

Brookfield India Real Estate Trust

Q1 FY2025 – INVESTOR UPDATE

AUGUST 07, 2024



WORLD MARK DELHI

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High Quality Properties in Gateway Cities

India's only 100% institutionally managed office REIT, with strong growth prospects

24.2 MSF

OPERATING AREA

88%

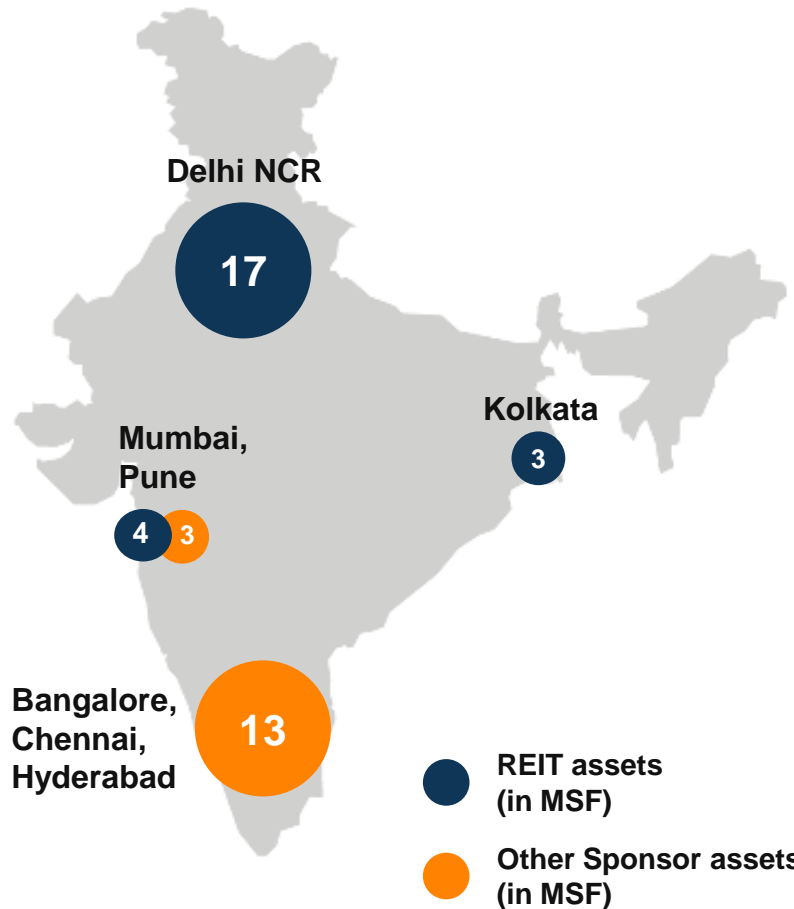
EFFECTIVE ECONOMIC OCCUPANCY⁽¹⁾

Rs 94 PSF

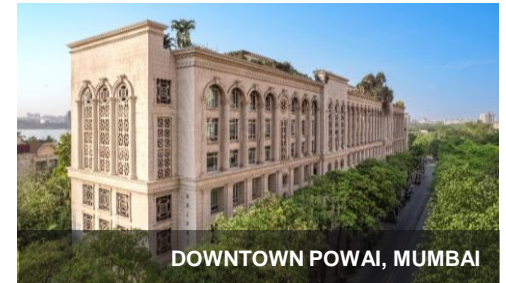
IN-PLACE RENT PER MONTH

7.1 Yrs.

WALE



SELECT REIT ASSETS



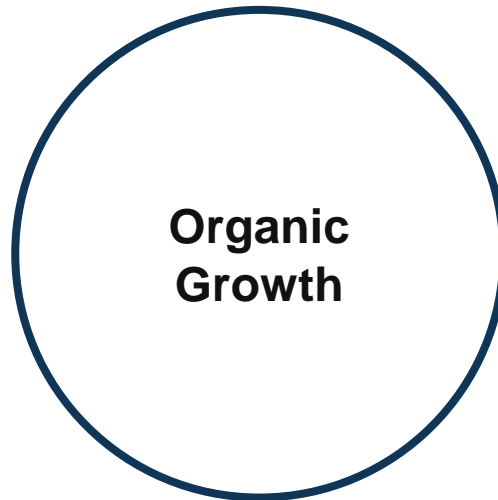
(1) Income Support in Candor TechSpace G1 (5% Effective Economic Occupancy for the overall portfolio) is until June 30, 2025 on 1.2 MSF of vacant area. Committed Occupancy for the portfolio is 84%.

Note: All metrics are as on June 30, 2024. In-place Rent and WALE are only for the Leased Area and excludes the area under Income Support throughout the presentation.
 Note: Operating metrics and Consolidated GAV include 100% of all assets across the presentation. BIRET owns 50% economic interest in G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio. While G1 and Downtown Powai (Commercial / IT Park) are consolidated in the financials, North Commercial Portfolio is accounted for using the equity accounting method.

