

CONFIDENTIAL

RL/ESOFPR/371413/NCD/0725/124052/168555607

July 11, 2025

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.2000 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



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

**Details of the Rs.2000 Crore Non Convertible Debentures of
Embassy Office Parks Reit**

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

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

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RL/ESOFPR/371413/CCR/0725/124049/102665803
July 11, 2025



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: Review of Crisil Corporate Credit Rating for Embassy Office Parks Reit

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to Embassy Office Parks Reit. Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. Crisil Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/ESOFPR/371413/CP/0725/124048
July 11, 2025

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: Review of Crisil Rating on the Rs.1500 Crore Commercial Paper of Embassy Office Parks Reit

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/ESOFPR/371413/NCD/0725/124051/163308545
July 11, 2025

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: Review of Crisil Rating on the Rs.100 Crore (Reduced from Rs.600 Crore) Non Convertible Debentures of Embassy Office Parks Reit

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating 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.

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.

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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



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July 11, 2025



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: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.8700 Crore of Embassy Office Parks Reit

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating 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.

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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.

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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
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Rating Rationale

July 10, 2025 | Mumbai

Embassy Office Parks Reit

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.2000 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.100 Crore (Reduced from Rs.600 Crore) Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)
Rs.1500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.8700 Crore	Crisil AAA/Stable (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 2000 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.

Also, Crisil Ratings has **Withdrawn** its '**Crisil AAA/Stable**' rating on Rs 500 crore NCDs as they have been fully redeemed. The withdrawal is in line with Crisil Ratings' policy of withdrawal of debt instruments.

Operating revenue of the real estate investment trust (REIT)[^] grew 9% on-year to reach Rs 4,367 crore for the fiscal 2025, supported by steady rentals, contractual escalation and new leasing. As of March 31, 2025, occupancy improved to 87% from 85% in the previous fiscal. Net operating income (NOI)[^] increased 10% on year to reach Rs 3,546 crore for the fiscal 2025. NOI margin remained same at 81%. NOI margin for commercial offices remained consistent at 85% and improved for the hospitality segment to 51% from 47% for the previous fiscal.

Consolidated net debt rose to Rs 19,655 crore as on March 31, 2025, from Rs 16,273 crore as on March 31, 2024, on account of debt-funded acquisition of ESNP Property Builders and Developers Pvt Ltd (ESNP) as on June 03, 2024, at enterprise value of ~Rs 1,200 crore and to meet the requirement of ongoing capital expenditure (capex). 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 believes 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 for upcoming construction. Larger-than-expected, debt-funded capex or acquisition, weakening the debt protection metrics, will remain a key rating sensitivity factor.

Crisil Ratings believes that the appointment of Interim CEO will ensure continuity in decision making and operations; however, any unforeseen developments in the matter will be monitored. Credit risk profile of REIT remains supported by stable revenue profile, driven by healthy occupancy, lease agreements with long tenor, strong tenant profile with a well-diversified portfolio and healthy debt protection metrics. The portfolio comprises assets, with an established track record of operations delivering stable revenue with management oversight limited to matters involving strategic decisions only.

The ratings continue 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 6,300 crore at an average rate of interest of 7.98% per annum in fiscal 2025. Timely refinancing of the loans will remain a key monitorable over the medium term.

[^]including 50% revenue of Golflinks Software Park Pvt Ltd [GLSP]

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 net debt rose to Rs 19,655 crore as on March 31, 2025, from Rs 16,273 crore as on March 31, 2024, due to debt-funded acquisition of Embassy Splendid TechZone at enterprise value of ~Rs 1,200 crore in June 2024 and for under-going incremental capex. Going forward debt-funded capex or potential acquisitions may further increase the consolidated gross debt. However, in line with management articulation, gearing is expected to be maintained or brought down over 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 9% on-year to Rs 4,367 crore for the fiscal 2025 with steady rentals, improvement in hospitality segment, contractual escalation for office portfolio and new leasing. Also, 6 lakh square feet (sq ft) and 19 lakh square feet (sq ft) was added in Embassy Manyata and Embassy Tech Village in fiscal 2025. Embassy REIT renewed/entered into new agreements (including pre-commitment signing of 10 lakh sq ft) for 66 lakh sq ft in fiscal 2025 at leasing spread of 37%. Rentals have an upside potential due to 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, Mumbai and National Capital Region. The group has 511 lakh sq ft of available office area, with operational area of 403 lakh sq ft, under-construction area of 61 lakh sq ft and proposed development of 48 lakh sq ft. Commercial assets have robust occupancy, averaging 87% as on March 31, 2025, with multinational occupier base of over 272 tenants across industries.

