

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q4 AND ANNUAL FINANCIAL YEAR 2024 RESULTS

All figure references are in Indian Rupees unless noted otherwise.

Brookfield India Real Estate Trust (BSE: 543261, NSE: BIRET) (“BIRET”), India's only 100% institutionally managed office REIT, today announced financial results for the quarter and financial year ended March 31, 2024.

“FY2024 was our best year since our IPO, driven by a broad-based recovery in leasing demand across sectors and a strong preference for our sustainability focused Grade A assets. We have already achieved 40% of our new leasing guidance of 2.0 - 2.4M sf till FY2025. We have also announced the proposed acquisition of a 50% stake in high-quality commercial properties in Delhi-NCR from Bharti Enterprises. With the conversion of 1.2M sf of SEZ space underway and leasing on track to meet our guidance, we are well-positioned for sustained growth in FY2025”, said Alok Aggarwal, Chief Executive Officer and Managing Director, Brookfield India Real Estate Trust.

KEY HIGHLIGHTS: Q4 FY2024

Leasing

- Achieved highest quarterly new leasing since IPO of 0.9M sf, marking the third successive quarter of record new leasing for our REIT
- Achieved ~40% of our new leasing guidance (provided with our Q3 FY2024 results) of 2.0 - 2.4M sf till FY2025 in one quarter, including signing a 0.3M sf lease with a tenant for SEZ space under conversion⁽¹⁾
- Achieved 7.4% average escalation on 1.6M sf of leased area during the quarter and a mark-to-market of 29.0% on re-leasing of 0.5M sf
- Received in-principle approvals for conversion of 1.0M sf of SEZ space to non-processing area and in the process of applying for a further conversion of 0.2M sf
- Recent leasing was driven by demand from GCCs, MNCs and domestic tenants across sectors such as Consulting, BFSI, Technology, and Oil & Gas, amongst others, reflecting the rising demand for high quality office space

Financials

- Adjusted Net Operating Income grew by 89% YoY to Rs 4,608 million (from Rs 2,444 million in Q4 FY2023)
- Announced distribution of Rs 2,086 million (Rs 4.75 per unit) for the quarter
- Gross Asset Value grew by 78% YoY to Rs 292 billion (from Rs 164 billion as on March 31, 2023)

(1) Subject to approval from the relevant authorities for conversion of the SEZ area to non-processing area.

Operations

- Committed Occupancy grew 2.3% from 80% in December 2023 to 82% in March 2024 led by robust leasing momentum and SEZ reforms
- Received Platinum Rating from IGBC for the Candor TechSpace (G1) campus, having maintained this rating since 2021

KEY HIGHLIGHTS: FY2024

Leasing

- Achieved highest new leasing since IPO, driven by SEZ reforms and demand recovery across sectors
- Achieved gross leasing of 2.8M sf, including 1.9M sf of new leasing and 0.9M sf of renewals. Additionally signed 0.2M sf of expansion options
- Achieved organic growth through a 7.4% average escalation on 6.8M sf leased area and through a mark-to-market of 15.8% on re-leasing of 1.2M sf

Financials

- Adjusted Net Operating Income grew by 57% YoY to Rs 15,062 million (from Rs 9,608 million in FY2023)

Inorganic Growth

- Delivered on our inorganic growth strategy and achieved scale and diversification through acquisitions
 - Completed the acquisition of a 50% stake in Downtown Powai and Candor TechSpace (G1) in an equal partnership with GIC
 - Announced the proposed acquisition of a 50% stake in Grade A assets from Bharti Enterprises (“Bharti”)

Operations

- Awarded 5-star GSREB rating for the second time in a row and ranked first for Management Score in Asia
- Recognized with the prestigious British Safety Council Sword of Honour 2023 for all five Candor assets

OVERVIEW OF PROPOSED ACQUISITION

- Brookfield India REIT has signed binding agreements to acquire a 50% stake in a 3.3M sf commercial portfolio, primarily located in Delhi-NCR, from Bharti
- The total equity consideration of ~Rs 12,280 million will be discharged through a preferential issue⁽²⁾ to Bharti at Rs 300 per unit

(2) Preferential Issue is subject to Unitholder approval.

- Following this, Bharti will become the second largest unitholder in Brookfield India Real Estate Trust with an ownership stake of 8.53%
- Brookfield, through its private real estate fund, will continue to own the remaining 50% stake that it purchased in April 2023; Brookfield India REIT will have a right of first offer to acquire the 50% stake (after April 2026) and consolidate to 100% ownership
- This acquisition will increase Brookfield India REIT's Operating Area by 16% and Consolidated GAV by 22% through the addition of modern assets with marquee front office tenancy

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India REIT is India's only 100% institutionally managed office REIT, comprising six large integrated office parks located in key gateway markets of India – Mumbai, Gurugram, Noida, and Kolkata. The Brookfield India REIT portfolio consists of 25.5M sf of total leasable area, comprising 20.9M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential.

Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with approximately US\$925 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies and a global presence across more than 30 countries. The quality of assets owned by Brookfield India REIT, together with the sponsor group's expertise in owning and operating assets over several years, makes it the preferred "landlord of choice" for tenants.

CONTACT DETAILS

Reema Kundnani

Email: reema.kundnani@brookfieldproperties.com; Mobile No: +91-9967556572