

Obsidian Capital Research

Embassy Office Parks REIT

INDIA - OFFICE REITS NSE: EMBASSY, BSE: 542602

Compounding rent, institutional covenants, and a GCC vote of confidence – a value investor's way to own India's commercial office boom.

18 APRIL 2026

AT A GLANCE

LEASABLE AREA

51.1_{msf}
FY30E · 43.5 msf in FY25A

EBITDA CAGR

14.6%
FY25-30E · Margin ~78%

OCCUPANCY

93%
FY30E · 87% FY25A

LTV (NET DEBT/GAV)

28%
Well inside 49% SEBI cap

Recommendation

● BUY

CMP	INR 437	MKT CAP (INR BN)	414.2
TARGET (BLENDED MID)	497	UNITS O/S (MN)	947.9
UPSIDE	+13.6%	52W RANGE	375 – 465
TIME HORIZON	12M	ADV (3M, INR MN)	520

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DISCLOSURE: This report was designed and produced independently by the author. Standard industry data sources and publicly available filings were used throughout. Data presentation and design were supported by the use of AI.

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) is India's first publicly listed REIT and the largest office REIT in Asia by area. Listed in April 2019, the REIT owns and operates a 51.6 million-square-foot (msf) portfolio across 14 premium office parks and city-centre buildings in India's top-performing commercial markets — Bengaluru (75% of GAV), Mumbai, Pune, NCR, and Chennai. As of December 31, 2025, the portfolio comprises 41.1 msf of completed operating area housing approximately 280 leading global corporations, with 65% of gross rentals driven by Global Capability Centres (GCCs). The portfolio is complemented by four operational business hotels (1,096 keys), two hotels under construction (518 keys), and a 100 MW solar park. Embassy REIT holds dual AAA/Stable credit ratings from CRISIL and CARE, has delivered cumulative distributions of over ₹12,600 crore since listing, and was recognised as the world's largest USGBC LEED Platinum-Certified office portfolio. The REIT's unitholder base has expanded from ~4,000 at IPO to over 125,000, delivering approximately 25% total returns in CY2025.

I initiated coverage of Embassy Business Parks REIT with a BUY rating and a 12-month blended target price of INR 497 per unit, implying 13.6% upside and a forward distribution yield of ~6.1% at the CMP of INR 437.

My thesis rests on three durable, Graham-Buffett observable facts:

- (i) a 51.1 msf Grade-A commercial portfolio with 93% projected occupancy by FY30;
- (ii) a contracted re-leasing spread averaging 15%+ on ~24.8 msf of expiring stock; and
- (iii) a predictable SPV-to-REIT cash-flow machine that compounds NDCF at a **14.9% CAGR (FY25-30E)**.

My DDM, NAV, EV/EBITDA and P/AFFO triangulation produces a Low–Mid–High range of INR 409 – 497 – 578, with a Mid-Case equity value of **INR 470**. The margin of safety is narrow on the Gordon growth method, but the **EV/EBITDA and NAV cross-checks** validate the Mid case with conservative assumptions (Ke = 8.07%, g = 3.5%, cap-rate = 7.5%).

"Price is what you pay. Value is what you get."

— W. BUFFETT

Analyst commentary, models and sensitivities in this report are derived from the author's proprietary SPV-level financial model. This document forms part of a personal research portfolio and is not a solicitation. All figures in INR millions unless otherwise stated. FY ends 31 March.

Roadmap

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Investment Thesis

1. A rent escalator already underwritten

Contracted MTM re-leasing spread on **24.8 msf** of expiring stock — at in-place rent of INR 85.9 psf/mo vs. market of ~INR 110 psf/mo — produces a quasi-automatic **~15% revenue lift** per re-leasing cycle.

2. Grade-A scarcity with GCC tailwind

Of ~800 msf of Indian office stock, <10% meets institutional Grade-A specifications across Bengaluru ORR, Manyata, Embassy Golflinks and the NCR cluster. Global Capability Centres (GCCs) drove **~40% of net absorption in FY25**, with Embassy a preferred landlord for Fortune-500 tenants.

