

August 20, 2026

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: Scrip Symbol “EMBASSY”, Scrip Code 542602, Scrip Codes 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946, 977606 and 977901 (NCDs) and Scrip Codes 731343, 731468, 731469 and 732282 (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 CRISIL Ratings Limited (“**CRISIL**”) has assigned the credit rating of CRISIL AAA / Stable for the non-convertible debentures to be issued by Embassy REIT. CRISIL has also 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.

Please see enclosed, as **Annexure I**, the details of the aforementioned credit ratings and the rating letters along with rationale 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 Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

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	18-08-2026	Verified	18-08-2026
2.	INE041007084	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
3.	INE041007092	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
4.	INE041007118	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
5.	INE041007142	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
6.	INE041007159	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
7.	INE041007167	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
8.	INE041007175	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
9.	INE041007183	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
10.	INE041007191	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
11.	INE041007209	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
12.	INE041007217	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026
13.	INE041014080	Crisil Ratings Limited	Crisil A1+	-	Reaffirm	NA	18-08-2026	Verified	18-08-2026
14.	INE041014098	Crisil Ratings Limited	Crisil A1+	-	Reaffirm	NA	18-08-2026	Verified	18-08-2026
15.	INE041014106	Crisil Ratings Limited	Crisil A1+	-	Reaffirm	NA	18-08-2026	Verified	18-08-2026
16.	INE041025011	Crisil Ratings Limited	Crisil AAA	Stable	Reaffirm	NA	18-08-2026	Verified	18-08-2026

CONFIDENTIAL

RL/ESOFPR/401783/NCD/0826/156450/168561393
 August 18, 2026



Mr. Sudarsan Balasubramaniam
 Deputy General Manager - Treasury
Embassy Office Parks Reit
 12th Floor, Pinnacle Tower, Embassy One 8
 Bellary Road, Ganganagar,
 Bengaluru Urban - 560032
 9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Crisil Rating on the Rs. 1500 Crore Non Convertible Debentures of Embassy Office Parks Reit

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to 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.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>



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

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

With warm regards,

Yours sincerely,



PRANAV SHANDIL
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

**Details of the Rs. 1500 Crore Non Convertible Debentures of
Embassy Office Parks Reit**

	1st tranche		2nd tranche		3rd tranche	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$.	RBI
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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 \$.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited 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 during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or 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.

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

RL/ESOFPR/401783/NCD/0826/156446/105170440
August 18, 2026



Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
12th Floor, Pinnacle Tower, Embassy One 8
Bellary Road, Ganganagar,
Bengaluru Urban - 560032
9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.13150 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 the Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to 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.

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With warm regards,

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Yours sincerely,

PRANAV SHANDIL
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
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2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$.	RBI
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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 \$.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
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RL/ESOFPR/401783/CP/0826/156448
August 18, 2026



Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
12th Floor, Pinnacle Tower, Embassy One 8
Bellary Road, Ganganagar,
Bengaluru Urban - 560032
9866500233

Dear Mr. Sudarsan Balasubramaniam,

Re: Review of Crisil Rating on the Rs. 2000 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.

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<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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

With warm regards,

Yours sincerely,

PRANAV SHANDIL
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$.	RBI
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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 \$.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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.

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

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\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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RL/ESOFPR/401783/CCR/0826/156447/102665803
August 18, 2026



Mr. Sudarsan Balasubramaniam
Deputy General Manager - Treasury
Embassy Office Parks Reit
12th Floor, Pinnacle Tower, Embassy One 8
Bellary Road, Ganganagar,
Bengaluru Urban - 560032
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.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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

With warm regards,

Yours sincerely,

PRANAV SHANDIL
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure: List of instruments and names of regulators of the instruments

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A. Rating activities

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11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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
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21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
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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.

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

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Rating Rationale

August 17, 2026 | Mumbai

Embassy Office Parks Reit

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of Instrument
Rs.1500 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)	-
Non Convertible Debentures Aggregating Rs.13150 Crore	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.2000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

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 assigned its '**Crisil AAA/Stable**' rating to Rs 1500 crore non-convertible debentures (NCDs) of Embassy Office Parks REIT (Embassy REIT) and has reaffirmed its 'Crisil AAA/Stable' rating on the existing NCDs aggregating Rs 13,150 crore. Crisil Ratings has also reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the corporate credit rating and Rs.2,000 crore commercial paper programme on the trust.

