

Embassy Office Parks REIT

December 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	250.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,200.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	800.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	1,500.00	CARE AAA; Stable	Reaffirmed
Commercial paper	2,000.00 (Enhanced from 1,500.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of long-term and short-term ratings, and issuer rating of Embassy Office Parks REIT (Real Estate Investment Trust; EOPR) continues to derive strength from its diversified portfolio, comprising commercial office spaces, hospitality, and renewable energy assets. EOPR owns a strong portfolio of Grade-A office assets with 40.9 million square feet (msf) of completed leasable area across Bengaluru, Mumbai, Pune, NCR, and Chennai. The portfolio is largely occupied by marquee tenants, including multinational companies (MNCs) and IT/ITeS firms, ensuring strong collection efficiency. EOPR also holds a right of first offer (ROFO) on Embassy Whitefield in Bengaluru, comprising 4.2 msf of leasable area (1.7 msf completed and 2.5 msf under construction).

Strong occupancy of 90% as on September 30, 2025, 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 continued to report strong net operating income (NOI) as on September 30, 2025, aided by new leases at higher rentals and sustained hotel performance. EOPR's ability to sustain occupancy levels and realise MTM gains will continue to remain a rating monitorable.

Since its launch, EOPR has demonstrated strong financial risk management, characterised by low loan-to-value (LTV), comfortable debt to earnings before interest, depreciation, taxes, and amortisation (EBIDTA) and cash coverage ratio (CCR). CareEdge Ratings also considers debt-funded capital expenditure in the medium term.

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

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

These strengths outweigh refinancing risks associated with debt instruments and term loan repayments at EOPR and its subsidiaries. EOPR has demonstrated its ability to raise debt at competitive rates to refinance its debt in the past. EOPR continues

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

to remain exposed to execution and marketing risks associated with upcoming projects and cyclical nature of real estate and hospitality sector.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Net debt/GAV of over 35%.
- Consolidated net debt/EBITDA² of over 5.5x on a sustainable basis.
- Significant delay in completion and leasing of under-construction assets impacting the credit profile of EOPR.

Analytical approach: Consolidated

EOPR's analysis is carried out on a consolidated basis, which includes its subsidiaries and associates 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 the EOPR's assets).

Outlook: Stable

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

Detailed description of key rating drivers:

Key strengths

Fairly diversified asset portfolio of the Embassy REIT

EOPR's asset portfolio comprises commercial office space across five cities, hospitality assets, and a captive solar plant of 100-MW capacity. As on September 30, 2025, EOPR had a total of 50.8 msf commercial space, of which 40.9 msf is completed and 90% is occupied, 7.2 msf is under construction, while 2.8 msf is proposed development. The commercial space is diversified across Bengaluru, Mumbai, Pune, NCR, and Chennai. EOPR also has completed hotels with an inventory of 1,096 keys, under-construction hotels of 518 keys in Bengaluru, and a 100-MW solar park in Bellary, Karnataka. The commercial office space portfolio contributes ~88% of EOPR's total revenue. Diversification in asset class and geographies mitigates micro-market and industry-specific issues to a certain extent.

Overall stable revenue from commercial and hospitality assets of Embassy REIT

Occupancy levels of commercial office spaces remained healthy at 90% as on September 30, 2025. Consolidated revenue for H1FY26 stood at ₹2,184 crore (₹1,932 crore for H1FY25), an increase of ~13% year-over-year (y-o-y), and EBITDA at ₹1,741 crore (₹1,558 crore for H1FY25), up ~12% 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.

² 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.

Strong debt protection metrics of Embassy REIT

Gross debt declined slightly to ₹20,924 crore as on September 30, 2025, from ₹21,847 crore as on June 30, 2025. EOPR's net debt stood at ₹20,079 crore as on September 30, 2025. Debt protection metrics remained comfortable, marked by net debt/GAV of 31% and net debt/EBITDA of 5.29x as on September 30, 2025. 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 (~₹4,200 crore is pending cost to complete as on September 30, 2025), which is likely to be funded through debt. While execution risk will persist to complete the project on time, comfort is drawn from EOPR's successful track record in executing such projects. Timely leasing at envisaged rates will be a key monitorable.

High refinancing risk of Embassy REIT

The debt raised by EOPR and its subsidiaries are largely non-amortising in nature with bullet payment at the end of 3-10 years for non-convertible debentures (NCDs), exposing it to high refinancing risk. However, risks are mitigated to an extent, considering the staggered repayment structure, availability of large pool of capital through upstream of funds from SPVs to REIT and high financial flexibility arising from low LTV, which provides ample headroom to raise additional debt or equity. EOPR also has flexibility to exercise the call option, which provides opportunity to prepay debt 4-6 months prior to final maturity. CareEdge Ratings also considers EOPR's demonstrated track record in refinancing several debts in the last at REIT and SPV levels. 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 planned to raise ₹9,800 crore debt in FY26 for refinancing existing debt, capex and working capital requirement of EOPR and its SPVs. To date, EOPR has raised debt of ~₹6,800 crore, proceeds of which were used to refinance debt of ~₹5,800 crore and balance for capex. In July 2025 EOPR issued NCD Series XV of ₹2,000 crore with a tenure of 10 years and plans to issue another NCD of ₹1,500 crore with a similar tenure. Proceeds have been or will be used for refinancing existing debt, capex and working capital requirement of EOPR and its SPVs. Timely refinancing of debts remains monitorable from a credit perspective.

