April 24, 2025

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, 973910,974885, 975051, 975056, 975311, 976042 and 976240 (NCDs) and Scrip Code 728768 (CP).

Dear Sir/Madam,

Subject: Intimation regarding Annual Review of Credit Rating for the Financial Year 2024-25.

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-1/P/CIR/2024/48, dated May 21, 2024 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, please see enclosed the details of annual review of the credit ratings issued by CARE Ratings Limited ("**CARE**"), with respect to certain outstanding Non-Convertible Debentures and Commercial Papers issued by Embassy REIT, as **Annexure A**.

The rating letters and press release issued by CARE 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 ARAVIND MENON
Digitally signed by VINITHA ARAVIND MENON
Date: 2025.04.24 18:11:13 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Annexure A

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.	INE041014049	CARE Ratings Limited	CARE A1+	-	Reaffirm	NA	23-04-2025	Verified	23-04-2025
2.	INE041007118	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	23-04-2025	Verified	23-04-2025
3.	INE041007159	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	23-04-2025	Verified	23-04-2025
4.	INE041025011	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	23-04-2025	Verified	23-04-2025

Annexure B

No. CARE/BRO/RL/2025-26/1011

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru
Karnataka 560032

April 23, 2025

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.1,100.00 crore[1]

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) and 9MFY25 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating[2]	Rating Action
Commercial Paper	**1,100.00**	**CARE A1+**	**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 June 22, 2025. 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

[1] This represents the aggregate of all CP issuances of the company outstanding at any point in time.
[2]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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 April 24, 2025 the end of the day, we will proceed on the basis that you have no any comments to offer.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.
8. 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.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. 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.

CARE Ratings Limited

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,
No. 29, M. G. Road, Bengaluru, Karnataka - 560001
Phone: +91-80-4662 5555

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,

Deepalpa Das
Assistant Director
deepalpa.das@careedge.in

Amita Yadav
Assistant Director
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.

No. CARE/BRO/RL/2025-26/1012

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru
Karnataka 560032

April 23, 2025

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Trust for FY24 (Audited) and 9MFY25 (Unaudited), our Rating Committee has reviewed the following rating:

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

2. The rating is only an opinion on the general creditworthiness of the Trust and not specific to any particular debt instrument.

3. 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 April 24, 2025, we will proceed on the basis that you have no any comments to offer.

4. 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.

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

5. 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, CARE Ratings Ltd. shall carry out the review on the basis of best available information. 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.

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 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,

Deepalpa Das
Assistant Director
deepalpa.das@careedge.in

Amita Yadav
Assistant Director
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.

No. CARE/BRO/RL/2025-26/1013

Shri Sudarsan Balasubramaniam
AGM
EMBASSY OFFICE PARKS REIT
Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru
Karnataka 560032

April 23, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY24 (Audited) and 9MFY25 (Unaudited), our Rating Committee has reviewed the following ratings:

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

2. The repayment schedule of the NCDs is given in Annexure 1.

3. 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 April 24, 2025, we will proceed on the basis that you have no any comments to offer.

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

4. 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.

5. 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.

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7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

8. 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,

Deepalpa Das
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Amita Yadav
Assistant Director
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Encl.: As above

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Annexure 1 – Repayment schedule of NCDs

Instrument	ISIN	Size of the Issue (₹ crore)	Date of Maturity
Debentures–Non Convertible Debentures	INE041007118	500.00	August 28, 2028
Debentures–Non Convertible Debentures	INE041007159	1000.00	December 14, 2029

Embassy Office Parks REIT

April 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,200.00	CARE AAA; Stable	Assigned
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Commercial paper	1,100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Rating reaffirmation of long-term and short-term instruments as well as issuer rating of Embassy Office Parks REIT (Real Estate Investment Trust) (EOPR) continues to derive strength from its diversified asset portfolio of commercial office space, hospitality, and renewable energy assets. The REIT has strong portfolio of Grade-A commercial office assets with a completed leasable area of 38.9 million square feet (msf) across Bengaluru, Mumbai, Pune, the National Capital Region (NCR), and Chennai. The property is largely occupied by marque tenants from various business sectors, with strong presence of multi-national companies (MNCs), information technology (IT), and information technology-enabled services (ITeS) companies, resulting in strong collection efficiency.

