June 11, 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 and Scrip Code 973434, 973546, 973910, 975051, 975311, 976042, 976240, 976699 and 976700 (NCDs) and Scrip Code 728768, 729286 and 729287 (CPs)

Dear Sir/ Madam,

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

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

Further, CRISIL has also withdrawn the credit rating of "Crisil AAA/Stable" in respect of the INR 1050 crore NCDs which have been fully redeemed by Embassy REIT on June 05, 2025

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

Thanking you

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

VINITHA ARAVIND MENON
Digitally signed by VINITHA ARAVIND MENON
Date: 2025.06.11 21:46:45 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

EMBASSY REIT

Annexure I

S. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Specify other rating action	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification
1.	INE041007068	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
2.	INE041007084	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
3.	INE041007092	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
4.	INE041007167	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
5.	INE041007118	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
6.	INE041007126*	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
7.	INE041007134	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
8.	INE041007142	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
9.	INE041007159	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
10.	INE041007175	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025
11.	INE041014049	CRISIL Ratings Limited	CRISIL A1+		Reaffirm	NA	10-06-2025	Verified	10-06-2025
12.	INE041014056	CRISIL Ratings Limited	CRISIL A1+		Reaffirm	NA	10-06-2025	Verified	10-06-2025
13.	INE041014064	CRISIL Ratings Limited	CRISIL A1+		Reaffirm	NA	10-06-2025	Verified	10-06-2025
14.	INE041025011	CRISIL Ratings Limited	CRISIL AAA	Stable	Reaffirm	NA	10-06-2025	Verified	10-06-2025

15.	INE041007100	CRISIL Ratings Limited			Other	Withdrawn	10-06-2025	Verified	10-06-2025

* Crisil Ratings has received an intimation from the issuer on the early redemption of this instrument (ISIN INE041007126) and is awaiting independent confirmation before withdrawal of rating on this instrument.

Crisil Ratings

Rating Rationale

June 10, 2025 | Mumbai

Embassy Office Parks Reit

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'; Rated amount enhanced for Commercial Paper

Rating Action

Rs.550 Crore Non Convertible Debentures	**Withdrawn (Crisil AAA/Stable)**
Rs.200 Crore (Reduced from Rs.700 Crore) Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Corporate Credit Rating	**Crisil AAA/Stable (Reaffirmed)**
Rs.1500 Crore (Enhanced from Rs.1100 Crore) Commercial Paper	**Crisil A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.9100 Crore	**Crisil AAA/Stable (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the non-convertible debentures (NCDs) and commercial papers of Embassy Office Parks REIT (Embassy REIT). Also, Crisil Ratings has reaffirmed its 'Crisil AAA/Stable' corporate credit rating on the trust.

Also, Crisil Ratings has **withdrawn** its 'Crisil AAA/Stable' rating on Rs 1050 crore NCDs as they have been fully redeemed. The withdrawal is in line with Crisil Ratings' policy of withdrawal of debt instruments.

Revenue of the real estate investment trust (REIT)^ grew 8% on-year to reach Rs 4,367 crore for the fiscal 2025, supported by steady rentals, contractual escalation and new leasing. As of March 31, 2025, occupancy improved to 87% from 85% in the previous fiscal. Net operating income (NOI)^ increased 10% on year to reach Rs 3,546 crore for the fiscal 2025. NOI margin remained same at 81%. NOI margin for commercial offices remained consistent at 85% and improved for the hospitality segment to 51% from 47% for the previous fiscal.

Consolidated net debt rose to Rs 19,655 crore as on March 31, 2025, from Rs 16,273 crore as on March 31, 2024, on account of debt-funded acquisition of ESNP Property Builders and Developers Pvt Ltd (ESNP) as on June 03, 2024, at enterprise value of ~Rs 1,200 crore and to meet the requirement of ongoing capital expenditure (capex). However, 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 cap on incremental borrowing. Furthermore, stable revenue and rent from the underlying assets, healthy occupancy, contractual rent escalations and geographical diversification support leverage. While the LTV has increased in the recent past, Crisil Ratings believes prudent debt management by Embassy REIT and leverage to come down gradually. The trust is also planning to raise equity up to Rs 2,500 crore, which will be utilised towards debt reduction as well as part funding for upcoming construction. Larger-than-expected, debt-funded capex or acquisition, weakening the debt protection metrics, will remain a key rating sensitivity factor.

