

June 18, 2026

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: Scrip Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 975051, 976240, 976946 and 977606 (NCDs) and Scrip Code 731343, 731468 and 731469 (CPs).**

Dear Sir/ Madam,

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

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

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

Thanking you,

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

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

**Encl:** As above



**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.	INE041007118	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	16-06-2026	Verified	16-06-2026
2.	INE041007159	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	16-06-2026	Verified	16-06-2026
3.	INE041007191	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	16-06-2026	Verified	16-06-2026
4.	INE041007209	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	16-06-2026	Verified	16-06-2026
5.	INE041014080	CARE Ratings Limited	CARE A1+	-	Reaffirm	NA	16-06-2026	Verified	16-06-2026
6.	INE041014098	CARE Ratings Limited	CARE A1+	-	Reaffirm	NA	16-06-2026	Verified	16-06-2026
7.	INE041014106	CARE Ratings Limited	CARE A1+	-	Reaffirm	NA	16-06-2026	Verified	16-06-2026
8.	INE041025011	CARE Ratings Limited	CARE AAA	Stable	Reaffirm	NA	16-06-2026	Verified	16-06-2026



No. CARE/PRO/RL/2026-27/1033

**Shri Sudarsan Balasubramaniam**  
AGM

**EMBASSY OFFICE PARKS REIT**

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru  
Karnataka 560032



June 16, 2026

**Confidential**

Dear Sir,

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

Please refer to your request for rating of proposed medium term Non-convertible Debenture (NCD) issue aggregating to Rs.1000 crore of your Trust. The proposed NCDs would have tenure of 3 years with bullet repayment at the end of third year.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	1,000.00	CARE AAA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is December 16, 2026).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.



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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 17, 2026, we will proceed on the basis that you have no any comments to offer.
8. 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.
9. 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.
10. 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.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



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Encl.: As above

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No. CARE/PRO/RL/2026-27/1035

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

**EMBASSY OFFICE PARKS REIT**

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru  
Karnataka 560032



June 16, 2026

**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 FY26 (Audited), our Rating Committee has reviewed the following ratings:)

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	500.00	CARE AAA; Stable	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
5.	Non Convertible Debentures	1,200.00	CARE AAA; Stable	Reaffirmed
6.	Non Convertible Debentures	800.00	CARE AAA; Stable	Reaffirmed
7.	Non Convertible Debentures	1,500.00	CARE AAA; Stable	Reaffirmed

2. The repayment schedule for NCDs is provided in Annexure-1
3. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

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

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Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 17, 2026, we will proceed on the basis that you have no any comments to offer. |
5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,



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Yours faithfully,



**Vatsalkumar Jain**  
Lead Analyst  
[vatsal.jain@careedge.in](mailto:vatsal.jain@careedge.in)



**Sayani Mukherjee**  
Associate Director  
[sayani.mukherjee@careedge.in](mailto:sayani.mukherjee@careedge.in)

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### Annexure 1

Sr. No.	ISIN	Date of Issue	Rated Amount (Rs. Crore)	Coupon Rate (%)	Maturity Date
1	INE041007118	28-Aug-23	500.00	8.10%	28-Aug-28
2	INE041007159	16-Dec-24	1000.00	7.73%	14-Dec-29
3	INE041007191	24-July-25	2000.00	7.25%	24-July-35
4	INE041007209	27-Feb-26	1400.00	7.49%	27-Feb-36
5	Proposed	-	1100.00	-	-
<b>Total</b>			<b>6000.00</b>		



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No. CARE/PRO/RL/2026-27/1036

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

**EMBASSY OFFICE PARKS REIT**

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru  
Karnataka 560032



June 16, 2026

**Confidential**

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.2,000.00 crore<sup>1</sup>

On the basis of recent developments including operational and financial performance of your company for FY26 (Audited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating <sup>2</sup>	Rating Action
Commercial Paper	2,000.00	CARE A1+	Reaffirmed

- The CP issue would be for a maturity not exceeding one year..
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 15, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

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5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 17, 2026, 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.
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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.

Thanking you,

Yours faithfully,



**Vatsalkumar Jain**  
Lead Analyst



**Sayani Mukherjee**  
Associate Director

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,  
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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

No. CARE/PRO/RL/2026-27/1034

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

**EMBASSY OFFICE PARKS REIT**

Embassy One, Pinnacle Tower, 12th Floor, Bellary Road, Ganga Nagar,

Bengaluru  
Karnataka 560032



June 16, 2026

**Confidential**

Dear Sir,

**Issuer Rating**

On the basis of recent developments including operational and financial performance of your Trust for FY26 (Audited) our Rating Committee has reviewed the following rating:

Type of Rating	Rating <sup>1</sup>	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 rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 17, 2026, 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.

