Ratings

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Rating Rationale

January 19, 2021 | Mumbai

Embassy Office Parks Reit

Rating reaffirmed at 'CRISIL AAA / Stable'

Rating Action

Rs.2600 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Converted from provisional rating to final rating)**
Non Convertible Debentures Aggregating Rs.5150.0 Crore	**CRISIL AAA/Stable (Reaffirmed and Reduced from Rs.5500 Crore)**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has converted the provisional rating assigned to the non-convertible debentures (NCDs) of Rs 2,600 crore of Embassy Office Parks REIT (Embassy REIT) to a final rating of **'CRISIL AAA/Stable'**, while reaffirming the rating on the NCDs of Rs 5,150 crore at **'CRISIL AAA/Stable'**. CRISIL has received the final legal documents executed for the transaction. The executed documents are in line with terms of the transaction, when the provisional rating was assigned on January 11, 2020. Hence, CRISIL has converted the provisional rating to a final rating.

CRISIL has also withdrawn its proposed rating on NCDs of Rs 350 crore on receiving confirmation from the company, as the same was unutilised. The rating is withdrawn in line with CRISIL's rating withdrawal policy

Embassy REIT on December 24, 2020 acquired the Embassy Tech Village (ETV) at an enterprise value of Rs 9,782.4 crores. The asset consists of 6.1 million square feet (mn sq ft) of completed office premises; 3.1 mn sq ft of under-construction office space (of which 36% has been pre-leased to JP Morgan) and a proposed hotel of 518 keys. The transaction will help entry in the leading ORR sub-market of Bengaluru and further consolidate Embassy REIT's position in the Bengaluru market.

REIT has successfully raised Rs 3,685 crore through institutional placement as well as allotted 64.89 million REIT units translating to Rs 2,315 crore worth of preferential shares to ETV's third-party owner. Additionally, the acquisition is expected to increase gross debt of REIT by Rs 4,100 crores- out of which Rs 2600 cr are raised at REIT level in from of NCDs.

The ratings continue to reflect Embassy REIT's comfortable LTV ratio—driven by low debt and strong debt protection metrics, supported by a cap on incremental borrowings—and stable revenue and rent collection from the underlying assets, given the high-quality commercial assets, high occupancy, contracted rent escalations and geographical diversification. These strengths are partially offset by susceptibility to volatility in the real estate sector, resulting in fluctuations in rental rates and occupancy levels.

CRISIL has considered measures taken by the central and state governments to contain the spread of the Covid-19 pandemic. Subdued economic activity or extended periods of work-from-home adopted by certain corporates may lead to build up of vacancy in the near term. Furthermore, construction activity was impacted during the lockdown, which may lead to delay in project completion. CRISIL will continue to monitor events around the pandemic.

Analytical Approach

CRISIL has combined the business and financial risk profiles of Embassy REIT with its underlying SPVs. This is because Embassy REIT has direct control over the SPVs and will support them in case of exigencies. Additionally, there is minimal structural subordination of cash flow, wherein the SPVs have to mandatorily distribute 90% of their net distributable cash flow (following servicing of debt) to Embassy REIT, leading to highly fungible cash flow. Also, as per the Real Estate Investment Trust Regulations, 2014, of Securities and Exchange Board of India (SEBI), the cap on borrowings by the real estate investment trust (REIT) has been defined at a consolidated level (equivalent to 49% of the value of Embassy REIT's assets).

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Comfortable LTV ratio protects the ability to refinance:** Consolidated gross debt was low at Rs 6,083 crore (including redemption premium) as on September 30, 2020. However, consequent to in-place debt assumed at acquisition as well as funds required for ongoing construction activities, consolidated gross debt is expected to increase to around Rs 10,500 crore by March 31, 2021. Embassy REIT's LTV ratio is still expected to remain comfortably well within the threshold of 40%. A low LTV ratio protects investors from the risk of decline in property prices and the consequent impact on refinancing.

  The earlier NCDs-2019 (Rs 3,650 crore) are zero coupon and have bullet repayment (including premium on redemption) at the end of the tenure which is 37 months, i.e. June 2022. The issuer has call options at the end of the 24th, 27th, 30th, 32nd, 34th and 36th month.