Strong occupancy of 87% as on December 31, 2024, and low lease expiries over medium term provides healthy revenue visibility. Given the stable demand outlook, resumption of back-to-office and latest direction by the Government of India (GOI) on de-notification of Special Economic Zone (SEZ) properties, CARE Ratings Limited (CARE Ratings) expects occupancy to remain healthy in the medium term. Most leases expiring in the near-to-medium term are yielding lower rentals than current market rates, and therefore, EOPR is likely to benefit from the mark-to-market (MTM) opportunity, realising higher re-leasing spread through re-leasing of existing contracts. The REIT continued to report strong net operating income (NOI) as on December 31, 2024, aided by new leases at higher rentals and sustained hotel performance. EOPR's ability to sustain occupancy levels and realise MTM gains will continue to remain a rating monitorable.

Since its launch, EOPR has demonstrated strong financial risk management, characterised by low loan-to-value (LTV), comfortable debt to earnings before interest, depreciation, taxes, and amortisation (EBIDTA) and cash coverage ratio (CCR). CARE Ratings also considers the debt-funded capital expenditure in the medium term. However, with the planned qualified institutional placement (QIP) to raise equity funds, debt protection metrics are likely to remain strong.

Restrictions under Securities and Exchange Board of India (SEBI) regulations, which limit the share of under-construction assets to less than 20% and net debt to gross asset value (GAV) to under 49%, enhance credit protection.

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

These strengths outweigh refinancing risks associated with debt instruments and term loan repayments at EOPR and its subsidiaries. EOPR has demonstrated its ability to raise debt at competitive rates to refinance its debt in the past. Nonetheless, EOPR continues to remain exposed to execution and marketing risks associated with upcoming projects and cyclicality of real estate and hospitality sector.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors
Not applicable

Negative factors
- Net debt/GAV of more than 35%.
- Consolidated net debt/EBITDA[2] of more than 5.5x on a sustainable basis.
- Significant delay in completion and leasing of under-construction assets impacting the credit profile of EOPR.

Analytical approach: Consolidated
EOPR's analysis is carried out on a consolidated basis, which includes its subsidiaries and associates mentioned in Annexure-6. The consolidated approach is taken considering EOPR has direct control over special purpose vehicles (SPVs). Per the REIT Regulations, 2014, maximum borrowing by the REIT has been defined at a consolidated level (equivalent to 49% value of EOPR's assets).

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

Detailed description of key rating drivers:

Key strengths
Fairly diversified asset portfolio of Embassy REIT
EOPR's asset portfolio consists of commercial office space across five cities, hospitality, and a captive solar plant of 100-MW capacity. As on December 31, 2024, EOPR had 51.1 msf commercial space area, of which 38.9 msf is completed and 87% is occupied, 7.4 msf is under-construction space, while 4.8 msf is proposed development. The commercial space is diversified in Bengaluru, Mumbai, Pune, NCR, and Chennai. EOPR also has completed hotels with an inventory of 1,096 keys, under-construction hotels of 518 keys in Bengaluru, and a 100-MW solar park in Bellary, Karnataka. The commercial office space portfolio contributes ~90% of REIT's total revenue. Diversification in asset class and geographies mitigates micro-market and industry-specific issues to a certain extent.

Overall stable revenue from commercial and hospitality assets of Embassy REIT
Occupancy levels of commercial office spaces remained healthy at 87% as on December 31, 2024. Consolidated revenue for Q3FY25 stood at ₹1,022 crore (₹936 crore for Q3FY24), an increase of ~9% year-on-year (YoY); and EBITDA at ₹788 crore (₹761 crore for Q3FY24), up ~3%, YoY. This increase was supported by improved performance in hospitality segment and rental escalations in renewed leases. Currently, over 50% of the vacant space is in SEZ area, which has been inherently witnessing delayed leasing. EOPR is de-notifying some of its SEZ spaces, which is likely to enhance marketability. Latest direction by GOI on denotification of SEZ properties is further expected to benefit the REIT in leasing ramp up. Most leases expired or expiring were old leases, generating lower than prevailing market rates, providing reasonable MTM opportunity to EOPR. EOPR's assets are occupied by tenants with strong credit profiles, and almost half of the gross leasable area is leased out to Fortune 500 companies. The satisfactory weighted average lease expiry (WALE) of 8.2 years provides revenue stability for the longer term.

