embassy Office Parks Reit

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CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024



Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.1000 Crore Non Convertible Debentures of Embassy Office Parks Reit

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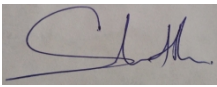
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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Snehil Shukla
Associate Director - CRISIL Ratings



Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024



Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.800 Crore Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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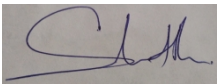
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With warm regards,

Yours sincerely,



Snehil Shukla
Associate Director - CRISIL Ratings



Nivedita Shibu
Director - CRISIL Ratings



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November 12, 2024

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of CRISIL Rating on the Rs.750 Crore Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - CRISIL Ratings

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