



May 30, 2024

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

**Re: Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726239 and 726240 (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 reaffirmed the credit rating of CRISIL AAA/Stable for the Non-Convertible debentures, issued / to be issued by Embassy REIT and reaffirmed the credit rating of CRISIL A1+ for the Commercial Paper issued / to be issued by Embassy REIT. CRISIL has also reaffirmed the credit rating of CRISIL AAA/Stable for the Corporate Credit Rating of Embassy REIT.

The rating rationale along with the 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**  
**Company Secretary and Compliance Officer**  
**A25036**

**Encl:** As above



## Rating Rationale

May 28, 2024 | Mumbai

### Embassy Office Parks Reit

*Ratings reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'*

#### Rating Action

<b>Rs.300 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.700 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.600 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.800 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.1000 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.3100 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.700 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.550 Crore Non Convertible Debentures</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Corporate Credit Rating</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
<b>Rs.1100 Crore Commercial Paper</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*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 non-convertible debentures (NCDs), corporate credit rating and commercial paper of Embassy Office Parks REIT (Embassy REIT).

Operating revenue of Embassy REIT grew 8% y-o-y for fiscal 2024 to Rs 4,035 crore from Rs 3,726 crore for fiscal 2023, driven by – a) steady rentals due to contractual escalation for office portfolio, b) new leasing of 44 lakh sq. ft at a re-leasing spread of 28% and renewals of 13 lakh sq. ft at a renewal spread of 37% for fiscal 2024, and c) improvement in operating performance of hospitality segment. The occupancy level of Embassy REIT was adequate at 85% as on March 31, 2024 as compared to 86% as of March 2023; same store occupancy stood at 87% as of March 2024. Net operating income (NOI) also increased by 7% y-o-y to Rs 3,231 crore for fiscal 2024, as compared to Rs 3,018 crore for fiscal 2023; however, NOI margin has declined marginally to 80% from 81% for this period on account of higher contribution from hospitality segment in fiscal 2024, with office NOI margins continuing to be consistently around 85% over last 3 years. CRISIL Ratings expects operating performance of Embassy REIT to remain healthy in medium term supported by completion and leasing of under construction area, gradual improvement in occupancy levels along with contractual rental growth. There is limited risk of renewals with only 29% of the area coming up for renewal over the next four fiscals.

Consolidated gross debt rose to Rs 16,808 crore as on March 31, 2024 from Rs 14,806 crore as on March 31, 2023 mainly due to the acquisition of Embassy business Hub with exclusive ownership rights to around 14 lakh sq. ft and bank debt raised for capital expenditure (capex) requirements at SPV level, both funded through debt. Embassy REIT has also announced acquisition of Embassy Splendid Techzone, 50 lakh sq. ft office area in Chennai, in April 2024. It has an operational area of 14 lakh sq. ft occupied at 95% as of March 2024, under-construction area of 16 lakh sq. ft and potential development of 20 lakh sq. ft. Higher-than-expected debt-funded capex or acquisition, leading to deterioration in the debt protection metrics, will remain key rating sensitivity factors.

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 a cap on incremental borrowings. Further, stable revenue and rent collection from the underlying assets, healthy occupancy, contractual rent escalations and geographical diversification support the leverage levels. While the LTV has increased in the recent past, CRISIL Ratings expects prudent debt management by Embassy REIT and leverage level to come down gradually. 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 Series II NCDs of Rs 1500 crore in September 2023. Recently, Series III NCDs of Rs 2600 crore were refinanced in January 2024 at the average cost of debt of 8.25%.

### **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 Securities and Exchange Board of India (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 gross debt rose to Rs 16,808 crore as on March 31, 2024 from Rs 14,806 crore as on March 31, 2023. The increase in debt level was mainly due to the acquisition of Embassy business Hub with exclusive ownership rights to around 14 lakh sq. ft and bank debt raised for capital expenditure (capex) requirements at SPV level. 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 13 established and high-quality commercial assets and one solar park, with stable operations and track record of at least five years of rental collection. Consolidated revenue was Rs 4,035 crore for fiscal 2024 as against Rs 3,726 crore for fiscal 2023, supported by improvement in performance of the hospitality segment and contractual escalations for office portfolio. Also, 15 lakh sq. ft of area was added in Embassy Manyata and Embassy Business Hub in fiscal 2024. Embassy REIT renewed/entered into new agreements (including pre-commitment signings of 24 lakh sq. ft) to the tune of 81 lakh sq. ft for fiscal 2024 at a leasing spread of 31%. Rentals have an upside potential on account of the superior asset and service quality, favourable locations in prime areas, healthy demand in the respective markets and competitive rental rates.
- **Strong tenant profile with a well-diversified portfolio:** Embassy REIT owns and operates office spaces, a solar park and hotel properties spread out across prime areas of Bengaluru, Mumbai, Pune, and the National Capital Region. The group has a total of

454 lakh sq. ft of available office area with a healthy mix of operational area of 365 lakh sq. ft, under-construction area of 61 lakh sq. ft and proposed development of 28 lakh sq. ft. The commercial assets have robust occupancy, averaging 85% as on March 31, 2024, with a multinational occupier base over 250 tenants across industries, of which Fortune 500 companies account for 47%.

