

BUY
TP: Rs 533 | ▲ 18%
**EMBASSY OFFICE
PARKS REIT**

| Real Estate

| 09 February 2026

Record NOI on robust leasing and improved utilisation

- **EMBASSY** reported DPU of Rs 6.47, flat vs our estimates, as robust leasing and operational efficiency drove record revenues and NOI
- Leasable area expanded to 41.2msf (+5.7% YoY), in-place rents rose to Rs 94 (+4.4% YoY) and occupancy improved +300bps YoY
- Incremental leasable area and operational efficiencies to drive improved DPU growth of +13.6% over FY25-FY28E; Upgrade to **BUY**

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Robust leasing and improved utilisation: EMBASSY leased 1.1msf (flat YoY), which included 0.8msf of new leases signed at re-leasing spreads of +17%. BLR accounted for ~70% of total gross leasing with Technology and Co-working tenants taking up 36% and 24% respectively. Occupancy remained flat QoQ at ~90%, but utilisation improved, as in-place rents rose to Rs 94psf/m (+4.4% YoY). Contractual lease escalations, increased contributions from area re-leased and new leasable area added to EMBASSY's portfolio over Q3FY26 — drove revenue from operations to Rs ~11, 935mn (+16.8%YoY) and NOI higher to ~Rs 9,850mn (+18.8% YoY).

Development pipeline of ~7.6msf: Over Q3FY26, EMBASSY announced the acquisition of a 0.3msf Grade A office asset located at Embassy GolfLinks in BLR. The REIT's development pipeline is expected to add an incremental ~4.9msf through FY28E (~2.7msf to be delivered post FY28E). Management expects to incur capex of ~Rs 40,000mn (~Rs 29,546 through FY28E), to be funded mostly by incremental debt.

Lower avg. cost of debt: Over Q3FY26, EMBASSY raised Rs 4,000mn through a commercial paper at an effective rate of 6.44%, reducing in-place cost of debt to 7.29%. Given the prevailing macro-economic environment, management does not expect any material reduction in the cost of debt.

We expect higher occupancy, in-place rents and contributions from incremental leasable area — to drive revenue from operations and NOI at an annualised rate of +13.7% and +15.5% respectively (faster than over FY20-FY25; +13.5% and +12.6% respectively) resulting in annualised DPU growth of +13.6% over FY25-FY28E. **We upgrade the stock to BUY from HOLD and revise our 1Y TP to Rs 533 (+14.4% from Rs 466 previously),** based on a DPU multiple of 16.0x (15.5x previously) applied to Q4FY27E-Q3FY28E DPU estimates. The DPU multiple has been adjusted for a positive correlation between DPU growth rates and the stock price.

Key changes

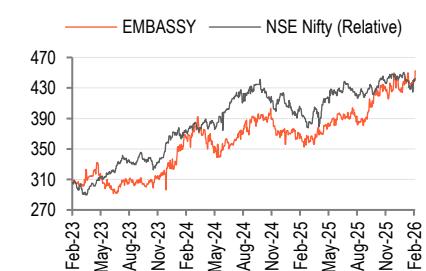
	Target	Rating
Ticker/Price	EMBASSY IN/Rs 453	
Market cap	US\$ 4.7bn	
Free float	92%	
3M ADV	US\$ 4.1mn	
52wk high/low	Rs 454/Rs 342	
Promoter/FPI/DII	8%/42%/28%	

Source: NSE | Price as of 9 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	41,813	46,858	52,610
EBITDA (Rs mn)	31,888	36,974	40,775
Adj. net profit (Rs mn)	16,053	11,254	11,370
DPU (Rs)	23.0	26.6	29.9
Consensus DPU (Rs)	23.0	25.6	28.0
Adj. ROAE (%)	7.0	5.1	5.6
Price/DPU	19.7	17.0	15.1
EV/EBITDA (x)	13.5	11.6	10.5
Adj. EPS growth (%)	66.5	(29.9)	1.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance


