

# Embassy Office Parks REIT

15 February 2021

Reuters: EMBA.NS; Bloomberg: EMBASSY:IN

## Strong cash collections; Covid impact visible on softer rental growth

Embassy Office Parks REIT (EOPR) reported results in line with expectations. While we note the strong collections of 99.5% for 3QFY21, we also note the softer MTM increase in the rentals for new leases. The company expects to deliver 13% rental increase due on 3.0 msf across 28 leases in 4QFY21.

EOPR has reported 3QFY21 revenue of Rs5,653mn, up 3.6% YoY. Net operating income (NOI) increased by 3% YoY to Rs4,780mn while NOI margin remained stable at 85%. The company distributed 100% of the net distributable cash flows in 3QFY21, implying Rs4.55/unit. The company was able to collect ~99.5% of rentals for 3QFY21. While the revenue has remained steady till date, we remain concerned about the impact of COVID 19 on the growth expectations given the strong adverse impact felt by some industries.

We note the decline in re-leasing spread from 53% in FY20 to 16% in YTD FY21, indicating softness in demand.

**Steady revenue profile on the back of stable operational performance:** In 3QFY21, EOPR reported revenue of Rs5,653mn, up 3.6% YoY. The increase in revenue was primarily driven by the commercial segment. The commercial segment revenue was driven by: (1) New leases of 0.206mn sq. ft. at 14% above market rates, renewal of 0.104mn sq. ft. area at 6% MTM spreads. (2) 15% rental escalations on 1.5mn sq. ft. area.

NOI increased by 3% YoY to Rs4,780mn while NOI margin remained stable at 85% in 3QFY21. The increase was driven by savings due to cost-control initiatives and lower hotel, power & fuel expenses.

Occupancy was 90.6% as at 3QFY21 (vs 95.1% in 3QFY20). The same store occupancy on YoY basis stood at 90.5%. The YoY decline in occupancy was because of: (1) Decline in occupancy at Embassy Techzone, Pune to 88.6% (vs 91.7% in 3QFY20) and at Embassy Quadron, Pune to 61.7% (vs 91.4% in 3QFY20). (2) Decline in occupancy at Embassy Oxygen, Noida to 75.6% (vs 85.3% in 3QFY20). (3) Decline in occupancy at Embassy Manyata, Bengaluru to 95.5% (vs 99.3% in 3QFY20).

**Balance sheet remains strong as on 3QFY21:** As on 3QFY21, EOPR had a net debt of Rs96,975mn and a net debt to total enterprise value ratio of 23%. The net debt to EBITDA stood at 3.1x. The company has a cash balance, including investments of Rs5,902mn.

Based on the GAV of Sept'20, the company has headroom for borrowing additional debt of Rs120bn.

**Maintain Accumulate rating with a TP of Rs383:** We maintain our Accumulate rating on EOPR with a target price (TP) of Rs383 based on SOTP + NDCF distribution valuation.

We have valued commercial assets using discounted cash flow (DCF) method with a discounting rate of 11% and capitalization rate of 8.5% in the year in which the occupancy of commercial asset stabilizes. The Hospitality segment has been valued at 21x FY23E EV/EBITDA for the hotels which have already achieved stable occupancy. We have valued the hospitality assets at 21x EV/EBITDA of the year in which the hotel achieves stable occupancy (in case of a new hotel) and then discounted the enterprise value (EV) to arrive at the NAV as on FY23E. The target price (TP) includes distribution (NDCF) of Rs53.12/unit for ten quarters beginning from 3QFY21.

## ACCUMULATE

Sector: Real Estate

CMP: Rs350

Target Price: Rs383

Upside: 9%

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### Key Data

Current Units O/S (man)	947.9
Mkt Cap (Rsbn/US\$bn)	332.2/4.6
52 Wk H / L (Rs)	518/301
Daily Vol. (3M NSE Avg.)	983,565

