



June 27, 2024

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, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726240 (CPs)**

**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”)**

Dear Sir/ Madam,

We wish to inform you that CARE Ratings Limited (“**CARE**”) has reaffirmed the credit rating of CARE AAA/Stable for the Non-Convertible debentures, issued / to be issued by Embassy REIT and reaffirmed the credit rating of CARE A1+ for the Commercial Paper issued / to be issued by Embassy REIT. CARE has also reaffirmed the credit rating of CARE AAA/Stable for the Corporate Credit Rating of Embassy REIT.

The re-affirmation letters issued by CARE are enclosed as **Annexure I**.

Thanking you,

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

**Vinitha Menon**  
**Head - Company Secretary and Compliance Officer**  
**A25036**

No. CARE/PRO/RL/2024-25/1060

**Shri Sudarsan Balasubramaniam**  
**AGM**

**EMBASSY OFFICE PARKS REIT**

Royal Oaks, Embassy Golflinks Business Park, Off Intermedaite Ring Road,

Bengaluru  
Karnataka 560071



June 26, 2024

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

- The repayment schedule of NCDs is given in Annexure 1.
- 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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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.


**CARE Ratings Limited**

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Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 28, 2024, we will proceed on the basis that you have no any comments to offer. |
5. 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.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,

*Jay Agarwal*

*Amita Yadav*

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**Jay Agarwal**  
Lead Analyst  
[jay.agarwal@careedge.in](mailto:jay.agarwal@careedge.in)

**Amita Yadav**  
Assistant Director  
[amita.yadav@careedge.in](mailto:amita.yadav@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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## Annexure 1

Repayment of NCDs is as below:

<b>Name of the instrument</b>	<b>ISIN</b>	<b>Size of the issue (Rs. Crore)</b>	<b>Date of maturity</b>
Debentures-Non Convertible Debentures	INE041007118	500.00	28-08-2028
Debentures-Non Convertible Debentures	Proposed	500.00	Proposed

*AY*

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No. CARE/PRO/RL/2024-25/1059

**Shri Sudarsan Balasubramaniam**  
**AGM**

**EMBASSY OFFICE PARKS REIT**

Royal Oaks, Embassy Golflinks Business Park, Off Intermedaite Ring Road,

Bengaluru  
Karnataka 560071



June 26, 2024

**Confidential**

Dear Sir,

**Issuer Rating**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating <sup>1</sup>	Rating Action
Issuer rating	CARE AAA; Stable	Reaffirmed

- The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 28, 2024, 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) 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,

*Jay Agarwal*

**Jay Agarwal**  
Lead Analyst  
[jay.agarwal@careedge.in](mailto:jay.agarwal@careedge.in)

Encl.: As above

*Amita Yadav*

**Amita Yadav**  
Assistant Director  
[amita.yadav@careedge.in](mailto:amita.yadav@careedge.in)

### **CARE Ratings Limited**

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**No. CARE/PRO/RL/2024-25/1061**

**Shri Sudarsan Balasubramaniam**  
**AGM**

**EMBASSY OFFICE PARKS REIT**

Royal Oaks, Embassy Golflinks Business Park, Off Intermedaite Ring Road,

Bengaluru  
Karnataka 560071



June 26, 2024

**Confidential**

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.1,100.00 crore<sup>1</sup>

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) , our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating <sup>2</sup>	Rating Action
Commercial Paper	1,100.00	CARE A1+ (A One Plus)	Reaffirmed

2. The CP issue would be for a maturity not exceeding one year..
3. 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 August 26, 2024. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
4. 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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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

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5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for 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 June 28, 2024, we will proceed on the basis that you have no any comments to offer.
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Thanking you,

Yours faithfully,

*Jay Agarwal*

**Jay Agarwal**  
Lead Analyst  
[jay.agarwal@careedge.in](mailto:jay.agarwal@careedge.in)

*Amita Yadav*

**Amita Yadav**  
Assistant Director  
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Encl.: As above

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