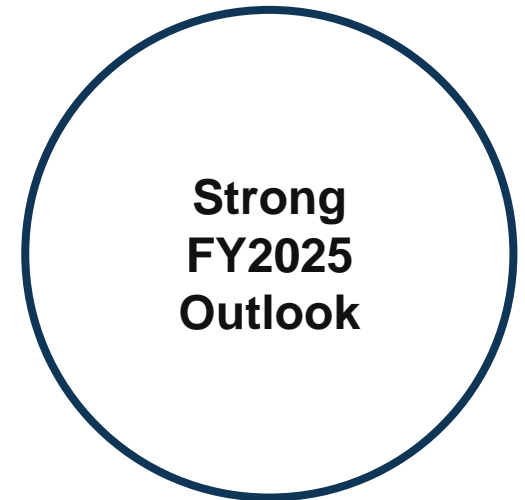
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2



3



1 Inorganic Growth

Acquired dominant grade A properties in Delhi-NCR, designed and built to high specifications



Worldmark Delhi



Airtel Center



Worldmark Gurugram



Completed the acquisition on June 21, 2024



Added 3.3 MSF of commercial assets



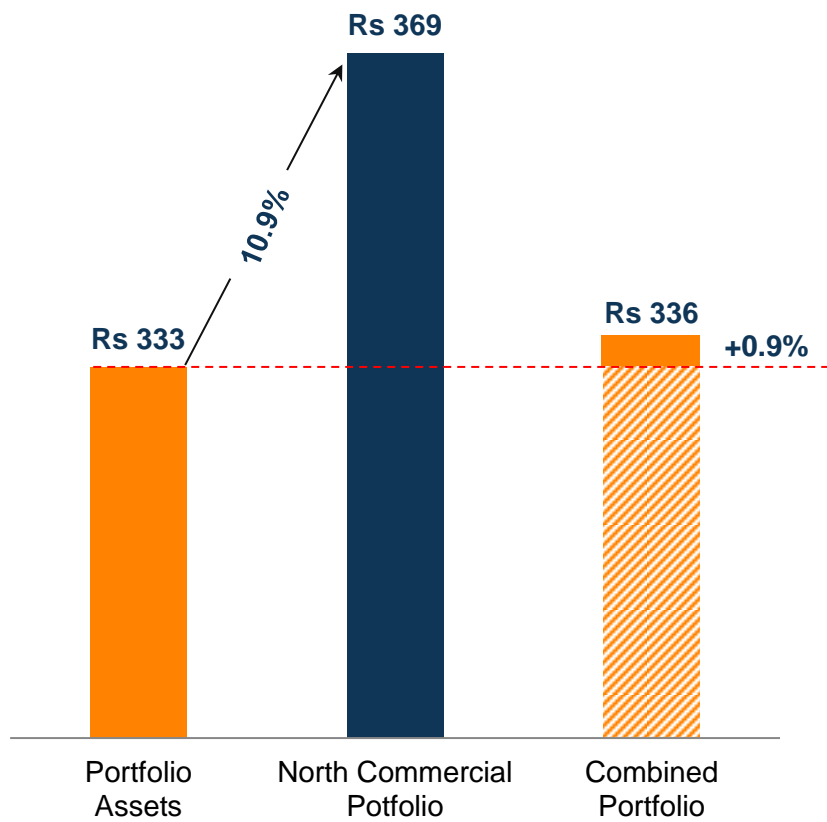
Issued 40.93 Mn units at Rs 300 per unit (18.5% premium to floor price⁽¹⁾)

(1) Floor price of Rs 253.16 per unit is calculated based on the SEBI guidelines governing pricing of preferential issuance.

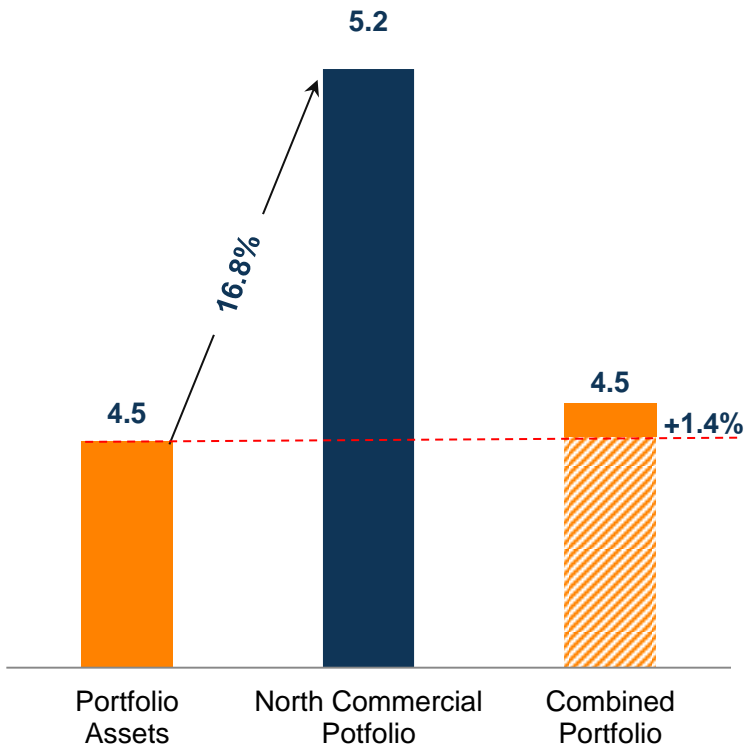
1 Inorganic Growth (Cont'd)

Highly accretive acquisition with 17% higher incremental NDCF

NAV ACCRETION (1)
Rs per unit



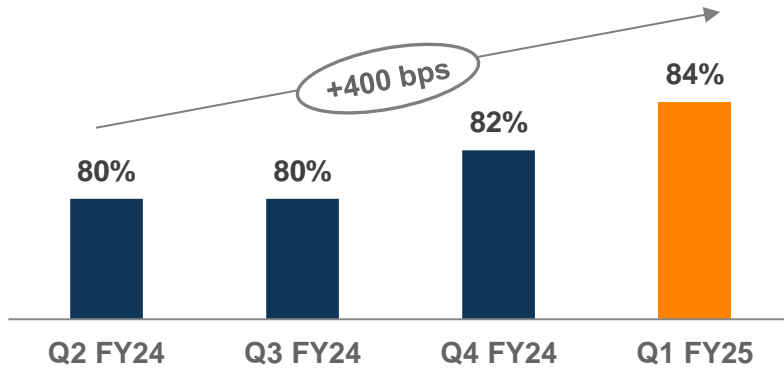
NDCF ACCRETION (1)(2)
Rs per unit / quarter