### Price Performance (%)

	1 M	6 M	1 Yr
Embassy Office Parks	(1.4)	(7.7)	(19.9)
Nifty Index	4.1	34.1	24.3

Source: Bloomberg

Y/E Mar (Rs mn)	3QFY21	2QFY21	QoQ(%)	3QFY20	YoY(%)	3QFY21E	Var(%)
<b>Net sales</b>	<b>5,653</b>	<b>5,402</b>	<b>4.7</b>	<b>5,459</b>	<b>3.6</b>	<b>5,603</b>	<b>0.9</b>
Cost of goods	(788)	(600)	31.4	(815)	(3.2)	(715)	10.3
Employee benefits expenses	(56)	(51)	9.2	(102)	(45.0)	(76)	(26.6)
Other Expenses	(285)	(253)	12.8	(303)	(5.8)	(313)	(8.8)
<b>EBITDA</b>	<b>4,523</b>	<b>4,497</b>	<b>0.6</b>	<b>4,239</b>	<b>6.7</b>	<b>4,499</b>	<b>0.5</b>
<b>EBITDAM (%)</b>	<b>80.0%</b>	<b>83.3%</b>	-	<b>77.7%</b>	-	<b>80.3%</b>	-
Depreciation and amortization	(1,359)	(1,193)	13.9	(1,182)	14.9	(1,193)	13.9
Impairment loss	-	-	-	-	-	-	-
<b>EBIT</b>	<b>3,164</b>	<b>3,304</b>	<b>(4.2)</b>	<b>3,056</b>	<b>3.5</b>	<b>3,306</b>	<b>(4.3)</b>
<b>EBITM (%)</b>	<b>56.0%</b>	<b>61.2%</b>	-	<b>56.0%</b>	-	<b>59.0%</b>	-
Other income	82	232	(64.6)	223	(63.0)	256	(67.8)
Interest expenses	(1,362)	(1,437)	(5.3)	(944)	44.3	(1,366)	(0.3)
Extraordinary/Exceptional	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>1,885</b>	<b>2,099</b>	<b>(10.2)</b>	<b>2,336</b>	<b>(19.3)</b>	<b>2,195</b>	<b>(14.2)</b>
Tax expense	(227)	(19)	1,095.2	(48)	376.6	(553)	(58.9)
<b>Effective tax rate (%)</b>	<b>12%</b>	<b>1%</b>	-	<b>2%</b>	-	<b>25%</b>	-
<b>PAT</b>	<b>1,657</b>	<b>2,080</b>	<b>(20.3)</b>	<b>2,288</b>	<b>(27.6)</b>	<b>1,643</b>	<b>0.9</b>
Share of PAT of equity account investee	266	246	8.5	246	8.0	248	7.4
<b>Adj. net profit</b>	<b>1,924</b>	<b>2,326</b>	<b>(17.3)</b>	<b>2,534</b>	<b>(24.1)</b>	<b>1,891</b>	<b>1.7</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Impact of COVID-19 (coronavirus):** While EOPR has a diversified base of tenants across various sectors, the technology sector contributes 43% to gross rentals. Also, EOPR derives 38% of its gross rentals from top 10 occupiers.

All the properties across India continued to remain open and ~97% of its occupiers and ~20,000 employees operated from the properties in 3QFY21 compared to 95% of occupiers and 16,600 employees in 2QFY21.

The management highlighted that while it has not given rental waivers across majority of its portfolio, it has extended rebate worth 0.9% of the annual rentals to food court operators and occupiers in the ancillary retail segment.

EOPR also has two operational hospitality assets (477 rooms) and one hospitality asset (619 rooms) under construction in Bengaluru. Occupancy at the 247-room Hilton hotel at Embassy Golflinks stood at 14% in 3QFY21 and hotel EBITDA for 3QFY21 was negative Rs29mn. Occupancy in the 230-room Four Seasons Hotel at Embassy One stood at 11% in 3QFY21 and hotel EBITDA for 3QFY21 was negative Rs45mn.

For the Hospitality segment, the management has implemented significant cost-saving measures to reduce fixed and variable costs. However, the management maintains a muted outlook for demand recovery until FY22 given the COVID-19 related travel disruptions.

The pandemic has affected the company's collections. The company was able to collect ~99.5% of the rentals for 3QFY21. It has collected 99.5%, 99.6% and 99.5% of the rentals for Oct'20, Nov'20 and Dec'20, respectively.

**Re-leasing spread weakens substantially in YTD FY21 indicating weakness in demand:** The company was able to derive a healthy re-leasing spread averaging 47% during FY17-FY20 with the highest spread of 61% achieved in FY17 and the lowest spread of 35% achieved in FY18 and FY19. In FY20, the company had achieved re-leasing spread of 53%. During FY17 to FY20, the company had re-leased 3.9msf of area. For YTD FY21, the company has re-leased 0.4 msf and has been able to achieve re-leasing spread of only 16% (significantly lower compared to previous years). (Refer Exhibit 1).