3. A cash-flow tollbooth, not a developer

~78% EBITDA margin, a 24-month average WALE, and a distribution policy pinned to **≥90% of NDCF**. The REIT's cash generation is closer to a royalty stream than a cyclical developer — exactly the Munger-preferred "simple, predictable, moaty" profile.

Why the market is under-pricing it

The units trade at a **~12% discount to our FY26E NAV of INR 494**. We attribute this to (a) persistent investor confusion between developer REITs and lease-only REITs, (b) rupee-yield optics versus offshore REIT comps, and (c) an overhang from a 2024 sponsor block trade.

The one honest concern

Rising net debt from **INR 198 bn (FY25) → INR 266 bn (FY30E)** as the REIT funds for on-campus expansions. We stress-test this, even at 150 bps higher borrowing cost, unit value compresses only ~5%.

Potential Opportunity

Rising Net Distributable Cash Flows (NDCF) form a solid value foundation with distributions to unitholders tied to the NDCF. This poses a win-win for the investor, since a rising NDCF raises distributions, which drive the unit price on exchanges.

Base case outcome — Owning EMBASSY today is equivalent to buying a 78%-margin, inflation-indexed rent stream at a **7.5% forward cap rate**, with 15% of underwriting upside already contracted.

MID TP	DIST YIELD FY26E	EV/EBITDA	P/NAV FY26E	NDCF CAGR
497 +13.6%	6.1% on CMP	16.5× FY26E	0.88× vs 1.0× fair	14.9% FY25-30E

Portfolio & Operating Model

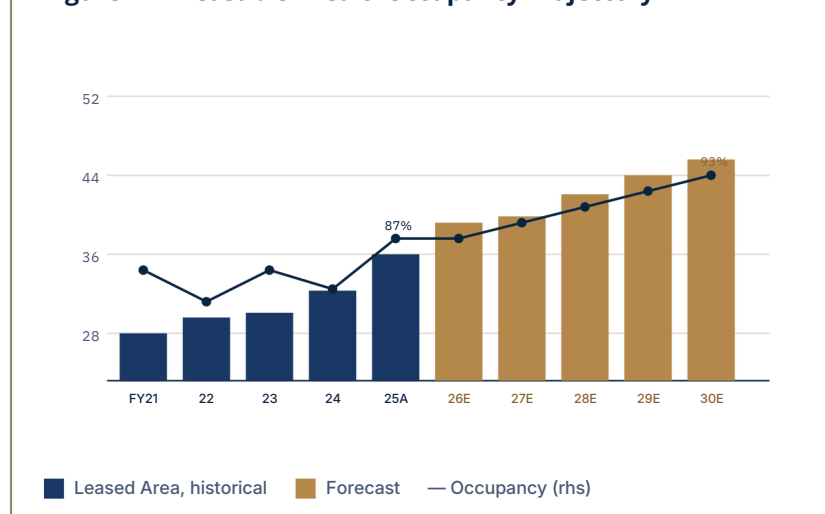
Embassy REIT owns and operates 51.1 msf of Grade-A commercial real estate across Bengaluru (Manyata, ORR, Whitefield), Mumbai, Pune and NCR, plus four operating hotels and a 100 MW solar park supplying captive tenant power. The portfolio sits inside a clean REIT → SPV structure — the REIT holds equity and debt instruments in 9 SPVs; each SPV owns a discrete business park — providing distribution flexibility and isolated leverage.

Operationally, what matters is not the asset count but **the quality of the income stream**. A Grade-A tenant on a 5–9 year lease with 15% contractual escalations every three years is functionally a long-duration, rupee-linked bond with an embedded inflation option. EMBASSY's tenant book is ~85% MNC / GCC — financially strong, captive to India's talent cost arbitrage, and historically sticky (re-letting cost <2% of rent).

Occupancy recovery, already inflecting

Portfolio committed occupancy improved from a post-COVID trough of 85% (FY22) to 87% in FY25, and our model extends this to 93% by FY30 based on management's guidance on the back of (i) 3.1 msf of on-campus development completions, (ii) strong GCC absorption, and (iii) progressive occupier return-to-office mandates.

