

April 23, 2026

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, Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946 and 977606 (NCDs) and Scrip Code 730412, 731343, 731468 and 731469 (CPs).

Dear Sir/ Madam,

Subject: Intimation regarding Annual Review of Credit Rating for the Financial Year 2025-26.

Pursuant to Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, dated October 15, 2025 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, please see enclosed the details of annual review of all the credit ratings issued by Crisil Ratings Limited (“**Crisil**”), obtained with respect to Embassy Office Parks REIT and Non-Convertible Debentures and Commercial Papers issued/ to be issued by Embassy Office Parks REIT, as **Annexure A**.

The rating letters and rationale issued by Crisil are enclosed as **Annexure B**.

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Details of current credit ratings

S. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Specify other rating action	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification
1.	INE041007068	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
2.	INE041007084	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
3.	INE041007092	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
4.	INE041007118	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
5.	INE041007142	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
6.	INE041007159	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
7.	INE041007167	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
8.	INE041007175	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
9.	INE041007183	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
10.	INE041007191	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
11.	INE041007209	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026
12.	INE041014072	Crisil Ratings Limited	Crisil A1+	-	Reaffirm	-	22-04-2026	Verified	22-04-2026
13.	INE041014080	Crisil Ratings Limited	Crisil A1+	-	Reaffirm	-	22-04-2026	Verified	22-04-2026
14.	INE041014098	Crisil Ratings Limited	Crisil A1+	-	Reaffirm	-	22-04-2026	Verified	22-04-2026
15.	INE041014106	Crisil Ratings Limited	Crisil A1+	-	Reaffirm	-	22-04-2026	Verified	22-04-2026
16.	INE041025011	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	-	22-04-2026	Verified	22-04-2026

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 April 22, 2026

Mr. Sudarsan Balasubramaniam
 Deputy General Manager - Treasury
Embassy Office Parks Reit
 12th Floor, Pinnacle Tower, Embassy One 8
 Bellary Road, Ganganagar,
 Bengaluru Urban - 560032
 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.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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



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.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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April 22, 2026

Mr. Sudarsan Balasubramaniam

Deputy General Manager - Treasury

Embassy Office Parks Reit

12th Floor, Pinnacle Tower, Embassy One 8

Bellary Road, Ganganagar,

Bengaluru Urban - 560032

9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.11550 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 on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

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

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

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

With warm regards,

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Yours sincerely,



Snehil Shukla
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

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There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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April 22, 2026

Mr. Sudarsan Balasubramaniam

Deputy General Manager - Treasury

Embassy Office Parks Reit

12th Floor, Pinnacle Tower, Embassy One 8

Bellary Road, Ganganagar,

Bengaluru Urban - 560032

9866500233



Dear Mr. Sudarsan Balasubramaniam,

Re: Review of Crisil Rating on the Rs. 2000 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.

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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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Annexure: List of instruments and names of regulators of the instruments

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There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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



Rating Rationale

April 22, 2026 | Mumbai

Embassy Office Parks Reit

Ratings reaffirmed at 'Crisil AAA / Stable / Crisil A1+ '

Rating Action

Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)
Rs.2000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.11550 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 reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the non convertible debentures (NCDs), corporate credit rating and commercial paper programme of Embassy Office Parks REIT (Embassy REIT).

Operating revenue of the real estate investment trust (REIT)[^] grew 15% year-on-year to reach Rs 3,674 crore in the first nine months of fiscal 2026, supported by steady rentals, contractual escalation, new leasing and additional rentals from office space added in fiscal 2025 and the first nine months of fiscal 2026. Occupancy improved to 90% as of December 31, 2025, from 87% a year before. Net operating income (NOI)[^] rose 18% year-on-year to reach Rs 3,031 crore in the first nine months of fiscal 2026, and NOI margin was healthy at 82% (81% for the corresponding period in the previous fiscal). The NOI margin for commercial offices improved to 87% in the first nine months of fiscal 2026, from 85% earlier, and that for the hospitality segment improved to 50% from 49% over the same period.