**1.5mn sq ft of rents are potential exits during FY21:** EOPR has ~19% of the leases expiring between FY21 and FY24. 2.2mn sq. ft. area (8.6% of the rentals) is up for expiry in FY21. According to the management, of the 2.2mn sq. ft. area expiring in FY21, 0.7msf backfilled at 11.4% MTM spreads to 24 occupiers. Remaining 1.5mn sq. ft. of area consists of 0.9mn sq. ft. of exits during 9MFY21 and 0.6 msf likely exits in 4QFY21 (includes ETV and additional exits on initial portfolio). The reason for the exits given by the management is that certain occupiers will exit in the 'business as usual' churn while certain occupiers' exits will be induced due to COVID-19.

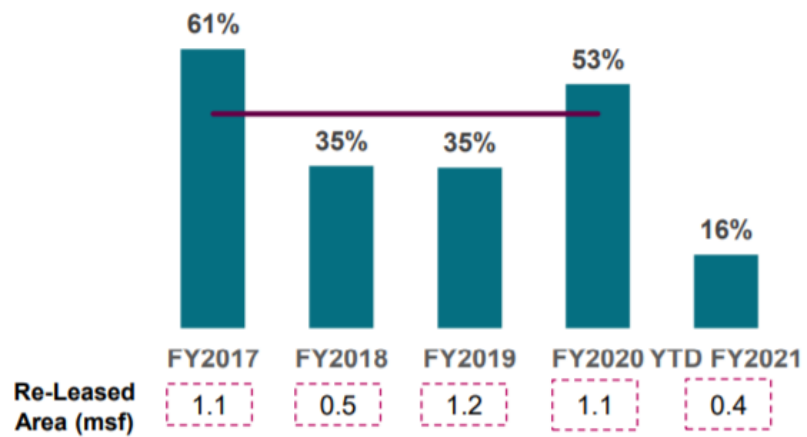
**Acquisition of Embassy Tech Village (GLA 9.2 msf):** During 3QFY21, EOPR acquired Embassy Tech Village [9.2 msf office park with 6.1 msf of completed office (97.8% occupancy), 3.1 msf of U/C office (36% pre-leased), 518 proposed Hilton hotel keys and a planned metro station at the park entrance] with in place rentals of Rs69 psf pm, WALE of 9.5 years and occupancy of 97.8%.

The acquisition has been done at Rs97,824mn (implied 4.6% discount to average of two independent valuations) financed through:

1. Institutional placement of Rs36.8bn (111.34 mn units) at Rs331 per unit to institutional investors.
2. Preferential allotment of Rs23.1bn (64.89 mn units) to third-party shareholders.
3. Debt raise of Rs26bn at 6.4% quarterly coupon & roll-over of Rs12bn in-place target net debt.

**Exhibit 1: Re-leasing spread**

47% average re-leasing spread between FY2017-20



Source: Company, Nirmal Bang Institutional Equities Research

## Financial statement

### Exhibit 2: Income statement

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Net sales</b>	<b>18,771</b>	<b>21,449</b>	<b>24,610</b>	<b>26,981</b>	<b>29,081</b>
Growth YoY (%)	16.5	14.3	14.7	9.6	7.8
Direct Operating expenses	2,215	1,894	2,381	2,500	2,625
<b>Net Operating Income</b>	<b>16,556</b>	<b>19,555</b>	<b>22,229</b>	<b>24,481</b>	<b>26,456</b>
<b>Net Operating Income Growth (%)</b>	<b>16.0</b>	<b>18.1</b>	<b>13.7</b>	<b>10.1</b>	<b>8.1</b>
<b>Net Operating Income Margin (%)</b>	<b>88.2</b>	<b>91.2</b>	<b>90.3</b>	<b>90.7</b>	<b>91.0</b>
Indirect Operating expenses	2,959	2,898	2,912	3,063	3,227
<b>EBITDA</b>	<b>13,597</b>	<b>16,656</b>	<b>19,317</b>	<b>21,418</b>	<b>23,229</b>
<b>EBITDA growth (%)</b>	<b>25.2</b>	<b>22.5</b>	<b>16.0</b>	<b>10.9</b>	<b>8.5</b>
<b>EBITDA Margin (%)</b>	<b>72.4</b>	<b>77.7</b>	<b>78.5</b>	<b>79.4</b>	<b>79.9</b>
Depreciation and Amortization	3,563	7,057	6,763	6,923	580
<b>EBIT</b>	<b>10,034</b>	<b>9,599</b>	<b>12,554</b>	<b>14,494</b>	<b>22,649</b>
<b>EBIT Margin (%)</b>	<b>53.5</b>	<b>44.8</b>	<b>51.0</b>	<b>53.7</b>	<b>77.9</b>
Finance Costs	7,060	3,804	4,485	4,967	5,066
Other income	1,539	990	627	657	-
<b>Earnings before tax</b>	<b>4,514</b>	<b>6,786</b>	<b>8,697</b>	<b>10,185</b>	<b>17,583</b>
Tax- total	2,012	300	2,189	2,563	4,426
Rate of tax (%)	44.6	4.4	25.2	25.2	25.2
<b>Net profit</b>	<b>2,502</b>	<b>6,486</b>	<b>6,508</b>	<b>7,621</b>	<b>13,157</b>
Share of profit of equity accounted investees	1,152	1,169	1,968	2,066	2,102
<b>Adjusted Net Profit</b>	<b>3,653</b>	<b>7,655</b>	<b>8,476</b>	<b>9,687</b>	<b>15,259</b>
% growth	42.1	109.5	10.7	14.3	57.5
EPU (FD)	4.73	9.92	10.98	12.55	19.77
% growth	42.1	109.5	10.7	14.3	57.5