(1) Both NDCF & NAV computed at 50% for North Commercial Portfolio. NAV is as on March 31, 2024.
 (2) Basis Q1 FY2025 actuals

2 Organic Growth

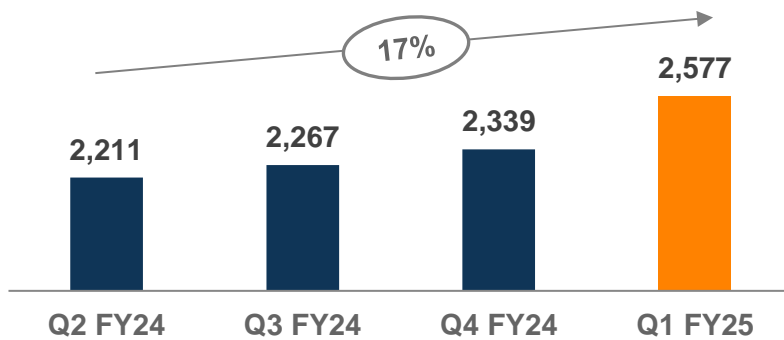
COMMITTED OCCUPANCY⁽¹⁾ (%)



✓ **Committed Occupancy: ~170 bps ↑ QoQ**
3rd consecutive quarter of growth in committed occupancy

✓ **NPA Conversions in SEZ Assets**
0.6 MSF in K1 successfully converted and leased⁽²⁾ at 18% higher than in-place rents. Another 0.9 MSF under conversion in other assets

SAME STORE NOI⁽³⁾ (RS MILLIONS)



✓ **Same-store NOI Growth⁽³⁾: 17% ↑**
Organic growth from contractual escalations and realization of mark-to-market opportunities

✓ **Healthy Re-leasing Spreads: 13%**
Achieved gross leasing rent of Rs 135 PSF on 242,000 SF vs in-place rent of Rs 94 PSF

(1) Impact of Candor TechSpace G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio has been captured from their respective acquisition dates.

(2) Leased 326,000 SF to a HDFC Bank in Q4 FY2024 along with a short-term lease of 321,000 SF which is to be used as an incubation space for upto a year until their primary office space becomes operational.

(3) Excludes NOI of Candor TechSpace G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio.

2 Organic Growth (Cont'd)

LEASING UPDATE - Q1 FY2025 (MSF)⁽¹⁾

	New Leasing	+	Renewals	=	Gross Leasing
Area (KSF)	196		46		242
Average Rent ⁽¹⁾ (PSF)	Rs 111		Rs 265		Rs 135
Average Term ⁽¹⁾ (Yrs.)	8.6		6.2		8.2
Spread (%)	19%		7%		13%

MARQUEE TENANTS

Landis+Gyr amdocs

Mercer LOCCIONI

Infraprime Logistics Haworth

Interise Project Management Parametric Technology

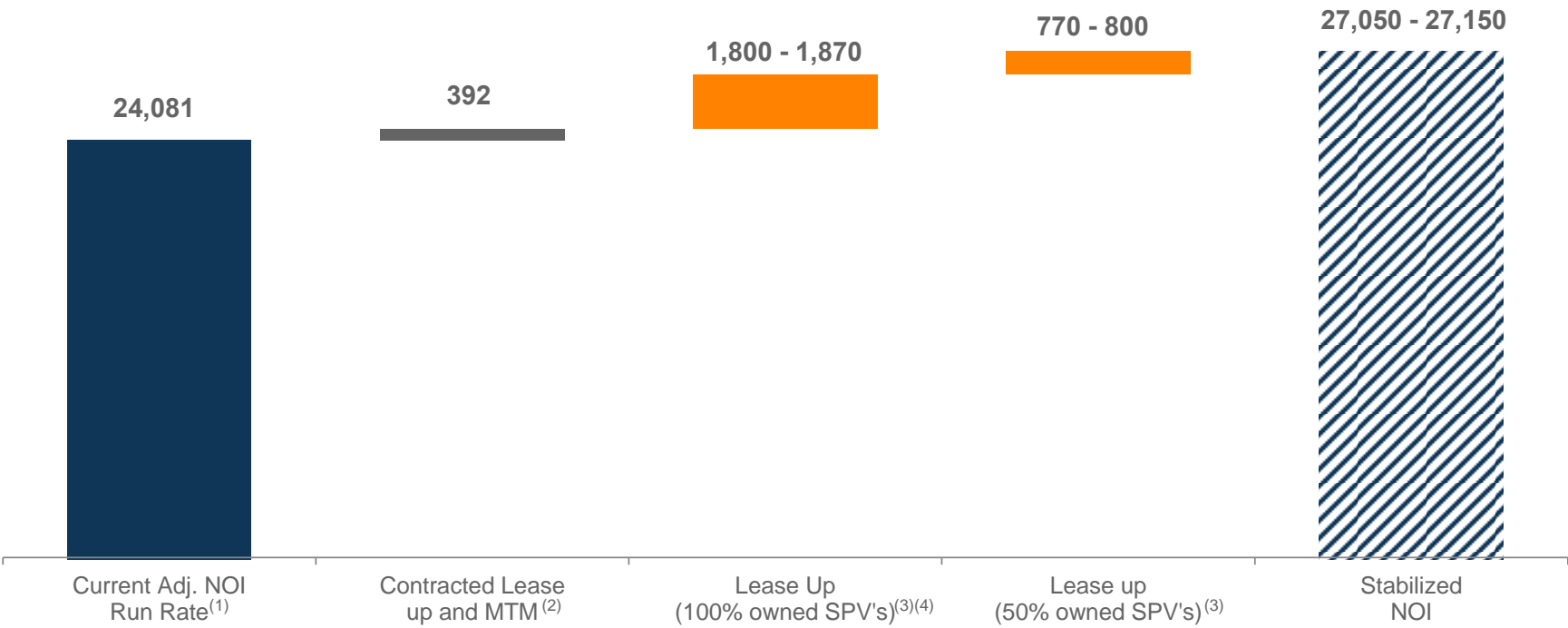
M & G

(1) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

2 Organic Growth (Cont'd)

Embedded growth headroom of over Rs 2,500 million in Adjusted NOI through lease up of vacant areas which will flow through to the distributions