Figure 2 — Leasable Area & Occupancy Trajectory MSF · %



Asset-level snapshot (indicative, based on publicly disclosed parks)

Business Park	Micro-Market	Leasable (msf)	Occupancy	WALE (yrs)	In-Place Rent (INR psf/mo)	Contribution (% Rev)	Segment
Embassy Manyata	Bengaluru North	14.2	92%	5.8	92	28%	Office
Embassy Tech Village	Bengaluru ORR	9.1	94%	6.5	98	19%	Office
Embassy Golflinks	Bengaluru CBD	3.1	100%	5.9	148	9%	Office (JV)
Embassy Oxygen / Galaxy	NCR (Noida)	3.4	82%	4.2	58	6%	Office
Embassy 247 / Splendid	Mumbai & Pune	4.3	85%	4.5	78	7%	Office
Expressway Towers & Business Hub	Bengaluru Whitefield	5.5	89%	5.2	74	9%	Office
Embassy Hotels Portfolio	Multi-City	1096 Keys	76% ARR	—	—	8%	Hospitality
Embassy Energy (Solar)	Bellary, Karnataka	100 MW	—	25 yr PPA	—	3%	Renewables
Total / Weighted	—	43.5	87%	5.4	85.9	89% Office	

Tenant book & duration

Top 10 tenants contribute ~42% of gross rent — heavy representation from Microsoft, JP Morgan, IBM, Cognizant, Cisco and Wells Fargo. The lease book has a WALE of ~5.4 years, weighted toward GCC anchor tenants. Average lock-in is 3 years with 15% step-ups every 3 years.

Development pipeline

~6.3 msf under construction across Manyata, ORR and NCR, with CapEx of ~INR 45-50 bn over FY26–FY29 (self-funded via internal accruals and incremental debt). Yield on cost of ~10–11% vs. a portfolio cap rate of 7.5% implies a ~INR 30 bn NAV uplift at stabilisation.

Asset-level rent and occupancy figures are illustrative, triangulated from the author's model inputs and last-reported quarterly disclosures; actual park-wise data may vary.

The Leasing Engine — In-Place vs. Market

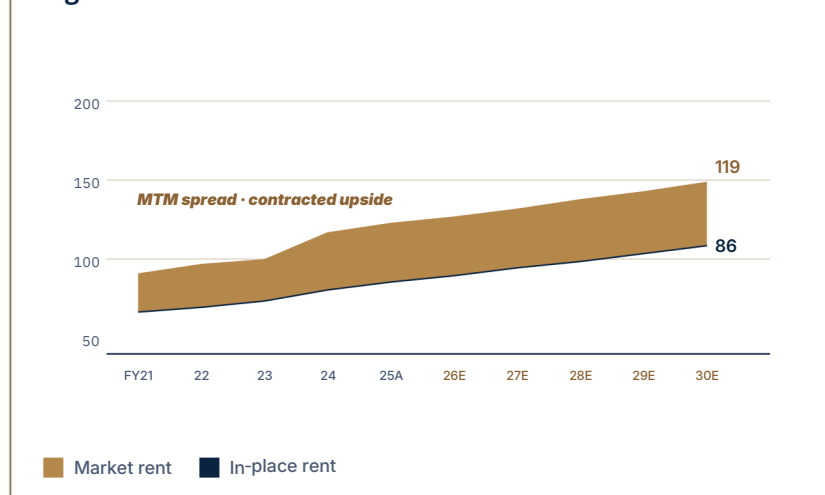
The single most important number in Embassy's P&L is the gap between **in-place rent (INR 85.9 psf/mo)** and **market rent (INR 110 psf/mo)**. That ~28% mark-to-market spread is the contracted upside embedded in every lease renewal and vacate-and-re-let cycle for the next five years.

My model decomposes revenue into three drivers, each with a distinct risk profile:

- **Non-expiring area rent** — 24.2 msf of locked contracts; escalations only (lowest risk).
- **MTM re-leasing spread** — on ~3–5 msf expiring annually; the 15%+ kicker from INR 86 → INR 110 psf.
- **New area lease-up** — deliveries from on-campus development; timing risk but pre-lease traction is strong.