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 4: Balance sheet

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
Unit Capital	2,29,039	2,29,121	2,88,262	2,89,120	2,89,120
Preference Share Capital	-	-	-	-	-
Other Equity	(94)	(5,943)	(15,184)	(23,190)	(25,628)
<b>Net worth</b>	<b>2,28,945</b>	<b>2,23,178</b>	<b>2,73,078</b>	<b>2,65,930</b>	<b>2,63,492</b>
Loans	79,111	57,461	67,749	75,039	76,531
Other Financial Liabilities	2,781	3,119	3,388	3,596	3,814
Provisions	5	5	5	5	5
Deferred tax liability	41,424	40,407	40,407	40,407	40,407
Other non-current liability	642	387	387	387	387
<b>Total capital employed</b>	<b>3,52,908</b>	<b>3,24,557</b>	<b>3,85,015</b>	<b>3,85,364</b>	<b>3,84,636</b>
Goodwill on combination	51,699	50,289	50,289	50,289	50,289
Property, plant and equipment	2,44,454	2,47,976	2,41,541	2,40,778	2,40,399
Non Current Investments	489	-	489	489	489
Loans	584	669	669	669	669
Other non-current assets	14,826	19,219	19,252	19,288	19,324
<b>Total non-current assets</b>	<b>3,12,053</b>	<b>3,18,153</b>	<b>3,12,241</b>	<b>3,11,513</b>	<b>3,11,171</b>
Trade payables	422	255	320	336	353
Other current liabilities	13,618	10,091	10,871	11,461	12,081
<b>Total current liabilities</b>	<b>14,040</b>	<b>10,346</b>	<b>11,191</b>	<b>11,798</b>	<b>12,434</b>
Inventories	5	13	16	17	18
Trade receivables	336	242	278	305	328
Cash and bank balance	51,069	3,419	69,944	70,916	70,424
Loans and advances	956	51	51	51	51
Other current assets	2,528	13,024	13,675	14,359	15,077
<b>Total current assets</b>	<b>54,894</b>	<b>16,750</b>	<b>83,965</b>	<b>85,649</b>	<b>85,899</b>
<b>Net current assets</b>	<b>40,854</b>	<b>6,404</b>	<b>72,774</b>	<b>73,851</b>	<b>73,465</b>
<b>Total capital employed</b>	<b>3,52,907</b>	<b>3,24,557</b>	<b>3,85,015</b>	<b>3,85,364</b>	<b>3,84,636</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 3: Cash flow

Y/E March (Rsmn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Profit after tax</b>	<b>3,654</b>	<b>7,656</b>	<b>8,476</b>	<b>9,687</b>	<b>15,259</b>
Depreciation	3,563	7,057	6,763	6,923	580
Finance costs	7,060	3,804	4,485	4,967	5,066
Other income	(1,808)	(1,382)	(627)	(657)	-
Others	47	12	-	-	-
Working capital changes	5,499	(8,209)	516	712	751
<b>Operating cash flow</b>	<b>18,015</b>	<b>8,937</b>	<b>19,612</b>	<b>21,632</b>	<b>21,656</b>
Purchase of Investments/CAPEX/Sale	(1,52,567)	(2,111)	6,435	763	379
Others	2,676	(9,809)	14	13	(677)
<b>Cash Flow from investing</b>	<b>(1,49,891)</b>	<b>(11,921)</b>	<b>6,448</b>	<b>776</b>	<b>(298)</b>
Issue/(buyback of equity)	47,500	-	59,999	-	-
Proceeds/repayment of borrowings	(6,433)	(21,650)	10,288	7,290	1,492
Finance costs	(7,060)	(3,804)	(4,485)	(4,967)	(5,066)
Dividends	-	-	-	-	-
Others	1,46,758	(19,213)	(25,338)	(23,759)	(18,277)
<b>Cash flow from financing</b>	<b>1,80,766</b>	<b>(44,666)</b>	<b>40,465</b>	<b>(21,435)</b>	<b>(21,851)</b>
<b>Total cash generation</b>	<b>48,889</b>	<b>(47,650)</b>	<b>66,525</b>	<b>973</b>	<b>(493)</b>
Opening cash balance	2,179	51,069	3,419	69,944	70,916
<b>Closing cash &amp; bank balance</b>	<b>51,069</b>	<b>3,419</b>	<b>69,944</b>	<b>70,916</b>	<b>70,424</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 5: Key ratios