Source: NSE



Record NOI on robust leasing and improved utilisation

Fig 1 – Q3FY26 Performance

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Deviation (%)
Revenue from Operations (Rs mn)	11,935	9,973	19.7	11,244	6.1	11,302	5.6
NOI	9,850	8,046	22.4	9,274	6.2	9,281	6.1
EBITDA (Rs mn)	9,670	8,461	14.3	9,354	3.4	9,539	1.4
EBITDA Margin (%)	81.0	84.8	-3.8pps	83.2	-2.2pps	84.4	-3.4pps
NDCF (Rs mn)	6,130	5,528	10.9	6,160	(0.5)	6,138	(0.1)
Distribution (Rs mn)	6,130	5,526	10.9	6,170	(0.6)	6,132	0.0
DPU (Rs)	6.47	5.83	10.9	6.51	(0.6)	6.47	0.0

Source: Company, BOBCAPS Research

Fig 2 – EMBASSY Snapshot

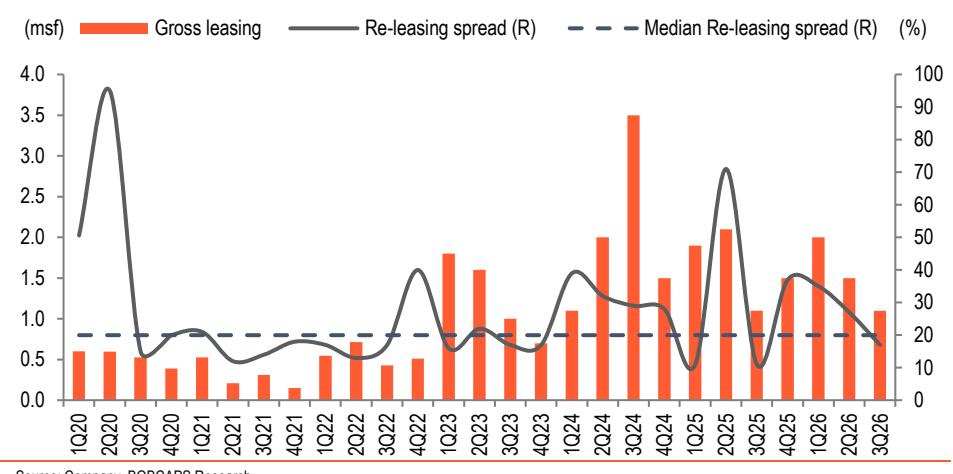
EMBASSY	2021	2022	2023	2024	2025	3Q26
Leasable Portfolio (msf)	32.30	33.80	34.30	36.50	40.30	41.10
Occupancy (%)	88.9	87.1	86.0	85.0	87.0	90.0
in-place Rent (Rs psf/m)	71.00	75.00	80.00	87.00	92.00	94.00
re-leasing Spreads (%)	18.0	18.0	16.0	31.0	24.0	17.0
WALE (Y)	7.0	7.0	6.6	6.8	8.4	8.4
DPU (Rs)	21.48	21.76	21.71	21.33	23.01	6.47
LTV (%)	22.0	24.0	28.0	29.0	32.0	32.0
Average Cost of Debt (%)	7.8	6.7	7.3	7.8	7.9	7.3