Under my base case, **Revenue from Operations compounds at 13.1% (FY25–30E)**, from INR 40.4 bn to INR 74.6 bn. Facility rentals — the cleanest, lease-governed line — grow at **13.7% CAGR**.

Figure 3 — In-Place vs. Market Rent INR PSF/MO · EX-GOLFLINKS



Revenue build (FY21A – FY30E)

INR Mn	FY21	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E	CAGR 25-30
Facility Rentals	18,476	22,162	23,798	25,286	28,180	32,290	36,745	45,482	49,120	53,552	13.7%
Maintenance Services	2,548	4,429	4,395	4,891	5,729	6,258	7,233	9,005	9,638	10,551	13.0%
Room Rentals (Hotels)	99	288	1,809	2,475	3,061	3,366	3,806	4,457	5,013	5,514	12.5%
F&B + Ancillary Hospitality	132	320	1,585	1,888	1,979	2,035	2,294	2,900	3,153	3,218	10.2%
Renewable Energy	1,548	1,505	1,612	1,582	990	1,071	1,129	1,189	1,212	1,237	4.6%
Finance Lease Income & Other	800	921	997	730	451	453	462	484	504	522	3.0%
Revenue from Operations	23,603	29,626	34,195	36,852	40,389	45,473	51,669	63,517	68,640	74,592	13.1%
Interest & Other Income	1,185	1,269	1,441	2,031	1,424	1,969	2,628	3,831	4,914	6,133	33.9%
Total Income	24,788	30,895	35,637	38,883	41,813	47,442	54,297	67,348	73,553	80,725	14.1%

How much is already contracted?

Approximately **87% of FY26E Facility Rental revenue** is already contracted under existing leases (including embedded 15% 3-year escalators). The remaining 13% is the new-area / MTM uplift, which is our variable — but even that is supported by a **3.3 msf** committed pre-leased pipeline.

Revenue quality filter

The proportion of revenue from the most predictable line (rent from non-expiring area) rises from **68% in FY25** → **75% in FY30E**, sharpening earnings visibility. Hotels and F&B remain small and, while cyclical, are a margin-complementary tenant amenity rather than a core bet.

Source: Company filings; author's model. All FY26E+ figures derived from the revenue schedule worksheet using contracted escalations, MTM uplift on re-leasing spreads, and stabilised new-area lease-up assumptions.

P&L & Balance Sheet

Profit & Loss Summary

INR MN · FY ENDS 31 MAR

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Total Income	30,895	35,637	38,883	41,813	47,442	54,297	67,348	73,553	80,725
Total Operating Expenses	(6,645)	(8,752)	(9,159)	(9,925)	(11,020)	(12,463)	(15,218)	(16,348)	(17,704)
EBITDA	24,250	26,885	29,724	31,888	36,422	41,834	52,130	57,205	63,021
EBITDA Margin	78.5%	75.4%	76.4%	76.3%	76.8%	77.0%	77.4%	77.8%	78.1%
D&A	(8,285)	(9,761)	(10,872)	(13,286)	(14,059)	(15,448)	(16,626)	(17,782)	(19,018)
Net Finance Cost	(5,996)	(9,165)	(7,572)	(9,298)	(9,478)	(9,966)	(10,622)	(10,640)	(11,041)
Share of Equity Accounted Investees	962	778	892	1,155	1,210	1,268	1,329	1,392	1,458
PBT	8,962	6,618	10,891	1,930	11,977	15,570	24,091	30,138	34,419
Tax (incl. Deferred)	(78)	(1,558)	(1,250)	14,314	(1,894)	(2,099)	(2,621)	(2,826)	(3,060)
Profit for the Year	8,884	5,060	9,640	16,244	10,083	13,471	21,471	27,311	31,359
EPU (INR)	9.37	5.34	10.18	17.14	10.64	14.21	22.65	28.81	33.08

