



December 30, 2023

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 960421, 973434, 973545, 973546, 973910, 974885, 975051 and 975056 (NCDs).**

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 reaffirmed the credit rating of CRISIL AAA/Stable for the Non-Convertible debentures, issued / to be issued by Embassy REIT, CRISIL A1+ for the Commercial Paper to be issued by Embassy REIT and CRISIL AAA/Stable for the Corporate Credit Rating of Embassy REIT.

The rating rationale along with the re-affirmation letters issued by CRISIL 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**

**Company Secretary and Compliance Officer**

**A25036**

**Encl : As above**



## Rating Rationale

December 29, 2023 | Mumbai

### Embassy Office Parks Reit

Rated amount enhanced for Commercial Paper

#### Rating Action

Rs.700 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.600 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.3100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2600 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.700 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CRISIL AAA/Stable (Reaffirmed)
Rs.1000 Crore (Enhanced from Rs.500 Crore) Commercial Paper	CRISIL A1+ (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 of Embassy Office Parks REIT (Embassy REIT).

CRISIL Ratings has also taken note of the change in shareholding of the REIT sponsors, with BRE Mauritius Investments (part of the "Blackstone" group) one of the sponsors in Embassy REIT has sold its entire holding of 23.6% on December 20, 2023 through a block deal valued at Rs 7,148 crore.

While Blackstone has sold its entire stake in the REIT, it continues to remain a sponsor of the REIT and holds 49% stake in the REIT manager, Embassy Office Parks Management Services Pvt. Ltd (EOPMSPL). As per regulations, change of sponsor will require approval from seventy-five per cent of the unit holders by value excluding the value of units held by parties related to the transaction. The process for change in sponsor is expected to take at least 90 days' time. Also, in case Blackstone's stake in the REIT were to fall below 10%, entire shareholding in the REIT manager will move to the Embassy group based on the shareholder's agreement between Embassy and Blackstone. The same was approved vide board meeting held on July 28, 2021 and shareholder resolution passed on August 27, 2021. This transfer of shareholding will require certain approvals and will take at least 60 days to pan out. The sponsorship of the REIT and shareholding of EOPMSPL are expected to change over the next few quarters.

The REIT manager is expected to have adequate checks in place to ensure strong corporate governance and adherence to Securities and Exchange Board of India (SEBI) guidelines with respect to REITs. 50% of the directors in REIT Manager are independent, in line with SEBI guidelines. Further, sponsors are prohibited from voting on related party transactions. Majority shareholder approvals/independent opinions are sought if transaction values exceed certain pre-defined caps and sponsors are prohibited from voting on such transactions as well. These highlight strong governance practices followed by the REIT.

Hence, stake sale by Blackstone is not expected to have any material bearing on the credit profile of Embassy REIT.,

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 a cap on incremental borrowings. Further, stable revenue and rent collection from the underlying assets, healthy occupancy, contractual rent escalations and geographical diversification support the leverage levels. While the LTV has increased in the recent past, CRISIL Ratings expects prudent debt management by Embassy REIT and leverage level to come down gradually. The rating continues 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 5,340 crore of debt at an average rate of interest of 7.9% p.a. in fiscal 2023 and has also refinanced Series II NCDs of Rs. 1500 crore in September 2023.

#### 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 gross debt rose to Rs 15,481 crore as on September 30, 2023, from Rs 13,549 crore as of September 30, 2022. The increase in debt level was mainly due to the acquisition of Embassy business Hub with exclusive ownership rights to around 14 lakh sq. ft and bank debt raised for capital expenditure (capex) requirements at SPV level. Going forward debt-funded capex or

potential acquisitions may further increase the consolidated gross debt. However, in line with management articulation, the gearing levels are expected to be maintained or brought down in the medium term. 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:** More than 90% of the revenue comes from 12 established and high-quality commercial assets and one solar park, with stable operations and track record of at least five years of rental collection. Consolidated revenue was Rs 1,958 crore for H1 fiscal 2024 as against Rs 1,831 crore for the corresponding period in fiscal 2022, supported by improvement in performance of the hospitality segment, including commencement of operations at Hilton and Hilton Garden Inn at Embassy Manyata and incremental rentals from 11 lakh sq. ft of area added in Embassy TechVillage. The REIT renewed/entered into new agreements to the tune of 31 lakh sq. ft for H1 fiscal 2024 at a re-leasing spread of ~12%. Rentals have an upside potential on account of the superior asset and service quality, favourable locations in prime areas, healthy demand in the respective markets and competitive rental rates.

