August 27, 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.

**Re: Scrip Symbol "EMBASSY"**

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

**Scrip Code 542602**

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of Credit Rating letter 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 proposed to be issued by Embassy REIT.

Please see enclosed, as **Annexure I**, the rating letter along with rationale issued by CARE.

Thanking you,

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

Vinitha Aravind Menon
Digitally signed by Vinitha Aravind Menon
Date: 2026.08.27 20:00:36 +05'30'

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

**Encl:** As above

No. CARE/PRO/RL/2026-27/1119

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

Bengaluru
Karnataka 560032

August 26, 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.1600 crore of your Trust. The proposed NCDs would have tenure of 3 to 5 years with bullet repayment at the end of last year

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

| Sr. No. | Instrument | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|---|
| **1.** | **Non Convertible Debentures** | **1,600.00** | **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 February 20, 2027).

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 |
|---|---|---|---|---|---|---|---|---|

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.

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

CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat Road, Shivaji Nagar, Pune - 411016
Phone: +91-20-4000 9000

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

CIN-L67190MH1993PLC071691

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 August 26, 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,

CARE Ratings Limited

9th Floor, Pride Kumar Senate, Plot No. 970,
Bhamburda, Senapati Bapat Road, Shivaji Nagar,
Pune - 411016
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CIN-L67190MH1993PLC071691

**Vatsalkumar Jain**
Lead Analyst
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**Sonal Bhageria**
Associate Director
sonal.bhageria@careedge.in

Encl.: As above

# EMBASSY OFFICE PARKS REIT

August 26, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Issuer rating | - | 0.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 1,600.00 | CARE AAA; Stable | Assigned |
| Non-convertible debentures | SEBI | 500.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 500.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 250.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 250.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 1,200.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 800.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 1,500.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 1,000.00 | CARE AAA; Stable | Reaffirmed |
| Non-convertible debentures | SEBI | 1,000.00 | CARE AAA; Stable | Reaffirmed |
| Commercial paper | RBI | 2,000.00 | CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

**Issuer Ratings:** 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.

## Rationale and key rating drivers

The rating assigned to the proposed non-convertible debenture (NCD) issue of ₹1,600 crore and reaffirmation of long-term, short-term ratings, and issuer rating of Embassy Office Parks REIT (Real Estate Investment Trust; EOPR) continue to derive strength from its diversified portfolio spread across prime locations in five major cities, comprising of commercial office spaces, hospitality, and renewable energy asset. 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 has a 12.6 msf ROFO asset pipeline, providing visibility for portfolio expansion and supporting its medium-term growth prospects.

In FY26, EOPR reported revenue from operations of ₹4,582 crore, registering a year-on-year growth of 13%. Increase was driven by improved occupancy levels, lease renewals at rentals above prevailing in-place rates, contracted rental escalations, and incremental rental income from new leases executed in the year.

Strong occupancy of 90% as on March 31, 2026, and low lease expires 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's ability to sustain occupancy levels and realise MTM gains will continue to remain a rating monitorable.

[1]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
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

EOPR reported 17% YoY growth in revenue from operations to ₹1,241 crore in Q1FY27, while occupancy remained stable at 90%. Its financial risk profile remained comfortable, with net debt to gross asset value (GAV) at 31% and Net Debt/profit before interest, lease rentals, depreciation and taxation (PBILDT) at 5.33x, supported by a strong liquidity position of ₹1,470 crore in cash and cash equivalents as of June 30, 2026.

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 ratios (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 share of under-construction assets to less than 20% and net debt/GAV to under 49%, enhance credit protection.

CareEdge Ratings notes that the EOPR's manager 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. More than half the directors in EOPR are independent, aligning with Securities and Exchange Board of India (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 cyclicality of real estate and hospitality sector.

Reserve Bank of India (RBI) guidelines permitting banks to lend directly to REITs are expected to improve the company's refinancing flexibility by expanding its funding sources.

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 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)[3] of over 5.5x on a sustainable basis.
- Significant delay in completion and leasing of under-construction assets impacting 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-5. 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

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:

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

## Key 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 June 30, 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 1,307 keys, under construction hotels of 434 keys in Bengaluru, and a 100-MW solar park in Bellary, Karnataka. Hilton Garden Inn Hotel at Embassy TechVillage (211 Keys) was launched on June 30, 2026. 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**

EOPR reported 17% year-over-year (y-o-y) growth in revenue from operations to ₹1,241 crore in Q1FY27, while occupancy remained stable at 90%.