Crisil Ratings believes that the appointment of Interim CEO will ensure continuity in decision making and operations; however, any unforeseen developments in the matter will be monitored. Credit risk profile of REIT remains supported by stable revenue profile, driven by healthy occupancy, lease agreements with long tenor, strong tenant profile with a well-diversified portfolio and healthy debt protection metrics. The portfolio comprises assets, with an established track record of operations delivering stable revenue with management oversight limited to matters involving strategic decisions only.

The ratings continue 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 6,300 crore at an average rate of interest of 7.98% per annum in fiscal 2025. Timely refinancing of the loans will remain a key monitorable over the medium term.

^including 50% revenue of Golflinks Software Park Pvt Ltd [GLSP]

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Embassy REIT with its underlying special purpose vehicles (SPVs) and has applied the criteria for rating entities in homogeneous groups. This is because Embassy REIT has direct control over the SPVs and will support them during exigencies. Additionally, there is minimal structural subordination of cash flow, 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 net debt rose to Rs 19,655 crore as on March 31, 2025, from Rs 16,273 crore as on March 31, 2024, due to debt-funded acquisition of Embassy Splendid TechZone at enterprise value of ~Rs 1,200 crore in June 2024 and for under-going incremental capex. Going forward debt-funded capex or potential acquisitions may further increase the consolidated gross debt. However, in line with management articulation, gearing is expected to be maintained or brought down over the medium term. Embassy REIT is also planning to raise equity up to Rs 2,500 crore, which will be utilised towards debt reduction as well as part funding the upcoming construction. 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

Around 90% of the revenue comes from 14 established and high-quality commercial assets and a solar park, with stable operations and track record of at least five years of rental collection.

Operating revenue of the REIT grew by 8% on-year to Rs 4,367 crore for the fiscal 2025 with steady rentals, improvement in hospitality segment, contractual escalation for office portfolio and new leasing. Also, 6 lakh square feet (sq ft) and 19 lakh square feet (sq ft) was added in Embassy Manyata and Embassy Tech Village in fiscal 2025. Embassy REIT renewed/entered into new agreements (including pre-commitment signing of 10 lakh sq ft) for 66 lakh sq ft in fiscal 2025 at leasing spread of 37%. Rentals have an upside potential due to superior asset and service quality, favourable location in prime areas, healthy demand and competitive rental rates.

Strong tenant profile with a well-diversified portfolio

Embassy REIT owns and operates office spaces, a solar park and hotels spread out across prime areas of Bengaluru, Chennai, Pune, Mumbai and National Capital Region. The group has 511 lakh sq ft of available office area, with operational area of 403 lakh sq ft, under-construction area of 61 lakh sq ft and proposed development of 48 lakh sq ft. Commercial assets have robust occupancy, averaging 87% as on March 31, 2025, with multinational occupier base of over 272 tenants across industries.

Weaknesses:

Susceptibility to volatility in the real estate sector

Rental collection (key source of revenue) is susceptible to economic downturns, which constrains tenants' business risk profiles and, therefore, occupancy and rental rates. The top 10 tenants and technology sector contributed to 37% and 30% of gross annualised rentals, respectively, as on March 31, 2025, exposing the REIT to tenant concentration risk. As on March 31, 2025, 22% of the leased area was due for renewal between fiscals 2026 and 2029. While majority of the tenants are established corporates and may continue to occupy the property any industry shock leading to vacancies may make it difficult to find alternate lessees within stipulated time. Emergence of competing facilities in the vicinity could also cannibalise tenants or rental rates. These could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Exposure to refinancing risk

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

Embassy REIT has a track record of refinancing where Rs 6,300 crore of debt was refinanced at an average rate of interest of 7.98% per annum in fiscal 2025 and Rs 9,440 crore of debt over fiscals 2023 and 2024. However, timely refinancing of the loans will remain monitorable over the medium term.

Most of the NCDs have call option prior to final maturity, which provides the trust with sufficient time to arrange funds or refinance the NCDs. Furthermore, the SPVs of the trust have the flexibility to raise lease rental discounting loans from banks for refinancing the NCDs, thereby giving access to large pool of capital from financial institutions. New avenues of capital are also available in the form of investments from pension funds, insurance companies and foreign portfolio investors, which mitigates refinancing risk.

Liquidity: Superior

Liquidity is supported by stable cash flows from underlying assets. Debt level remains moderate for the REIT with LTV at 32% (on net debt and as per external valuation as of March 2025). 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. Embassy REIT maintains a cash balance of Rs 100-120 crore to support its daily operations, which is expected to be maintained at a similar level. Also, undisbursed debt stood at Rs 694 crore for ongoing construction activities as on March 31, 2025

Outlook: Stable

Embassy REIT will continue to benefit from the quality of its underlying assets .