Source: Company, BOBCAPS Research

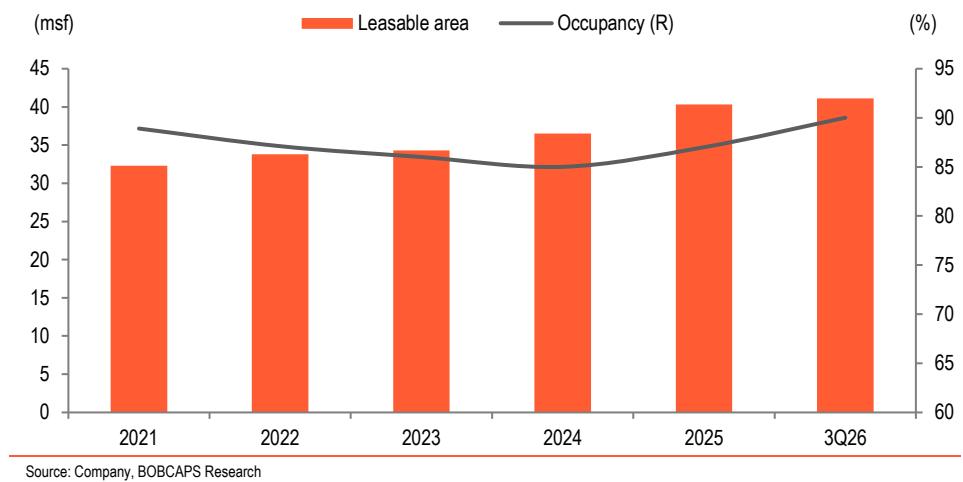
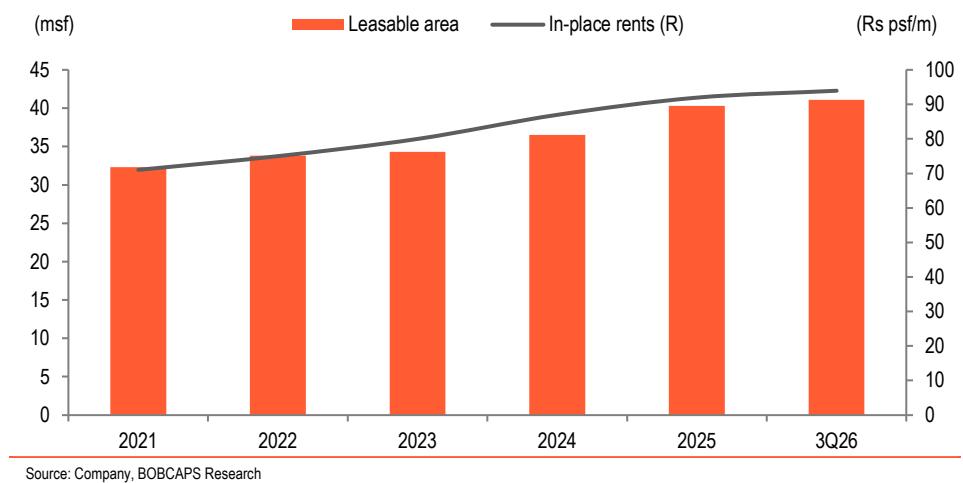
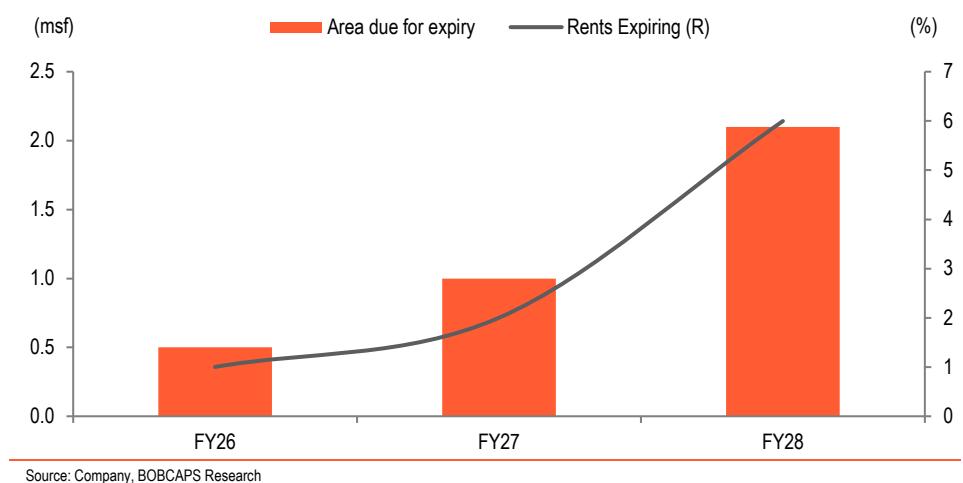
EMBASSY leased 1.1msf (flat YoY, -26.7% QoQ), which included 0.8msf of new leases signed at re-leasing spreads of +17%. BLR accounted for ~70% of total gross leasing with Technology and Co-working tenants taking up 36% and 24% respectively. We believe that **demand for space in EMBASSY's assets continues to be robust, despite leasing momentum decelerating over 9MFY26, as re-leasing spreads remain in-line with long-term median spreads.**

Occupancy remained flat QoQ at ~90% (+300bps YoY), but utilisation improved, as in-place rents increased to Rs 94psf/m (+4.4% YoY, +1.1% QoQ).