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 37% and 30% of gross annualised rentals, respectively, as on March 31, 2025, exposing the REIT to tenant concentration risk. As on March 31, 2025, 22% of the leased area was due for renewal between fiscals 2026 and 2029. 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 has a track record of refinancing where Rs 6,300 crore of debt was refinanced at an average rate of interest of 7.98% per annum in fiscal 2025 and Rs 9,440 crore of debt over fiscals 2023 and 2024. However, timely refinancing of the loans will remain 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 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.

Liquidity: Superior

Liquidity is supported by stable cash flows from underlying assets. Debt level remains moderate for the REIT with LTV at 32% (on net debt and as per external valuation as of March 2025). 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 daily operations, which is expected to be maintained at a similar level. Also, undisbursed debt stood at Rs 694 crore for ongoing construction activities as on March 31, 2025.

Outlook: Stable

Embassy REIT will continue to benefit from the quality of its underlying assets.

Rating sensitivity factors**Downward factors:**

- Decline in the value of the underlying assets or higher-than-expected incremental borrowing, 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 14 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 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 100% was occupied as on March 31, 2025.

Quadron Business Park Pvt Ltd 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 19 lakh sq ft, of which 19% was occupied as on March 31, 2025. 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 total leasable area of 3 lakh square feet, of which 82% was occupied as on March 31, 2025. The hotel, consisting of 230 rooms, runs under the Four Seasons brand and had occupancy rate of 44% for fiscal 2025.

Qubix Business Park Pvt Ltd 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 15 lakh sq ft, 73% was leased as on March 31, 2025.

Earnest Towers Pvt Ltd owns and operates 3.6 lakh sq ft of First International Finance Centre in Bandra Kurla Complex, Mumbai, of which 100% was occupied as on March 31, 2025.

Vikhroli Corporate Park Pvt Ltd owns a commercial property, Embassy 247, in Vikhroli, Mumbai. It has been operational for eight years and has total leasable area of 12 lakh sq ft, of which 100% was leased as on March 31, 2025.

Galaxy Square Pvt Ltd owns and operates an IT park, Embassy Galaxy, in Sector 62, Noida. The company has a track record of more than seven years in lease rental collection and 99% of the entire leasable area of 14 lakh sq ft was leased as on March 31, 2025.

Oxygen Business Park Pvt Ltd owns and operates a commercial IT park, Embassy Oxygen, in Sector 144, Greater Noida. The property is a part of the Oxygen Boulevard IT Special Economic Zone and has been operational for more than six years. The property has completed area of 33 lakh sq ft, of which 81% was leased as on March 31, 2025.

Manyata Promoters Pvt Ltd owns and operates Embassy Manyata Business Park, Bengaluru. The commercial complex is spread over 120 acres. The company has developed 128 lakh sq ft, of which 91% was leased as on March 31, 2025, while around 31 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 69% for fiscal 2025.

Embassy Energy Pvt Ltd owns and operates a solar project with capacity of 100 megawatt. 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 owns and operates the Hilton hotel at Embassy GolfLinks, along intermediate ring road, in Bengaluru. The hotel, consisting of 247 rooms, has been operational since 2014 and had an occupancy rate of 66% for fiscal 2025.

Embassy Pune Techzone Pvt Ltd owns an office park, Embassy Techzone, in Hinjewadi, Pune. Of the total area of 30 lakh sq ft, 83% was leased as on March 31, 2025, while 24 lakh sq ft is proposed to be developed.

Golflinks Software Park Pvt Ltd 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 100% was leased as on March 31, 2025.

Vikas Telecom Pvt Ltd and Sarla Infrastructure Pvt Ltd (SIPL) own and operate ETV, Bengaluru. The commercial complex is spread over 84.05 acres consisting of 92 lakh sq ft of completed office premises, 4 lakh sq ft of under-construction office space and a proposed hotel of 518 keys. Of the total operational area of 92 lakh sq ft, 90% was leased out as on March 31, 2025.