Operating revenue of the REIT[^] grew 17% on-year to Rs 1,342 crore in the first quarter of fiscal 2027, compared with Rs 1,151 crore for the same period of last year, supported by steady rentals, contractual escalation, new leasing and additional rentals from office space added in fiscal 2026. Occupancy improved to 90% as on June 30, 2026, from 88% a year earlier. Net operating income (NOI)[^] rose 17% on-year to Rs 1,106 crore in the first quarter of fiscal 2027, while NOI margin remained healthy at 82%. The NOI margin for commercial offices was at 86% in the first quarter of fiscal 2027, while the hospitality segment margin was at 49% over the same period.

Consolidated net debt rose to Rs 21,880 crore as on June 30, 2026, from Rs 21,415 crore as on March 31, 2026, to fund ongoing capital expenditure (capex). However, the ratings continue to reflect the trust's satisfactory loan-to-value (LTV) ratio of 31% as on June 30, 2026, based on net debt and external valuation as of March 2026, driven by moderate debt and healthy debt protection metrics, supported by a cap on incremental borrowing. Furthermore, stable revenue and rentals from underlying assets, healthy occupancy, contractual rent escalations and geographical diversification support leverage. While LTV has increased in the recent past, Crisil Ratings believes prudent debt management by Embassy REIT should keep leverage metrics comfortable. Larger-than-expected debt-funded capex or acquisition, weakening debt protection metrics, will remain a key rating sensitivity factor.

The debt service coverage ratio (DSCR) is expected to remain comfortable over the medium term, assuming refinancing of the entire upcoming maturities. This exposes trust to refinancing risks, but this is mitigated by proactive refinancing strategies as shown in past years. However, timely refinancing of the loans will be monitorable over the medium term. The ratings continue to factor in susceptibility to volatility in the real estate sector, resulting in fluctuations in rental rates and occupancy.

[^]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, and the SPVs must mandatorily distribute 90% of their net distributable cash flow (after servicing of debt) to Embassy REIT, leading to high fungibility of cash flow. Also, as per the REIT Regulations, 2014, issued by the 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 - Strengths

Satisfactory debt protection metrics

Consolidated net debt rose to Rs 21,880 crore as on June 30, 2026, from Rs 21,415 crore as on March 31, 2026, primarily for the ongoing incremental capex. Debt-funded capex or potential acquisitions may further increase the consolidated gross debt over the medium term. However, in line with management articulation, the gearing is expected to be maintained or brought down over the medium term. A lower LTV ratio protects investors from the risk of decline in property prices and the consequent impact on refinancing.

Additionally, the REIT has received an invitation to offer for an asset situated in Whitefield, Bengaluru from its sponsor. The same is in a preliminary stage. Apart from that, the trust has completed the acquisition of a commercial office building named 'Pinehurst' in last quarter of fiscal 2026, with a total leasable area of 2.92 lakh square feet (sq ft). The property is a part of the integrated

'Embassy Golf Links Business Park' in Bengaluru. Crisil Ratings will continue to monitor the developments and the impact on the leverage ratio.

Stable revenue of SPVs held by the REIT

The REIT derives around 90% of its revenue from 14 established and high-quality commercial assets and a solar park, with stable operations and a track record of at least five years of rental collection.

Operating revenue of the REIT^A grew 17% on-year to Rs 1,342 crore in the first quarter of fiscal 2027, supported by steady rentals, contractual escalation, new leasing and additional rentals from new office space added during fiscal 2026. Embassy REIT renewed or entered into new agreements, including pre-commitment signing for 13.05 lakh sq ft in the first quarter of fiscal 2027, at a re-leasing spread of around 11%. 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 the National Capital Region. The group has 525 lakh sq ft of available office area, with operational area of 435 lakh sq ft, under-construction area of 62 lakh sq ft and proposed development of 28 lakh sq ft. Occupancy of commercial assets remained robust, averaging 90% as on June 30, 2026, supported by a diversified tenant base of over 280 multinational occupiers across eight or more sectors and industries.