Fig 3 – Robust leasing demand



Source: Company, BOBCAPS Research

Fig 4 – Occupancy flat QoQ at ~90% (+300bps YoY)**Fig 5 – Improved utilisation driving NOI growth****Fig 6 – ~9% rent expiring through FY28E**

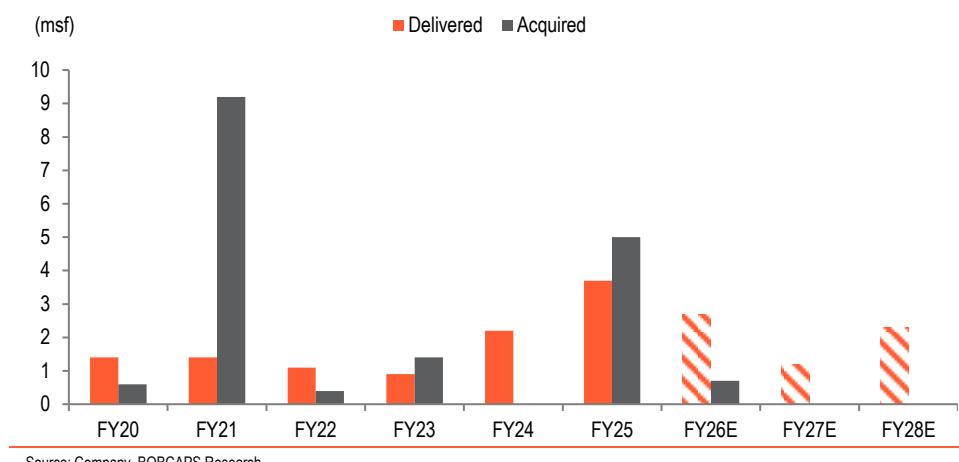
Contractual lease escalations, increased contributions from area re-leased and new leasable area added to EMBASSY's portfolio over Q3FY26 — drove revenue from operations to Rs ~11, 935mn (+16.8% YoY, +6.1% QoQ). Improved utilisation pushed NOI higher to ~Rs 9,850mn (+18.8% YoY, +6.2% QoQ). **We expect higher occupancy, in-place rents and contributions from incremental leasable area to drive revenue from operations and NOI at an annualised rate of +13.7% and +15.5% respectively over FY25-28E.**

Additional leasable area to drive NOI growth higher

EMBASSY announced the acquisition of a 0.3msf Grade A office asset located at Embassy GolfLinks in BLR. We expect the acquisition to be completed over Q4FY26 and incremental NOI of ~Rs 1,430mn to flow through Q4FY26E-FY28E. We also expect incremental NOI of ~Rs 4,633mn from ~4.9msf of additional leasable area that is planned to be delivered into the portfolio over Q4FY26E-FY28E. Assuming no unforeseen delays in these development projects, we estimate leasable area to grow to ~46.3msf (annualised rate of +4.05% through FY25-FY28E).

Management also stated that they had received an invitation to offer to acquire Embassy Zenith (0.4msf), a grade A office tower located in BLR. **With ~4.9msf of developments in the pipeline and access to additional sponsor assets, we believe EMBASSY can drive annualised NOI growth of +15.5% over FY25-FY28E (vs +12.6% CAGR over FY20-FY25).**

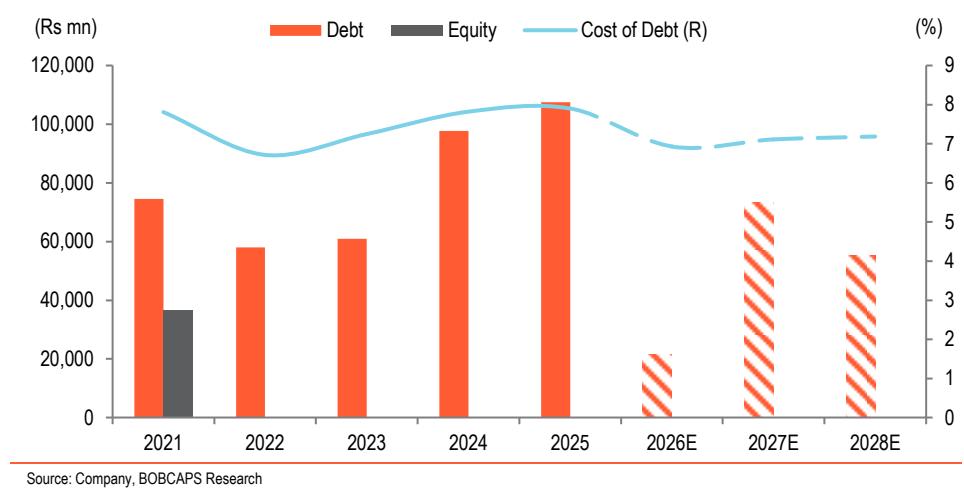
Fig 7 – Additional leasable area to drive NOI growth higher