Consolidated net debt rose to Rs 20,631 crore as on December 31, 2025, from Rs 19,655 crore as on March 31, 2025, to fund the ongoing capital expenditure (capex). However, the ratings continue to reflect the trust's satisfactory loan-to-value (LTV) ratio of 32% (on net debt as of December 2025, and as per the external valuation as of September 2025), driven by moderate debt and healthy debt protection metrics, supported by a cap on incremental borrowing. Furthermore, stable revenue and rent from underlying assets, healthy occupancy, contractual rent escalations and geographical diversification support leverage. While LTV has increased in the recent past, Crisil Ratings believes prudent debt management by Embassy REIT should keep leverage metrics to remain comfortable. Larger-than-expected, debt-funded capex or acquisition, weakening the debt protection metrics, will remain a key rating sensitivity factor.

The debt service coverage ratio (DSCR) is expected to remain comfortable over the medium term, assuming refinancing of the entire upcoming maturities. This exposes trust to refinancing risks, but this is mitigated by proactive refinancing strategies as shown in past years. However, timely refinancing of the loans will be a key monitorable over the medium term. The ratings continue to factor in susceptibility to volatility in the real estate sector, resulting in fluctuations in rental rates and occupancy.

^including 50% revenue of Golfinks 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, and the SPVs must mandatorily distribute 90% of their net distributable cash flow (after servicing of debt) to Embassy REIT, leading to high fungibility of cash flow. Also, as per the REIT Regulations, 2014, issued by the 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 - Strengths

Satisfactory debt protection metrics

Consolidated net debt rose to Rs 20,631 crore as on December 31, 2025, from Rs 19,655 crore as on March 31, 2025 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. A lower LTV ratio protects investors from the risk of decline in property prices and the consequent impact on refinancing.

Additionally, the REIT has received an invitation to offer for an asset situated in Whitefield, Bengaluru from its sponsor. The same is in a preliminary stage. Apart from that, the trust has completed the acquisition of a commercial office building named 'Pinehurst', with a total leasable area of 2.92 lakh sq. ft. The property is a part of the integrated 'Embassy Golf Links Business Park' in Bengaluru. Crisil Ratings will continue to monitor the developments and the impact on the leverage ratio.

Stable revenue of SPVs held by the REIT

The REIT derives around 90% of its revenue from 14 established and high-quality commercial assets and a solar park, with stable operations and track record of at least six years of rental collection.

Operating revenue of the REIT[^] grew 15% year-on-year to reach Rs 3,674 crore in the first nine months of fiscal 2026 with steady rentals, improvement in hospitality segment, contractual escalation for office portfolio, new leasing and additional rentals from office space added in fiscal 2025 and the first nine months of fiscal 2026. Embassy REIT renewed/entered into new agreements (including pre-commitment signing of 1.41 lakh sq ft) for 10.7 lakh sq ft in the third quarter of fiscal 2026 at leasing spread of 17%. 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 the National Capital Region. The group has 516 lakh sq ft of available office area, with operational area of 411 lakh sq ft, under-construction area of 76 lakh sq ft and proposed development of 28 lakh sq ft. Occupancy of commercial assets has been robust, averaging 90% as on December 31, 2025, with a diversified tenant base of over 279 multinational occupiers across eight or more different sectors and industries.

Key Rating Drivers - 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 38% and 31% of gross annualised rentals, respectively, as on December 31, 2025, exposing the REIT to tenant concentration risk. As on December 31, 2025, 17% 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. The 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 some 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. REIT raised Rs 8,700 crore of debt in fiscal 2026, to refinance its scheduled maturity and for optimisation. 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 flow from the underlying assets. Debt level remains moderate for the REIT with LTV at 32% (on net debt as of December 2025 and as per external valuation as of September 2025). The debt service coverage ratio (DSCR) is expected to remain comfortable factoring in refinancing of bullet maturities (as 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 refinance. Furthermore, the Crisil Ratings' sensitised LTV ratio is expected to remain below 40%, protecting investors from any 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 500 crore for ongoing construction activities as on April 17, 2026.

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), seven hotels (of which three 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, which was fully occupied as on December 31, 2025.

Quadron Business Park Pvt Ltd owns and operates a commercial information technology (IT) park, Embassy Quadron, in Hinjewadi, Pune. The property, which has been operational since 2010, has a total leasable area of 19 lakh sq ft, of which 24% was occupied as on December 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 100% was occupied as on December 31, 2025. The hotel with 230 rooms, runs under the Four Seasons brand and was 46% occupied for the three month period ending December 31, 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, 78% was leased as on December 31, 2025.

