

13 March 2025

India | Equity Research | Company update

Embassy Office Parks REIT

Real Estate

Leasing momentum to propel FY26E distribution uptick

Embassy Office Parks REIT's (Embassy REIT) overall portfolio occupancy, as of Dec'24, was 87% – including infusion of 1.4msf Splendid Techzone, Chennai asset of 1.4msf from 1 Jun'24. Driven by a combination of filling up of SEZ vacancy, office leasing momentum and pre-leased assets, we estimate portfolio occupancy of >90% by FY26E, resulting in FY25E DPU of INR 22.5/unit vs. INR 21.3/unit in FY24 with FY26E DPU of INR 26.6/unit. The REIT manager has guided for 6.5msf of total leasing and expects 10% NOI and 7% DPU growth in FY25. We reiterate our **BUY** rating with an unchanged TP of INR 429 based on 1x Mar'26E NAV. At CMP of INR 366, we estimate distribution yield of 7.3% in FY26E. **Key risks:** Slower recovery in leasing; and higher portfolio vacancy levels.

Strong FY25–YTD leasing performance

The REIT's overall portfolio occupancy, as of Dec'24, was flat QoQ at 87%, including infusion of 1.4msf Splendid Techzone, Chennai asset of 1.4msf from 1 Jun'24. During Q3FY25, the REIT manager achieved gross leasing of 1.1msf including 0.7msf of new lease up along with 0.4msf of renewals. Against this, there were fresh exits of 0.4msf, resulting in overall FY25 leasing expiring, rising to 3.9msf as of Dec'24, from 3.5msf in Sep'24. For 9MFY5, gross leasing stood at 5.0msf vs overall FY25 guidance of 6.5msf.

Poised to achieve FY25 10% NOI, 7% DPU growth guidance

The REIT manager had given a formal guidance for total leasing of 5.4msf at the beginning of FY25, which had been revised to 6.5msf, as of Sep'24. The REIT manager expects NOI to grow 10% YoY to INR 32.8bn while DPU is expected to rise 7% to INR 22.7/unit in FY25. DPU growth is expected to trail NOI growth, mainly owing to interest costs rising 15–18% YoY, driven by full-year impact of FY24 debt refinancing and interest expense of new deliveries scheduled for FY25. With 73% NOI and 76% DPU guidance achieved in 9MFY25, the REIT manager is well on track to achieve its FY25 guidance.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	36,852	42,277	50,032	56,292
EBITDA	27,693	31,265	37,212	42,013
EBITDA Margin (%)	75.1	74.0	74.4	74.6
Net Profit	9,640	11,271	12,370	15,359
Distribution/Unit (INR)	21.4	22.5	26.6	31.3
NDCF (INR mn)	20,246	21,351	25,167	29,632
P/E (x)	35.9	30.7	28.0	22.5
Distribution Yield (%)	5.9	6.2	7.3	8.6
RoCE (%)	4.7	5.3	5.7	6.8
RoE (%)	4.0	5.0	6.1	8.5

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Market Data

Market Cap (INR)	347bn
Market Cap (USD)	3,981mn
Bloomberg Code	EMBASSY IN
Reuters Code	EMBA BO
52-week Range (INR)	433 /335
Free Float (%)	92.0
ADTV-3M (mn) (USD)	3.0

Price Performance (%)	3m	6m	12m
Absolute	(1.5)	(6.4)	(2.4)
Relative to Sensex	7.4	4.3	(2.9)

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

31-01-2025: [Q3FY25 results review](#)