Balance Sheet — Key Line Items

INR MN

	FY25A	FY27E	FY30E
ASSETS			
Investment Properties	324,405	340,270	344,029
Property, Plant & Equipment	25,588	23,682	20,848
IPUD (Under Development)	17,735	16,579	1,441
Goodwill & Intangibles	67,925	63,692	61,539
Equity Accounted Investees	22,706	23,033	23,583
Cash & Investments (Current)	7,436	14,724	38,798
Other Assets	23,684	23,974	24,665
Total Assets	489,478	505,954	514,903
EQUITY & LIABILITIES			
Unit Capital	288,262	288,262	288,262
Other Equity (Reserves)	(60,651)	(85,356)	(115,197)
Total Equity	227,612	202,906	173,065
Gross Borrowings	198,073	236,385	266,063
Lease Liabilities	1,498	1,413	1,251
Other Liabilities	62,295	65,250	74,524
Total Equity & Liabilities	489,478	505,954	514,903

Figure 4 — Revenue, EBITDA & Margin

INR BN · %

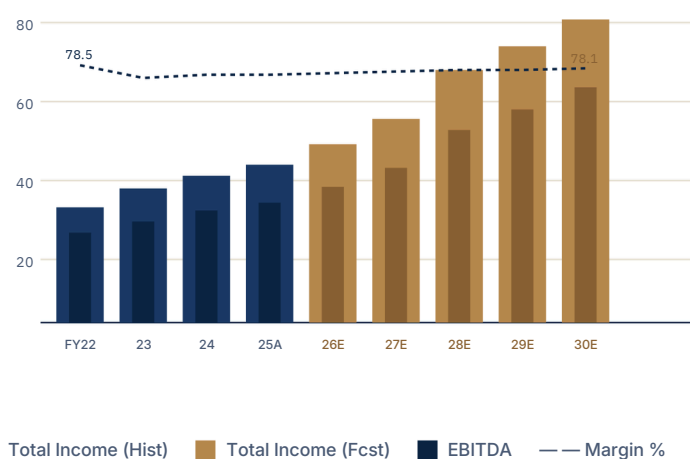
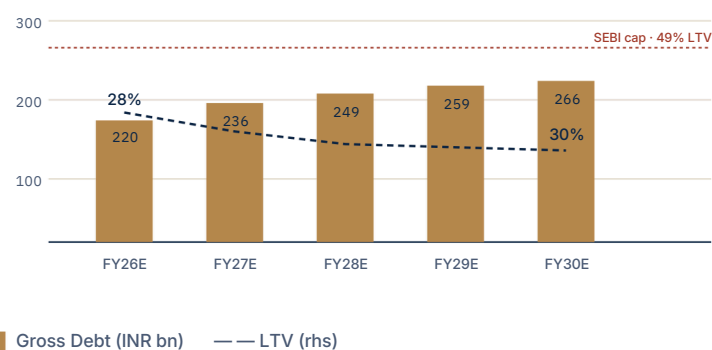


Figure 5 — Leverage Profile

NET DEBT (INR BN) · LTV %



Note on FY25 Tax — The FY25 tax credit reflects a one-time deferred tax asset recognition following a SPV tax regime election; underlying cash tax remains modest and distributions are largely tax-exempt to unitholders under Section 10(23FCA).

Valuation — Four Lenses, One Answer

In the Graham–Dodd tradition, we triangulate valuation across an explicit-cash-flow lens (DDM), a replacement-value lens (NAV), a cash-earning multiple (P/AFFO), and an enterprise multiple (EV/EBITDA). The blended Mid case is INR 497/unit; the median is the same, which we treat as evidence of robustness rather than coincidence.

Cost of Equity (Ke)

Computed bottom-up: $Ke = R_f + \beta \times (CRP + ERP) = 6.9\% + 0.69 \times (6.07\% + 1.3\%) = 12\%$. I have added this data (ERP, CRP, etc.) based on Aswath Damodaran's Databooks.

Terminal growth (g)

3.5% — below India's long-run nominal GDP growth ($\approx 8\text{--}10\%$) but consistent with long-dated commercial rent escalations observed across CBRE, JLL and Cushman & Wakefield cap-rate surveys.