#### **Weaknesses:**

- **Susceptibility to volatility in the real estate sector:** Rental collection (key source of revenue) is susceptible to economic downturns, which constrains the tenant's business risk profile and, therefore, occupancy and rental rates. Top 10 tenants and technology sector contribute to 35% and 33% of gross annualized rentals, respectively, as on March 31, 2024, exposing the REIT to moderate concentration risk. Further, as on March 31, 2024, 29% of the leased area will be 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 the stipulated time. Emergence of competing facilities in the vicinity could also have the potential to cannibalise tenants or rental rates. These could adversely impact cash flow, and hence, will be key rating sensitivity factors.
- **Exposure to refinancing risks:** All NCDs issued by the REIT have bullet payments at the time of redemption, thereby exposing the REIT to the risk of refinancing. While the REIT has staggered the bullet repayment timelines, active and timely treasury management remains essential. The 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 Series II NCDs of Rs 1,500 crore in September 2023. Recently, Series III NCDs of Rs 2,600 crore were refinanced in January 2024 at the average cost of debt of 8.25%.

Most of the NCD instruments have call options available prior to the final maturity, which provides the trust with sufficient time to arrange funds or refinance the NCDs prior to the due date. Further, SPVs of REIT have the flexibility to raise lease rental discounting (LRD) loans from banks for the purpose of refinancing the NCDs, thereby giving access to large pool of capital from financial institutions. Further, new avenues of capital are 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 29.5% as on April 5, 2024 (as per external valuation as of March 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. As on date, Embassy REIT had 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 635 crore for ongoing construction activities as on April 5, 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.

#### **Key Financial Indicators**

<b>For fiscal</b>	<b>Unit</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	<b>Rs crore</b>	<b>4,064</b>	<b>3,742</b>
<b>Profit After Tax (PAT)</b>	<b>Rs crore</b>	<b>964</b>	<b>506</b>
<b>PAT Margin</b>	<b>%</b>	<b>23.7</b>	<b>13.5</b>
<b>Adjusted gearing</b>	<b>Times</b>	<b>0.72</b>	<b>0.61</b>
<b>Interest coverage</b>	<b>Times</b>	<b>2.84</b>	<b>2.84</b>

#### **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

**Proposed NCDs of Rs 300 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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE041007068	Non-convertible debentures	07-Sep-2021	6.80%	07-Sep-2026	300	Complex	CRISIL AAA/Stable

Rating Rationale

INE041007076	Non-convertible debentures	18-Oct-2021	6.25%	18-Oct-2024	2,000	Complex	CRISIL AAA/Stable
INE041007084	Non-convertible debentures	18-Oct-2021	7.05%	18-Oct-2026	1,100	Complex	CRISIL AAA/Stable
INE041007092	Non-convertible debentures	05-Apr-2022	7.35%	05-Apr-2027	1,000	Complex	CRISIL AAA/Stable
INE041007100	Non-convertible debentures	05-Jun-2023	7.77%	05-Jun-2025	1050	Complex	CRISIL AAA/Stable
INE041007118	Non-convertible debentures	28-Aug-2023	8.10%	28-Aug-2028	500	Complex	CRISIL AAA/Stable
INE041007126	Non-convertible debentures	04-Sep-2023	8.03%	04-Sep-2025	500	Complex	CRISIL AAA/Stable
INE041007134	Non-convertible debentures	09-Jan-2024	8.17%	05-Sep-2025	1000	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	300	Complex	CRISIL AAA/Stable
INE041014015	Commercial paper	08-Jan-2024	8.20%	14-Jun-2024	250	Simple	CRISIL A1+
INE041014023	Commercial paper	08-Jan-2024	8.30%	07-Jan-2025	750	Simple	CRISIL A1+
NA	Commercial paper*	NA	NA	7-365 days	100	Simple	CRISIL A1+

\*Yet to be issued

**Annexure - List of Entities Consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
IENMPL	Full	100% subsidiary
QBPL	Full	100% subsidiary
QBPPL	Full	100% subsidiary
ETPL	Full	100% subsidiary
VCPPL	Full	100% subsidiary
GSPL	Full	100% subsidiary
OBPPL	Full	100% subsidiary
MPPL	Full	100% subsidiary
EEPL	Full	100% subsidiary
UPPL	Full	100% subsidiary
EPTPL	Full	100% subsidiary
VTPL	Full	100% subsidiary
SIPL	Full	100% subsidiary
ECPL	Full	100% subsidiary
GL SP	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	26-04-24	CRISIL AAA/Stable	29-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable		--	--
			--		--	19-12-23	CRISIL AAA/Stable	06-12-22	CCR AAA/Stable		--	--
			--		--	05-12-23	CRISIL AAA/Stable	17-03-22	CCR AAA/Stable		--	--
			--		--	13-07-23	CRISIL AAA/Stable	20-01-22	CCR AAA/Stable		--	--



