

## Embassy Office Parks REIT

April 24, 2025

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

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

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

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

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

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

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

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

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

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

### Positive factors

Not applicable

### Negative factors

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

### Analytical approach: Consolidated

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

### Outlook: Stable

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

## Detailed description of key rating drivers:

### Key strengths

#### Fairly diversified asset portfolio of Embassy REIT

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

#### Overall stable revenue from commercial and hospitality assets of Embassy REIT

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

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

#### Strong debt protection metrics of Embassy REIT

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

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

### Key weaknesses

#### Execution risk associated with projects undertaken by Embassy REIT

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

#### High refinancing risk of Embassy REIT

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

#### Liquidity: Strong

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

#### Assumptions/Covenants: Not applicable

#### Environment, social, and governance (ESG) risks

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

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

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

#### Applicable criteria

[Definition of Default](#)

[Issuer Rating](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Real Estate Investment Trusts \(REITs\)](#)

[Short Term Instruments](#)

[Consolidation](#)

## About the company and industry

### Industry classification

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

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

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

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

\*It includes deferred tax adjustment of ₹1,505 crore.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

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

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

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

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

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

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

| Sr. No. | Name of the Instrument/Bank Facilities         | Current Ratings |                              |                  | Rating History                              |  |  |   |
|---------|--|-----------------|------------------------------|------------------|---|--|--|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating           | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025  | Date(s) and Rating(s) assigned in 2023-2024                          | Date(s) and Rating(s) assigned in 2022-2023 |
|         |  |                 |                              |                  |   | 2)CARE AAA; Stable (01-Aug-24)<br><br>3)CARE AAA; Stable (01-Jul-24)<br><br>4)CARE AAA; Stable (26-Apr-24)                                       | 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 (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 paper (Standalone) | ST              | 1100.00                      | CARE A1+         | -   | 1)CARE A1+ (09-Dec-24)<br><br>2)CARE A1+   | 1)CARE A1+ (02-Jan-24)   | -   |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              |                  | Rating History                              |   |   |   |
|---------|--|-----------------|------------------------------|------------------|---|---|---|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating           | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025                             | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
|         |  |                 |                              |                  |   | (01-Aug-24)<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 (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 (09-Dec-24)  | -   | -   |
| 7       | Debentures-Non-convertible debentures  | LT              | 1200.00                      | CARE AAA; Stable |   |   |   |   |

LT: Long term; ST: Short term

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

**Annexure-4: Complexity level of instruments rated**

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

**Annexure-5: Lender details**

To view lender wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

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

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



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### About us:

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