  The recent NCDs-2020 (Rs 1,500 crore) are coupon-bearing (payable quarterly) and have a bullet repayment (at par) at the end of the tenure which is 37 months, that is, October 2023. The issuer has call options at the end of the 30th, 33rd and 36th month.

  The latest NCDs-2021 (Rs 2600 crores) are coupon-bearing (payable quarterly) and have a bullet repayment (at par) at the end of the tenure which is 37 months, that is, February 2024. The issuer has call options at the end of the 30th, 33rd and 36th month.

These terms provide the trust with sufficient time to arrange for funds or refinance the NCDs prior to the due date.

- **Strong debt protection metrics:** Average consolidated debt service coverage ratio (DSCR) should be comfortable at above 2.0 times throughout the tenure of the debt, including additional financing for construction and working capital requirement in the underlying SPVs. The LTV and debt-to-EBITDA ratios will also remain comfortable at less than 40% and 5.0 times.

- **Stable revenue of SPVs part of REIT:** More than 90% of the revenue comes from 11 established and high-quality commercial assets and one solar park, with stable operations and track record of at least five years of rental collection. The acquisition of ETV will further improve the stability of cash flow. Consolidated revenue was Rs 2,340 crore for fiscal 2020. The commercial assets have robust occupancy, averaging 92% as on September 30, 2020, with a multinational occupier base, of which Fortune 500 companies account for 48%. The top 10 tenants contribute around 37% of rentals, post-acquisition. Rentals have upside potential given the superior asset and service quality; favourable locations in prime areas of Bengaluru, Mumbai, Pune, and the National Capital Region; healthy demand in the respective markets; and competitive rental rates.

Weakness:
- **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. Emergence of competing facilities in the vicinity could also have the potential to cannibalise tenants or rental rates. However, we note Embassy REIT's office rental collections as of September 30, 2020 remained robust at 99.5%.

Liquidity: Superior
Liquidity is likely to remain supported by healthy average consolidated DSCR of above 2.0 times throughout the tenure of the NCDs, including for permitted additional financing. The 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, consolidated debt at the REIT level is not expected to exceed LTV ratio of 40%, protecting investors from the risk of decline in property prices and the consequent impact on refinancing.

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

Rating Sensitivity factors
Downward factors:
- Depreciation in the value of the underlying assets, resulting in LTV ratio of over 40%
- Higher-than-expected incremental borrowings
- Increase in overall vacancy for already operational assets by more than 5% from the current level
- Significant delay in the completion and leasing of under-construction assets
- Any non-adherence to the structural features of the transaction

About the Trust
Embassy REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's Real Estate Investment Trust 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 12 commercial assets (office parks and city-centric offices), six hotels (of which four 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 square feet (sq ft), of which 90.2% was occupied as on September 30, 2020.

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 77.0% was occupied as on September 30, 2020. It also owns and operates mixed-use development, consisting of office and retail space and a hotel in North Bengaluru. The property has a total leasable area of 2.5 lakh sq ft, of which majority is yet to be leased. The hotel, consisting of 230 rooms, is run under the Four Seasons brand.

Qubix Business Park Pvt Ltd (QBPPL) owns and operates a commercial IT park, Embassy Qubix, in Hinjewadi. The company has a track record of seven years in lease rental collection. Of the total leasable area of 14.5 lakh sq ft, 97.6% was leased as on September 30, 2020.

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 77.5% was occupied as on September 30, 2020.

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 85.6% was leased as on September 30, 2020.

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 98.9% of the entire leasable area of 13.6 lakh sq ft was leased as on September 30, 2020.

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 total leasable area of 25.2 lakh sq ft, of which 77.7% was leased as on September 30, 2020, while around 7.0 lakh sq ft is under development.

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 around 117.5 lakh sq ft, of which 97.0% was leased as on September 30, 2020, while around 17.0 lakh sq ft is under development and 14.0 lakh sq ft is proposed to be developed. The company is also developing a five-star and a three-star hotel with 266 rooms and 353 rooms, respectively, to be operated under the Hilton brand.