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

CARE Ratings Limited

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



**Vatsalkumar Jain**  
Lead Analyst  
[vatsal.jain@careedge.in](mailto:vatsal.jain@careedge.in)

Encl.: As above



**Sayani Mukherjee**  
Associate Director  
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CARE Ratings Limited

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## CARE Ratings Limited

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## EMBASSY OFFICE PARKS REIT

June 18, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,000.00	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
Non-convertible debentures	1,200.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	800.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,500.00	CARE AAA; Stable	Reaffirmed
Commercial paper	2,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

The rating assigned to the proposed debt instrument and reaffirmation of long-term and short-term ratings, and issuer rating of Embassy Office Parks REIT (Real Estate Investment Trust; EOPR) continue to derive strength from its diversified portfolio, comprising commercial office spaces, hospitality, and renewable energy assets. EOPR owns a strong portfolio of Grade-A office assets with 43.5 million square feet (msf) of completed leasable area across Bengaluru, Mumbai, Pune, NCR, and Chennai. The portfolio is largely occupied by marquee tenants, including multinational companies (MNCs) and IT/ITeS firms, ensuring strong collection efficiency. EOPR also holds a right of first offer (ROFO) on Embassy Whitefield in Bengaluru, comprising 4.2 msf leasable area (1.7 msf completed and 2.5 msf under construction).

Strong occupancy of 90% as on March 31, 2026, and low lease expiries in the medium term provides healthy revenue visibility. Considering 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 (CareEdge 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. EOPR continued to report strong net operating income (NOI) as on March 31, 2025, 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). CareEdge Ratings also considers debt-funded capital expenditure in the medium term.

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.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

CareEdge Ratings notes that the EOPR'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 EOPR 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. EOPR continues to remain exposed to execution and marketing risks associated with upcoming projects and cyclical nature of real estate and hospitality sector.

CareEdge Ratings also notes that the Income Tax (IT) Department conducted a survey at the office of EOPR from July 28, 2025, to July 30, 2025. Per the company's stock exchange announcement, impact on financial, operational, or other activities cannot be ascertained at this time. CareEdge Ratings will continue to monitor the developments and its impact on the company's credit risk profile.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Not applicable

### Negative factors

- Net debt/GAV of over 35%.
- Consolidated net debt/earnings before interest, taxation, depreciation, and amortisation (EBITDA)<sup>2</sup> of over 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 listed under 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 the EOPR's assets).

### Outlook: Stable

The stable outlook reflects CareEdge 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 the Embassy REIT

EOPR's asset portfolio comprises commercial office space across five cities, hospitality assets, and a captive solar plant of 100-MW capacity. As on March 31, 2026, EOPR had a total of 52.5 msf commercial space, of which 43.5 msf is completed and 90% is occupied, 6.2 msf is under construction, while 2.8 msf is proposed development. The commercial space is diversified across Bengaluru, Mumbai, Pune, NCR, and Chennai. EOPR also has completed hotels with an inventory of 1,096 keys, under construction hotels of 634 keys in Bengaluru, and a 100-MW solar park in Bellary, Karnataka. The commercial office space portfolio contributes ~90% of EOPR'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 90% as on March 31, 2026. Consolidated revenue for FY26 stood at ₹4,582 crore (₹4,039 crore for FY25), an increase of ~13% year-over-year (y-o-y), and EBITDA at ₹3,602 crore (₹3,189 crore for FY25), up ~13% y-o-y. This increase was supported by rental escalations in renewed leases and improved performance in hospitality segment. Currently, over 50% 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

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

SEZ properties is further expected to benefit EOPR 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 gross leasable area is leased out to Fortune 500 companies. The satisfactory weighted average lease expiry (WALE) of 8.5 years provides revenue stability for the longer term.

#### **Strong debt protection metrics of Embassy REIT**

Gross debt increased slightly to ₹22,385 crore from ₹21,579 crore as on December 31, 2025. EOPR's net debt stood at ₹21,415 crore as on March 31, 2026. Debt protection metrics remained comfortable, marked by net debt/GAV of 30% and net debt/EBITDA of 5.33x as on March 31, 2026. Per CareEdge Ratings' estimates, net debt/GAV and net debt/EBITDA are expected to largely remain below 35% and 5.5x in the near-to-medium term.

#### **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 (~₹4,510 crore is pending cost to complete as on March 31, 2026), which is likely to be 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**

The debt raised by EOPR and its subsidiaries are largely non-amortising in nature with bullet payment at the end of 3-10 years for non-convertible debentures (NCDs), exposing it to high refinancing risk. However, risks are mitigated to an extent, considering the staggered repayment structure, 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. EOPR also has flexibility to exercise the call option, which provides opportunity to prepay debt 4-6 months prior to final maturity. CareEdge Ratings also considers EOPR's demonstrated track record in refinancing several debts in the past at REIT and SPV levels. Commercial paper (CP) has a maturity of 6-12 months, which further increases refinancing risk. Overall, refinancing requirements are generally met by a mix of NCDs and other bank facilities. In FY26, EOPR raised debt of ~₹10,600 crore, proceeds of which were used to refinance debt of ~₹8,700 crore and balance for capex. Timely refinancing of debts remains monitorable from a credit perspective.