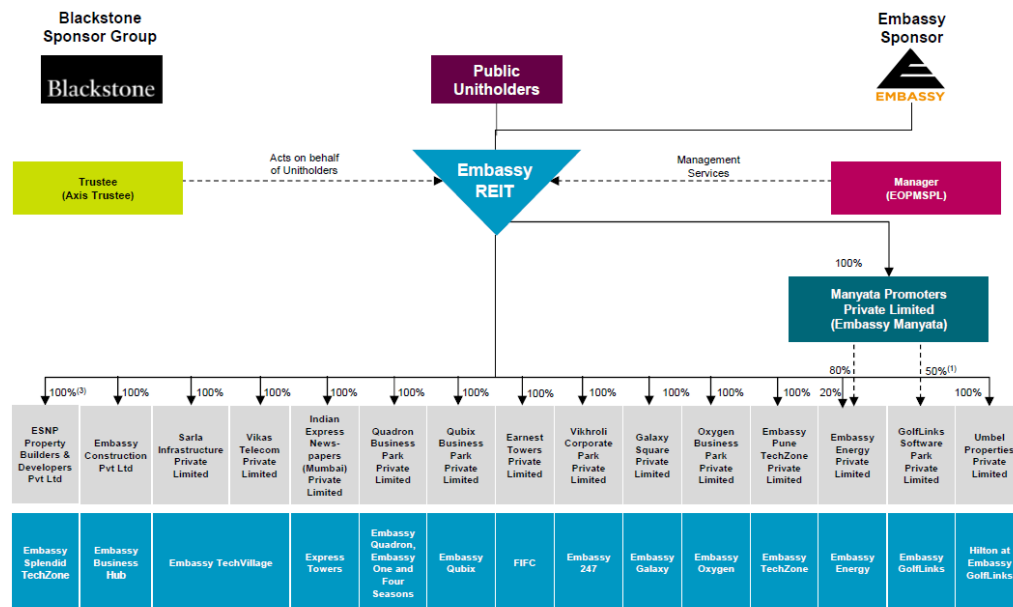
25-10-2024: [Q2FY25 results review](#)

Distributions likely to grow meaningfully FY26E onwards

Given the strong pre-leasing momentum and gradual filling up of SEZ vacancy over the next 12–18 months, we estimate FY25E DPU of INR 22.5/unit vs. INR 21.3/unit in FY24 with a meaningful uptick in FY26E DPU to INR 26.6/unit. The REIT manager expects portfolio occupancy to rise to 88% by Mar'25 vs. 87%, as of Dec'24.

Company Profile

Exhibit 1: Embassy Office Parks REIT's company structure as of Dec'24



Source: I-Sec research, Company data, (1) Balance 50% owned by JV partner, (2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT, (3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services.

Exhibit 2: Embassy Office Parks REIT's asset portfolio (as of Dec'24)

Property	Leasable Area (msf) / Keys / MW			WALE ⁽¹⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)		
	Completed	Development	Total			In-place	Market	MTM (%)
Embassy Manyata	12.8	3.4	16.2	8.2	88%	91	97	6%
Embassy TechVillage	7.9	1.8	9.6	8.9	93%	83	97	17%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	10.6	100%	154	155	1%
Embassy One	0.3	-	0.3	8.0	82%	147	147	0%
Embassy Business Hub	0.4	1.0	1.4	13.9	92%	57	66	16%
Bangalore Sub-total	24.5	6.2	30.6	9.0	91%	97	105	8%
Express Towers	0.5	-	0.5	3.8	100%	274	285	4%
Embassy 247	1.2	-	1.2	3.4	100%	110	115	4%
FIFC	0.4	-	0.4	4.1	100%	317	290	(9%)
Mumbai Sub-total	2.0	-	2.0	3.7	100%	185	185	0%
Embassy TechZone	3.0	2.4	5.5	5.3	84%	54	48	(11%)
Embassy Quadron	1.9	-	1.9	3.2	39%	56	48	(18%)
Embassy Qubix	1.5	-	1.5	4.6	73%	49	48	(2%)
Pune Sub-total	6.4	2.4	8.8	4.8	68%	53	48	(10%)
Embassy Oxygen	3.3	-	3.3	9.0	70%	54	48	(12%)
Embassy Galaxy	1.4	-	1.4	10.5	96%	44	48	10%
Noida Sub-total	4.6	-	4.6	9.5	78%	50	48	(5%)
Embassy Splendid TechZone ⁽¹⁾	1.4	3.6	5.0	12.6	97%	70	74	5%
Chennai Sub-total	1.4	3.6	5.0	12.6	97%	70	74	5%
Subtotal (Office)	38.9	12.2	51.1	8.2	87%	90	95	5%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	50%	-	-	-
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	56%	-	-	-
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	83%	-	-	-
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-
Embassy Energy	100MW	-	100MW	-	NA	-	-	-
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	518 Keys	1,614 Keys / 100MW	-	-	-	-	-
Total	38.9 msf / 1,096 Keys / 100MW	12.2 msf / 518 Keys	51.1 msf / 1,614 Keys / 100MW	-	-	-	-	-