Embassy Construction Pvt Ltd 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 14 lakh sq ft upon full completion. The company has developed 4 lakh sq ft, of which 91% was leased as on March 31, 2025, with ongoing development for 10 lakh sq ft leasable area.

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 50 lakh sq ft of leasable area of which 14 lakh sq ft is operational at 95% occupancy, 16 lakh sq ft is under development and 20 lakh sq ft is proposed to be developed.

Key Financial Indicators (consolidated)*

For fiscal	Unit	2025	2024
Revenue	Rs crore	4,403	4,027
Profit after tax (PAT)	Rs crore	1624	964
PAT margin	%	36.9	23.9
Adjusted gearing	Times	0.86	0.72
Adjusted interest coverage	Times	2.51	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/earnings before interest, taxes, depreciation, and amortisation (Ebitda) of the REIT group ≤ 5.5 times
- LTV of the REIT group $\leq 40\%$
- LTV of the mortgaged properties of SIPL $\leq 49\%$
- Ebitda of SIPL \geq Rs 86 crore as the total indebtedness against mortgage property of SIPL exceeds Rs 400 crore

Series V

- Net total debt/Ebitda of the REIT group ≤ 5.5 times
- LTV of the REIT group $\leq 40\%$
- LTV of secured assets $\leq 49\%$
- Total indebtedness against operational assets/Ebitda generated by operational assets ≤ 7.0 times

Series VI**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.5 times

Asset level

- Security cover ≥ 2.0 times

Series VIII**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.5 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series X**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.5 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XI**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.5 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XII**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.5 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XIII**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.75 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XIV**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.75 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Proposed NCDs of Rs 2200 crore**REIT level**

- Net total debt/Ebitda of the REIT group <= 5.5-6 times^
- LTV of the REIT group <= 40%

Asset level

- Security cover >=2.0 times

^to be finalised upon issuance

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.

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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 Levels	Rating Outstanding with Outlook
NA	Commercial Paper^	NA	NA	7 to 365 Days	1100.00	Simple	Crisil A1+
NA	Commercial Paper#	NA	NA	7 to 365 Days	400.00	Simple	Crisil A1+
INE041007068	Non Convertible Debentures	07-Sep-21	6.80	07-Sep-26	300.00	Complex	Crisil AAA/Stable
INE041007084	Non Convertible Debentures	18-Oct-21	7.05	18-Oct-26	1100.00	Complex	Crisil AAA/Stable
INE041007092	Non Convertible Debentures	05-Apr-22	7.35	05-Apr-27	1000.00	Complex	Crisil AAA/Stable
INE041007118	Non Convertible Debentures	28-Aug-23	8.10	28-Aug-28	500.00	Complex	Crisil AAA/Stable
INE041007134	Non Convertible Debentures	09-Jan-24	8.17	05-Sep-25	1000.00	Simple	Crisil AAA/Stable
INE041007142	Non Convertible Debentures	26-Sep-24	7.96	27-Sep-27	900.00	Simple	Crisil AAA/Stable
INE041007159	Non Convertible Debentures	16-Dec-24	7.73	14-Dec-29	1000.00	Simple	Crisil AAA/Stable
INE041007167	Non Convertible Debentures	16-May-25	7.21	17-Mar-28	1500.00	Simple	Crisil AAA/Stable
INE041007175	Non Convertible Debentures	16-May-25	7.22	16-May-28	500.00	Simple	Crisil AAA/Stable
INE041007183	Non Convertible Debentures	27-Jun-25	6.965	19-Mar-27	750.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	2000.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	250.00	Simple	Crisil AAA/Stable

#Yet to be issued

^Placed as on date

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE041007126	Non Convertible Debentures	04-Sep-23	8.03	04-Sep-25	500.00	Complex	Withdrawn