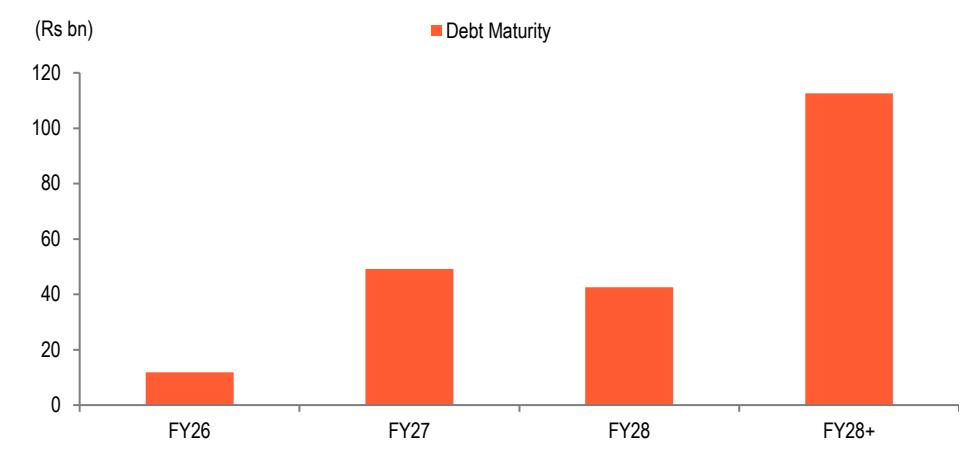
Source: Company, BOBCAPS Research

Incremental debt at competitive rates

As of 3QFY26, EMBASSY had a development pipeline of ~7.6msf (incl. ~2.0msf development in CHN) on which it estimates ~ Rs 40,000mn of capex (~Rs 29,546 through FY28E). Management intends to fund these projects via additional debt but expects LTV to be ~30% over the period; aided by the incremental GAV of these developments. **We do not expect any material reduction in EMBASSY's avg. cost of debt (~7.29% as of Q3FY26) and given the REIT's track record, we remain confident of management's ability to re-finance debt at competitive rates (~ 49% of outstanding debt expiring through FY28).**

Fig 8 – Capital raised; avg. cost of debt to stay competitive

Source: Company, BOBCAPS Research

Fig 9 – 49% of outstanding debt expiring through FY28E

Source: Company, BOBCAPS Research

Valuation Methodology

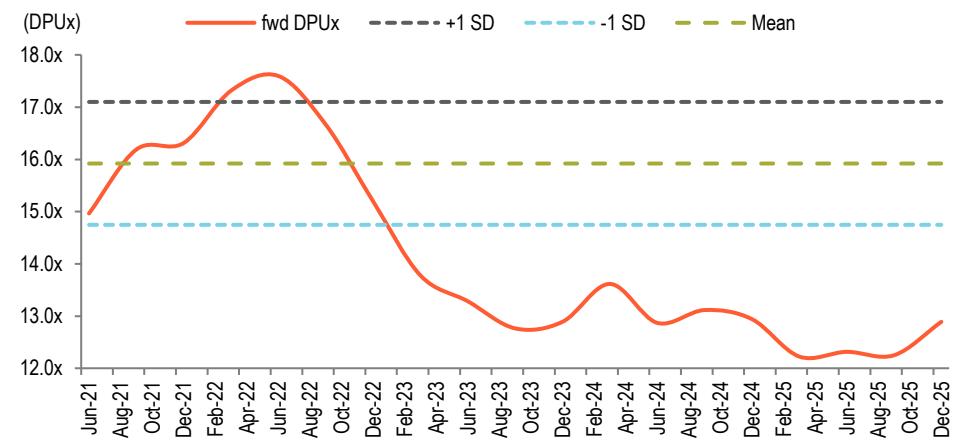
We expect higher occupancy, in-place rents and contributions from incremental leasable area added to the portfolio — to drive revenue from operations and NOI at an annualised rate of +13.7% and +15.5% respectively (faster than over FY20-FY25; +13.5% and +12.6% respectively) resulting in annualised DPU growth of +13.6% over FY25-FY28E. **We upgrade the stock to BUY from HOLD and revise our 1Y TP to Rs 533** (+14.4% from Rs 466 previously) based on a DPU multiple of 16.0x (15.5x previously) applied to Q4FY27E-Q3FY28E DPU estimates. The DPU multiple has been adjusted for a positive correlation between DPU growth rates and the stock price.