**Strong tenant profile with a well-diversified portfolio:** Embassy REIT owns and operates office spaces, a solar park and hotel properties spread out across prime areas of Bengaluru, Mumbai, Pune, and the National Capital Region. The group has a total of 453 lakh sq. ft of available office area with a healthy mix of operational area of 353 lakh sq. ft and under-construction assets. The commercial assets have robust occupancy, averaging 83% as on September 30, 2023, with a multinational occupier base over 240 tenants across industries, of which Fortune 500 companies account for 47%.

#### **Weaknesses:**

**Susceptibility to volatility in the real estate sector:** Rental collection (key source of revenue) is susceptible to economic downturns, which constrains the tenant's business risk profile and, therefore, occupancy and rental rates. Top 10 tenants and technology sector contribute to 36.2% and 36% of gross occupied area, respectively, as on September 30, 2023, exposing the REIT to moderate concentration risk. Further, as on September 30, 2023, 22% of the leased area will be due for renewal between fiscals 2024 and 2027. 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 the stipulated time. Emergence of competing facilities in the vicinity could also have the potential to cannibalise tenants or rental rates. These could adversely impact cash flow, and hence, will be key rating sensitivity factors.

**Exposure to refinancing risks:** All NCDs issued by the REIT have bullet payments at the time of redemption, thereby exposing the REIT to the risk of refinancing. While the REIT has staggered the bullet repayment timelines, active and timely treasury management remains essential. The risk is mitigated by the availability of call option in NCDs, healthy consolidated leverage and experience of the management.

Embassy REIT has NCDs (Series III) of Rs. 2600 crore which will be due for repayment on 15<sup>th</sup> February 2024. Trust has exercised the call option to redeem all of the debentures issued under the deed on 15<sup>th</sup> January 2024. Trust is expected to refinance Rs 2600 crores maturity through a mix of NCDs, Commercial paper and bank loans. The same will remain a key monitorable.

All the NCD instruments have call options available prior to the final maturity, which provides the trust with sufficient time to arrange funds or refinance the NCDs prior to the due date. Further, SPVs of REIT have the flexibility to raise lease rental discounting (LRD) loans from banks for the purpose of refinancing the NCDs, thereby giving access to large pool of capital from financial institutions. Further, new avenues of capital are available in the form of investments from pension funds, insurance companies and foreign portfolio investors, which mitigates refinancing risk to some extent.

#### **Liquidity: Superior**

Liquidity is supported by stable cash flows from underlying assets. Debt level remains moderate for the REIT with LTV at 29.4% as on September 30, 2023 (as per external valuation). 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. As of September 30, 2023, Embassy REIT had a cash balance of Rs 160.8 crore to support its day-to-day operations as well as undisbursed debt of Rs 904.0 crores for ongoing construction activities.

#### **Outlook: Stable**

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

#### **Rating Sensitivity Factors**

##### **Downward Factors:**

- Decline in the value of the underlying assets or higher-than-expected incremental borrowings, resulting in CRISIL Ratings sensitised LTV ratio of 40% or above
- Occupancy level declining below 85% on a sustained basis
- Significant delay in completion and leasing of under-construction assets or acquisition of assets of lower quality affecting portfolio health
- Any non-adherence to the structural features of the rated debt
- 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 13 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 (IENMPL) owns and operates a commercial property, Express Towers, in Nariman Point, Mumbai. The property has been operational for over four decades and has a total leasable area of 4.7 lakh sq. ft, of which 90% was occupied as on September 30, 2023

Quadron Business Park Pvt. Ltd (QBPL) owns and operates a commercial information technology (IT) park, Embassy Quadron, in Hinjewadi, Pune. The property has been operational since 2010 and has a total leasable area of 18.9 lakh sq. ft, of which 50% was occupied as on September 30, 2023. 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 a total leasable area of 2.5 lakh sq. ft, of which 78% was occupied as on September 30, 2023. The hotel, consisting of 230 rooms, run under the Four Seasons brand.

Qubix Business Park Pvt. Ltd (QBPL) 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 14.5 lakh sq. ft, 91% was leased as on September 30, 2023.