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indian Express Newspapers (Mumbai) Pvt Ltd	Full	100% subsidiary
Quadron Business Park Pvt Ltd	Full	100% subsidiary
Qubix Business Park Pvt Ltd	Full	100% subsidiary
Earnest Towers Pvt Ltd	Full	100% subsidiary
Vikhroli Corporate Park Pvt Ltd	Full	100% subsidiary
Galaxy Square Pvt Ltd	Full	100% subsidiary
Oxygen Business Park Pvt Ltd	Full	100% subsidiary
Manyata Promoters Pvt Ltd	Full	100% subsidiary
Embassy Energy Pvt Ltd	Full	100% subsidiary
Umbel Properties Pvt Ltd	Full	100% subsidiary
Embassy Pune Techzone Pvt Ltd	Full	100% subsidiary
Vikas Telecom Pvt Ltd	Full	100% subsidiary
Sarla Infrastructure Pvt Ltd	Full	100% subsidiary
Embassy Construction Pvt Ltd	Full	100% subsidiary
ESNP Property Builders and Developers Pvt Ltd	Full	100% subsidiary
Golfinks Software Park Pvt Ltd	Partial	Investment entity consolidated to the extent of 50%

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	10-06-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	--
			--	07-05-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	06-12-22	CCR AAA/Stable	--
			--	17-04-25	Crisil AAA/Stable	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	17-03-22	CCR AAA/Stable	--
			--		--	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	20-01-22	CCR AAA/Stable	--
			--		--	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable		--	--
			--		--	28-05-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable		--	--
			--		--	26-04-24	Crisil AAA/Stable	28-02-23	Crisil AAA/Stable		--	--
			--		--							
Commercial Paper	ST	1500.0	Crisil A1+	10-06-25	Crisil A1+	10-12-24	Crisil A1+	29-12-23	Crisil A1+		--	--
			--	07-05-25	Crisil A1+	12-11-24	Crisil A1+	19-12-23	Crisil A1+		--	--
			--	17-04-25	Crisil A1+	29-10-24	Crisil A1+		--		--	--
			--		--	16-09-24	Crisil A1+		--		--	--
			--		--	02-08-24	Crisil A1+		--		--	--
			--		--	28-05-24	Crisil A1+		--		--	--
			--		--	26-04-24	Crisil A1+		--		--	--
			--		--							
Non Convertible Debentures	LT	10800.0	Crisil AAA/Stable	10-06-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	07-05-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	06-12-22	Crisil AAA/Stable	--
			--	17-04-25	Crisil AAA/Stable	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	17-03-22	Crisil AAA/Stable	--
			--		--	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	20-01-22	Crisil AAA/Stable	--
			--		--	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable		--	--
			--		--	28-05-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable		--	--
			--		--							
			--		--							

			--		--	26-04-24	Crisil AAA/Stable	28-02-23	Crisil AAA/Stable		--	--
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All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for REITs and InVITs](#)

[Criteria for consolidation](#)

[Criteria for Real estate developers, LRD and CMBS \(including approach for financial ratios\)](#)

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No. CARE/BRO/RL/2025-26/1096**Shri Sudarsan Balasubramaniam****AGM****EMBASSY OFFICE PARKS REIT**

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru

Karnataka 560032



July 11, 2025

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. 800 crore of your Trust. The proposed NCDs would have tenure of 10 years 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	800.00	CARE AAA; 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 11, 2025).

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:

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

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CIN-L67190MH1993PLC071691

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 rating report 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 July 15, 2025, 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.
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CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,



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Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/BRO/RL/2025-26/1091**Shri Sudarsan Balasubramaniam**
AGM**EMBASSY OFFICE PARKS REIT**

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru

Karnataka 560032



July 11, 2025

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Trust for FY25 (Audited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AAA; Stable	Reaffirmed

- The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.
- The rating report 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 July 15, 2025, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Vaibhav Asnani

Analyst

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Amita Yadav

Associate Director

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Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/BRO/RL/2025-26/1093**Shri Sudarsan Balasubramaniam**
AGM**EMBASSY OFFICE PARKS REIT**

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru

Karnataka 560032



July 11, 2025

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.1,500.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	1,500.00	CARE A1+	Reaffirmed

- The CP issue would be for a maturity not exceeding one year..
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by September 10, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- 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
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- The rating report 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/by end of the day, a draft of which is enclosed for

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

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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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 July 15, 2025, we will proceed on the basis that you have no any comments to offer.