##### **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 ₹970 crore as on March 31, 2026.

**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 98% 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% board comprises independent directors and there are adequate related-party safeguards.

## Applicable criteria

[Consolidation](#)

[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](#)

## 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 of ~₹40,656 crore as on June 17, 2026) 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), seven hotels (of which three are under construction), and a solar plant. EOPR's portfolio of assets are held through SPVs.

Brief Financials – Consolidated (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	4,039	4,582
PBILDT	3,050	3,509
PAT	1,624*	339
Overall gearing (times)	1.29	1.65
Interest coverage (times)	2.30	2.35

A: Audited UA: Unaudited; Note: these are latest available financial results

\*It includes deferred tax adjustment of ₹1,599 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)	INE041014080	13-Mar-2026	7.15	12-Mar-2027	500.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE041014072*	16-Oct-2025	6.44	16-Jun-2026	400.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE041014098	10-Apr-2026	7.65	23-Mar-2027	650.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE041014106	10-Apr-2026	7.65	18-Mar-2027	450.00	CARE A1+
Debentures- Non Convertible Debentures	INE041007159	16-Dec-2024	7.73	14-Dec-2029	250.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE041007159	16-Dec-2024	7.73	14-Dec-2029	250.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE041007118	28-Aug-2023	8.10	28-Aug-2028	500.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE041007159	16-Dec-2024	7.73	14-Dec-2029	500.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE041007191	24-Jul-2025	7.25	24-Jul-2035	1200.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE041007191	24-Jul-2025	7.25	24-Jul-2035	800.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE041007209	27-Feb-2026	7.49	27-Feb-2036	1400.00	CARE AAA; Stable
Debentures- Non	Proposed	-	-	-	1100.00	CARE AAA; Stable

Convertible Debentures						
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AAA; Stable

\*Repaid on June 16, 2026

**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 2026-2027	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
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25) 4)CARE AAA; Stable (19-Jun-25) 5)CARE AAA; Stable (24-Apr-25)	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)
2	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23)

						3)CARE AAA; Stable (15-Jul-25)	3)CARE AAA; Stable (01-Jul-24)	3)CARE AAA; Stable (06-Jul-23)
						4)CARE AAA; Stable (19-Jun-25)	4)CARE AAA; Stable (26-Apr-24)	
						5)CARE AAA; Stable (24-Apr-25)		
3	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (22-Dec-25)	1)CARE AAA; Stable (09-Dec-24)	
						2)CARE AAA; Stable (21-Aug-25)	2)CARE AAA; Stable (01-Aug-24)	1)CARE AAA; Stable (02-Jan-24)
						3)CARE AAA; Stable (15-Jul-25)	3)CARE AAA; Stable (01-Jul-24)	2)CARE AAA; Stable (31-Oct-23)
						4)CARE AAA; Stable (19-Jun-25)	4)CARE AAA; Stable (26-Apr-24)	
						5)CARE AAA; Stable (24-Apr-25)		
4	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	-	1)CARE A1+ (22-Dec-25)	1)CARE A1+ (09-Dec-24)	1)CARE A1+ (02-Jan-24)
						2)CARE A1+ (21-Aug-25)	2)CARE A1+ (01-Aug-24)	

						3)CARE A1+ (15-Jul-25) 4)CARE A1+ (19-Jun-25) 5)CARE A1+ (24-Apr-25)	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 (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25) 4)CARE AAA; Stable (19-Jun-25) 5)CARE AAA; Stable (24-Apr-25)	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 (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25)	1)CARE AAA; Stable (09-Dec-24)	-

						3)CARE AAA; Stable (15-Jul-25)		
						4)CARE AAA; Stable (19-Jun-25)		
						5)CARE AAA; Stable (24-Apr-25)		
7	Debentures-Non Convertible Debentures	LT	1200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25) 4)CARE AAA; Stable (19-Jun-25) 5)CARE AAA; Stable (24-Apr-25)	-	-
8	Debentures-Non Convertible Debentures	LT	800.00	CARE AAA; Stable	-	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable	-	-

						(21-Aug-25)		
						3)CARE AAA; Stable (15-Jul-25)		
9	Debentures-Non Convertible Debentures	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25)	-	-
10	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/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	Complex
3	Issuer Rating-Issuer Ratings	-

**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	Subsidiary

## Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>3</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Note on complexity levels of rated instruments:** CareEdge 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.

<sup>3</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

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