Earnest Towers Pvt. Ltd (ETPL) owns and operates 3.6 lakh sq. ft of First International Finance Centre (FIFC) in Bandra Kurla Complex, Mumbai, of which 91% was occupied as on September 30, 2023

Vikhroli Corporate Park Pvt. Ltd (VCPPL) owns a commercial property, Embassy 247, in Vikhroli, Mumbai. It has been operational for eight years and has total leasable area of 11.9 lakh sq. ft, of which 100% was leased as on September 30, 2023

Galaxy Square Pvt. Ltd (GSPL) owns and operates an IT park, Embassy Galaxy, in Sector 62, Noida. The company has a track record of seven years in lease rental collection, and 52% of the entire leasable area of 15.0 lakh sq. ft was leased as on September 30, 2023

Oxygen Business Park Pvt. Ltd (OBPPL) owns and operates a commercial IT park, Embassy Oxygen, in Sector 144, Greater Noida. The property is part of the Oxygen Boulevard IT Special Economic Zone and has been operational for six years. The property has completed area of 25.2 lakh sq. ft, of which 68% was leased as on September 30, 2023, while around 7 lakh sq. ft is under development.

Manyata Promoters Pvt. Ltd (MPPL) owns and operates Embassy Manyata Business Park, Bengaluru. The commercial complex is spread over 120 acres. The company has developed 124 lakh sq. ft, in addition to which 3.5 lakh sq. ft. is being upgraded. Of this area 81% was leased as on September 30, 2023, 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.

Embassy Energy Pvt. Ltd (EEPL) owns and operates a solar project with capacity of 100 MW. The park is spread over 465 acres across multiple villages in Karnataka. It has executed power purchase agreements for over 85% of the total capacity for supplying electricity to office parks and hotels of the Embassy group in Bengaluru.

Umbel Properties Pvt. Ltd (UPPL) owns and operates the Hilton hotel at Embassy GolfLinks, along intermediate ring road (IRR), in Bengaluru. The hotel, consisting of 247 rooms, has been operational since 2014 and had an occupancy rate of 67% as on September 30, 2023

Embassy Pune Techzone Pvt. Ltd (EPTPL), owns an office park, Embassy Techzone, in Hinjewadi, Pune. Of the total area of 30 lakh sq. ft, 70% was leased as on September 30, 2023, while 24 lakh sq. ft is proposed to be developed.

Golflinks Software Park Pvt. Ltd (GLSP) was incorporated in 2000 for developing a software technology park, Embassy GolfLinks, on Inner Ring Road, Bengaluru. The company has developed 31 lakh sq. ft, of which 97% was leased as on September 30, 2023

Vikas Telecom Pvt. Ltd (VTPL) and Sarla Infrastructure Pvt. Ltd (SIPL) own and operate ETV, Bengaluru. The commercial complex is spread over 84.05 acres consisting of 73 lakh sq. ft of completed office premises, 23 lakh sq. ft of under-construction office space and a proposed hotel of 518 keys. Of the total operational area of 73 lakh sq. ft, 97% was leased out as on September 30, 2023

Embassy Construction Pvt. Ltd. (ECPL) 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 21 lakh sq. ft upon full completion.

For the H1 fiscal year 2024, profit after tax (PAT) was Rs 489 crore on a consolidated Total revenue from operations of Rs 1,958 crore against PAT of Rs 340 crore and consolidated Total revenue from operations of Rs 1,831 crore over the corresponding period of the previous fiscal.

#### **Key Financial Indicators**

<b>For fiscal</b>	<b>Unit</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>	<b>Rs.Crore</b>	<b>3,748</b>	<b>3,173</b>
<b>Profit After Tax (PAT)</b>	<b>Rs.Crore</b>	<b>582</b>	<b>888</b>
<b>PAT Margin</b>	<b>%</b>	<b>15.5</b>	<b>28.0</b>
<b>Adjusted gearing</b>	<b>Times</b>	<b>0.59</b>	<b>0.47</b>
<b>Interest coverage</b>	<b>Times</b>	<b>2.82</b>	<b>2.92</b>

#### **Any other information**

The terms and conditions of the NCDs are mentioned below:

##### **Series III**

- Net Total Debt / EBITDA of the REIT Group <= 5.0x.
- LTV of the REIT Group <= 40%.
- LTV of Secured Assets <= 49%.
- EBITDA of Mortgage Properties of VTPL and Portfolio Assets of EEPL, on an aggregate basis >= Rs 400 crore