Occupancy of the hospitality segment remained satisfactory at 59% for three months ended December 31, 2024, improved from 55% in three months ended December 31, 2023. EOPR's ability to improve occupancy levels will be closely monitored.

Strong debt protection metrics of Embassy REIT
Gross debt declined slightly to ₹20,111 crore as on December 31, 2024, from ₹20,162 crore as on September 30, 2024. EOPR's net debt stood at ~₹19,096 crore as on December 31, 2024. Debt protection metrics remained comfortable, marked by net debt to GAV of 32% and net debt to EBITDA of 5.3x as on December 31, 2024. Ongoing and planned capex is expected to increase gross debt. However, CARE Ratings believes the expected equity fund raising through QIP, majority of which, will be utilised to repay external debt, will support REIT in strengthening its debt metrics. Per CARE Ratings' estimates, net debt/GAV and net debt/EBIDTA are expected to largely remain below 35% and 5.5x in the near-to-medium term.

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

Key weaknesses

Execution risk associated with projects undertaken by Embassy REIT

EOPR plans to incur a capex on a consolidated basis in the near-to-medium term (~₹4,000 crore is pending cost to complete as on December 31, 2024), which is likely to be get funded through debt. While execution risk will persist to complete the project on time, comfort is drawn from EOPR's successful track record in executing such projects. Timely leasing at envisaged rates will be a key monitorable.

High refinancing risk of Embassy REIT

Debt raised by EOPR and its subsidiaries are largely non-amortising in nature with bullet payment at the end of 3-5 years for non-convertible debentures (NCDs), thus exposing it to high refinancing risk. However, risks are mitigated to an extent, given the staggered repayment structure in the medium term, availability of large pool of capital through upstream of funds from SPVs to REIT and high financial flexibility arising from low LTV, which provides ample headroom to raise additional debt or equity. REIT also has flexibility to exercise the call option, which provides opportunity to prepay debt 4-6 months prior to final maturity. CARE Ratings also considers EOPR's demonstrated track record in refinancing several debts in the past at REIT and SPV levels. CP has a maturity of 6-12 months, which further increases the risk of refinancing. Overall, refinancing requirements are generally met by a mix of NCD and other bank facilities. Series VII NCDs amounting ₹1,050 crore has a bullet repayment in June 2025. The proposed NCD issue targeted with a longer tenure of ~10 years is likely to be used to refinance the same. Timeliness of such refinancing events continues to remain critical rating monitorable.

Liquidity: Strong

EOPR's liquidity is strong owing to strong debt coverage indicators, aided by minimal interim principal payments. While bullet repayment exposes it to high refinancing risk, EOPR's low debt/GAV allows ample headroom to raise additional debt, including raising lease rental discounting (LRD) loans in SPVs from banks for refinancing NCDs. Majority NCD instruments have multiple call options before final maturity, enabling them to refinance NCDs earlier than the due date. Regulations allowing participation from pension funds, insurance companies, and now foreign portfolio investments (FPIs), have provided access to larger investor base. Restrictions imposed under REIT regulations in terms of undertaking under-construction projects limit the cash outflow towards the capex. At a consolidated level, EOPR had cash and cash equivalents of ₹1,575 crore as on December 31, 2024 (debt repayment of ~₹1,000 crore made from this cash balance in January 2025).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment: Stricter environmental regulations could drive-up operational costs in the real estate sector. Project launches require environmental clearances, and delays could harm business profile. Changing environmental rules may pose credit risks for property development permits. EOPR has been taking several measures to address concerns around it. Half the energy consumption is from renewable energy. Consistent efforts are made to reduce water consumption, and organic waste converter capacity increase, among others. Its assets were also awarded a five-star rating by the British Safety Council for Occupational Health and Safety. Around 96% leases signed are 'green leases' to reduce the property's environmental impact.

Social: On-going demand growth for commercial office spaces in India, particularly for quality assets with strong infrastructure and connectivity that align with the service sector's expansion, limit risks. While trends such as remote work preferences may potentially affect demand negatively, overall outlook for the commercial real estate sector appears demanding. Rapid urbanisation and a sizable working-age population are expected to drive commercial real estate demand in India.