NOI GROWTH POTENTIAL (RS MILLIONS)



(1) Q1 FY2025 adjusted NOI annualized (Includes 100% of the Portfolio Assets and the North Commercial Portfolio). North Commercial Portfolio is accounted for using the equity accounting method in the financials.
 (2) Indicates the impact of leases signed recently and the MTM achieved on contracted renewals, which will reflect in the NOI partially in Q2 FY2025 and completely thereafter.
 (3) Incremental NOI based on management estimates
 (4) Net of 28% revenue share payable to landowner (GIL).

3 Strong FY2025 Outlook | Q1 Financial Highlights

Rs 4,203 million
OPERATING LEASE RENTALS (Q1 FY2025)

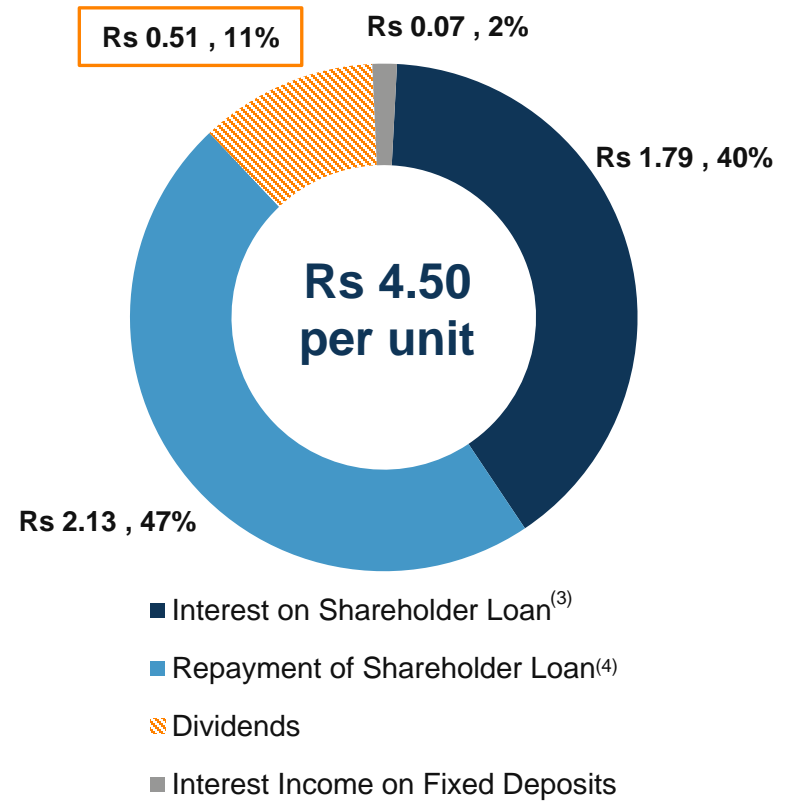
Rs 4,748 million
ADJUSTED NOI (Q1 FY2025)⁽¹⁾