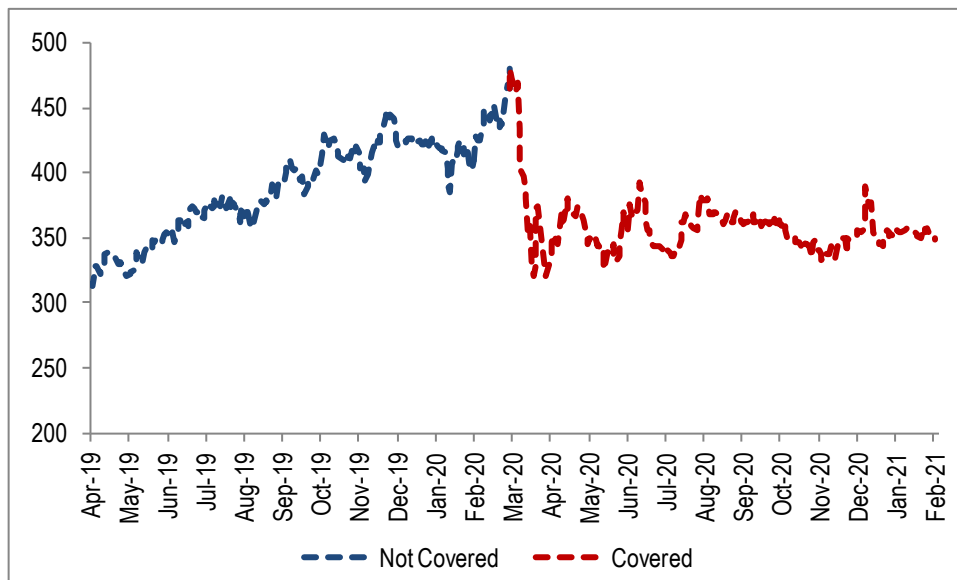
Y/E March	FY19	FY20	FY21E	FY22E	FY23E
<b>Profitability and return ratios</b>					
NOI margin (%)	88.2	91.2	90.3	90.7	91.0
EBITDA margin (%)	72.4	77.7	78.5	79.4	79.9
Net profit margin (%)	19.5	35.7	34.4	35.9	52.5
RoE (%)	1.6	3.4	3.1	3.6	5.8
RoCE (%)	3.3	3.4	3.7	4.3	6.7
<b>Working capital &amp; liquidity ratios</b>					
Receivable (days)	6.5	4.1	4.1	4.1	4.1
Inventory (days)	0.9	2.5	2.5	2.5	2.5
Payable (days)	69.5	49.1	49.1	49.1	49.1
Current ratio (x)	3.9	1.6	7.5	7.3	6.9
<b>Valuation ratios</b>					
EV/sales (x)	15.9	15.1	13.5	12.4	11.6
EV/EBITDA (x)	21.9	19.5	17.2	15.7	14.5
P/E (x)	73.9	35.3	31.9	27.9	17.7
P/BV (x)	1.2	1.2	1.2	1.2	1.3

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 March 2020	ACCUMULATE	469	468
6 March 2020	ACCUMULATE	480	468
9 April 2020	BUY	352	405
20 May 2020	ACCUMULATE	343	335
25 June 2020	ACCUMULATE	356	337
7 August 2020	SELL	383	337
23 September 2020	ACCUMULATE	365	362
3 November 2020	ACCUMULATE	344	362
7 January 2021	ACCUMULATE	352	383
15 February 2021	ACCUMULATE	350	383

## Rating track graph



**DISCLOSURES**

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### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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