##### **Series IV**

- Net Total Debt / EBITDA of the REIT Group <= 5.5x.
- LTV of the REIT Group <= 40%.
- LTV of the Mortgaged Properties of SIPL <= 49%.
- EBITDA of SIPL >= Rs 50 crore (tested from FY23 on an annualized basis) and if the total indebtedness against Mortgage Property of SIPL exceeds Rs 400 crore, then EBITDA of SIPL >= Rs 86 crore

##### **Series V**

- Net Total Debt / EBITDA of the REIT Group <= 5.5x.
- LTV of the REIT Group <= 40%.
- LTV of Secured Assets <= 49%.
- Total indebtedness against Operational Assets/EBITDA generated by Operational Assets <=7.0x

##### **Series VI**

###### **REIT level**

- Net Total Debt / EBITDA of the REIT Group <= 5.5x.

###### **Asset Level**

- Security cover >=2.0x

##### **Series VII**

###### **REIT level**

- Net Total Debt / EBITDA of the REIT Group <= 5.5x.
- LTV of Secured Assets <= 40%.

**Asset Level**

- Security cover  $\geq 2.0x$

**Series VIII****REIT Level**

- Net Total Debt / EBITDA of the REIT Group  $\leq 5.5x$ .
- LTV of the REIT Group  $\leq 40\%$ .

**Asset Level**

- Security cover  $\geq 2.0x$

**Series IX****REIT Level**

- Net Total Debt / EBITDA of the REIT Group  $\leq 5.5x$ .
- LTV of the REIT Group  $\leq 40\%$ .

**Asset Level**

- Security cover  $\geq 2.0x$

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

- Net Total Debt / EBITDA of the REIT Group  $\leq 5.5x$ .
- LTV of Secured Assets  $\leq 40\%$ .

**Asset Level**

- Security cover  $\geq 2.0x$

**Proposed NCDs of Rs. 700 crore****REIT level**

- Net Total Debt / EBITDA of the REIT Group  $\leq 5.5x$ .
- LTV of Secured Assets  $\leq 40\%$ .

**Asset Level**

- Security cover  $\geq 2.0x$

**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](http://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 level	Rating assigned with outlook
INE041007050	Non-convertible debentures	15-Jan-2021	6.4%	15-Feb-2024	2,600	Complex	CRISIL AAA/Stable
INE041007068	Non-convertible debentures	07-Sep-2021	6.8%	07-Sep-2026	300	Complex	CRISIL AAA/Stable
INE041007076	Non-convertible debentures	18-Oct-21	6.25%	18-Oct-2024	2,000	Complex	CRISIL AAA/Stable
INE041007084	Non-convertible debentures	18-Oct-21	7.05%	18-Oct-2026	1,100	Complex	CRISIL AAA/Stable
INE041007092	Non-convertible debentures	05-Apr-22	7.35%	05-Apr-2027	1,000	Complex	CRISIL AAA/Stable
INE041007100	Non-convertible debentures	05-Jun-23	7.77%	05-Jun-2025	1050	Complex	CRISIL AAA/Stable
INE041007118	Non-convertible debentures	28-Aug-23	8.10%	28-Aug-28	500	Complex	CRISIL AAA/Stable
INE041007126	Non-convertible debentures	04-Sep-23	8.03%	04-Sep-25	500	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	600	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	700	Complex	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	1000	Simple	CRISIL A1+

\*Yet to be issued

**Annexure - List of Entities Consolidated\***

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
IENMPL	Full	100% subsidiary
QBPL	Full	100% subsidiary
QBPPPL	Full	100% subsidiary
ETPL	Full	100% subsidiary

VCPPPL	Full	100% subsidiary
GSPL	Full	100% subsidiary
OBPPL	Full	100% subsidiary
MPPL	Full	100% subsidiary
EEPL	Full	100% subsidiary
UPPL	Full	100% subsidiary
EPTPL	Full	100% subsidiary
VTPL	Full	100% subsidiary
SIPL	Full	100% subsidiary
ECPL (w.e.f. March 31,2023)	Full	100% subsidiary
GLSP	Partial	Investment entity consolidated to the extent of 50%

