EMBASSY REIT

September 12, 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, 973545, 973546, 973910, 974885, 975051, 975056 and 975311(NCDs) and Scrip Code 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 CARE Ratings Limited ("**CARE**") and CRISIL Ratings Limited ("**CRISIL**") have assigned / reaffirmed the credit rating of CARE AAA/Stable and CRISIL AAA/Stable, respectively, for the Non-Convertible debentures, issued / to be issued by Embassy REIT and reaffirmed the credit rating of CARE A1+ and CRSIL A1+ respectively, for the Commercial Papers issued by Embassy REIT. CARE and CRISIL have also reaffirmed the credit rating of CARE AAA/Stable and CRISIL AAA/Stable, respectively for the Corporate Credit Rating of Embassy REIT.

The re-affirmation letters, press release and rating rationale, issued by CARE and 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 ARAVIND MENON
Digitally signed by VINITHA ARAVIND MENON
Date: 2024.09.12 15:06:14 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Embassy Office Parks Management Services Private Limited
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032
T: +91 80 6935 4864
E: secretarial@embassyofficeparks.com | W: www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

CRISIL Ratings

CONFIDENTIAL

RL/ESOFPR/349841/NCD/0824/94947/168551359
August 02, 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: CRISIL Rating on the Rs.750 Crore Non Convertible Debentures of Embassy Office Parks Reit

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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

Details of the Rs.750 Crore Non Convertible Debentures of Embassy Office Parks Reit

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

CRISIL Ratings

Rating Rationale

August 02, 2024 | Mumbai

Embassy Office Parks Reit

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.750 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Assigned)**
Rs.300 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)**
Rs.800 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.1000 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.3100 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)**
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 assigned its **'CRISIL AAA/Stable'** rating to the Rs.750 crore proposed non-convertible debentures (NCDs) of Embassy Office Parks REIT (Embassy REIT) and has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the existing NCDs and commercial papers. 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 2% on-year to Rs 1,011 crore in the first quarter of fiscal 2025 supported by steady rentals, contractual escalation and new leasing. As of June 2024, occupancy was adequate at 85%, similar to the previous year. Net operating income (NOI) increased by 3% on-year to Rs 758 crore in the first quarter of fiscal 2025 and NOI margin remained healthy at 75%. The NOI margin for commercial offices remained consistent at 85% and improved for the hospitality segment to 48% from 44% for the corresponding period of the previous fiscal with increase in occupancy.

Consolidated gross debt rose to Rs 18,242 crore as on June 30, 2024, from Rs 16,808 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. 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 upcoming construction. Larger-than-expected debt-funded capital expenditure (capex) or acquisition, weakening the debt protection metrics, will remain a key rating sensitivity factor.

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%. The company is further planning to raise funds for part prepayment of term loans and refinancing of high-cost debt at the special-purpose vehicle (SPV) level. 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 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 18242 crore as on June 30, 2024 from Rs 16,808 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. 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 2% on-year to Rs 1,011 crore for the first quarter 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, and National Capital Region. The group has 511 lakh sq ft of available office area with operational area of 377 lakh sq ft, under-construction area of 86 lakh sq ft and proposed development of 48 lakh sq ft. Its commercial assets have robust occupancy, averaging 85% as on June 30, 2024, with multinational occupier base of over 250 tenants across industries, of which Fortune 500 companies account for 46%.

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 36% and 32% of gross annualised rentals, respectively, as on June 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 Series II NCDs of Rs 1,500 crore in September 2023. Series III NCDs of Rs 2,600 crore were refinanced in January 2024 at average cost of debt of 8.25%. The company is further planning to raise funds for part prepayment of term loans and refinancing of high-cost debt at the SPV level. Timely refinancing of 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 29.5% as on April 05, 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. 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 995 crore for ongoing construction activities as on June 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 (QBPPL) 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.