DDM — Gordon Growth (Base)

Explicit period PV of distributions (FY26–FY30): INR 124.7 bn.
Terminal value via Gordon ($D_{2031} / (Ke - g)$) = INR 479.3 bn; PV = INR 306.5 bn. Total equity value = INR 431.2 bn → INR 455/unit.

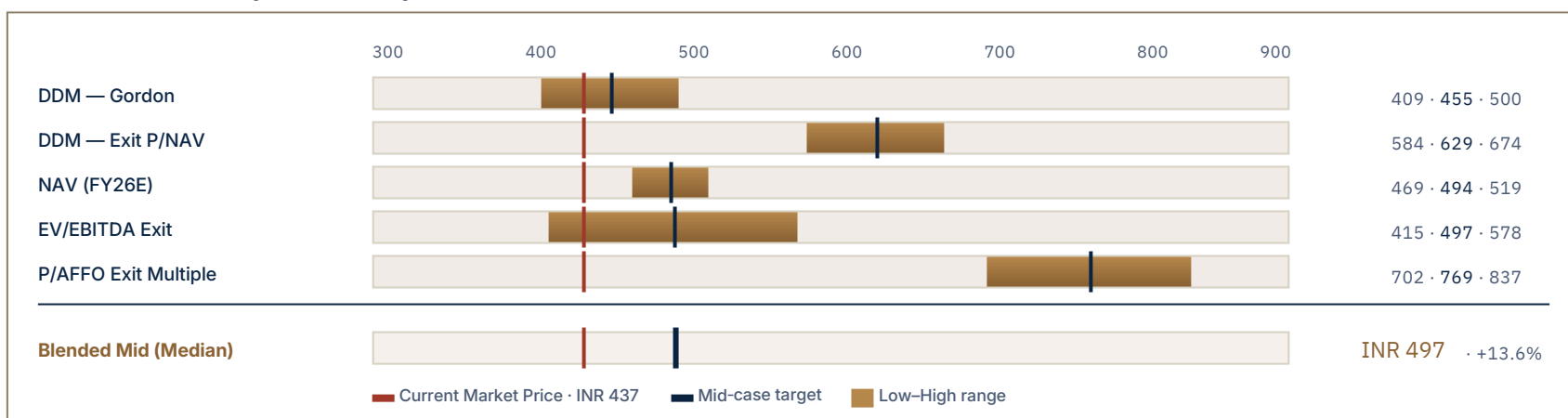
DDM — Exit P/NAV (Alt.)

Using FY30E NAV $\times 1.1\times$ exit multiple: terminal equity value INR 737.6 bn; total equity (incl. explicit PV distributions) INR 596.3 bn → INR 629/unit.

NAV, EV/EBITDA & P/AFFO

Current NAV (FY26E): INR 494/unit. EV/EBITDA (12.5 \times on FY30E EBITDA, discounted): INR 497. P/AFFO (19.0 \times FY30E NDCF, discounted, + PV distributions): INR 769 — which we haircut as exit multiple risk.

Football Field — Implied Value per Unit (INR)



Valuation Methodology Summary

INR / UNIT · VS CMP 437

Method	Low	Mid	High	Upside(Mid)
DDM — Gordon Growth	409	455	500	+4.1%
DDM — Exit P/NAV	584	629	674	+44.0%
NAV (current FY26E)	469	494	519	+13.0%
EV/EBITDA Exit Multiple	415	497	578	+13.6%
P/AFFO Exit Multiple	702	769	837	+76.0%
Average Mid-Case	—	569	—	+30.2%
Median Mid-Case	—	497	—	+13.6%

NAV Build (FY26E)

INR MN

Gross Asset Value (GAV)	654,789
Cap Rate applied	7.50%
Less: Net Debt	(186,563)
Net Asset Value (NAV)	468,225
Units Outstanding (mn)	947.9
NAV per Unit (INR)	494
FORWARD NAV TRAJECTORY	
FY27E NAV / unit	531
FY28E NAV / unit	589
FY29E NAV / unit	644
FY30E NAV / unit	707

Sensitivities & Scenarios

A valuation that cannot survive its own assumptions is a valuation a value investor should not trust. We stress the DDM on its two most consequential inputs — cost of equity (Ke) and terminal growth (g) — and show the implied equity value per unit across a realistic range.