Key Rating Drivers - Weaknesses

Susceptibility to volatility in the real estate sector

Rental collection, the key source of revenue, is susceptible to economic downturns, which may constrain tenants' business risk profiles and, therefore, occupancy and rental rates. The top 10 tenants and the technology sector contributed 37% and 29% to gross annualised rentals, respectively, as on June 30, 2026, exposing the REIT to tenant and sector concentration risk. As on June 30, 2026, 22% of the leased area was due for renewal between fiscals 2027 and 2030. 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. The emergence of competing facilities in the vicinity could also cannibalise tenants or rental rates. These could adversely impact on the 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 some NCDs, healthy consolidated leverage and experience of the management. Furthermore, recent Reserve Bank of India (RBI) guideline permitting banks to directly lend at the REIT level (effective October 1, 2026) will help REIT to diversify the borrowing sources and reduce dependence on capital markets.

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. REIT raised Rs 8,700 crore of debt in fiscal 2026, to refinance its scheduled maturity and for optimisation. 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 flow from the underlying assets. Debt remains moderate for the REIT with LTV at 31% (on net debt as of June 2026 and as per external valuation as of March 2026). DSCR is expected to remain comfortable, factoring in refinancing of bullet maturities (as 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 refinance. Furthermore, the Crisil Ratings sensitised LTV ratio is expected to remain below 40%, protecting investors from any risk of decline in property prices and the consequent impact on refinancing. Embassy REIT maintains a cash balance of Rs 100–200 crore to support its daily operations, which is expected to be maintained at a similar level.

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
- 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), seven hotels (of which two are under construction) and a solar plant. Embassy REIT's portfolio of assets is held through the following SPVs:

Indian Express Newspapers (Mumbai) Pvt Ltd owns and operates Express Towers, a commercial property in Nariman Point, Mumbai. The property has been operational for over four decades and has a total leasable area of 0.5 million sq ft, which was fully occupied as on June 30, 2026.

Quadron Business Park Pvt Ltd owns and operates Embassy Quadron, a commercial IT park in Hinjewadi, Pune. The property has been operational since 2010 and has a total leasable area of 1.9 million sq ft, of which 24% was occupied as on June 30, 2026. It also owns and operates Embassy One, a mixed-use development comprising office and retail space and a hotel in north Bengaluru. The property has total leasable area of 0.3 million sq ft, which was fully occupied as on June 30, 2026. The hotel, with 230 rooms, operates under the Four Seasons brand and had occupancy of 33% during the first quarter of fiscal 2027.

Qubix Business Park Pvt Ltd owns and operates Embassy Qubix, a commercial IT park in Hinjewadi, Pune. The company has a track record in lease rental collection. Of the total leasable area of 1.5 million sq ft, 77% was leased as on June 30, 2026.

Earnest Towers Pvt Ltd owns and operates First International Finance Centre in Bandra Kurla Complex, Mumbai. The property has completed leasable area of 0.4 million sq ft, which was fully occupied as on June 30, 2026.

Vikhroli Corporate Park Pvt Ltd owns Embassy 247, a commercial property in Vikhroli, Mumbai. The property has total leasable area of 1.2 million sq ft, which was fully leased as on June 30, 2026.

Galaxy Square Pvt Ltd owns and operates Embassy Galaxy, an IT park in Sector 62, Noida. The property has total leasable area of 1.4 million sq ft, which was fully leased as on June 30, 2026.

Oxygen Business Park Pvt Ltd owns and operates Embassy Oxygen, a commercial IT park in Sector 144, Greater Noida. The property is part of the Oxygen Boulevard IT Special Economic Zone and has completed area of 3.3 million sq ft, of which 90% was leased as on June 30, 2026.

Manyata Promoters Pvt Ltd owns and operates Embassy Manyata Business Park, Bengaluru. The commercial complex is spread over 120 acre. The company has developed 14.6 million sq ft, of which 93% was leased as on June 30, 2026. Around 2.2 million sq ft is under development, and 0.4 million sq ft is proposed to be developed. The company has developed hotels under the Hilton brand, comprising 619 operational keys, which had occupancy of 68% during the first quarter of fiscal 2027.

Embassy Energy Pvt Ltd owns and operates a solar project with capacity of 100 megawatt. The park is spread over 465 acre across multiple villages in Karnataka. It has executed power purchase agreements for over 85% of 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 in Bengaluru. The hotel has 247 rooms and had occupancy of 71% during the first quarter of fiscal 2027.

