



December 01, 2022

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 959990, 960165, 960421, 973434, 973545, 973546 and 973910 (NCDs).

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 CARE Ratings Limited (“CARE”), has assigned Issuer Rating “CARE AAA(Is); Stable”, for Embassy REIT. This rating is additional to the Corporate Credit Rating “CCR AAA/Stable” assigned by CRISIL Ratings Limited.

The Issuer Rating letter issued by CARE is enclosed.

Kindly take the same on record.

Thanking you,

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

Namitha Kutnikar
Compliance Officer
A68258

Encl : As above

No. CARE/BRO/RL/2022-23/1251

Shri Rahul Parikh

Head - Treasury

EMBASSY OFFICE PARKS REIT

Royal Oaks, Embassy GolfLinks Business Park, Off Intermediate Ring Road,
Bengaluru
Karnataka 560071

November 30, 2022

Confidential

Dear Sir,

Issuer Rating

Please refer to your request for assigning an Issuer rating to your Trust.

2. The following rating has been assigned by our Rating Committee:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AAA (Is); Stable [Triple A (Issuer Rating); Outlook: Stable]	Assigned

- The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.
- [The rating is subject to the Trust maintaining Net debt/Gross asset value not exceeding 35%]
- [The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is November 29, 2022).]
- [The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 1, 2022, we will proceed on the basis that you have no any comments to offer.]
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.
11. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Mahendranatha Reddy Annavaram
Lead Analyst
mahendranatha.reddy@careedge.in



Himanshu Jain
Assistant Director
himanshu.jain@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

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