Embassy Energy Pvt Ltd (EEPL) owns and operates a solar project, with installed capacity of 100 megawatt (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), Bengaluru. The hotel, consisting of 247 rooms, has been operational since 2014 and had an occupancy rate of 9.3% for the quarter ended September 30, 2020. The hotel was temporarily closed in accordance with state government guidelines following the lockdown and subsequently reopened by mid-June 2020.

Embassy Office Parks Pvt Ltd (EOPPL), on a standalone basis, owns an office space, Embassy Techzone, in Hinjewadi. Of the total area of 21.6 lakh sq ft, 90.6% was leased as on September 30, 2020, while 9.0 lakh sq ft is under development and 24.0 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 Intermediate Ring Road. The company has developed around 27.4 lakh sq ft, of which 98.6% was leased as on September 30, 2020.

Vikas Telecom Pvt Ltd (VTPL) and Sarla Infrastructure Pvt Ltd (SIPL) own and operate Embassy Tech Village, Bengaluru. The commercial complex is spread over 84.05 acres consisting of 61 lakh sq ft of completed office premises; 31 lakh sq ft of under-construction office space (of which 36% has been pre-leased to JP Morgan) and a proposed hotel of 518 keys. Of the total operational area of 61 lakh sq ft, 97.3% was leased out as of September 30, 2020.

Embassy Office Ventures Pvt Ltd (EOVPL) is the holding company of VTPL.

As on September 30, 2020, Embassy REIT's profit after tax (PAT) was Rs 437 crore on revenue of Rs 1,113 crore.

Key Financial Indicators

For fiscal	Unit	2020^	2019
Revenue	Rs crore	2,340	NA
PAT	Rs crore	896	NA
PAT margin	%	38.3	NA
Adjusted gearing	Times	0.25	NA
Interest coverage	Times	4.78	NA

**REIT was listed on April 1, 2019, and asset acquisition took place simultaneously. Hence, previous financials are not relevant.*
^ Does not include VTPL,SIPL and EOVPL as they were acquired in Dec,2020.

Any other information: Not applicable

Note on complexity levels of the rated instrument:
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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
INE041007019	Non-convertible debentures	03-May-2019	0%	03-Jun-2022	3,000	Complex	CRISIL AAA/ Stable
INE041007027	Non-convertible debentures	22-Nov-2019	0%	03-Jun-2022	650	Complex	CRISIL AAA/ Stable
NA	Non-convertible debentures*	NA	NA	NA	350	NA	(Withdrawn)
INE041007035	Non-convertible debentures	09-Sep-2020	7.25%	09-Oct-2023	750	Complex	CRISIL AAA/ Stable
INE041007043	Non-convertible debentures	27-Oct-2020	6.7%	09-Oct-2023	750	Complex	CRISIL AAA/ Stable
INE041007050	Non-convertible debentures	15-Jan-2020	6.4%	15-Feb-2024	2600	Complex	CRISIL AAA/ Stable

**Not placed*

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
EOPPL	Full	100% subsidiary
VTPL	Full	100% subsidiary
EOVPL	Full	100% subsidiary
SIPL	Full	100% subsidiary
GLSP	Partial	Investment entity consolidated to the extent of 50%

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Non Convertible Debentures	LT	7750.0	CRISIL AAA/Stable	11-01-21	CRISIL AAA/Stable,Provisional CRISIL AAA/Stable	25-11-20	CRISIL AAA/Stable	09-05-19	CRISIL AAA/Stable	24-09-18	Provisional CRISIL AAA/Stable	--
			--	08-01-21	CRISIL AAA/Stable	21-09-20	CRISIL AAA/Stable	22-04-19	Provisional CRISIL AAA/Stable		--	--
			--		--	26-08-20	Provisional CRISIL AAA/Stable,CRISIL AAA/Stable	06-03-19	Provisional CRISIL AAA/Stable		--	--
			--		--	05-08-20	CRISIL AAA/Stable	18-01-19	Provisional CRISIL AAA/Stable		--	--
			--		--	16-05-20	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount (Rs.Crore)**	**Rating**	**Facility**	**Amount (Rs.Crore)**	**Rating**

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]
[CRISILs Criteria for Consolidation]

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