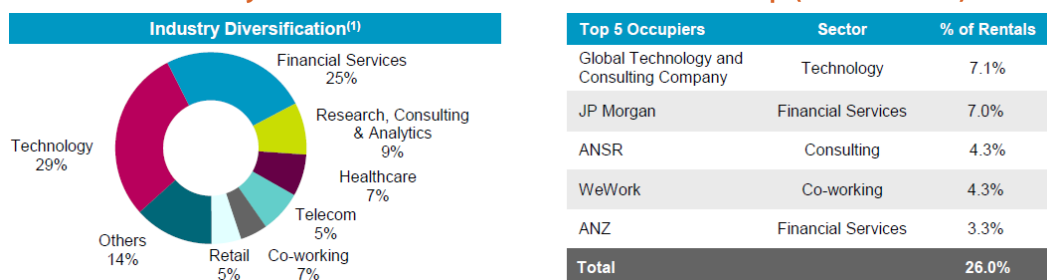
Source: I-Sec research, Company data, WALE = Weighted Average Lease Expiry

Exhibit 3: Q3FY25 walkdown of financial metrics

Particulars	Q3 FY2025	Q3 FY2024	Variance (%)	9M FY2025	9M FY2024	Variance (%)	
Revenue from Operations	10,216	9,364	9%	29,531	27,393	8%	NOI
Property Taxes and Insurance	(343)	(342)	0%	(1,071)	(1,011)	6%	
Direct Operating Expenses	(1,583)	(1,424)	11%	(4,549)	(4,219)	8%	
Net Operating Income	8,290	7,599	9%	23,911	22,164	8%	NDCF at SPV level
Other Income	162	448	(64%)	1,040	1,303	(20%)	
Dividends from Embassy GolfLinks	308	175	76%	828	525	58%	
Property Management Fees ⁽¹⁾	(241)	(209)	16%	(631)	(584)	8%	
Indirect Operating Expenses	(273)	(206)	33%	(744)	(699)	6%	
EBITDA	8,246	7,807	6%	24,404	22,708	7%	Distribution
Working Capital Adjustments	597	(360)	(266%)	1,117	(133)	740%	
Cash Taxes	(420)	(373)	13%	(1,074)	(1,114)	(4%)	
Principal Repayment on external debt	-	(1)	NA	-	(2)	NA	
Interest on external debt	(1,650)	(855)	93%	(4,298)	(2,292)	87%	
NDCF at SPV level	6,774	6,218	9%	20,149	19,166	5%	
Distribution from SPVs to REIT	6,761	6,381	6%	20,138	19,391	4%	
Distribution from Embassy GolfLinks	484	471	3%	1,443	1,604	(10%)	
Interest on external debt	(1,564)	(1,812)	(14%)	(4,894)	(5,410)	(10%)	
REIT Management Fees ⁽¹⁾	(64)	(60)	8%	(190)	(180)	6%	
Trust level expenses, net of income	(77)	(39)	100%	(146)	(117)	25%	
Working Capital changes	64	-	NA	96	-	NA	
NDCF at REIT level	5,603	4,941	13%	16,448	15,289	8%	
Distribution	5,593	4,929	13%	16,427	15,271	8%	

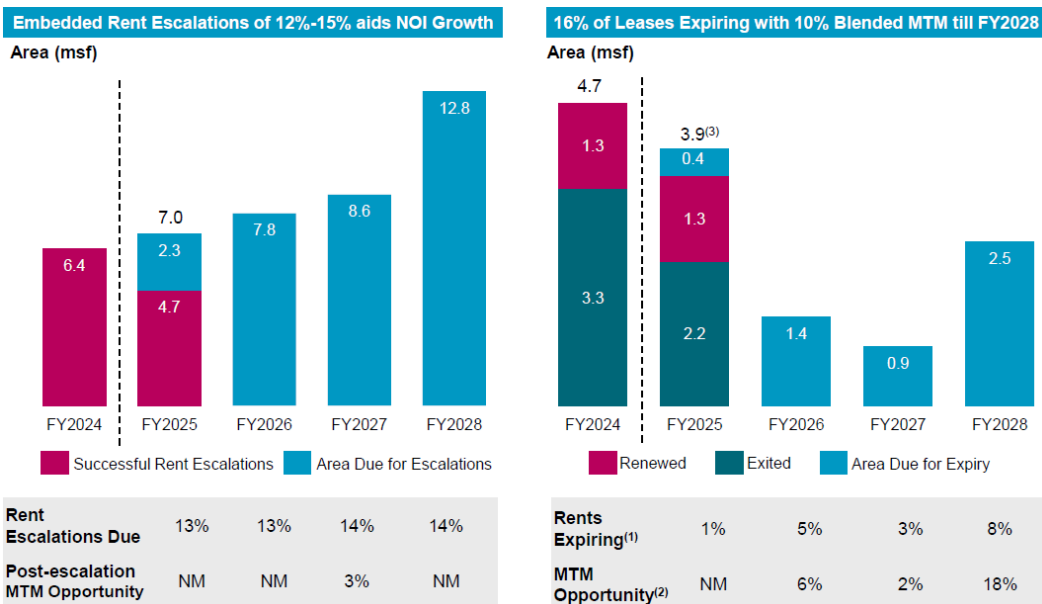
Source: Company data, I-Sec research, (1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments and REIT Management fees is 1% of REIT distribution

