January 03, 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 960421, 973434, 973545, 973546, 973910, 974885, 975051 and 975056 (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 reaffirmed the credit rating of CARE AAA/Stable for the Non-Convertible debentures, issued / to be issued by Embassy REIT and assigned the credit rating of CARE A1+ for the Commercial Paper to be issued by Embassy REIT. CARE has also reaffirmed the credit rating of CARE AAA/Stable for the Corporate Credit Rating of Embassy REIT.

The rating rationale along with the re-affirmation / assignment letters issued by CARE 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 ARAVIND MENON
Digitally signed by VINITHA ARAVIND MENON
Date: 2024.01.03 09:59:37 +05'30'

Vinitha Menon

Company Secretary and Compliance Officer

A25036

Encl : As above

Annexure I

EMBASSY OFFICE PARKS REIT

January 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Issuer rating Issuer Rating	0.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed
Commercial Paper	1,000.00	CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned/ reaffirmed on the debt instruments/bank facilities of Embassy Office Parks REIT (EOPR) continues to derive strength from its diversified asset portfolio of commercial office space, hospitality, and renewable energy assets. The REIT has strong portfolio of Grade-A commercial office assets with a completed leasable area of 35.30 million square feet (msf) spread across Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). The property is largely occupied by marque tenants across business sectors, although dominated by multi-national companies (MNCs) and information technology (IT) and information technology-enabled services (ITeS) companies which results into strong collection efficiency.

Strong occupancy of 83% as of September 30, 2023, with low lease expiries over the medium term provides healthy revenue visibility. Furthermore, with back-to-office resumption and latest direction by Government of India (GOI) on de-notification of Special Economic Zone (SEZ) properties, CARE Ratings Limited (CARE Ratings) expects the occupancy to improve and remain strong over the medium term. CARE Ratings takes note of the fact that most of the leases expired or expected to expire in the near to medium term are yielding rentals lower than the current market rates, and therefore, EOPR is likely to benefit from the mark-to-market (MTM) opportunity through higher re-leasing spread from re-leasing of vacant spaces. The REIT continued to report strong net operating income (NOI) as on September 30, 2023, aided by new leases at higher rentals and sustenance in hotel performance after a sharp recovery post covid. As such, EOPR's ability to sustain the occupancy levels and realise MTM gains will be a rating monitorable.

Since its launch, EOPR has demonstrated strong financial risk management, characterised by low loan-to-value (LTV), comfortable debt/earnings before interest, depreciation, taxes, and amortisation (EBIDTA) and cash coverage ratio (CCR). CARE Ratings also takes note of the debt-funded capital expenditure over the medium term despite which debt protection metrics are likely to remain strong.

The restrictions under the Securities and Exchange Board of India (SEBI) regulations, which limit the share of under-construction assets to less than 20% and net debt/gross asset value (GAV) to <49%, enhance credit protection.

CARE Ratings has noted the news update in the public domain on December 20, 2023, regarding 'Blackstone exits from EOPR through sales of entire 23.5% stake'. However, EOPR being listed and regulated has to abide by the regulations articulated by the regulator, SEBI for REITs. Hence, to comply with it, Blackstone continues to be a sponsor for the trust till they receive requisite approval in line with SEBI REIT regulations.

CARE Ratings further notes that the manager of the REIT has implemented and will continue to implement measures to enhance corporate governance, incompliance with SEBI directives on nominee director rights for Unitholders with more than 10% unitholding either individually or collectively. Half of the directors in the REIT Manager are independent, aligning with SEBI guidelines.

CARE Ratings understands that the operations of the REIT and its properties are not expected to be impacted by the above event, given majority of the assets in the portfolio are operational and performing independently. However, CARE Ratings will be monitoring how the event unfolds in the medium term.

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

These strengths far outweigh the refinancing risk associated with the debt instruments and term loan repayments at EOPR and its subsidiaries. Nevertheless, EOPR has demonstrated in the past, raising of debt at competitive rates to refinance the debt. EOPR is also exposed to the execution and marketing risks associated with the upcoming projects and the cyclicality of the real estate and hospitality sectors.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable.