Liquidity: Strong

EOPR's liquidity is strong owing to strong debt coverage indicators, aided by minimal interim principal payments. While bullet repayment exposes it to high refinancing risk, EOPR's low debt/GAV allows ample headroom to raise additional debt, including raising lease rental discounting (LRD) loans in SPVs from banks for refinancing NCDs. Majority NCD instruments have multiple call options before final maturity, enabling them to refinance NCDs earlier than the due date. Regulations allowing participation from pension funds, insurance companies, and now foreign portfolio investments (FPIs), have provided access to larger investor base. Restrictions imposed under REIT regulations in terms of undertaking under-construction projects limit the cash outflow towards the capex. At a consolidated level, EOPR had cash and cash equivalents of ₹845 crore as on September 30, 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% board comprises independent directors and there are adequate related-party safeguards

Applicable criteria

[Consolidation](#)
[Definition of Default](#)
[Issuer Rating](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios – Non financial Sector](#)
[Real Estate Investment Trusts \(REITs\)](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Real estate investment trusts (REITs)

EOPR (Reg. no. IN/REIT/17-18/0001) market cap of ~₹40,700 crore as on December 19, 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, 2024	March 31, 2025	September 30, 2025
	(12m, A)	(12m, A)	(6m, UA)
Total operating income	3,685	4,039	2,184
PBILDT	2,770	3,050	1,689
PAT	964	1,624*	387
Overall gearing (times)	1.09	1.29	NA
Interest coverage (times)	2.55	2.30	2.17

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

*It includes deferred tax adjustment of ₹1,599 crore.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	INE041014064	28-Apr-2025	7.08	20-Mar-2026	325.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE041014049	13-Feb-2025	7.75	12-Feb-2026	425.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE041014072	16-Oct-2025	6.44	16-Jun-2026	400.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE041014056	28-Apr-2025	7.08	10-Mar-2025	350.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	500.00	CARE A1+
Debentures- Non Convertible Debentures	INE041007191	24-Jul-2025	7.25	24-Jul-2035	2000.00	CARE AAA; Stable
Debentures- Non-convertible debentures	INE041007159	16-Dec-2024	7.73	14-Dec-2029	1000.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE041007118	28-Aug-2023	8.10	28-Aug-2028	500.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	Proposed	-	-	-	1500.00	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 (21-Aug-25) 2)CARE AAA; Stable (15-Jul-25) 3)CARE AAA; Stable (19-Jun-25) 4)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (26-Dec-22) 2)CARE AAA (Is); Stable (02-Dec-22)
2	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Aug-25) 2)CARE AAA; Stable (15-Jul-25) 3)CARE AAA; Stable (19-Jun-25) 4)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)	-

3	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Aug-25) 2)CARE AAA; Stable (15-Jul-25) 3)CARE AAA; Stable (19-Jun-25) 4)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23)	-
4	Commercial Paper-Commercial Paper (Standalone)	ST	2000.00	CARE A1+	1)CARE A1+ (21-Aug-25) 2)CARE A1+ (15-Jul-25) 3)CARE A1+ (19-Jun-25) 4)CARE A1+ (24-Apr-25)	1)CARE A1+ (09-Dec-24) 2)CARE A1+ (01-Aug-24) 3)CARE A1+ (01-Jul-24) 4)CARE A1+ (26-Apr-24)	1)CARE A1+ (02-Jan-24)	-
5	Debentures-Non Convertible Debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Aug-25) 2)CARE AAA; Stable (15-Jul-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24)	-	-

					3)CARE AAA; Stable (19-Jun- 25) 4)CARE AAA; Stable (24-Apr- 25)			
6	Debentures-Non Convertible Debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Aug- 25) 2)CARE AAA; Stable (15-Jul- 25) 3)CARE AAA; Stable (19-Jun- 25) 4)CARE AAA; Stable (24-Apr- 25)	1)CARE AAA; Stable (09-Dec- 24)	-	-
7	Debentures-Non Convertible Debentures	LT	1200.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Aug- 25) 2)CARE AAA; Stable (15-Jul- 25) 3)CARE AAA; Stable (19-Jun- 25) 4)CARE AAA; Stable	-	-	-

					(24-Apr-25)			
8	Debentures-Non Convertible Debentures	LT	800.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Aug-25) 2)CARE AAA; Stable (15-Jul-25)	-	-	-
9	Debentures-Non Convertible Debentures	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Aug-25)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Issuer Rating-Issuer Ratings	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	Subsidiary

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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