Golflinks 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 <= 5.5x
- LTV of the REIT group <= 40%
- LTV of the mortgaged properties of SIPL <= 49%
- Ebitda of SIPL >= 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 <= 5.5x
- LTV of the REIT group <= 40%
- LTV of secured assets <= 49%
- Total indebtedness against operational assets/Ebitda generated by operational assets <=7.0x

Series VI
REIT level
- Net total debt / Ebitda of the REIT group <= 5.5x

Asset level
- Security cover >=2.0x

Series VII
REIT level
- Net total debt / Ebitda of the REIT group <= 5.5x
- LTV of secured assets <= 40%

Asset level
- Security cover >=2.0x

Series VIII
REIT level
- Net total debt / Ebitda of the REIT group <= 5.5x
- LTV of the REIT group <= 40%

Asset level
- Security cover >=2.0x

Series IX
REIT level
- Net total debt / Ebitda of the REIT group <= 5.5x
- LTV of the REIT group <= 40%

Asset Level
- Security cover >=2.0x

Series X
REIT level
- Net total debt / Ebitda of the REIT group <= 5.5x
- LTV of secured assets <= 40%

Asset level
- Security cover >=2.0x

Proposed NCDs of Rs 300 crore
REIT level
- Net total debt / Ebitda of the REIT group <= 5.5x
- LTV of secured assets <= 40%

Asset level
- Security cover >=2.0x

Proposed NCDs of Rs 750 crore
REIT level
- Net total debt / Ebitda of the REIT group <= 5.5x
- LTV of secured assets <= 40%

Asset level
- Security cover >=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	07-Sep-2021	6.80%	07-Sep-2026	300	Complex	CRISIL AAA/Stable
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	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	750	Simple	CRISIL AAA/Stable
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+
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
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
ESNP	Full	100% subsidiary
GLSP	Partial	Investment entity consolidated to the extent of 50%

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	CRISIL AAA/Stable	28-05-24	CRISIL AAA/Stable	29-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable		--	--
			--	26-04-24	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		--	--
			--		--	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+	28-05-24	CRISIL A1+	29-12-23	CRISIL A1+		--		--	--
			--	26-04-24	CRISIL A1+	19-12-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	8500.0	CRISIL AAA/Stable	28-05-24	CRISIL AAA/Stable	29-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	16-11-21	CRISIL AAA/Stable	CRISIL AAA/Stable

			--	26-04-24	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 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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No. CARE/BRO/RL/2024-25/1088

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

Bengaluru
Karnataka 560071

July 31, 2024

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs.250.00 crore of your Company. The proposed NCDs would have tenure of 84 months with bullet repayment at the end of the tenure.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	250.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is July 31, 2024).

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

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

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

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

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. 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 August 01, 2024, we will proceed on the basis that you have no any comments to offer.

8. 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.

9. 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 of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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.

10. 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.

11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. 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,

Deepalpa Das
Assistant Director
deepalpa.das@careedge.in

Amita Yadav
Assistant Director
amita.yadav@careedge.in

Encl.: As above

Embassy Office Parks REIT (Revised)
August 01, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Assigned
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Commercial paper	1,100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of long-term and short-term ratings on debt instruments/commercial paper (CP) programme of Embassy Office Parks REIT (Real Estate Investment Trust) (EOPR), market cap ~₹ 35,255 crore as on July 26, 2024, 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 37.70 million square feet (msf) spread across Bengaluru, Mumbai, Pune, the National Capital Region (NCR), and now Chennai. 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 result into strong collection efficiency.

Strong occupancy of 85% as on June 30, 2024, and low lease expires over medium term provides healthy revenue visibility. With resumption of back-to-office and latest direction by the Government of India (GOI) on de-notifying Special Economic Zone (SEZ) properties, CARE Ratings Limited (CARE Ratings) expects occupancy to improve and remain strong in the medium term. CARE Ratings takes note of the fact that most leases expired or expected to expire in the near-to-medium term are yielding rentals lower than 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 June 30, 2024, aided by new leases at higher rentals and sustained hotel performance after a sharp recovery post COVID. As such, EOPR's ability to sustain 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 to earnings before interest, depreciation, taxes, and amortisation (EBIDTA) and cash coverage ratio (CCR). CARE Ratings also considers the debt-funded capital expenditure in the medium term. However, with the planned Qualified Institutional Placement (QIP) to raise equity funds, debt protection metrics are likely to remain strong.

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

CARE Ratings notes the recent acquisition of Embassy Splendid TechZone in Chennai with an enterprise value of ~₹1,185 crore, fully funded through loan, facilitating the REIT's entry in Chennai market. Although EOPR has acquired complete stake from its promoters, the revenue agreement is shared with the landowner and the REIT will receive 61% of the lease revenue share.

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

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

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

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/EBITDA[2] of more than 5.5x.

