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Embassy REIT Reports Strong Q1 FY26 Performance, Appoints Amit Shetty as CEO

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Embassy Office Parks REIT, India's first publicly listed real estate investment trust and Asia's largest office REIT by area, has reported strong financial and operational results for the first quarter of fiscal year 2026. The REIT also announced the appointment of Amit Shetty as its new Chief Executive Officer, effective August 1.

For Q1 FY26, Embassy REIT recorded a 15 percent year-on-year increase in Net Operating Income (NOI), reaching ₹872 crore. Total revenue stood at ₹1,081 crore, up from ₹981 crore in the same period last year. Distributions to unitholders grew by 4 percent, amounting to ₹5.80 per unit. The record date for the distribution is August 5, and payments are scheduled for August 12.

The REIT reported record leasing of 2.0 million square feet across 25 deals, which includes 1.0 million square feet of new leases, 0.36 million square feet of renewals, and 0.67 million square feet of pre-leased space. The Chennai market saw strong activity, contributing over 500,000 square feet of pre-leases. In Bengaluru, 10 out of 14 office properties achieved occupancy levels of 90 percent or higher, with six of them fully occupied. Tenants operating Global Capability Centers (GCCs) made up 64 percent of total rental income.

As part of its capital strategy, Embassy REIT secured ₹4,225 crore in debt financing at a weighted average interest rate of 7.18 percent. This includes a non-convertible debenture issuance of ₹750 crore at 6.97 percent, the lowest coupon achieved by the REIT in the past four years. The funding will support the REIT's ongoing capital recycling plans, including the agreed sale of a 376,000 square foot asset at Embassy Manyata in Bengaluru.

The board of directors also approved a leadership transition. Amit Shetty, who currently serves as Chief Operating Officer and has held leadership roles at CBRE, will succeed interim CEO Ritwik Bhattacharjee, who will transition into a Senior Advisor role. Chairman Jitu Virwani expressed confidence in Shetty's capabilities, citing his proven experience in operations, asset management, and leasing.