Rating Sensitivity Factors

Downward Factors

- Decline in the value of the underlying assets or higher-than-expected incremental borrowing, resulting in Crisil Ratings-sensitised LTV ratio of 40% or above
- Weakening of operating performance, leading to lower-than-expected occupancy levels
- Significant delay in completion and leasing of under-construction assets or acquisition of assets of lower quality affecting portfolio health

- Any impact on independence of REIT operations due to but not limited to change in sponsorship of the trust or ownership of the REIT manager

About the trust

Embassy REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Embassy REIT is sponsored by BRE Mauritius Investments (part of the Blackstone group) and Embassy Property Development Pvt Ltd (part of the Embassy group). It has 14 commercial assets (office parks and city-centric offices), 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 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 100% was occupied as on March 31, 2025.

Quadron Business Park Pvt Ltd 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 19 lakh sq ft, of which 19% was occupied as on March 31, 2025. It also owns and operates mixed-use development, consisting of office and retail space and a hotel in north Bengaluru. The property Embassy One has total leasable area of 3 lakh square feet, of which 82% was occupied as on March 31, 2025. The hotel, consisting of 230 rooms, runs under the Four Seasons brand and had occupancy rate of 47% for fiscal 2025.

Qubix Business Park Pvt Ltd owns and operates a commercial IT park, Embassy Qubix, in Hinjewadi, Pune. The company has a track record of seven years in lease rental collection. Of the total leasable area of 15 lakh sq ft, 73% was leased as on March 31, 2025.

Earnest Towers Pvt Ltd owns and operates 3.6 lakh sq ft of First International Finance Centre in Bandra Kurla Complex, Mumbai, of which 100% was occupied as on March 31, 2025.

Vikhroli Corporate Park Pvt Ltd owns a commercial property, Embassy 247, in Vikhroli, Mumbai. It has been operational for eight years and has total leasable area of 12 lakh sq ft, of which 100% was leased as on March 31, 2025.

Galaxy Square Pvt Ltd owns and operates an IT park, Embassy Galaxy, in Sector 62, Noida. The company has a track record of more than seven years in lease rental collection and 99% of the entire leasable area of 14 lakh sq ft was leased as on March 31, 2025.

Oxygen Business Park Pvt Ltd owns and operates a commercial IT park, Embassy Oxygen, in Sector 144, Greater Noida. The property is a part of the Oxygen Boulevard IT Special Economic Zone and has been operational for more than six years. The property has completed area of 33 lakh sq ft, of which 81% was leased as on March 31, 2025.

Manyata Promoters Pvt Ltd owns and operates Embassy Manyata Business Park, Bengaluru. The commercial complex is spread over 120 acres. The company has developed 128 lakh sq ft, of which 91% was leased as on March 31, 2025, 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. These hotels had an occupancy rate of 73% for fiscal 2025.

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

Umbel Properties Pvt Ltd owns and operates the Hilton hotel at Embassy GolfLinks, along intermediate ring road, in Bengaluru. The hotel, consisting of 247 rooms, has been operational since 2014 and had an occupancy rate of 66% for fiscal 2025.

Embassy Pune Techzone Pvt Ltd owns an office park, Embassy Techzone, in Hinjewadi, Pune. Of the total area of 30 lakh sq ft, 83% was leased as on March 31, 2025, while 24 lakh sq ft is proposed to be developed.

Golflinks Software Park Pvt Ltd was incorporated in 2000 for developing a software technology park, Embassy GolfLinks, on Inner Ring Road, Bengaluru. The company has developed 31 lakh sq ft, of which 100% was leased as on March 31, 2025.

Vikas Telecom Pvt Ltd and Sarla Infrastructure Pvt Ltd (SIPL) own and operate ETV, Bengaluru. The commercial complex is spread over 84.05 acres consisting of 92 lakh sq ft of completed office premises, 4 lakh sq ft of under-construction office space and a proposed hotel of 518 keys. Of the total operational area of 92 lakh sq ft, 90% was leased out as on March 31, 2025.

Embassy Construction Pvt Ltd is constructing and developing an integrated business park at Yelahanka, Hobli Bengaluru under the name of Embassy Business Hub. Embassy REIT acquired Embassy Business Hub for an enterprise value of Rs 335 crore 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 14 lakh sq ft upon full completion. The company has developed 4 lakh sq ft, of which 91% was leased as on March 31, 2025, with ongoing development for 10 lakh sq ft leasable area.