Fig 10 – Revised estimates

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
DPU (Rs)	26.59	29.90	33.75	25.74	28.22	31.96	3.26	5.93	5.60
NDCF (Rs mn)	25,193.82	28,364.80	32,029.49	24,417.14	26,777.31	30,331.59	3.18	5.93	5.60
Occupancy (%)	90.75	90.75	90.75	90.5	90.5	90.5	25bps	25bps	25bps
In-place rents (Rs psf/m)	93.01	94.06	95.11	92.28	93.33	94.38	0.80	0.79	0.78

Source: BOBCAPS Research

Fig 11 – EMBASSY trading at a discount; upgrade to BUY



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Stagnant or slower-than-expected recovery in occupancy and thus, in-place rents
- Slow pace of developments limiting upside from incremental income from projects
- Higher interest costs if expiring debt is re-financed at higher-than-expected rates

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	38,883	41,813	46,858	52,610	60,087
EBITDA	29,724	31,888	36,974	40,775	46,904
Depreciation	(8,853)	(17,826)	(11,670)	(11,670)	(11,670)
EBIT	20,871	14,061	25,304	29,105	35,234
Net interest inc./exp.)	(10,872)	(13,286)	(15,050)	(16,608)	(17,726)
Other inc./exp.)	892	1,155	1,865	2,100	2,640
Exceptional items	0	0	0	0	0
EBT	10,891	1,930	13,890	14,597	20,149
Income taxes	(1,250)	14,123	(2,637)	(3,227)	(4,451)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	9,640	16,053	11,254	11,370	15,697
Adjustments	0	0	0	0	0
Adjusted net profit	9,640	16,053	11,254	11,370	15,697

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	425	534	860	860	860
Other current liabilities	14,839	17,854	19,062	19,062	19,062
Provisions	3	4	8	8	8
Debt funds	168,080	198,073	218,755	242,920	255,677
Other liabilities	57,670	45,402	45,607	45,607	45,607
Equity capital	288,262	288,262	288,262	288,262	288,262
Reserves & surplus	(55,520)	(60,651)	(75,909)	(92,962)	(109,187)
Shareholders' fund	232,742	227,612	212,353	195,301	179,075
Total liab. and equities	473,759	489,478	496,646	503,758	500,289
Cash and cash eq.	10,114	6,630	799	2,412	4,368
Accounts receivables	348	820	866	866	866
Inventories	51	45	42	42	42
Other current assets	2,738	3,645	6,953	6,953	6,953
Investments	30	670	708	708	708
Net fixed assets	0	0	0	0	0
CWIP	1,512	3,129	4,485	4,485	4,485
Intangible assets	351,691	374,115	382,084	387,583	382,158
Deferred tax assets, net	162	121	142	142	142
Other assets	107,114	100,302	100,567	100,567	100,567
Total assets	473,759	489,478	496,646	503,758	500,289

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	25,866	30,793	35,284	38,407	44,006
Capital expenditures	(16,294)	(17,510)	(15,250)	(17,131)	(6,206)
Change in investments	1,945	(1,087)	403	0	0
Other investing cash flows	2,552	2,065	(6,954)	1,120	1,120
Cash flow from investing	(11,797)	(16,531)	(21,801)	(16,011)	(5,086)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	19,647	17,344	20,289	24,165	12,757
Interest expenses	(11,200)	(13,703)	(15,083)	(16,608)	(17,726)
Dividends paid	(20,590)	(21,374)	(24,413)	(28,340)	(31,995)
Other financing cash flows	15	(190)	(106)	0	0
Cash flow from financing	(12,128)	(17,923)	(19,314)	(20,783)	(36,964)
Chg in cash & cash eq.	1,940	(3,661)	(5,831)	1,613	1,956
Closing cash & cash eq.	10,114	6,630	799	2,412	4,368