Rs 2,160 million
DISTRIBUTION (Q1 FY2025)⁽²⁾

August 15, 2024
RECORD DATE

On or Before August 23, 2024
PAYOUT DATE

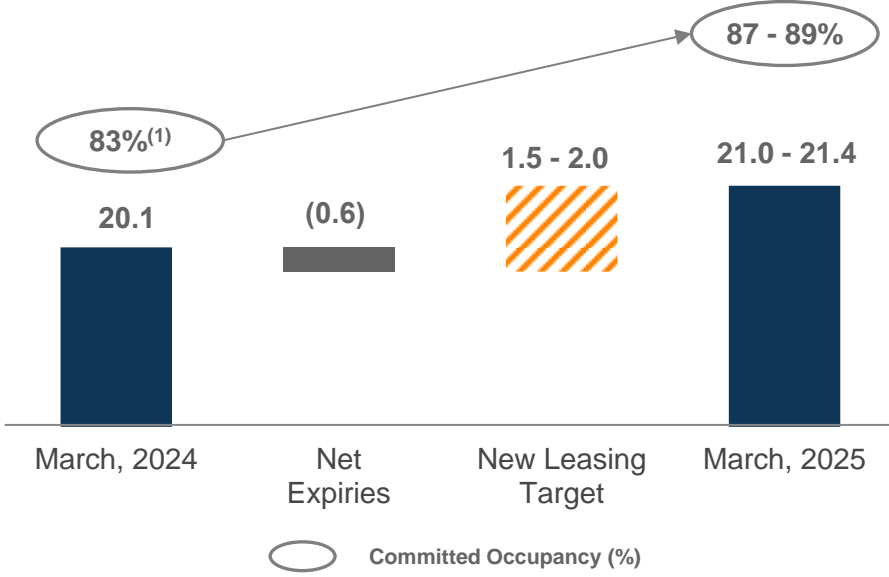
Q1 FY2025 - DPU COMPOSITION



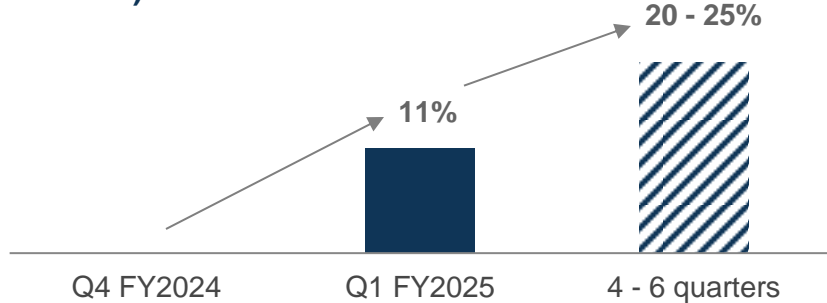
(1) Adjusted NOI is the aggregate of reported NOI excluding the North Commercial Portfolio and including the Income Support on G1 in Q1 FY2025. NOI from the North Commercial Portfolio is Rs 1,273 Mn. North Commercial Portfolio is accounted for using the equity accounting method in the financials.
 (2) Includes distribution from the North Commercial Portfolio.
 (3) Includes interest on CCD's and NCD's.
 (4) Includes repayment of NCD's.


3 Strong FY2025 Outlook | Guidance


LEASED AREA (IN MSF)





DIVIDEND COMPONENT (% OF DPU)



- 
Strong Leasing Guidance: 1.5 - 2.0 MSF
 Backed by a robust pipeline of 3.0 MSF
 Expected FY2025 exit occupancy of 87 - 89%

- 
Low Net Expiry Load in FY2025: 0.6 MSF
 With 16%⁽²⁾ mark-to-market potential

- 
DPU Guidance: Rs 18.5 +/- 0.25 per unit
 In accordance with recently announced SEBI NDCF regulations

- 
Enhanced Tax Efficiency: 11% dividends⁽³⁾
 Capital reduction schemes concluded, income growth to primarily flow through dividends

(1) Including North Commercial Portfolio.
 (2) Expected MTM on gross expiries of 1.2 MSF during 9M FY2025.
 (3) Increase in the dividend component is driven by acquisition of the North Commercial Portfolio and implementation of capital reduction scheme in Candor TechSpace N1. Dividends from Candor TechSpace K1 and Downtown Powai (SEZ) are expected to further improve the dividend component.

Business Updates

Significantly Complete and Stable Portfolio

Our portfolio has an Effective Economic Occupancy of 88% and a long-dated WALE of 7.1 Yrs.

Properties	Economic Interest %	Operating GLA	Leased Area	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential
SEZ Properties							
G2	72%	3.9	3.0	76%	8.8	83	0.2
N2	100%	3.8	3.0	78%	7.8	59	0.8
G1	50%	3.7	2.5	69% / 99%	6.7	76	0.1
K1	100% ⁽¹⁾	3.2	2.8	89%	8.0	46	2.7
Downtown Powai	100%	1.6	1.5	95%	10.1	124	-
Sub-Total		16.2	12.9	79% / 86%	8.1	Rs 73	3.7
Non - SEZ Properties							
Downtown Powai	50%	2.7	2.4	89%	3.5	176	-
N1	100%	2.0	1.9	97%	8.2	55	0.9
Worldmark Delhi	50%	1.5	1.3	91%	4.1	203	-
Worldmark Gurugram	50%	0.8	0.7	92%	7.2	86	-
Airtel Center	50%	0.7	0.7	100%	3.8	130	-
Pavilion Mall	50%	0.4	0.3	86%	3.9	57	-
Sub-Total		8.0	7.4	92%	5.2	Rs 132	0.9
Total		24.2	20.3	84% / 88%	7.1	Rs 94⁽³⁾	4.6

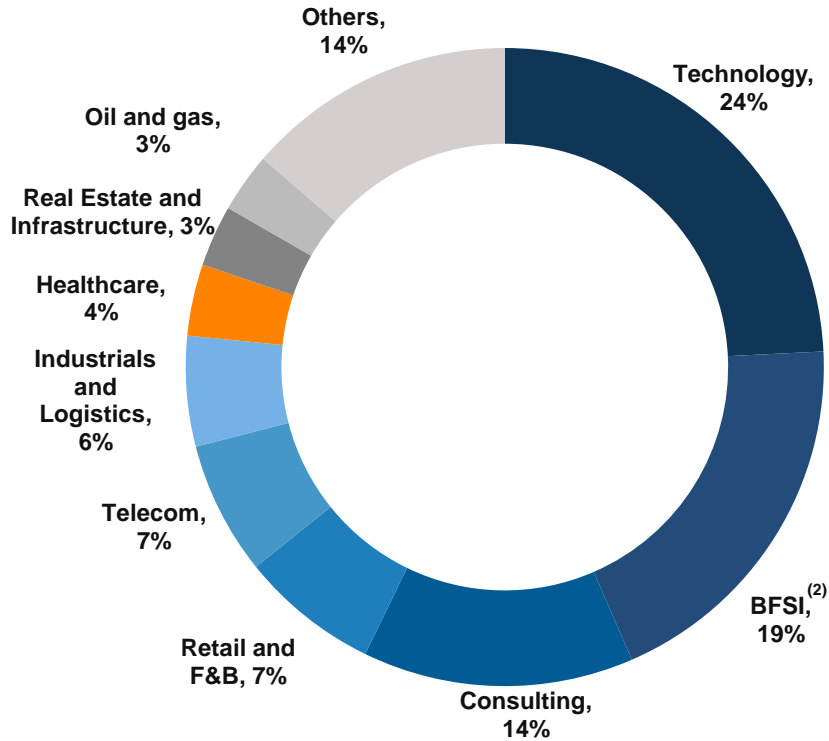
(1) BIRET has 72% economic interest in mixed-use development of 0.6 MSF.

