



December 18, 2025

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

**Re: Script Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864 and 976946 (NCDs) and Scrip Code 728768, 729286, 729287 and 730412 (CPs).**

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating obtained by Embassy Office Parks REIT ("Embassy REIT")**

We wish to inform you that CRISIL Ratings Limited ("CRISIL") has assigned the credit rating of CRISIL AAA / Stable for the non-convertible debentures, and the credit rating of CRISIL A1+ for the commercial papers, to be issued by Embassy REIT. CRISIL has also re-affirmed the credit rating of CRISIL AAA / Stable for the non-convertible debentures issued / to be issued by Embassy REIT, CRISIL A1+ for the commercial papers issued / to be issued by Embassy REIT and CRISIL AAA / Stable for the Corporate Credit Rating of Embassy REIT.

Further, CRISIL has also withdrawn the credit rating of "Crisil AAA/Stable" in respect of the INR 1000 crore NCDs which have been fully redeemed by Embassy REIT on September 04, 2025.

Please see enclosed, as **Annexure I**, the details of the aforementioned credit ratings and the rating letters along with rationale issued by CRISIL as **Annexure II**.

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

**Annexure I**

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	NA	17-12-2025	Verified	17-12-2025
2.	INE041007084	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
3.	INE041007092	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
4.	INE041007167	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
5.	INE041007118	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
6.	INE041007142	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
7.	INE041007159	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
8.	INE041007175	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
9.	INE041007183	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
10.	INE041007191	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
11.	INE041014049	CRISIL Ratings Limited	CRISIL A1+	-	Reaffirm	NA	17-12-2025	Verified	17-12-2025
12.	INE041014056	CRISIL Ratings Limited	CRISIL A1+	-	Reaffirm	NA	17-12-2025	Verified	17-12-2025
13.	INE041014064	CRISIL Ratings Limited	CRISIL A1+	-	Reaffirm	NA	17-12-2025	Verified	17-12-2025
14.	INE041014072	CRISIL Ratings Limited	CRISIL A1+	-	Reaffirm	NA	17-12-2025	Verified	17-12-2025
15.	INE041025011	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	17-12-2025	Verified	17-12-2025
16.	INE041007134	CRISIL Ratings Limited			Other	Withdrawn	17-12-2025	Verified	17-12-2025

Embassy Office Parks Management Services Private Limited

 Registered Office: 12<sup>th</sup> Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560 032

T: +91 80 6935 4864

 E: [secretarial@embassyofficeparks.com](mailto:secretarial@embassyofficeparks.com) | W: [www.embassyofficeparks.com](http://www.embassyofficeparks.com) | CIN: U70100KA2014PTC073



RL/ESOFPR/385156/NCD/1225/135887/168557944

December 17, 2025

**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: Crisil Rating on the Rs. 500 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](http://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](mailto: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](mailto: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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850



**Details of the Rs. 500 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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December 17, 2025



**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.11050 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](http://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](mailto: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](mailto: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



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December 17, 2025



**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 (Enhanced from Rs.1500 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 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](http://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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December 17, 2025

**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](http://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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December 17, 2025



**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: Withdrawal of Crisil Rating on the Rs.1000 Crore Non Convertible Debentures of Embassy Office Parks Reit**

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

This is in relation to your letter dated December 10, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned debt instrument of Embassy Office Parks Reit. Crisil Ratings has, after due consideration, withdrawn the Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

Should you require any clarifications, 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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