6. 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.
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CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,



Vaibhav Asnani

Analyst

vaibhav.asnani@careedge.in



Amita Yadav

Associate Director

amita.yadav@careedge.in

Encl.: As above

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No. CARE/BRO/RL/2025-26/1092**Shri Sudarsan Balasubramaniam**
AGM**EMBASSY OFFICE PARKS REIT**

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru

Karnataka 560032



July 11, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed
2.	Non Convertible Debentures	500.00	CARE AAA; Stable	Reaffirmed
3.	Non Convertible Debentures	250.00	CARE AAA; Stable	Reaffirmed
4.	Non Convertible Debentures	250.00	CARE AAA; Stable	Reaffirmed
5.	Non Convertible Debentures	1,200.00	CARE AAA; Stable	Reaffirmed

- The repayment schedule of the NCDs is given in Annexure - 1.
- The rating report 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 July 15, 2025, we will proceed on the basis that you have no any comments to offer.

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Vaibhav Asnani

Analyst

vaibhav.asnani@careedge.in



Amita Yadav

Associate Director

amita.yadav@careedge.in

Encl.: As above



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Annexure 1

Sr. No.	ISIN	Date of Issue	Rated Amount (Rs. Crore)	Coupon Rate (%)	Maturity Date
1	INE041007118	28-Aug-23	500.00	8.10%	28-Aug-28
2	INE041007159	16-Dec-24	1000.00	7.73%	14-Dec-29
3	Proposed	-	1200.00	-	-
Total			2700.00		

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EMBASSY OFFICE PARKS REIT

July 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating - Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	800.00	CARE AAA; Stable	Assigned
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,200.00	CARE AAA; Stable	Reaffirmed
Commercial paper	1,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating reaffirmation of long-term and short-term instruments and issuer rating of Embassy Office Parks REIT (Real Estate Investment Trust) (EOPR) continues to derive strength from its diversified asset portfolio of commercial office space, hospitality, and renewable energy assets. EOPR has strong portfolio of grade-A commercial office assets with a completed leasable area of 40.3 million square feet (msf) across Bengaluru, Mumbai, Pune, the National Capital Region (NCR), and Chennai. The property is largely occupied by marque tenants from business sectors, with strong presence of multi-national companies (MNCs), information technology (IT), and information technology-enabled services (ITeS) companies, resulting in strong collection efficiency. EOPR also has right of first offer (ROFO) in three assets, including Embassy Concord (land acquired), Embassy Knowledge Park (land acquired), and Embassy Whitefield (operational) with total space of 25.4 msf leasable area in Bengaluru.

Strong occupancy of 87% as on March 31, 2025, and low lease expiries over medium term provides healthy revenue visibility. Considering the stable demand outlook, resumption of back-to-office and latest direction by the Government of India (GOI) on de-notification of Special Economic Zone (SEZ) properties, CARE Ratings Limited (CareEdge Ratings) expects occupancy to remain healthy in the medium term. Most leases expiring in the near-to-medium term are yielding lower rentals than current market rates, and therefore, EOPR is likely to benefit from the mark-to-market (MTM) opportunity, realising higher re-leasing spread through re-leasing of existing contracts. EOPR continued to report strong net operating income (NOI) as on March 31, 2025, aided by new leases at higher rentals and sustained hotel performance. EOPR's ability to sustain occupancy levels and realise MTM gains will continue to remain 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). CareEdge 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.

CareEdge Ratings notes that the EOPR's manager has implemented measures to enhance corporate governance in compliance with SEBI directives on nominee director rights for unitholders with over 10% unitholding either individually or collectively. Half directors in EOPR are independent, aligning with SEBI guidelines.

These strengths 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 continues

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

to remain exposed to execution and marketing risks associated with upcoming projects and cyclicalities of real estate and hospitality sector.

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/EBITDA² of more than 5.5x on a sustainable basis.
- Significant delay in completion and leasing of under-construction assets impacting the credit profile of EOPR.

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 EOPR has direct control over special purpose vehicles (SPVs). Per the REIT Regulations, 2014, maximum borrowing by the REIT has been defined at a consolidated level (equivalent to 49% value of EOPR's assets).

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation of EOPR continuing to maintain strong debt protection metrics, aided by steady occupancy levels at favourable rates.