Consolidated revenue for FY26 stood at ₹4,582 crore (₹4,039 crore for FY25), an increase of ~13% 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 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 ₹23,349 crore as on June 30, 2026, from ₹22,385 crore as on March 31, 2026. EOPR's net debt stood at ₹21,879 crore as on June 30, 2026. Debt protection metrics remained comfortable, marked by net debt/GAV of 31% and net debt/EBITDA of 5.33x as on June 30, 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 (~₹4,000 crore is pending cost to complete and upgradation as on June 30, 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 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. EOPR intends to raise debt of over ₹8,500 crore, of which ~₹7,000 crore will be utilised for refinancing borrowings, while the balance will fund planned capital expenditure. RBI guidelines permitting banks to lend directly to REITs are expected to improve the company's refinancing flexibility by expanding its funding sources. Timely completion of the refinancing and maintenance of a prudent leverage profile will remain key monitorable factors 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 ₹1,470 crore as on June 30, 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.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### 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 Capitalisation ~₹41,336 crore August 21, 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). BRE Mauritius Investments (part of the Blackstone Group) exited from EOPR in December 2023. 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) | June 30, 2026 (UA) |
|---|---|---|---|
| Total operating income | 4,039 | 4,582 | 1,260 |
| PBILDT | 3,050 | 3,509 | 978 |
| PAT | 1,624* | 339 | 195 |
| Overall gearing (times) | 1.29 | 1.65 | - |
| Interest coverage (times) | 2.30 | 2.35 | 2.45 |

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

**For complexity level of instruments rated refer to Annexure-1**

**Lender details**: Annexure-4

**Disclosure on facilities/instruments and name of regulators:**
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|
| Commercial Paper-Commercial Paper (Standalone) | RBI | Simple | INE041014114 | 12-Aug-2026 | 6.75 | 11-Nov-2026 | 400.00 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | RBI | Simple | INE041014080 | 13-Mar-2026 | 7.15 | 12-Mar-2027 | 500.00 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | RBI | Simple | INE041014098 | 10-Apr-2026 | 7.65 | 23-Mar-2027 | 650.00 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | RBI | Simple | INE041014106 | 10-Apr-2026 | 7.65 | 18-Mar-2027 | 450.00 | CARE A1+ |
| Debentures-Non Convertible Debentures | SEBI | Complex | INE041007159 | 16-Dec-2024 | 7.73 | 14-Dec-2029 | 500.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | SEBI | Complex | INE041007159 | 16-Dec-2024 | 7.73 | 14-Dec-2029 | 250.00 | CARE AAA; Stable |

| Name of the Instrument | Name of the Regulator | Complexity Level | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|
| Debentures-Non Convertible Debentures | SEBI | Complex | INE041007159 | 16-Dec-2024 | 7.73 | 14-Dec-2029 | 250.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | SEBI | Complex | INE041007191 | 24-Jul-2025 | 7.25 | 24-Jul-2035 | 1200.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | SEBI | Complex | INE041007191 | 24-Jul-2025 | 7.25 | 24-Jul-2035 | 800.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | SEBI | Complex | INE041007209 | 27-Feb-2026 | 7.49 | 27-Feb-2036 | 1400.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | SEBI | Complex | INE041007217 | 23-Jun-2026 | 7.49 | 22-Jun-2029 | 700.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | SEBI | Complex | Proposed | - | - | - | 3000.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | SEBI | Complex | INE041007118 | 28-Aug-2023 | 8.10 | 28-Aug-2028 | 500.00 | CARE AAA; Stable |
| Issuer Rating-Issuer Ratings | - | | - | - | - | - | 0.00 | CARE AAA; Stable |

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 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 (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | 1)CARE AAA; Stable (22-Dec-25)<br><br>2)CARE AAA; Stable (21-Aug-25)<br><br>3)CARE AAA; Stable (15-Jul-25) | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (01-Aug-24)<br><br>3)CARE AAA; Stable (01-Jul-24) | 1)CARE AAA; Stable (02-Jan-24)<br><br>2)CARE AAA; Stable (31-Oct-23)<br><br>3)CARE AAA; Stable (06-Jul-23) |