Analytical approach: Consolidated
EOPR's analysis is carried out on a consolidated basis, which includes its subsidiaries and associates mentioned in Annexure-6. The consolidated approach is taken considering that EOPR has direct control over SPVs. Per the REIT Regulations, 2014, the maximum borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the value of EOPR's assets).

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

Detailed description of key rating drivers:

Key strengths

Fairly diversified asset portfolio of EOPR

EOPR's asset portfolio consists of commercial office space across five cities, hospitality, and a captive solar plant of 100-MW capacity. As on June 30, 2024, EOPR had 51.0 msf of commercial space area, of which, 37.7 msf is completed and 85% is occupied, 8.6 msf of under-construction space, while 4.8 msf is proposed development. The commercial space is diversified in Bengaluru, Mumbai, Pune, NCR region, and Chennai. EOPR also has completed hotels with an inventory of 1,096 keys, under-construction hotels of 518 keys in Bengaluru, and a 100-MW solar park in Bellary, Karnataka. The commercial office space portfolio contributes nearly 90% of the REIT's total revenue. Diversification in asset class and geographies mitigates micro-market and industry-specific issues to a certain extent.

Overall stable revenue from commercial and hospitality assets

The occupancy levels of commercial office spaces remained healthy at 85% as on June 30, 2024. Consolidated revenue stood at ₹3,685 crore and EBITDA at ₹2,770 crore for FY24, an increase nearly by 8% from FY23. For Q1FY25, the revenue stood at ₹934 crore as compared to ₹914 crore in Q1FY24 showing an increase of 2.19%. EBITDA for Q1FY25 stood at ₹752 crore as compared to ₹734 crore in Q1FY24 showing an increase of 2.45%. This increase was supported by improved performance in hospitality segment and rental escalations in renewed leases. Currently, more than 50% of the vacant space is in SEZ and areas in SEZ spaces have been inherently witnessing delayed leasing, hence EOPR is de-notifying some of its SEZ spaces, which is likely to enhance its marketability. The latest direction by GOI on denotification of SEZ properties is further expected to benefit the trust in leasing ramp up. Most leases expired or expiring were old leases, generating lower than current market rates, providing reasonable MTM opportunity to EOPR. EOPR's assets are occupied by tenants with strong credit profiles, and almost half of the gross leasable area is leased out to Fortune 500 companies. The satisfactory weighted average lease expiry (WALE) of around seven years provides revenue visibility for the longer term. 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. While EOPR is well-poised to overcome such temporary phenomenon, its ability to maintain occupancy levels will be closely monitored.

Strong debt protection metrics

Gross debt increased to ₹18,242 crore as on June 30, 2024, from ₹16,808 crore as on March 31, 2024, considering asset acquisitions and capex requirement under SPVs. EOPR's debt protection metrics, marked by net debt to GAV of 32% and net debt to EBITDA of 4.9x as on June 30, 2024, remained comfortable. The recent acquisition of Chennai asset financed entirely through debt is expected to increase the gross debt. However, CARE Ratings believes the expected equity fund raising through QIP, majority of which will be utilised to repay external debt, will support the REIT to moderate debt metrics further. Per CARE Ratings' estimates, net debt/GAV and net debt/EBIDTA are expected to remain below 35% and 5.5x in the near-to-medium term.

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

Key weaknesses

Execution risk associated with projects under development
EOPR plans to incur a capex on a consolidated basis in the near-to-medium term (~₹4,600 crore is pending cost to complete as on June 30, 2024), which is likely to be get funded through debt. While the execution risk will persist to complete the project on time, comfort is drawn from EOPR's successful track record in executing such projects. Timely leasing at envisaged rates will be key monitorable.

High refinancing risk
The debts raised by EOPR and its subsidiaries are to be repaid in a bullet payment at the end of 3-5 years, exposing it to high refinancing risk. However, risks are mitigated to an extent given staggered repayment structure in the medium term, availability of large pool of capital through upstream of funds from SPVs to the REIT and high financial flexibility arising from 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 4-6 months before final maturity. CARE Ratings also considers EOPR's demonstrated track record in refinancing several debts in the past at REIT and SPV levels. The CP has a maturity of 6-12 months, which further increases the risk of refinancing. Series V Tranche A NCD amounting ₹2,000 crore has a bullet repayment in October 2024 and CP amounting ₹750 crore has a maturity in January 2025, these are expected to be met by a mix of NCD and other bank facilities. Such key events remain monitorable from a credit perspective.