Detailed description of key rating drivers:

Key strengths

Fairly diversified asset portfolio of Embassy REIT

EOPR's asset portfolio consists of commercial office space across five cities, hospitality, and a captive solar plant of 100-MW capacity. As on March 31, 2025, EOPR had 51.1 msf commercial space area, of which 40.3 msf is completed and 87% is occupied, 6.1 msf is under-construction space, while 4.8 msf is proposed development. The commercial space is diversified in Bengaluru, Mumbai, Pune, NCR, 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 ~85% of EOPR'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 of Embassy REIT

Occupancy levels of commercial office spaces remained healthy at 87% as on March 31, 2025. Consolidated revenue for FY25 stood at ₹4,039 crore (₹3,685 crore for FY24), an increase of ~10% year-over-year (y-o-y), and EBITDA at ₹3,189 crore (₹2,972 crore for FY24), up ~7%, y-o-y. This increase was supported by improved performance in hospitality segment and rental escalations in renewed leases. Currently, over 50% vacant space is in SEZ area, which has been inherently witnessing delayed leasing. EOPR is de-notifying some of its SEZ spaces, which is likely to enhance marketability. Latest direction by GOI on denotification of SEZ properties is further expected to benefit EOPR in leasing ramp up. Most leases expired or expiring were old leases, generating lower than prevailing market rates, providing reasonable MTM opportunity to EOPR. EOPR's assets are occupied by tenants with strong credit profiles, and almost half gross leasable area is leased out to Fortune 500 companies. The satisfactory weighted average lease expiry (WALE) of 8.4 years provides revenue stability for the longer term.

Occupancy of the hospitality segment remained satisfactory at 66% for financial year ended March 31, 2025, improved from 64% for financial year ended March 31, 2024. EOPR's ability to improve occupancy levels will be closely monitored.

Strong debt protection metrics of Embassy REIT

Gross debt declined slightly to ₹19,807 crore as on March 31, 2025, from ₹20,111 crore as on December 31, 2024. EOPR's net debt stood at ~₹19,655 crore as on March 31, 2025. Debt protection metrics remained comfortable, marked by net debt to GAV of 32% and net debt to EBITDA of 5.36x as on March 31, 2025. EOPR plans to raise additional CP of ₹400 crore further ongoing and planned capex is expected to increase gross debt. However, CareEdge Ratings believes the expected equity fund raising

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

through QIP, majority of which, will be utilised to repay external debt, will support EOPR in strengthening its debt metrics. Per CareEdge Ratings' estimates, net debt/GAV and net debt/EBIDTA are expected to largely remain below 35% and 5.5x in the near-to-medium term.

Key weaknesses

Execution risk associated with projects undertaken by Embassy REIT

EOPR plans to incur a capex on a consolidated basis in the near-to-medium term (~₹3,700 crore is pending cost to complete as on March 31, 2025), which is likely to be get funded through debt. While 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 a key monitorable.

High refinancing risk of Embassy REIT

Debt raised by EOPR and its subsidiaries are largely non-amortising in nature with bullet payment at the end of 3-5 years for non-convertible debentures (NCDs), thus exposing it to high refinancing risk. However, risks are mitigated to an extent, considering the staggered repayment structure in the medium term, availability of large pool of capital through upstream of funds from SPVs to REIT and high financial flexibility arising from low LTV, which provides ample headroom to raise additional debt or equity. EOPR also has flexibility to exercise the call option, which provides opportunity to prepay debt 4-6 months prior to final maturity. CareEdge Ratings also considers EOPR's demonstrated track record in refinancing several debts in the past at REIT and SPV levels. CP has a maturity of 6-12 months, which further increases the risk of refinancing. Overall, refinancing requirements are generally met by a mix of NCD and other bank facilities. EOPR plans to raise ₹6,500 crore debt for refinancing existing debt and working capital requirement of EOPR and its SPVs. In Q1FY26, EOPR had raised debt of ~₹4,225 crore, the proceeds of which were used to refinance debt of ~₹3,400 crore. Timely refinancing of debts remains 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. Majority NCD instruments have multiple call options before final maturity, enabling them to refinance NCDs earlier than the due date. Regulations allowing participation from pension funds, insurance companies, and now foreign portfolio investments (FPIs), have provided access to larger investor base. Restrictions imposed under REIT regulations in terms of undertaking under-construction projects limit the cash outflow towards the capex. At a consolidated level, EOPR had cash and cash equivalents of ₹690 crore as on March 31, 2025.