| 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 |
| | | | | | | 4)CARE AAA; Stable (19-Jun-25)<br><br>5)CARE AAA; Stable (24-Apr-25) | 4)CARE AAA; Stable (26-Apr-24) | |
| 2 | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | 1)CARE AAA; Stable (22-Dec-25)<br><br>2)CARE AAA; Stable (21-Aug-25)<br><br>3)CARE AAA; Stable (15-Jul-25)<br><br>4)CARE AAA; Stable (19-Jun-25)<br><br>5)CARE AAA; Stable (24-Apr-25) | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (01-Aug-24)<br><br>3)CARE AAA; Stable (01-Jul-24)<br><br>4)CARE AAA; Stable (26-Apr-24) | 1)CARE AAA; Stable (02-Jan-24)<br><br>2)CARE AAA; Stable (31-Oct-23)<br><br>3)CARE AAA; Stable (06-Jul-23) |
| 3 | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | 1)CARE AAA; Stable (22-Dec-25)<br><br>2)CARE AAA; Stable (21-Aug-25)<br><br>3)CARE AAA; Stable (15-Jul-25)<br><br>4)CARE AAA; Stable (19-Jun-25)<br><br>5)CARE AAA; Stable (24-Apr-25) | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (01-Aug-24)<br><br>3)CARE AAA; Stable (01-Jul-24)<br><br>4)CARE AAA; Stable (26-Apr-24) | 1)CARE AAA; Stable (02-Jan-24)<br><br>2)CARE AAA; Stable (31-Oct-23) |
| 4 | Commercial Paper-Commercial | ST | 2000.00 | CARE A1+ | 1)CARE A1+ (07-Jul-26) | 1)CARE A1+ (22-Dec-25) | 1)CARE A1+ (09-Dec-24) | 1)CARE A1+ (02-Jan-24) |

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 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 |
| | Paper (Standalone) | | | | 2)CARE A1+ (18-Jun-26) | 2)CARE A1+ (21-Aug-25)<br><br>3)CARE A1+ (15-Jul-25)<br><br>4)CARE A1+ (19-Jun-25)<br><br>5)CARE A1+ (24-Apr-25) | 2)CARE A1+ (01-Aug-24)<br><br>3)CARE A1+ (01-Jul-24)<br><br>4)CARE A1+ (26-Apr-24) | |
| 5 | Debentures-Non Convertible Debentures | LT | 250.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | 1)CARE AAA; Stable (22-Dec-25)<br><br>2)CARE AAA; Stable (21-Aug-25)<br><br>3)CARE AAA; Stable (15-Jul-25)<br><br>4)CARE AAA; Stable (19-Jun-25)<br><br>5)CARE AAA; Stable (24-Apr-25) | 1)CARE AAA; Stable (09-Dec-24)<br><br>2)CARE AAA; Stable (01-Aug-24) | - |
| 6 | Debentures-Non Convertible Debentures | LT | 250.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | 1)CARE AAA; Stable (22-Dec-25)<br><br>2)CARE AAA; Stable (21-Aug-25)<br><br>3)CARE AAA; Stable (15-Jul-25)<br><br>4)CARE AAA; Stable (19-Jun-25)<br><br>5)CARE AAA; Stable (24-Apr-25) | 1)CARE AAA; Stable (09-Dec-24) | - |

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 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 |
| 7 | Debentures-Non Convertible Debentures | LT | 1200.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | 1)CARE AAA; Stable (22-Dec-25)<br><br>2)CARE AAA; Stable (21-Aug-25)<br><br>3)CARE AAA; Stable (15-Jul-25)<br><br>4)CARE AAA; Stable (19-Jun-25)<br><br>5)CARE AAA; Stable (24-Apr-25) | - | - |
| 8 | Debentures-Non Convertible Debentures | LT | 800.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | 1)CARE AAA; Stable (22-Dec-25)<br><br>2)CARE AAA; Stable (21-Aug-25)<br><br>3)CARE AAA; Stable (15-Jul-25) | - | - |
| 9 | Debentures-Non Convertible Debentures | LT | 1500.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | 1)CARE AAA; Stable (22-Dec-25)<br><br>2)CARE AAA; Stable (21-Aug-25) | - | - |
| 10 | Debentures-Non Convertible Debentures | LT | 1000.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26)<br><br>2)CARE AAA; Stable (18-Jun-26) | - | - | - |
| 11 | Debentures-Non Convertible Debentures | LT | 1000.00 | CARE AAA; Stable | 1)CARE AAA; Stable (07-Jul-26) | - | - | - |

| 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 |
| 12 | Debentures-Non Convertible Debentures | LT | 1600.00 | CARE AAA; Stable | - | - | - | - |

LT: Long term, ST: Short term

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

**Annexure-4: Lender details**

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|---|
| To view lender-wise details of bank facilities please click here |

**Annexure-5: 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 | Eleanor Realty Holdings India Private Limited | Full | Wholly owned subsidiary |
| 17 | Golflinks Software Park Private Limited | Proportionate | JV |

**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.

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