Exhibit 4: Embassy REIT's sectoral and tenant-wise breakup (as of Dec'24)



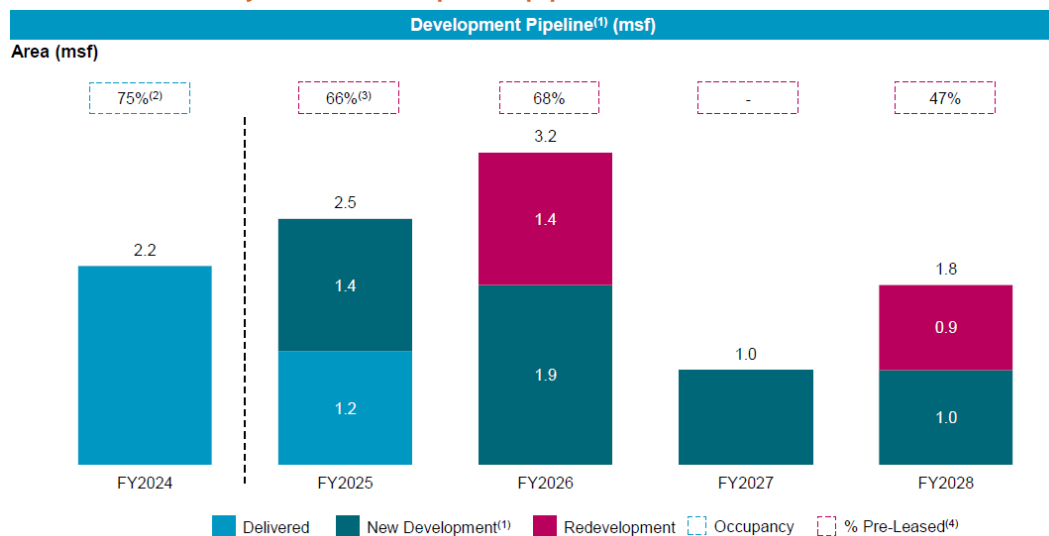
Source: I-Sec research, Company data, (1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

Exhibit 5: Mark-to-market opportunity for REIT portfolio



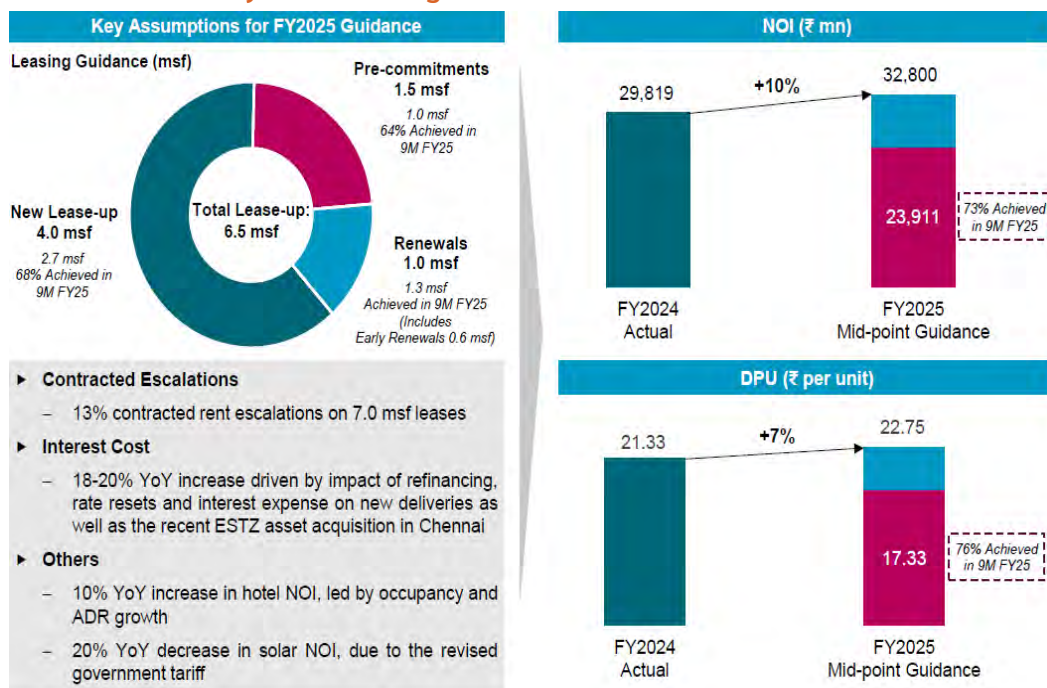
Source: I-Sec research, Company data, (1) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases, (2) Refers to annualized rent obligations, (3) FY2025 leases due for expiry increased from 3.5msf (as per Q2FY2025 disclosure) to 3.9msf. This was mainly due to additional exit notices of 0.1msf and signing of 0.3msf of early renewals during Q3FY25