The central case (Ke 12.0% / g 3.5%) produces **INR 454** per unit under the DDM Gordon formula run at *full* terminal growth — we haircut this to Mid-case 455 by layering in our PV-of-explicit-distributions methodology and conservative TV horizon. What matters is the **shape of the surface**, the current price suggesting a Ke of 12% and g of 3%, which is reasonable given the global turmoil caused by the West Asia crisis and rise of AI.

DDM Gordon Sensitivity — Value / Unit (INR) KE (ROWS) × G (COLS)

g ↓ / Ke →	10.0%	11.0%	12.0%	13.0%	14.0%
2.5%	₹ 525	₹ 465	₹ 417	₹ 379	₹ 347
3.0%	₹ 555	₹ 487	₹ 435	₹ 393	₹ 358
3.5%	₹ 589	₹ 513	₹ 454	₹ 408	₹ 370
4.0%	₹ 629	₹ 542	₹ 476	₹ 425	₹ 384
4.5%	₹ 677	₹ 575	₹ 501	₹ 444	₹ 399

Break-even case — CMP 437 is only consistent with **Ke ≈ 12.0%** and **g ≈ 3.0%**. That implies the market is pricing either (a) structural equity risk premium expansion or (b) a lower terminal growth, neither supported by lease escalator contracts.

Scenario Analysis — Bull / Base / Bear Value Walk

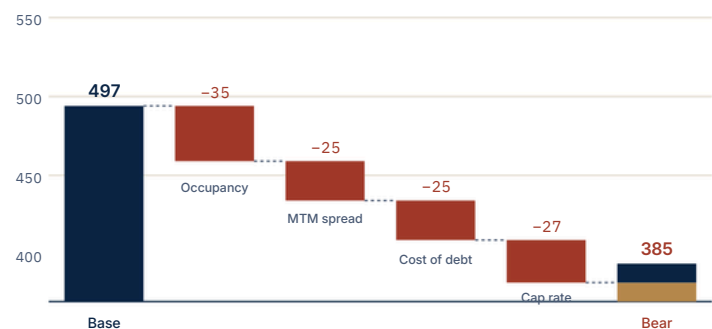
BEAR CASE	BASE CASE	BULL CASE
INR 385	INR 497	INR 629
<p>What breaks — India WFH relapse drags occupancy recovery; RBI keeps repo ≥ 7.5% for 24 months; INR weakens to 92; GCCs pause expansion.</p> <ul style="list-style-type: none"> Occupancy stalls at 88% through FY28 MTM spread compresses to 8% (from 15%+) Borrowing cost rises 150 bps → 9.0% Cap rate expands to 8.25% <p>Downside: -11.9% vs CMP</p>	<p>What's true — Management guidance tracks; on-campus deliveries stabilise at 90%+ within 18 months.</p> <ul style="list-style-type: none"> Occupancy climbs to 93% by FY30 MTM spread: contracted ~15% Borrowing cost held at 7.5% Cap rate: 7.5%; Ke 8.07%; g 3.5% <p>Upside: +13.6% vs CMP</p>	<p>What goes right — Rate-cut cycle lifts cap rates lower, Embassy REIT inducted into MSCI India, GCC capex cycle intensifies.</p> <ul style="list-style-type: none"> Occupancy 95%; pre-leasing >60% on new deliveries MTM spread 20% Cap rate compresses to 6.75% Exit P/NAV re-rates to 1.1x <p>Upside: +44.0% vs CMP</p>

Figure 6 — Sensitivity Heatmap (DDM Gordon) INR / UNIT

	10.0%	11.0%	12.0%	13.0%	14.0%
2.50%	525	465	417	379	347
3.00%	555	487	435	393	358
3.50%	589	513	454	408	370
4.00%	629	542	476	425	384
4.50%	677	575	501	444	399

Base case cell outlined.