Negative factors

- Net debt/GAV of more than 35%.
- Consolidated net debt/EBIDTA[2] of more than 5.5x.

Analytical approach: Consolidated.

The analysis of EOPR is carried out on a consolidated basis, which includes its subsidiaries and associates mentioned in Annexure-6. The consolidated approach is taken due to the strong operational, financial, and managerial linkages between the entities.

Outlook: Stable

The 'Stable' outlook reflects CARE Ratings' expectation of EOPR to continue to maintain strong debt protection metrics, aided by stable occupancy levels.

Detailed description of the key rating drivers:

Key strengths

Fairly diversified asset portfolio of EOPR: EOPR's asset portfolio consists of commercial office space across four cities, hospitality, and a captive solar plant of 100 MW capacity. As on September 30, 2023, EOPR had 45 msf of commercial space area, of which 35.3 msf is completed and 83% is occupied, 7.1 msf of under-construction space, while 2.8 msf is proposed development. The commercial space is diversified in Bengaluru, Mumbai, Pune, and the NCR region. EOPR also has completed hotels with an inventory of 1,096 keys and under-construction hotels of 518 keys in Bengaluru, apart from a 100-MW solar park located in Bellary, Karnataka. The commercial office space portfolio contributes nearly 90% of the REIT's total revenue. Diversification in asset class and geographies mitigates the micro-market and industry-specific issues to a certain extent.

Healthy occupancy of commercial assets and recovery in the hospitality segment: The occupancy levels of commercial office spaces remained healthy at 83% as on September 30, 2023, although moderated slightly from 85% as on June 30, 2023. More than 50% of the vacant space as on September 30, 2023, is in the SEZ space. The areas in the SEZ spaces have been inherently witnessing delayed leasing hence EOPR is in the process of de-notifying some of its SEZ spaces, which is likely to enhance its marketability. Also, latest direction by GOI on the denotification of SEZ properties is expected to benefit the trust in leasing ramp up. Furthermore, leasing is also impacted due to global headwinds amid recessionary trends, which has also delayed the capex decision of several global companies.

However, most of the leases expired or expiring were old leases generating lower than the current market rates, providing reasonable MTM opportunity to EOPR. The assets of EOPR are occupied by tenants with strong credit profiles, with almost half of the gross leasable area leased out to Fortune 500 companies. The satisfactory weighted average lease expiry (WALE) of around seven years provides revenue visibility for the longer term.

The hotel properties were impacted severely by COVID-19, however, there has been a sharp recovery in these assets. The improvement is driven by pent-up demand from business travel activity and corporate events.

[2] For the calculation of debt/EBIDTA, EBIDTA is calculated as defined in NCD documents. As per which, EBIDTA also include 50% of EBIDTA of Golflinks Software Park P Limited plus fitout rentals plus rental support income.

While CARE Ratings continues to have a long-term positive outlook on commercial real estate, the short-term leasing prospects are impacted as corporates are hesitant to take up space in the SEZ area and due to global headwinds amid recessionary fears. While Embassy REIT is well poised to overcome such temporary phenomenon, its ability to maintain the occupancy levels will be closely monitored.

Strong debt protection metrics of EOPR: The debt protection metrics of EOPR, marked by LTV of 29% and net debt to EBIDTA of less than 5.5x, remained comfortable, giving it headroom to raise additional debt to fund future growth plans. CARE Ratings takes note of proposed debt-funded capital expenditure over the medium term despite which the metrics are expected to remain strong.

Key weaknesses

Execution risk associated with projects under development: EOPR plans to incur a capex of ₹4,214 crore, on a consolidated basis over the near to medium term (₹3,800crore is the pending cost to complete as on September 30, 2023), which is likely to be get funded through debt. While the execution risk will persist to timely complete the project, comfort is drawn from the successful track record of EOPR in executing such projects. As per CARE Ratings' estimates, the net debt/GAV and net debt/EBIDTA are expected to remain below 35% and 5.5x in the near to medium term.