\*as on March 2023

**Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Corporate Credit Rating</b>	LT	0.0	CRISIL AAA/Stable	19-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable		--		--	--
				05-12-23	CRISIL AAA/Stable	06-12-22	CCR AAA/Stable		--		--	--
				13-07-23	CRISIL AAA/Stable	17-03-22	CCR AAA/Stable		--		--	--
				26-05-23	CRISIL AAA/Stable	20-01-22	CCR AAA/Stable		--		--	--
				06-04-23	CRISIL AAA/Stable		--		--		--	--
				28-02-23	CRISIL AAA/Stable		--		--		--	--
<b>Commercial Paper</b>	ST	1000.0	CRISIL A1+	19-12-23	CRISIL A1+		--		--		--	--
<b>Non Convertible Debentures</b>	LT	10350.0	CRISIL AAA/Stable	19-12-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	16-11-21	CRISIL AAA/Stable	25-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
				05-12-23	CRISIL AAA/Stable	06-12-22	CRISIL AAA/Stable	05-10-21	CRISIL AAA/Stable	21-09-20	CRISIL AAA/Stable	--
				13-07-23	CRISIL AAA/Stable	17-03-22	CRISIL AAA/Stable	24-08-21	CRISIL AAA/Stable	26-08-20	CRISIL AAA/Stable, Provisional CRISIL AAA/Stable	--
				26-05-23	CRISIL AAA/Stable	20-01-22	CRISIL AAA/Stable	17-08-21	CRISIL AAA/Stable	05-08-20	CRISIL AAA/Stable	--
				06-04-23	CRISIL AAA/Stable		--	15-06-21	CRISIL AAA/Stable	16-05-20	CRISIL AAA/Stable	--
				28-02-23	CRISIL AAA/Stable		--	19-01-21	CRISIL AAA/Stable		--	--
					--		--	11-01-21	CRISIL AAA/Stable, Provisional CRISIL AAA/Stable		--	--
	--		--		--	08-01-21	CRISIL AAA/Stable		--	--		

All amounts are in Rs.Cr.

**Criteria Details**

<b>Links to related criteria</b>
<a href="#">CRISILs rating criteria for REITs and InVITs</a>
<a href="#">CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties</a>
<a href="#">Criteria for rating entities belonging to homogenous groups</a>
<a href="#">CRISILs Criteria for Consolidation</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a>	Mohit Makhija Senior Director <b>CRISIL Ratings Limited</b> B: +91 124 672 2000 <a href="mailto:mohit.makhija@crisil.com">mohit.makhija@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>
<b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a>	Anand Kulkarni Director <b>CRISIL Ratings Limited</b> B: +91 22 3342 3000 <a href="mailto:anand.kulkarni@crisil.com">anand.kulkarni@crisil.com</a>	For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a>
<b>Rutuja Gaikwad</b> Media Relations	NITIN Shyam MAHESHWARI Manager <b>CRISIL Ratings Limited</b>	

**CRISIL Limited**  
B: +91 22 3342 3000  
[Rutuja.Gaikwad@ext-crisil.com](mailto:Rutuja.Gaikwad@ext-crisil.com)

B:+91 22 3342 3000  
[NITIN.MAHESHWARI@crisil.com](mailto:NITIN.MAHESHWARI@crisil.com)





**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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December 29, 2023

**Mr. Sudarsan Balasubramaniam**

Senior Agm

**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.700 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 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.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**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.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 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.

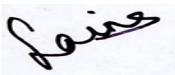
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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Saina S Kathawala  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**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.800 Crore Non Convertible Debentures of Embassy Office Parks Reit**

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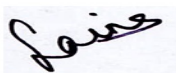
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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Saina S Kathawala  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**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.1000 Crore Non Convertible Debentures of Embassy Office Parks Reit**

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With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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 December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
 Senior Agm  
**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.3100 Crore Non Convertible Debentures of Embassy Office Parks Reit**

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With warm regards,

Yours sincerely,

Saina S Kathawala  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Associate Director - CRISIL Ratings



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December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**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.300 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 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.

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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,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/ESOFPR/334281/NCD/1223/76234/90491289  
December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**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.2600 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 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.

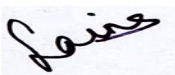
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook 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.

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

With warm regards,

Yours sincerely,



Saina S Kathawala  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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December 29, 2023

**Mr. Sudarsan Balasubramaniam**

Senior Agm

**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.700 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 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.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**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.550 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 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.

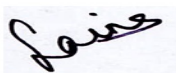
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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Saina S Kathawala  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**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](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,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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December 29, 2023



**Mr. Sudarsan Balasubramaniam**  
Senior Agm  
**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. 1000 Crore Commercial Paper (Enhanced from Rs.500 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 30 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,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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