(2) Econ. Occ. % denotes Effective Economic Occupancy and is inclusive of Income Support.

(3) Achieved escalation of 11.1% on 1.5 MSF leased area. Achieved 5.0% on 0.4 MSF of annual escalations and 15% on 1.1 MSF of 3-year escalations.

Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials.

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	8%	8%
Accenture	Consulting	6%	8%
Cognizant	Technology	4%	6%
Capgemini	Technology	3%	4%
Deloitte	Consulting	3%	1%
L&T Hydrocarbon	Oil and gas	2%	2%
Crisil Ltd	BFSI	2%	1%
RBS	BFSI	2%	2%
A Leading International Bank	BFSI	2%	1%
Nomura	BFSI	2%	1%
Total		32%	35%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

Lease Expiry Profile

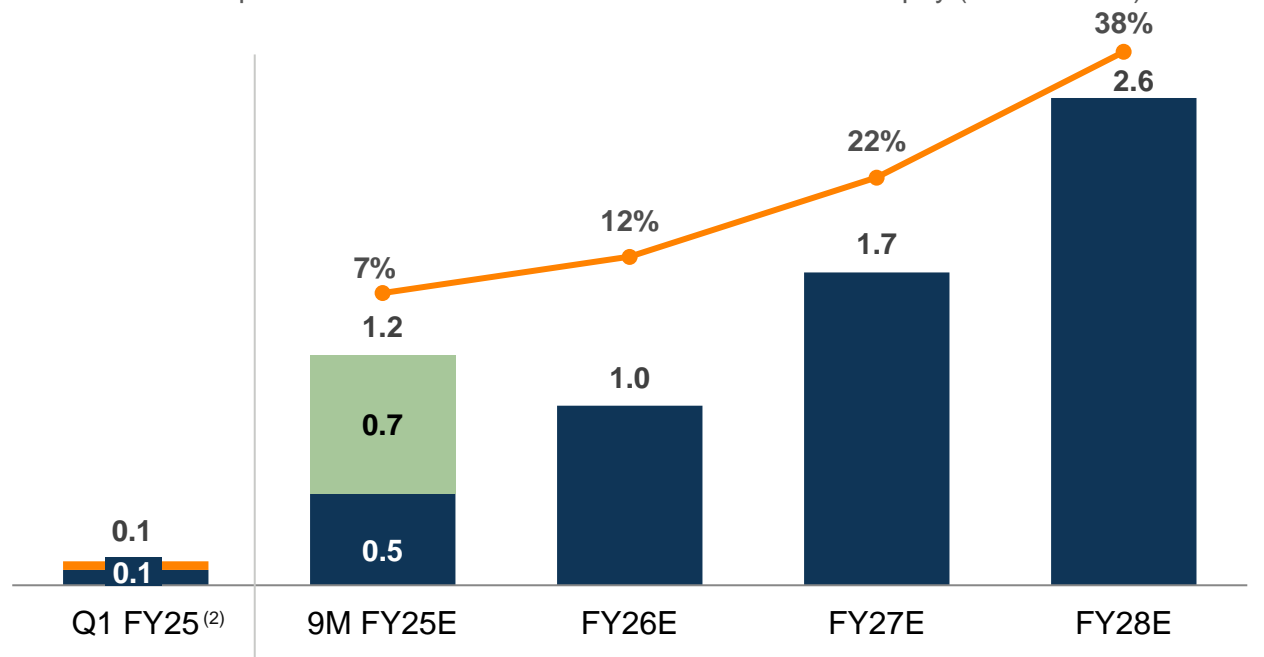
Portfolio has a well staggered lease expiry profile with only 38% of the contracted rentals due for expiry in the next 4 years

LEASE EXPIRY SCHEDULE



KEY HIGHLIGHTS

- Of the 1.2 MSF expiries due in FY2025, only 0.2 MSF of expiries are in SEZ assets
- Addition of 0.3 MSF expiries in FY2025 (expected to renew) due to the North Commercial Portfolio
- 75% lower same store exits expected in FY2025 vs FY2024



Rent at expiry (Rs PSF) ⁽³⁾	86	129	94	119	126
MTM Spread % ⁽³⁾	7% ⁽¹⁾⁽²⁾	16% ⁽⁴⁾	9%	4%	4%

(1) Realized spread on office renewals during Q1 FY2025.

(2) Includes expiries and renewals of recent acquisitions for Q1 FY2025.

(3) Excludes retail and amenity areas.

(4) Weighted average MTM spread on the scheduled office expiries in FY2025. It also includes the impact of expansion potential at Downtown Powai (Crisil House) after expiry of a 200,000 SF lease.

NPA Conversion in SEZ Properties

Completed conversion of 0.6 MSF in K1 and applied for conversion of 0.5 MSF in G1

SEZ AREA CONVERSION

<i>In MSF</i>	G2	N2	K1	G1	Downtown Powai (SEZ)	Total
Operating Area	3.9	3.8	3.2	3.7	1.6	16.2
Area Applied for Conversion	0.2	0.2	0.6	0.5	-	1.5
In-principle Approvals Received (% of Area Applied)	0.2 (100%)	0.2 (100%)	-	-	-	0.4 (100%)
Area Converted	-	-	0.6	-	-	0.6
Area Leased	-	-	0.3 ⁽¹⁾	-	-	0.3
Leasing Pipeline	0.3	0.5	0.0	1.0	-	1.8

(1) Leased 326,000 SF to a HDFC Bank in Q4 FY2024 along with a short-term lease of 321,000 SF which is to be used as an incubation space for upto a year until their primary office space becomes operational.