High refinancing risk: The debt raised by EOPR, and its subsidiaries are to be repaid in a bullet payment at the end of three to five years, exposing it to high refinancing risk.
However, risks are mitigated to an extent given staggered repayment structure over the medium term, availability of large pool of capital through upstream of funds from special purpose vehicles (SPVs) to REIT and high financial flexibility arising from the low LTV which provides ample headroom to raise additional debt or equity. The REIT also has flexibility to exercise the call option which provides opportunity to prepay the debt four to six months prior to final maturity. CARE Ratings also takes note of the demonstrated track record of EOPR in refinancing several debts in past both at REIT and SPV level.
The proposed CP has a maturity of 6-12 months which further increases the risk of refinancing. The NCDs (series III) of ₹2,600crore has scheduled bullet repayment on February 15, 2024, however EOPR has exercised the call option to pay the debt on January 15, 2024. Proceeds from proposed CP and new NCD issues are expected to be utilised for the refinancing of ₹2,600crore debt however remains key rating monitorable.

Liquidity: Strong.
The liquidity of EOPR is superior owing to the strong debt coverage indicators, aided by minimal interim principal payments. While the bullet repayment exposes it to high refinancing risk, EOPR's low debt/GAV allows ample headroom to raise additional debt, including raising LRD loans in SPVs from banks for refinancing of NCDs. All the NCD instruments have multiple call options before the final maturity, which enables them to refinance the NCDs prior to the due date. Furthermore, restrictions imposed under REIT regulations in terms of undertaking under-construction projects limit the cash outflow towards the capex. At the consolidated level, EOPR had cash and cash equivalents of ₹685 crore as on September 30, 2023.

Assumptions/Covenants:

Name of the Instrument	Detailed Explanation
A. Financial covenants	
I. Net total debt/ EBIDTA	= < 5.5x
II. Security cover	= > 2.0x.

Environment, social, and governance (ESG) risks:
Environment: Stricter environmental regulations could drive-up operational costs in the real estate sector. Project launches require environmental clearances, and delays could harm business profile. Additionally, changing environmental rules may pose credit risks for property development permits. EOPR has been taking several measures to address the concerns around it. Half of the energy consumption is in the form of renewable energy. Consistent efforts are being made to reduce water consumption, organic waste converter capacity increase, etc. All EOPR's buildings are USGBC LEED-;certified. Its assets were also awarded a five-star rating by the British Safety Council for Occupational Health and Safety. Almost 96% of leases signed are 'green leases' to reduce the environmental impact of property.

Social: The on-going demand growth for commercial office spaces in India, particularly for quality assets with strong infrastructure and connectivity, aligned with the service sector's expansion limits the risks. While trends like remote work preferences may potentially affect demand negatively, the overall outlook for the commercial real estate sector appears demanding. Rapid urbanisation and a sizable working-age population are expected to drive commercial real estate demand in India.

Governance: On the governance front, 50% of the board comprises independent directors and there are adequate related-party safeguards. The ESG due diligence has been completed for all the assets.

Applicable criteria

Policy on default recognition
Factoring Linkages Parent Sub JV Group
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short-term instruments
Rating methodology for Debt backed by lease rentals
Rating Methodology – Real estate Investment Trusts (REITs)
Policy on Issuer rating
Policy on consolidation
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer discretionary	Realty	Realty	REITs

EOPR is India's first publicly listed REIT sponsored by Blackstone (BRE Mauritius) and Embassy Property Development Pvt Ltd. As on September 30, 2023, EOPR has a 45 msf portfolio of eight infrastructure-like office parks and four city centre office buildings in the cities of Bengaluru, Pune, Mumbai, and the NCR. EOPR's portfolio comprises 35.3 msf completed operating area, with an occupancy of 83% as on September 30, 2023. The portfolio also comprises a 1,096-key operational business hotel, a 518-key under-construction hotel, and a 100-MW solar park supplying renewable energy to park occupiers.