Governance: On the governance front, over 50% of the board comprises independent directors and there are adequate related-party safeguards.

Applicable criteria

Definition of Default
Issuer Rating
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Real Estate Investment Trusts (REITs)
Short Term Instruments
Consolidation

About the company and industry

Industry classification

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

EOPR (Reg. no. IN/REIT/17-18/0001) market cap ~₹ 35,068 crore as on April 21, 2025, is registered as an irrevocable trust under the Indian Trust Act, 1882, and as an REIT with SEBI's REIT Regulations, 2014, as amended. EOPR is sponsored by BRE Mauritius Investments (part of the Blackstone Group) and Embassy Property Development Private Limited (part of the Embassy group). It has 14 commercial assets (office parks and city-centric offices), six hotels (of which two are under construction), and a solar plant. EOPR's portfolio of assets are held through SPVs.

Brief Financials - consolidated (₹ crore)	March 31, 2023	March 31, 2024	December 31, 2024, 2024
	(12m, A)	(12m, A)	(9m, UA)
Total operating income	3,419	3,685	2,953
PBILDT	2,545	2,770	2,346
PAT	506	964	1,867*
Overall gearing (times)	0.88	1.09	1.14
Interest coverage (times)	2.61	2.55	2.39

A: Audited UA: Unaudited; Note: these are latest available financial results.
*It includes deferred tax adjustment of ₹1,505 crore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper-Commercial paper (Standalone)	INE041014049	13-Feb-2025	7.75	12-Feb-2026	425.00	CARE A1+
Commercial paper-Commercial paper (Standalone)	Proposed	-	-	-	675.00	CARE A1+
Debentures-Non convertible debentures	INE041007118	28-Aug-2023	8.10	28-Aug-2028	500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE041007159	16-Dec-2024	7.73	14-Dec-2029	1000.00	CARE AAA; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	1200.00	CARE AAA; Stable
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA (Is); Stable (02-Dec-22)
2	Debentures-Non-convertible debentures	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Dec-24)	1)CARE AAA; Stable (02-Jan-24)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	
3	Debentures-Non-convertible debentures	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23)	-
4	Commercial paper-Commercial paper (Standalone)	ST	1100.00	CARE A1+	-	1)CARE A1+ (09-Dec-24) 2)CARE A1+	1)CARE A1+ (02-Jan-24)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(01-Aug-24) 3)CARE A1+ (01-Jul-24) 4)CARE A1+ (26-Apr-24)		
5	Debentures-Non-convertible debentures	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24)	-	-
6	Debentures-Non-convertible debentures	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Dec-24)	-	-
7	Debentures-Non-convertible debentures	LT	1200.00	CARE AAA; Stable				

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Simple

Annexure-5: Lender details

To view lender wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Indian Express News Papers (Mumbai) Private Limited	Full	Wholly owned subsidiary
2	Quadron Business Park Private Limited	Full	Wholly owned subsidiary
3	Qubix Business Park Private Limited	Full	Wholly owned subsidiary
4	Earnest Towers Private Limited	Full	Wholly owned subsidiary
5	Vikhroli Corporate Park Private Limited	Full	Wholly owned subsidiary
6	Galaxy Square Private Limited	Full	Wholly owned subsidiary
7	Oxygen Business Park Private Limited	Full	Wholly owned subsidiary
8	Manyata Promoters Private Limited	Full	Wholly owned subsidiary
9	Embassy Energy Private Limited	Full	Wholly owned subsidiary
10	Umbel Properties Private Limited	Full	Wholly owned subsidiary
11	Embassy Pune TechZone Private Limited	Full	Wholly owned subsidiary
12	Vikas Telecom Private Limited	Full	Wholly owned subsidiary
13	Sarla Infrastructure Private Limited	Full	Wholly owned subsidiary
14	Embassy Construction Private Limited	Full	Wholly owned subsidiary
15	ESNP Property Builders and Developers Private Limited	Full	Wholly owned subsidiary
16	Golflinks Software Park Private Limited	Proportionate (50%)	Subsidiary

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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