ESNP is an integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Embassy REIT acquired ESNP for enterprise value of ~Rs 1,200 crore on June 3, 2024. Spanning approximately 26 acres, it is located in one of Chennai's fastest-growing commercial office micro-markets, OMR 2. Situated amid a strong residential catchment area, the location is close to key transportation hubs such as Chennai International Airport, Tambaram Railway Station and Chromepet Railway Station. The asset, Embassy Splendid TechZone, comprises 50 lakh sq ft of leasable area of which 14 lakh sq ft is operational at 95% occupancy, 16 lakh sq ft is under development and 20 lakh sq ft is proposed to be developed.

Key Financial Indicators (consolidated)*

For fiscal	Unit	2024	2023
Revenue	Rs crore	4,064	3,742
Profit after tax (PAT)	Rs crore	964	506
PAT margin	%	23.7	13.5
Adjusted gearing	Times	0.72	0.61
Adjusted interest coverage	Times	2.84	2.84

**as per analytical adjustments made by Crisil Ratings*

Any other information:
The terms and conditions of the NCDs are mentioned below:

Series IV
- Net total debt/earnings before interest, taxes, depreciation, and amortisation (Ebitda) of the REIT group <= 5.5 times
- LTV of the REIT group <= 40%
- LTV of the mortgaged properties of SIPL <= 49%
- Ebitda of SIPL >= Rs 86 crore as the total indebtedness against mortgage property of SIPL exceeds Rs 400 crore

Series V
- Net total debt/Ebitda of the REIT group <= 5.5 times
- LTV of the REIT group <= 40%
- LTV of secured assets <= 49%
- Total indebtedness against operational assets/Ebitda generated by operational assets <=7.0 times

Series VI
REIT level
- Net total debt/Ebitda of the REIT group <= 5.5 times

Asset level
- Security cover >=2.0 times

Series VIII
REIT level
- Net total debt/Ebitda of the REIT group <= 5.5 times
- LTV of the REIT group <= 40%

Asset level
- Security cover >=2.0 times

Series X
REIT level
- Net total debt/Ebitda of the REIT group <= 5.5 times
- LTV of the REIT group <= 40%

Asset level
- Security cover >=2.0 times

Series XI of Rs 900 crore
REIT level
- Net total debt/Ebitda of the REIT group <= 5.5 times
- LTV of the REIT group <= 40%

Asset level
- Security cover >=2.0 times

Series XII of Rs 1000 crore
REIT level
- Net total debt/Ebitda of the REIT group <= 5.5 times
- LTV of the REIT group <= 40%

Asset level
- Security cover >=2.0 times
-

Series XIII of Rs 2000 crore
REIT level
- Net total debt/Ebitda of the REIT group <= 5.75 times
- LTV of the REIT group <= 40%

Asset level
- Security cover >=2.0 times
-

Proposed NCDs of Rs 1000 crore

REIT level

- Net total debt/Ebitda of the REIT group <= 5.5-6 times^
- LTV of the REIT group <= 40%

Asset level

- Security cover >=2.0 times

^to be finalised upon issuance

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper^	NA	NA	7 to 365 Days	1100.00	Simple	Crisil A1+
NA	Commercial Paper*	NA	NA	7 to 365 Days	400.00	Simple	Crisil A1+
INE041007068	Non Convertible Debentures	07-Sep-21	6.80	07-Sep-26	300.00	Complex	Crisil AAA/Stable
INE041007084	Non Convertible Debentures	18-Oct-21	7.05	18-Oct-26	1100.00	Complex	Crisil AAA/Stable
INE041007092	Non Convertible Debentures	05-Apr-22	7.35	05-Apr-27	1000.00	Complex	Crisil AAA/Stable
INE041007118	Non Convertible Debentures	28-Aug-23	8.10	28-Aug-28	500.00	Complex	Crisil AAA/Stable
INE041007126	Non Convertible Debentures&	04-Sep-23	8.03	04-Sep-25	500.00	Complex	Crisil AAA/Stable
INE041007134	Non Convertible Debentures	09-Jan-24	8.17	05-Sep-25	1000.00	Simple	Crisil AAA/Stable
INE041007142	Non Convertible Debentures	26-Sep-24	7.96	27-Sep-27	900.00	Simple	Crisil AAA/Stable
INE041007159	Non Convertible Debentures	16-Dec-24	7.73	14-Dec-29	1000.00	Simple	Crisil AAA/Stable
INE041007167	Non Convertible Debentures	16-May-25	7.21	17-Mar-28	1500.00	Simple	Crisil AAA/Stable
INE041007175	Non Convertible Debentures	16-May-25	7.22	16-May-28	500.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures*	NA	NA	NA	1000.00	Simple	Crisil AAA/Stable