Embassy Pune Techzone Pvt Ltd owns Embassy TechZone, an office park in Hinjewadi, Pune. The asset has completed area of 3.0 million sq ft, of which 73% was leased as on June 30, 2026. Around 2.4 million sq ft is proposed to be developed. The SPV also has a proposed hotel under the Spark by Hilton brand with 116 keys.

GolfLinks Software Park Pvt Ltd was incorporated in 2000 for developing Embassy GolfLinks, a software technology park on Inner Ring Road, Bengaluru. The company has developed 3.4 million sq ft, which was fully leased as on June 30, 2026.

Vikas Telecom Pvt Ltd and Sarla Infrastructure Pvt Ltd own and operate Embassy TechVillage, Bengaluru. The commercial complex consists of completed office premises of 9.2 million sq ft and under-construction office space of 0.4 million sq ft. Of the operational area, 96% was leased as on June 30, 2026. The asset also has a hotel with 211 keys under the Hilton and Hilton Garden Inn brands and 318 keys hotel under construction.

Embassy Construction Pvt Ltd is constructing and developing an integrated business park at Yelahanka, Bengaluru, under the name Embassy Business Hub. Embassy REIT acquired Embassy Business Hub for an enterprise value of Rs 335 crore. The integrated business park in north Bengaluru will have total leasable area of around 1.4 million sq ft upon full completion. The company has developed 0.4 million sq ft, which was fully leased as on June 30, 2026, with ongoing development of 1.0 million sq ft.

ESNP is an integrated office park situated on Pallavaram-Thoraipakkam Road in Chennai. Embassy REIT acquired ESNP for an enterprise value of around Rs 1,200 crore on June 3, 2024. Spanning approximately 26 acre, it is located in one of Chennai's fastest-growing commercial office micro-markets, OMR 2. The asset, Embassy Splendid TechZone, comprises total leasable area of 5.1 million sq ft, of which 2.5 million sq ft is completed and 2.6 million sq ft is under development. Occupancy stood at 92% as on June 30, 2026.

Key Financial Indicators (consolidated)*

For fiscal	Unit	2026	2025
Revenue	Rs crore	4,978	4,403
Profit after tax (PAT)	Rs crore	338	1624
PAT margin	%	7.0	36.9
Adjusted gearing	Times	1.08	0.86
Adjusted interest coverage	Times	2.49	2.51

*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 $\leq$ 5.5 times

- LTV of the REIT group $\leq 40\%$
- LTV of the mortgaged properties of SIPL $\leq 49\%$
- Ebitda of SIPL $\geq$ 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 $\leq 40\%$
- LTV of secured assets $\leq 49\%$
- 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 $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XI**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.5 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XII**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.5 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XIII**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.75 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XIV**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.75 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XV**REIT level**

- Net total debt/Ebitda of the REIT group ≤ 5.75 times
- LTV of the REIT group $\leq 40\%$

Asset level

- Security cover ≥ 2.0 times

Series XVI**REIT level**

- LTV of the REIT group $\leq 49\%$

Asset level

- Security cover ≥ 1.75 times

Series XVII**REIT level**

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

Asset level

- Security cover >=2.0 times

Proposed NCDs of Rs 3,000 crore^**REIT level**

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

Asset level

- Security cover >=2 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.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 Days	2000.00	Simple	Crisil A1+	RBI
INE041007068	Non Convertible Debentures	07-Sep-21	6.80	07-Sep-26	300.00	Complex	Crisil AAA/Stable	SEBI
INE041007084	Non Convertible Debentures	18-Oct-21	7.05	18-Oct-26	1100.00	Complex	Crisil AAA/Stable	SEBI
INE041007092	Non Convertible Debentures	05-Apr-22	7.35	05-Apr-27	1000.00	Complex	Crisil AAA/Stable	SEBI
INE041007118	Non Convertible Debentures	28-Aug-23	8.10	28-Aug-28	500.00	Complex	Crisil AAA/Stable	SEBI
INE041007142	Non Convertible Debentures	26-Sep-24	7.96	27-Sep-27	900.00	Simple	Crisil AAA/Stable	SEBI
INE041007159	Non Convertible Debentures	16-Dec-24	7.73	14-Dec-29	1000.00	Simple	Crisil AAA/Stable	SEBI
INE041007167	Non Convertible Debentures	16-May-25	7.21	17-Mar-28	1500.00	Simple	Crisil AAA/Stable	SEBI
INE041007175	Non Convertible Debentures	16-May-25	7.22	16-May-28	500.00	Simple	Crisil AAA/Stable	SEBI
INE041007183	Non Convertible Debentures	27-Jun-25	6.965	19-Mar-27	750.00	Simple	Crisil AAA/Stable	SEBI
INE041007191	Non Convertible Debentures	24-Jul-25	7.25	24-Jul-35	2000.00	Complex	Crisil AAA/Stable	SEBI