Brief Financials-consolidated (₹ crore)	FY22 (A)	FY23 (A)	H1FY24 (UA)
Total operating income	3050	3530	1907
PBILDT	2386	2654	1453
PAT	888	506	450
Overall gearing (times)	0.67	0.88	0.65
Interest coverage (times)	2.88	2.72	2.81

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable.

Any other information: Not applicable.

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non convertible debentures	INE041007118	August 28, 2023	8.10	August 28, 2028	500.00	CARE AAA; Stable
Debentures-Non convertible debentures	Proposed	Proposed	Proposed	Proposed	500.00	CARE AAA; Stable
Issuer rating-Issuer ratings	-	-	-	-	0.00	CARE AAA; Stable
Commercial Paper-Commercial Paper	Proposed	Proposed	Proposed	Proposed	1000.00	CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Issuer Rating-Issuer Ratings	Issuer rating	0.00	CARE AAA; Stable	1)CARE AAA; Stable (31-Oct-23) 2)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA (Is); Stable (02-Dec-22)	-	-
2	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (31-Oct-23) 2)CARE AAA; Stable (06-Jul-23)	-	-	-
3	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (31-Oct-23)	-	-	-
4	Commercial Paper-Commercial Paper	ST	1000.00	CARE A1+	-	-	-	-

*LT: Long-term/ ST: Short-term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Issuer Rating-Issuer Ratings	Simple

Annexure-5: Lender details

To view the lender-wise details of bank facilities please click here

Annexure -6: List of subsidiaries consolidated as on September 30, 2023:

S. No	Entity name	Shareholding %
1	Embassy Office Ventures P Ltd. (EOVPL)	100%
2	Sarla Infrastructure P Ltd.	100%
3	Vikas Telecom Private Limited	100%
4	Indian Express News Papers (Mumbai) P Limited	100%
5	Quadron Business Park Private Limited	100%
6	Qubix Business Park Private Limited	100%
7	Earnest Towers Private Limited	100%
8	Vikhroli Corporate Park Private Limited	100%
9	Galaxy Square Private Limited	100%
10	Oxygen Business Park Private Limited	100%
11	Embassy Pune Techzone Private Limited	100%
12	Manyata Promoters Private Limited (Manyata)	100%
13	Embassy Energy Private Limited	20% (balance 80% by Manyata)
14	Umbel Properties Private Limited	100%
15	Embassy Construction Private Limited	100%
16	Golflinks Software Park Private Limited (EGL)	50% (through Manyata)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact	**Analytical Contacts**
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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in

CareEdge RATINGS

No. CARE/PRO/RL/2023-24/1220

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Royal Oaks, Embassy Golflinks Business Park, Off Intermedaite Ring Road,

Bengaluru
Karnataka 560071

January 02, 2024

Confidential

Dear Sir,

Credit rating for proposed Commercial Paper (CP) issue of Rs.1,000.00 crore

Please refer to your request for rating of proposed CP issue of your company, for a limit of Rs.1,000.00 crore with a maturity not exceeding one year- Januaury 2025..

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

Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Commercial Paper	**1,000.00**	**CARE A1+ (A One Plus)**	**Assigned**
Total Instruments	**1,000.00 (Rs. One Thousand Crore Only)**		

3. Please arrange to get the rating revalidated in case the proposed CP issue is not made within **two months** from the date of our initial communication of rating to you i.e. March 02, 2024. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

[1] This represents the aggregate of all CP issuances of the company outstanding at any point in time.

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CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat Road, Shivaji Nagar, Pune - 411016
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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

6. 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 by the end of the day, a draft of which is enclosed for your perusal as **Annexure**. 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 the end of the day, we will proceed on the basis that you have no any comments to offer.

7. 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.
8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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. 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.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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,

AY

Yours faithfully,

Namrata Gupta

Amita Yadav

Namrata Gupta
Assistant Director
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Assistant Director
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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.