**Yet to be issued*
^placed as on date
&Crisil Ratings has received an intimation from the issuer on the early redemption of this instrument (ISIN INE041007126*) and is awaiting independent confirmation before withdrawal of rating on this instrument*

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE041007100	Non Convertible Debentures	05-Jun-23	7.77	05-Jun-25	1050.00	Complex	Withdrawn

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indian Express Newspapers (Mumbai) Pvt Ltd	Full	100% subsidiary
Quadron Business Park Pvt Ltd	Full	100% subsidiary
Qubix Business Park Pvt Ltd	Full	100% subsidiary
Earnest Towers Pvt Ltd	Full	100% subsidiary
Vikhroli Corporate Park Pvt Ltd	Full	100% subsidiary
Galaxy Square Pvt Ltd	Full	100% subsidiary
Oxygen Business Park Pvt Ltd	Full	100% subsidiary
Manyata Promoters Pvt Ltd	Full	100% subsidiary
Embassy Energy Pvt Ltd	Full	100% subsidiary
Umbel Properties Pvt Ltd	Full	100% subsidiary
Embassy Pune Techzone Pvt Ltd	Full	100% subsidiary
Vikas Telecom Pvt Ltd	Full	100% subsidiary
Sarla Infrastructure Pvt Ltd	Full	100% subsidiary
Embassy Construction Pvt Ltd	Full	100% subsidiary
ESNP Property Builders and Developers Pvt Ltd	Full	100% subsidiary
Golflinks Software Park Pvt Ltd	Partial	Investment entity consolidated to the extent of 50%

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	07-05-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	--
			--	17-04-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	06-12-22	CCR AAA/Stable	--
			--		--	29-10-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	17-03-22	CCR AAA/Stable	--
			--		--	16-09-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	20-01-22	CCR AAA/Stable	--
			--		--	02-08-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	--	--	--
			--		--	28-05-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	--	--	--
			--		--	26-04-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	--	--	--
Commercial Paper	ST	1500.0	Crisil A1+	07-05-25	Crisil A1+	10-12-24	Crisil A1+	29-12-23	Crisil A1+		--	--
			--	17-04-25	Crisil A1+	12-11-24	Crisil A1+	19-12-23	Crisil A1+		--	--
			--		--	29-10-24	Crisil A1+		--		--	--
			--		--	16-09-24	Crisil A1+		--		--	--
			--		--	02-08-24	Crisil A1+		--		--	--
			--		--	28-05-24	Crisil A1+		--		--	--
			--		--	26-04-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	9300.0	Crisil AAA/Stable	07-05-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	17-04-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	06-12-22	Crisil AAA/Stable	--
			--		--	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	17-03-22	Crisil AAA/Stable	--
			--		--	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	20-01-22	Crisil AAA/Stable	--

			--		--	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable		--	--
			--		--	28-05-24	Crisil AAA/Stable	06-04-23	Crisil AAA/Stable		--	--
			--		--	26-04-24	Crisil AAA/Stable	28-02-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

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

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About Crisil Limited

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RL/ESOFPR/370620/CCR/0625/120049/102665803
June 10, 2025

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
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 and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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RL/ESOFPR/370620/CP/0625/120050
June 10, 2025

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
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.1500 Crore (Enhanced from Rs.1100 Crore) Commercial Paper of Embassy Office Parks Reit

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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RL/ESOFPR/370620/NCD/0625/120052/168551359
June 10, 2025

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
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.200 Crore (Reduced from 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.

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

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

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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RL/ESOFPR/370620/NCD/0625/120053/153064573
June 10, 2025

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
I Floor, Embassy Point,
150, Infantry Road,
Bengaluru Urban - 560001
9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Withdrawal 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.

This is in relation to your letter dated June 06, 2025 requesting Crisil Ratings to withdraw the outstanding rating on the captioned debt instrument of Embassy Office Parks Reit. Crisil Ratings has, after due consideration, withdrawn the Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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RL/ESOFPR/370620/NCD/0625/120051/98940984
June 10, 2025

Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
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 Non Convertible Debentures Aggregating Rs.9100 Crore of Embassy Office Parks Reit

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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

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

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*