Assumptions/Covenants: Not applicable

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. Around 96% 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, over 50% board comprises independent directors and there are adequate related-party safeguards.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Issuer Rating](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Real Estate Investment Trusts \(REITs\)](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Real estate investment trusts (REITs)

EOPR (Reg. no. IN/REIT/17-18/0001) market cap of ~₹36,874 crore as on July 14, 2025, 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	March 31, 2024	March 31, 2025
	(12m, A)	(12m, A)	(12m, A)
Total operating income	3,419	3,685	4,039
PBILDT	2,545	2,770	3,050
PAT	506	964	1,624*
Overall gearing (times)	0.88	1.09	1.29
Interest coverage (times)	2.61	2.55	2.30

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

*It includes deferred tax adjustment of ₹1,599 crore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper- Commercial paper (Standalone)	INE041014064	28-Apr-2025	7.08	20-Mar-2026	325.00	CARE A1+
Commercial paper- Commercial paper (Standalone)	INE041014056	28-Apr-2025	7.08	10-Mar-2026	350.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE041014049	13-Feb-2025	7.75	12-Feb-2026	425.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	400.00	CARE A1+
Debentures- Non-convertible debentures	Proposed	-	-	-	1200.00	CARE AAA; Stable
Debentures- Non-convertible debentures	Proposed	-	-	-	800.00	CARE AAA; Stable
Debentures- Non-convertible debentures	INE041007118	28-Aug-2023	8.10	28-Aug-2028	500.00	CARE AAA; Stable
Debentures- Non-convertible debentures	INE041007159	16-Dec-2024	7.73	14-Dec-2029	1000.00	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 2025-2026	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
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Jun-25) 2)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)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 (19-Jun-25) 2)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)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)	-

3	Debentures-Non-convertible debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Jun-25) 2)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)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	1500.00	CARE A1+	1)CARE A1+ (19-Jun-25) 2)CARE A1+ (24-Apr-25)	1)CARE A1+ (09-Dec-24) 2)CARE A1+ (01-Aug-24) 3)CARE A1+ (01-Jul-24) 4)CARE A1+ (26-Apr-24)	1)CARE A1+ (02-Jan-24)	-
5	Debentures-Non-convertible debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Jun-25) 2)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24)	-	-
6	Debentures-Non-convertible debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	-	-

					(19-Jun-25) 2)CARE AAA; Stable (24-Apr-25)	(09-Dec-24)		
7	Debentures-Non-convertible debentures	LT	1200.00	CARE AAA; Stable	1)CARE AAA; Stable (19-Jun-25) 2)CARE AAA; Stable (24-Apr-25)	-	-	-
8	Debentures-Non-convertible debentures	LT	800.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

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

Annexure-5: Lender details

To view the 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
1	Indian Express News Papers (Mumbai) Private Limited	Full	Wholly owned subsidiary
2	Quadron Business Park Private Limited	Full	Wholly owned subsidiary
3	Qubix Business Park Private Limited	Full	Wholly owned subsidiary
4	Earnest Towers Private Limited	Full	Wholly owned subsidiary
5	Vikhroli Corporate Park Private Limited	Full	Wholly owned subsidiary
6	Galaxy Square Private Limited	Full	Wholly owned subsidiary
7	Oxygen Business Park Private Limited	Full	Wholly owned subsidiary
8	Manyata Promoters Private Limited	Full	Wholly owned subsidiary
9	Embassy Energy Private Limited	Full	Wholly owned subsidiary
10	Umbel Properties Private Limited	Full	Wholly owned subsidiary
11	Embassy Pune TechZone Private Limited	Full	Wholly owned subsidiary
12	Vikas Telecom Private Limited	Full	Wholly owned subsidiary
13	Sarla Infrastructure Private Limited	Full	Wholly owned subsidiary
14	Embassy Construction Private Limited	Full	Wholly owned subsidiary
15	ESNP Property Builders and Developers Private Limited	Full	Wholly owned subsidiary
16	Golflinks Software Park Private Limited	Proportionate	Subsidiary

Note on complexity levels of rated instruments: CareEdge 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 clarifications.

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