Liquidity: Strong
EOPR's liquidity is strong, owing to strong debt coverage indicators, aided by minimal interim principal payments. While bullet repayment exposes it to high refinancing risk, EOPR's low debt/GAV allows ample headroom to raise additional debt, including raising lease rental discounting (LRD) loans in SPVs from banks for refinancing NCDs. Most of the NCDs have multiple call options prior to final maturity, enabling them to refinance these NCDs before due date. Restrictions imposed under REIT regulations in terms of undertaking under-construction projects, limit cash outflow towards capex. At a consolidated level, EOPR had cash and cash equivalents of ₹874 crore as on June 30, 2024.

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. Changing environmental rules may pose credit risks for property development permits. EOPR has been taking several measures to address concerns around it. Half the energy consumption is from renewable energy. Consistent efforts are made to reduce water consumption, and organic waste converter capacity increase, among others. 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 property's environmental impact.

Social: On-going demand growth for commercial office spaces in India, particularly for quality assets with strong infrastructure and connectivity that align with the service sector's expansion, limit risks. While trends such as remote work preferences may potentially affect demand negatively, 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 assets.

Applicable criteria
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Real Estate Investment Trusts (REITs)
Consolidation
Issuer Rating
Short Term Instruments

About company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic Industry
Consumer discretionary	Realty	Realty	Real estate investment trusts (REITs)

EOPR (Reg. no. IN/REIT/17-18/0001) is registered as an irrevocable trust under the Indian Trust Act, 1882, and as an REIT with SEBI's REIT Regulations, 2014, as amended. EOPR is sponsored by BRE Mauritius Investments (part of the Blackstone Group) and Embassy Property Development Private Limited (part of the Embassy group). It has 14 commercial assets (office parks and city-centric offices), six hotels (of which two are under construction), and a solar plant. EOPR's portfolio of assets are held through SPVs.

Brief Financials - consolidated (₹ crore)	March 31, 2023 (12m, A)	March 31, 2024 (12m, A)	June 30, 2024 (3m, UA)
Total operating income	3,419	3,685	934
PBILDT	2,545	2,770	752
PAT	506	964	179
Overall gearing (times)	0.88	1.09	-
Interest coverage (times)	2.61	2.55	2.43

A: Audited; UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Commercial paper-Commercial paper	INE041014023	08-01-2024	8.30	07-01-2025	750.00	CARE A1+
Commercial paper-Commercial paper	Proposed	Proposed	Proposed	Proposed	350.00	CARE A1+
Debentures-Non-convertible debentures	Proposed	Proposed	Proposed	Proposed	250.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE041007118	28-08-2023	8.10	28-08-2028	500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	Proposed	Proposed	Proposed	Proposed	500.00	CARE AAA; Stable
Issuer rating-Issuer ratings	-	-	-	-	0.00	CARE AAA; Stable

Annexure-2: Rating history for 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 2024-2025	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
1	Issuer rating-Issuer ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Jul-24) 2)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)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 (01-Jul-24) 2)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
3	Debentures-Non-convertible debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Jul-24) 2)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23)	-	-
4	Commercial paper-Commercial paper (Standalone)	ST	1100.00	CARE A1+	1)CARE A1+ (01-Jul-24) 2)CARE A1+ (26-Apr-24)	1)CARE A1+ (02-Jan-24)	-	-
5	Debentures-Non-convertible debentures	LT	250.00	CARE AAA; Stable	-	-	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Issuer rating-Issuer ratings	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	Subsidiaries		Subsidiaries are in same line of business with significant operational and financial linkages
1	Indian Express News Papers (Mumbai) Private Limited	Full	
2	Quadron Business Park Private Limited	Full	
3	Qubix Business Park Private Limited	Full	
4	Earnest Towers Private Limited	Full	
5	Vikhroli Corporate Park Private Limited	Full	
6	Galaxy Square Private Limited	Full	
7	Oxygen Business Park Private Limited	Full	
8	Manyata Promoters Private Limited	Full	
9	Embassy Energy Private Limited	Full	
10	Umbel Properties Private Limited	Full	
11	Embassy Pune TechZone Private Limited	Full	
12	Vikas Telecom Private Limited	Full	
13	Sarla Infrastructure Private Limited	Full	
14	Embassy Construction Private Limited	Full	
	Joint Venture		
15	Golflinks Software Park Private Limited	Proportionate (50%)	

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

Contact us

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