Recognized for our best-in-class sustainability efforts

IGBC GREEN BUILDING PLATINUM RATING

BRITISH SAFETY COUNCIL INTERNATIONAL SAFETY AWARD

GREEN ENERGY TRANSITION AT NOIDA CAMPUSES



40% Green achieved in our Noida campuses

100% by 2027 or sooner

Tenant energy consumption at Candor TechSpace, Sector 62 and Sector 135, Noida campuses, has transitioned to green energy.

Reduced carbon emissions by ~11,000 mt

Traceable renewable energy from Bikaner, Rajasthan

First *ISTS bilateral **C&I transaction in India

*Interstate Transmission System | **Commercial & Industrial

The **mixed-use development** project at Candor TechSpace K1 received the **'Precertified Platinum'** IGBC Green New Building Rating in June 2024 and the **'International Safety Award'** from the British Safety Council in April 2024

40% of tenant energy requirements met with renewable energy leading to a reduction of carbon emissions by ~11,000 MT annually

Key ESG Initiatives (Cont'd)

Empowering communities through key impact programs, transcending our asset boundaries, to build a more sustainable future

WASTE MANAGEMENT CONTEST

6
ASSETS

18
OCCUPANTS
RECOGNIZED

- Occupants across assets were awarded for their outstanding contribution in waste segregation and safe disposal on World Environment Day, thereby taking a step towards 'Net Zero Waste' Campus



PRIDE MARCH

850+
PARTICIPANTS

45+
COMPANIES

- Celebrations for Pride Month under the theme "We see you, we hear you, we celebrate you." were concluded at Downtown Powai and Candor Techspace, Sector 48



MIYAWAKI AFFORESTATION

1,300+
NATIVE SPECIES PLANTED

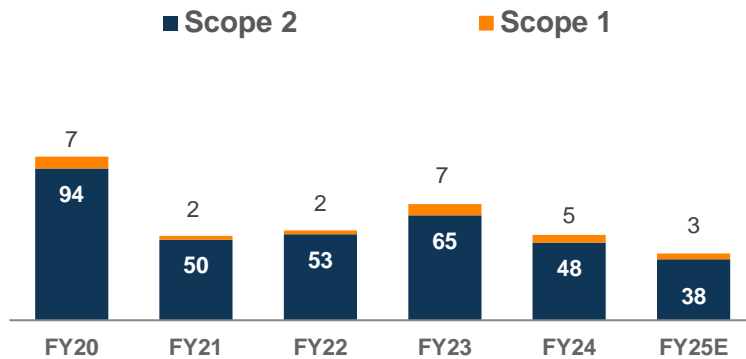
- In order to boost urban biodiversity through Miyawaki Micro-forest, over 1,300 native species were planted at Downtown Powai, Mumbai on the occasion of World Environment Day



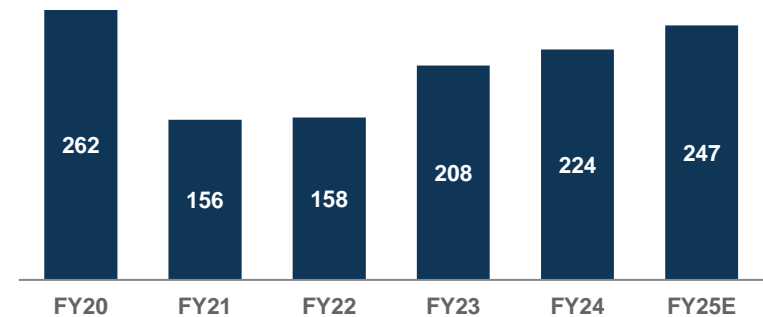
Progress on Net Zero

We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040

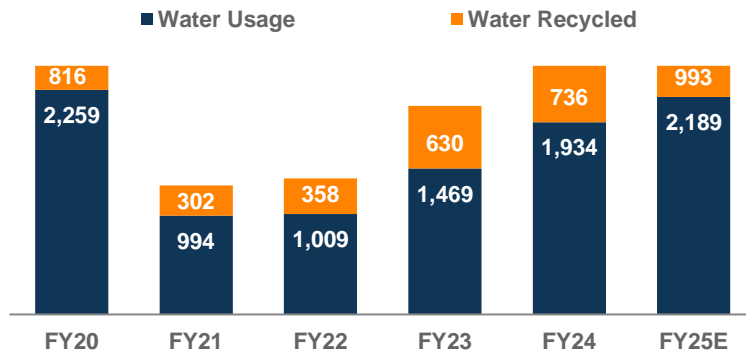
GREENHOUSE GAS EMISSIONS ('000 Mt CO₂e)



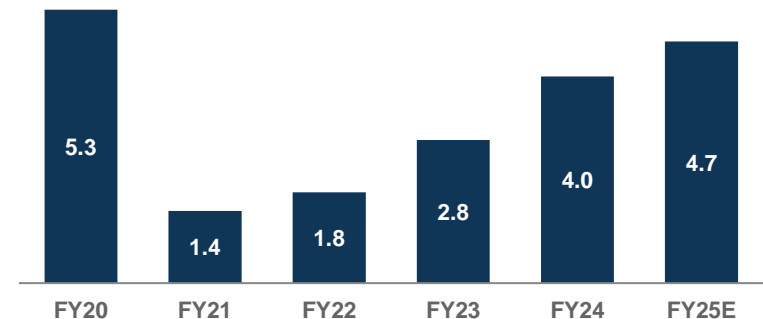
ENERGY CONSUMPTION (MILLION UNITS)



WATER USAGE ('000 KILO LITRES)



SOLID WASTE GENERATION (TONS)



Note: Historical data for the North Commercial Portfolio is included in the above metrics. Common area electricity and emissions are considered for Downtown Powai assets. Municipal water bill not received for K1 at the time of reporting.