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	10.2	16.9	11.9	12.0	16.6
Adjusted EPS	10.2	16.9	11.9	12.0	16.6
DPU	21.3	23.0	26.6	29.9	33.8
Book value per share	245.5	240.1	224.0	206.0	188.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	11.0	10.3	9.2	8.2	7.1
EV/EBITDA	14.4	13.5	11.6	10.5	9.1
P/DPU	21.2	19.7	17.0	15.1	13.4
P/BV	1.8	1.9	2.0	2.2	2.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	88.5	831.6	81.0	77.9	77.9
Interest burden (PBT/EBIT)	52.2	13.7	54.9	50.2	57.2
EBIT margin (EBIT/Revenue)	53.7	33.6	54.0	55.3	58.6
Asset turnover (Rev./Avg TA)	8.3	8.7	9.5	10.5	12.0
Leverage (Avg TA/Avg Equity)	2.0	2.1	2.2	2.5	2.7
Adjusted ROAE	4.0	7.0	5.1	5.6	8.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	9.1	7.5	12.1	12.3	14.2
EBITDA	10.6	7.3	16.0	10.3	15.0
Adjusted EPS	90.5	66.5	(29.9)	1.0	38.1
Profitability & Return ratios (%)					
EBITDA margin	76.4	76.3	78.9	77.5	78.1
EBIT margin	53.7	33.6	54.0	55.3	58.6
Adjusted profit margin	24.8	38.4	24.0	21.6	26.1
Adjusted ROAE	4.0	7.0	5.1	5.6	8.4
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	0.3	0.2	0.2	0.2	0.2
Net interest coverage ratio	1.9	1.1	1.7	1.8	2.0
Adjusted debt/equity	1.0	1.2	1.3	1.6	1.8

Source: Company, BOBCAPS Research

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

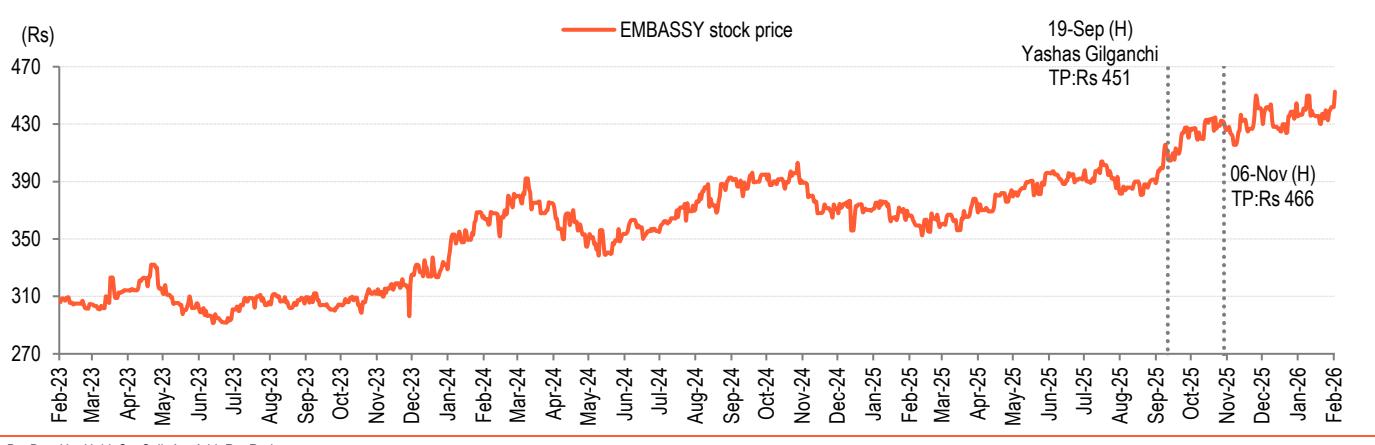
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): EMBASSY OFFICE PARSKS REIT (EMBASSY IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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