Earnest Towers Pvt Ltd owns and operates 3.6 lakh sq ft of First International Finance Centre in Bandra Kurla Complex, Mumbai, which was fully occupied as on December 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, which has been fully leased out as on December 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 100% of the entire leasable area of 14 lakh sq ft was leased as on December 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 90% was leased as on December 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 132 lakh sq ft, of which 94% was leased as on December 31, 2025, and around 31 lakh sq ft is under development. 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 65% for the three month period ending December 31, 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 the intermediate ring road, in Bengaluru. The hotel, consisting of 247 rooms, has been operational since 2014, and had an occupancy rate of 60% for the three month period ending December 31, 2025.

Embassy Pune Techzone Pvt Ltd owns an office park, Embassy Techzone, in Hinjewadi, Pune. It consists of completed office space of 30 lakh sq ft, which is 77% was leased as on December 31, 2025, 24 lakh sq ft of proposed development and a proposed hotel with 116 keys.

Golfinks 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, which has been fully leased out as on December 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 completed office premises (92 lakh sq ft), under-construction office space (4 lakh sq ft) and a proposed hotel with 518 keys. Of the total operational area of 92 lakh sq ft, 95% was leased out as on December 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. The integrated business park in North Bengaluru, will have total leasable area of around 14 lakh sq ft upon full completion. The company has developed 4 lakh sq ft, of which 100% was leased as on December 31, 2025, with ongoing development of leasable area of 10 lakh sq ft.

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 the Chennai International Airport, and railway stations in Tambaram and Chrompet. The asset, Embassy Splendid TechZone, comprises 50 lakh sq ft of leasable area of which 19 lakh sq ft is operational (97% occupancy as of December 31, 2025) and 32 lakh sq ft is under development.

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 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

Series XV**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 XVI**REIT level**

- LTV of the REIT group $\leq 49\%$

Asset level

- Security cover ≥ 1.75 times

Proposed NCDs of Rs 600 crore**REIT level**

- Net total debt / EBITDA ≤ 5.75 times
- LTV $\leq 40\%$

Asset Level

- Security cover ≥ 2.0 times

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 Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	2000.00	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
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
INE041007191	Non Convertible Debentures	24-Jul-25	7.25	24-Jul-35	2000.00	Complex	Crisil AAA/Stable
INE041007209	Non Convertible Debentures	27-Feb-26	7.49	27-Feb-36	1400.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	100.00	Simple	Crisil AAA/Stable

NA	Non Convertible Debentures#	NA	NA	NA	500.00	Simple	Crisil AAA/Stable
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Yet to be issued

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
Golflinks Software Park Pvt Ltd	Partial	Investment entity consolidated to the extent of 50%

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable		--	17-12-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	26-08-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	--
			--		--	10-07-25	Crisil AAA/Stable	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	--
			--		--	10-06-25	Crisil AAA/Stable	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	--
			--		--	07-05-25	Crisil AAA/Stable	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable	--
			--		--	17-04-25	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	2000.0	Crisil A1+		--	17-12-25	Crisil A1+	10-12-24	Crisil A1+	29-12-23	Crisil A1+	--
			--		--	26-08-25	Crisil A1+	12-11-24	Crisil A1+	19-12-23	Crisil A1+	--
			--		--	10-07-25	Crisil A1+	29-10-24	Crisil A1+		--	--
			--		--	10-06-25	Crisil A1+	16-09-24	Crisil A1+		--	--
			--		--	07-05-25	Crisil A1+	02-08-24	Crisil A1+		--	--
			--		--	17-04-25	Crisil A1+	28-05-24	Crisil A1+		--	--
			--		--		--	26-04-24	Crisil A1+		--	--
Non Convertible Debentures	LT	11550.0	Crisil AAA/Stable		--	17-12-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	26-08-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	--
			--		--	10-07-25	Crisil AAA/Stable	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	--
			--		--	10-06-25	Crisil AAA/Stable	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	--
			--		--	07-05-25	Crisil AAA/Stable	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable	--
			--		--	17-04-25	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	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI

6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)

[Criteria for REITs and InVITs](#)[Criteria for consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p>	<p>Gautam Shahi Senior Director - LCG Analytical Crisil Ratings Limited D:+91 124 672 2180 gautam.shahi@crisil.com</p> <p>Snehil Shukla Associate Director Crisil Ratings Limited B:+91 22 6137 3000 snehil.shukla@crisil.com</p> <p>Harish M V Manager Crisil Ratings Limited B:+91 22 6137 3000 harish.mv@crisil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p>

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