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) 2)CARE AAA; Stable (18-Jun-26)	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 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) 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) 2)CARE AAA; Stable (18-Jun-26)	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25) 4)CARE AAA; Stable (19-Jun-25) 5)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23) 3)CARE AAA; Stable (06-Jul-23)
3	Debentures-Non Convertible Debentures	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-26) 2)CARE AAA; Stable (18-Jun-26)	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25) 4)CARE AAA; Stable (19-Jun-25) 5)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24) 3)CARE AAA; Stable (01-Jul-24) 4)CARE AAA; Stable (26-Apr-24)	1)CARE AAA; Stable (02-Jan-24) 2)CARE AAA; Stable (31-Oct-23)
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) 3)CARE A1+ (15-Jul-25) 4)CARE A1+ (19-Jun-25) 5)CARE A1+ (24-Apr-25)	2)CARE A1+ (01-Aug-24) 3)CARE A1+ (01-Jul-24) 4)CARE A1+ (26-Apr-24)	
5	Debentures-Non Convertible Debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-26) 2)CARE AAA; Stable (18-Jun-26)	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25) 4)CARE AAA; Stable (19-Jun-25) 5)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24) 2)CARE AAA; Stable (01-Aug-24)	-
6	Debentures-Non Convertible Debentures	LT	250.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-26) 2)CARE AAA; Stable (18-Jun-26)	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25) 4)CARE AAA; Stable (19-Jun-25) 5)CARE AAA; Stable (24-Apr-25)	1)CARE AAA; Stable (09-Dec-24)	-

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) 2)CARE AAA; Stable (18-Jun-26)	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25) 4)CARE AAA; Stable (19-Jun-25) 5)CARE AAA; Stable (24-Apr-25)	-	-
8	Debentures-Non Convertible Debentures	LT	800.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-26) 2)CARE AAA; Stable (18-Jun-26)	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25) 3)CARE AAA; Stable (15-Jul-25)	-	-
9	Debentures-Non Convertible Debentures	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-26) 2)CARE AAA; Stable (18-Jun-26)	1)CARE AAA; Stable (22-Dec-25) 2)CARE AAA; Stable (21-Aug-25)	-	-
10	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Jul-26) 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

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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