Exhibit 6: Embassy REIT's development pipeline



Source: Company data, I-Sec research, (1) Excludes 518 key Hilton hotels at Embassy TechVillage, (2) Includes expansion options in T1 Embassy Oxygen, Noida, (3) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 1.4 msf developments in FY2025 and excludes M3 Block B (100% leased) delivered in Q2 at Embassy Manyata and Block 8D (100% leased) delivered in Q3 at Embassy TechVillage, (4) Includes expansion options of ~68k sf available with two companies in Embassy TechVillage, expansion option of 455k sf available with an Australian bank in Embassy Manyata, and expansion option of 251k sf available with a global bank in Embassy Manyata

Exhibit 7: Embassy REIT's FY25 guidance



Source: Company data, I-Sec research

Valuation

REITs derive cashflow in the form of interest, debt repayment and dividend payments from owned assets which have differing cashflow profiles. Unlike assets in infrastructure trusts like toll/annuity roads or power transmission assets which have a fixed tenure of operations, the underlying assets in REITs which consist of offices, malls and hotels are perpetual in nature and carry an element of capital appreciation as well through escalation in rentals, addition of new assets and ramp up in occupancies. Hence, the total return offered by a REIT should be measured as a mix of annual distributions and capital appreciation of the units of the REIT. Hence, we prefer a DCF-based approach which captures the upside from uptick in rental income along with annual distribution of at least 90% of Net Distributable Cash Flow (NDCF) to REIT unitholders.

Our key assumptions include:

- 5% annual increase in rentals from FY24.
- Cap rate of 8% on NOI of each asset.
- WACC of 12.0%, assuming 0.3x debt/equity with cost of equity at 14% and cost of debt at 8.5%.

We retain our **BUY** rating with an unchanged target price of INR 429 based on 1x Mar'26E NAV.

Key risks: Slower recovery in office leasing and higher portfolio vacancy levels.

Exhibit 8: Return profile of Embassy REIT

Embassy REIT Cash Flows (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue from Operations*	29,626	34,195	36,852	42,277	50,032	56,292
Net Operating Income (NOI)*	24,913	27,661	29,817	33,005	39,241	45,322
EBITDA*	22,981	25,444	27,693	31,265	37,212	42,013
NDCF at SPV level^	24,785	25,058	25,244	29,427	33,851	38,684
NDCF at REIT level^	20,638	20,608	20,276	21,351	25,167	29,632
NDCF Distribution Payout (%)	100%	100%	100%	100%	100%	100%
NDCF Distribution by REIT^	20,626	20,578	20,246	21,351	25,167	29,632
Distribution per Unit	21.8	21.7	21.3	22.5	26.6	31.3
Distribution Yield (%)	6.0	5.9	5.9	6.2	7.3	8.6

Source: I-Sec research, Company data, *excludes Golflinks and includes Tech Village from Q4FY21 onwards, ^ includes Golflinks, #assuming proforma diluted shares post ETV acquisition which was done in Dec'20

Exhibit 9: Valuation of Embassy REIT (in INR mn)

Enterprise Value	625,200
Less: Mar'26E REIT level net debt	207,025
Less: Security deposits	11,588
Equity Value	406,587
Equity Value per Unit	429