Rating Rationale

			--		--	26-05-23	CRISIL AAA/Stable		--		--	--
			--		--	06-04-23	CRISIL AAA/Stable		--		--	--
			--		--	28-02-23	CRISIL AAA/Stable		--		--	--
<b>Commercial Paper</b>	ST	1100.0	CRISIL A1+	26-04-24	CRISIL A1+	29-12-23	CRISIL A1+		--		--	--
			--		--	19-12-23	CRISIL A1+		--		--	--
<b>Non Convertible Debentures</b>	LT	7750.0	CRISIL AAA/Stable	26-04-24	CRISIL AAA/Stable	29-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	16-11-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	19-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	05-10-21	CRISIL AAA/Stable	--
			--		--	05-12-23	CRISIL AAA/Stable	17-03-22	CRISIL AAA/Stable	24-08-21	CRISIL AAA/Stable	--
			--		--	13-07-23	CRISIL AAA/Stable	20-01-22	CRISIL AAA/Stable	17-08-21	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	--
			--		--		--		--	08-01-21	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs rating criteria for REITs and InVITs</a>
<a href="#">CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties</a>
<a href="#">Criteria for rating entities belonging to homogenous groups</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
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Rating Rationale

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RL/ESOFPR/344467/NCD/0524/89302/96926317  
May 29, 2024

**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**Embassy Office Parks Reit**  
I Floor, Embassy Point,  
150, Infantry Road,  
Bengaluru Urban - 560001



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.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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May 29, 2024

**Mr. Sudarsan Balasubramaniam**

Senior Agm

**Embassy Office Parks Reit**

I Floor, Embassy Point,

150, Infantry Road,

Bengaluru Urban - 560001



Dear Mr. Sudarsan Balasubramaniam,

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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May 29, 2024



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**Embassy Office Parks Reit**  
I Floor, Embassy Point,  
150, Infantry Road,  
Bengaluru Urban - 560001

Dear Mr. Sudarsan Balasubramaniam,

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

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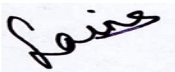
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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Saina S Kathawala  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



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May 29, 2024

**Mr. Sudarsan Balasubramaniam**

Senior Agm

**Embassy Office Parks Reit**

I Floor, Embassy Point,

150, Infantry Road,

Bengaluru Urban - 560001



Dear Mr. Sudarsan Balasubramaniam,

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

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With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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May 29, 2024

**Mr. Sudarsan Balasubramaniam**

Senior Agm

**Embassy Office Parks Reit**

I Floor, Embassy Point,

150, Infantry Road,

Bengaluru Urban - 560001



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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Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL RatingsNivedita Shibu  
Director - CRISIL Ratings

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RL/ESOFPR/344467/NCD/0524/89295/98940984  
 May 29, 2024



**Mr. Sudarsan Balasubramaniam**  
 Senior Agm  
**Embassy Office Parks Reit**  
 I Floor, Embassy Point,  
 150, Infantry Road,  
 Bengaluru Urban - 560001

Dear Mr. Sudarsan Balasubramaniam,

**Re: Review of CRISIL Rating on the Rs.3100 Crore Non Convertible Debentures of Embassy Office Parks Reit**

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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](mailto: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](mailto: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,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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RL/ESOFPR/344467/NCD/0524/89292/164592830  
May 29, 2024



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**Embassy Office Parks Reit**  
I Floor, Embassy Point,  
150, Infantry Road,  
Bengaluru Urban - 560001

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.

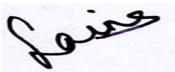
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook 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](http://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](mailto: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](mailto: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,



Saina S Kathawala  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



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May 29, 2024

**Mr. Sudarsan Balasubramaniam**

Senior Agm

**Embassy Office Parks Reit**

I Floor, Embassy Point,

150, Infantry Road,

Bengaluru Urban - 560001



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](http://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](mailto: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](mailto: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,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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May 29, 2024

**Mr. Sudarsan Balasubramaniam**

Senior Agm

**Embassy Office Parks Reit**

I Floor, Embassy Point,

150, Infantry Road,

Bengaluru Urban - 560001



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](http://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,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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May 29, 2024



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**Embassy Office Parks Reit**  
I Floor, Embassy Point,  
150, Infantry Road,  
Bengaluru Urban - 560001

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](http://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,

Saina S Kathawala  
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