INE041007209	Non Convertible Debentures	27-Feb-26	7.49	27-Feb-36	1400.00	Simple	Crisil AAA/Stable	SEBI
INE041007217	Non Convertible Debentures	23-Jun-26	7.49	22-Jun-29	700.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures ^{##}	NA	NA	NA	1500.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures ^{##}	NA	NA	NA	800.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures ^{##}	NA	NA	NA	700.00	Simple	Crisil AAA/Stable	SEBI
NA	Corporate Credit Rating [#]	NA	NA	NA	0.00	NA	Crisil AAA/Stable	-

^{##} Yet to be issued

[#] 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.

Note: Kindly note that for activities or 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.

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
Eleanor Realty Holdings India Private Limited	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

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	06-07-26	Crisil AAA/Stable	17-12-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	17-06-26	Crisil AAA/Stable	26-08-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	--
			--	22-04-26	Crisil AAA/Stable	10-07-25	Crisil AAA/Stable	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	--
			--		--	10-06-25	Crisil AAA/Stable	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	--
			--		--	07-05-25	Crisil AAA/Stable	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable	--
			--		--	17-04-25	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	--
Commercial Paper	ST	2000.0	Crisil A1+	06-07-26	Crisil A1+	17-12-25	Crisil A1+	10-12-24	Crisil A1+	29-12-23	Crisil A1+	--
			--	17-06-26	Crisil A1+	26-08-25	Crisil A1+	12-11-24	Crisil A1+	19-12-23	Crisil A1+	--
			--	22-04-26	Crisil A1+	10-07-25	Crisil A1+	29-10-24	Crisil A1+		--	--
			--		--	10-06-25	Crisil A1+	16-09-24	Crisil A1+		--	--

			--		--	07-05-25	Crisil A1+	02-08-24	Crisil A1+		--	--
			--		--	17-04-25	Crisil A1+	28-05-24	Crisil A1+		--	--
			--		--		--	26-04-24	Crisil A1+		--	--
Non Convertible Debentures	LT	14650.0	Crisil AAA/Stable	06-07-26	Crisil AAA/Stable	17-12-25	Crisil AAA/Stable	10-12-24	Crisil AAA/Stable	29-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	17-06-26	Crisil AAA/Stable	26-08-25	Crisil AAA/Stable	12-11-24	Crisil AAA/Stable	19-12-23	Crisil AAA/Stable	--
			--	22-04-26	Crisil AAA/Stable	10-07-25	Crisil AAA/Stable	29-10-24	Crisil AAA/Stable	05-12-23	Crisil AAA/Stable	--
			--		--	10-06-25	Crisil AAA/Stable	16-09-24	Crisil AAA/Stable	13-07-23	Crisil AAA/Stable	--
			--		--	07-05-25	Crisil AAA/Stable	02-08-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable	--
			--		--	17-04-25	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.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* ^{\$}	RBI
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 Bank/NBFCs/NHB/FIs [^]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 ^{\$}	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited 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 during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

- \$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
 + To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or 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.

Criteria Details

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

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Gautam Shahi Senior Director - LCG Analytical Crisil Ratings Limited D: +91 124 672 2180 gautam.shahi@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Ankush Tyagi Director - LCG Analytical Crisil Ratings Limited B: +91 22 6137 3000 ankush.tyagi@crisil.com	
Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Harish M V Manager Crisil Ratings Limited B: +91 22 6137 3000 harish.mv@crisil.com	
	For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	

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