Source: I-Sec research estimates

Exhibit 10: Sensitivity of target price to cap rate and cost of equity

		WACC (%)					
		10%	11%	12%	13%	14%	15%
Cap Rate (%)	Target Price = 429						
	6%	658	622	588	588	525	496
	7%	558	527	497	497	441	416
	8%	483	455	428	428	379	356
	9%	425	399	375	375	330	309
	10%	378	355	332	332	291	271
	11%	340	318	297	297	259	241

Source: I-Sec research, Company data

Exhibit 11: Price chart



Source: Bloomberg

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Revenue from Operations	36,852	42,277	50,032	56,292
Operating expenses	7,035	9,272	10,791	10,969
Net Operating Income (NOI)	29,817	33,005	39,241	45,322
NOI Margin (%)	80.9	78.1	78.4	80.5
Other expenses/REIT expenses	2,124	1,740	2,029	3,309
EBITDA	27,693	31,265	37,212	42,013
EBITDA Margin (%)	75.1	74.0	74.4	74.6
Depreciation & Amortization	8,853	9,180	13,301	13,373
Interest expenditure	10,872	10,565	11,194	12,839
Other Non-operating Income	2,031	2,132	2,239	2,351
Exceptional items	-	-	-	-
PBT	9,999	13,653	14,957	18,152
Less: Taxes	1,250	3,413	3,739	4,538
PAT	8,748	10,240	11,218	13,614
Less: Minority Interest/Associates	892	1,031	1,153	1,745
Net Income (Adjusted)	9,640	11,271	12,370	15,359

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	24,592	36,705	39,063	37,289
of which cash & cash eqv.	10,268	21,573	23,055	20,329
Total Current Liabilities & Provisions	12,166	13,336	14,983	16,593
Net Current Assets	12,426	23,369	24,081	20,697
Goodwill/Investments	86,956	86,456	85,956	86,456
Net Fixed Assets	3,35,167	3,29,383	3,19,005	3,06,856
Capital Work-in-Progress	18,035	23,220	30,906	43,613
Total Assets	4,52,584	4,62,428	4,59,947	4,56,622
Liabilities				
Borrowings	1,68,080	1,96,080	2,15,080	2,34,080
Deferred Tax Liability provisions	51,763	51,763	51,763	51,763
other Liabilities	-	-	-	-
Total Net Worth	2,32,742	2,14,586	1,93,105	1,69,780
Minority Interest	-	-	-	-
Total Liabilities	4,52,584	4,62,428	4,59,947	4,56,622

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	26,969	27,773	33,401	38,036
Working Capital Changes	(1,060)	361	770	658
Capital Commitments	(16,149)	(16,088)	(18,115)	(21,440)
Free Cashflow	9,760	12,046	16,056	17,254
Other investing cashflow	4,352	3,175	2,787	3,491
Cashflow from Investing Activities	(11,797)	(12,913)	(15,329)	(17,949)
Issue of Share Capital	(28)	-	-	-
Interest Cost	(11,200)	(10,565)	(11,194)	(12,839)
Inc (Dec) in Borrowings	19,647	28,000	19,000	19,000
Others/Distribution	(20,618)	(21,351)	(25,167)	(29,632)
Cash flow from Financing Activities	(12,199)	(3,916)	(17,361)	(23,471)
Chg. in Cash & Bank balance	1,912	11,305	1,482	(2,726)
Closing cash & balance	10,268	21,573	23,055	20,329

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Earnings per Unit	10.2	11.9	13.1	16.2
Distribution per unit (DPU)	21.4	22.5	26.6	31.3
Book Value per Unit (BV)	245.5	226.4	203.7	179.1
Growth (%)				
Net Sales	7.8	14.7	18.3	12.5
EBITDA	8.8	12.9	19.0	12.9
EPS (INR)	90.5	16.9	9.8	24.2
Valuation Ratios (x)				
P/E	35.9	30.7	28.0	22.5
P/BV	1.5	1.6	1.8	2.0
Distribution Yield	5.9	6.2	7.3	8.6
Operating Ratios				
Debt/EBITDA (x)	6.1	6.3	5.8	5.6
Net D/E	0.7	0.8	1.0	1.3
Profitability Ratios				
RoE	4.0	5.0	6.1	8.5
RoCE	4.7	5.3	5.7	6.8
EBITDA Margins	75.1	74.0	74.4	74.6
Net Income Margins	26.2	26.7	24.7	27.3

Source Company data, I-Sec research

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