Figure 7 — Margin of Safety Waterfall INR / UNIT · BASE → BEAR



A realistic bear case still values EMBASSY at ~INR 385 — a ~12% downside, yielding a **Reward/Risk of ~2.1x** from CMP.

Key Risk Factors

1. Interest-rate duration risk

As a long-duration, distribution-paying instrument, EMBASSY is implicitly priced off the 10-year Indian G-sec. A 100 bps parallel shift in the yield curve compresses DDM value by ~8–10%. Partially mitigated by inflation-linked rent escalators.

2. Tenant concentration & GCC dependence

Top 10 tenants contribute 42% of revenue. A structural pivot away from India as a services hub — or a global recession tightening GCC budgets — directly dents renewal economics. We note this is a *structural* concern masquerading as a cyclical one.

3. Development execution & capital intensity

~6.3 msf under construction. Cost overruns or lease-up delays can push yield on cost from 10% toward 8%, eroding the NAV accretion embedded in our model.

4. Regulatory & taxation changes

REIT taxation is a moving target: the 2023 interest/repayment distribution tax change re-basised many REIT distributions. Further deterioration in the pass-through regime is the single largest non-operating overhang.

5. Sponsor overhang & governance

Post the 2024 Blackstone block trade, sponsor stake is diluted, but future block trades by remaining sponsors could pressure the unit price independent of fundamentals.

6. FX & FPI positioning

EMBASSY is a popular FPI play. A sharp INR depreciation or FPI outflow episode can generate short-term dislocations disconnected from NAV.

What we do *not* worry about

- **Asset quality** — Grade-A assets inspected and revalued annually by international valuers.
- **Liquidity** — 3M ADV ~INR 520 mn; inclusion in major indices.
- **Leverage** — LTV of ~28% (FY30E 30%) vs SEBI cap of 49%; ample headroom.
- **Distribution sustainability** — NDCF covers distributions at ~1.15× even in our bear case.

"Margin of safety is always dependent on the price paid. It will be large at one price, small at some higher price, nonexistent at some still higher price."

— BENJAMIN GRAHAM · THE INTELLIGENT INVESTOR

Appendix — Key Assumptions & Glossary

Base case assumptions

Risk-Free Rate (10Y G-Sec)	6.90%
Equity Risk Premium	6.07%
Beta (REIT · 2Y regression)	0.69
Country Risk Premium (Damodaran)	1.30%
Cost of Equity (Ke)	12.0%
Terminal Growth Rate (g)	3.50%
Weighted Avg. Cost of Debt	7.50%
Exit P/NAV Multiple (Mid)	1.10×
Exit EV/EBITDA Multiple (Mid)	12.52×
Exit P/AFFO Multiple (Mid)	18.96×
Assumed Cap Rate	7.50%
Units Outstanding (mn)	947.9
Current Market Price (INR)	437

Glossary

- NDCF** — Net Distributable Cash Flow at the REIT level. Governs distribution capacity.
- SPV** — Special Purpose Vehicle. The operating legal entity owning each business park.
- DDM** — Dividend/Distribution Discount Model. Explicit PV of distributions + terminal value.
- GAV / NAV** — Gross Asset Value / Net Asset Value. Core replacement-value method for property REITs.
- MTM Spread** — Mark-to-market re-leasing spread: the differential between contracted in-place rent and prevailing market rent on expiry.
- WALE** — Weighted Average Lease Expiry. A proxy for contractual cash-flow duration.
- LTV** — Loan-to-Value. Gross debt as a proportion of Gross Asset Value. SEBI regulatory cap is 49%.

About the Author

Shashwat Kakkar has passed all three levels of the CFA Program on his first attempt (Private Markets Pathway). He works in corporate finance and structured debt at a manufacturing business in India, where he manages capital structure, banking relationships, and strategic financial decisions. Obsidian Capital Research is his independent equity research practice, focused on listed real assets, REITs, and infrastructure in India.

Contact:

For queries, you can reach out to me at:

1. LinkedIn: www.linkedin.com/in/shashwat0704
2. Website: www.obsidian-capital-research.com