Financial Updates



Q1 FY2025 | Financial Highlights

Millions	Q1 FY2025	Growth vs Q4 FY2024	
Operating Lease Rentals (OLR)	Rs 4,203	4%	<ul style="list-style-type: none"> Rs 155 million (3.8%) QoQ increase due to recent new leasing, renewals and escalations achieved offset by expiries
Revenue	Rs 5,738	7%	<ul style="list-style-type: none"> Rs 379 million (7.1%) QoQ increase: <ul style="list-style-type: none"> Rs 155 million (2.9%) due to improvement in OLR Rs 224 million (4.2%) due to increase in CAM revenue
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 4,748	3%	<ul style="list-style-type: none"> Rs 140 million (3.0%) QoQ increase: <ul style="list-style-type: none"> Rs 179 million (3.9%) primarily due to new leasing, contractual escalations offset by expiries Rs (40) million (-0.9%) due to expiry of income support in N2 partially offset by contractual escalation in income support in G1

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on G1 in Q1 FY2025.

Note: The above metrics do not include OLR (Rs 1,336 Mn for Q1 FY2025), Revenue (Rs 1,694 Mn for Q1 FY2025) and NOI (Rs 1,272 Mn for Q1 FY2025) of the North Commercial Portfolio.

Property Income

MILLIONS	Q1 FY2025	Q1 FY2024	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 4,203	Rs 2,113	<ul style="list-style-type: none"> Rs 2,089 million (98.9%) YoY increase: <ul style="list-style-type: none"> Rs 207 million (9.8%) due to same store new leasing and contractual escalations also offset by expiries Rs 1,883 million (89.1%) due to acquisition of G1 and Downton Powai (Commercial / IT Park)
(+) CAM / Other Revenue	1,535	1,028	<ul style="list-style-type: none"> Rs 507 million (49.4%) YoY increase: <ul style="list-style-type: none"> Rs 132 million (12.8%) due to same store higher physical attendance and some occupiers moving to higher hours of operation, leading to increase in CAM revenues Rs 376 million (36.6%) due to acquisition of G1 and Downton Powai (Commercial / IT Park)
Revenue from Operations	Rs 5,738	Rs 3,141	
(-) CAM / Other Direct Expenses	(1,339)	(866)	<ul style="list-style-type: none"> Rs 473 million (54.6%) YoY increase: <ul style="list-style-type: none"> Rs 36 million (4.2%) due to increased physical attendance Rs 437 million (50.4%) due to acquisition of G1 and Downton Powai (Commercial / IT Park)
Net Operating Income (NOI)	Rs 4,399	Rs 2,275	
<i>% Margin on OLR</i>	<i>105%</i>	<i>108%</i>	
(+) Income Support	349	178	<ul style="list-style-type: none"> Rs 171 million (96.2%) YoY increase: <ul style="list-style-type: none"> Rs 349 million (196.2%) increase due to addition of Income Support in G1 Rs (178) million (-100.0%) decrease due to expiry of Income Support in N2
Adjusted NOI	Rs 4,748	Rs 2,453	

Note: The above metrics do not include OLR (Rs 1,336 Mn for Q1 FY2025) , Revenue (Rs 1,694 Mn for Q1 FY2025) and NOI (Rs 1,272 Mn for Q1 FY2025) of the North Commercial Portfolio.

Rs Million	Q1 FY2025
Income from Operating Lease Rentals (OLR)	Rs 4,203
CAM / Other Revenue	1,535
Revenue from Operations	Rs 5,738
Income Support	349
CAM / Other Direct Expenses	(1,339)
Adjusted NOI	Rs 4,748
Property Management Fees	(103)
Net Other Income	20
EBITDA	Rs 4,665
Cash Taxes (Net of Refund)	(176)
Working Capital and Ind-AS Adjustments	194
Cashflow from Operations	Rs 4,682
Treasury income	47
Capex (including lease liability)	(566)
Addition of Shareholder Debt	1,250
Net Financing Activities ⁽¹⁾	(727)
Finance cost (accrual impact)	20
Interest on External Debt	(2,106)
NDCF (SPV Level)	Rs 2,601
Surplus cash available in SPVs used for distribution	165
Distribution to Reco entities (GIC) ⁽²⁾	(606)
NDCF (SPV Level) for REIT	Rs 2,160

Rs Million	Q1 FY2025
REIT Level Receipts	Rs 2,298
<i>Interest on Shareholder Debt/CCD/NCD</i>	992
<i>Dividends⁽³⁾</i>	282
<i>Repayment of Shareholder Debt/NCD</i>	1,024
Proceeds from commercial papers	1,871
Net Financing Activities ⁽⁴⁾	(785)
Investment in Shareholder Debt to SPVs	(1,250)
Treasury Income (Net of REIT expenses) ⁽⁵⁾	34
NDCF (REIT Level)	Rs 2,168
NDCF per Unit (REIT Level)	Rs 4.52
Distribution per Unit (REIT Level)	Rs 4.50

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements.

(1) Includes debt drawdown, repayment of debt, interest on construction finance and utilised/(unspent) debt drawn during the period

(2) By way of interest and redemption against shareholder loans.

(3) Includes Rs 210 Mn distribution from the North Commercial Portfolio.

(4) Includes unspent debt and accrued interest on commercial paper.

(5) Includes expenses met out of the opening surplus cash balance.

Summary Balance Sheet

Our business is well-capitalized, backed by a strong balance sheet and Sponsor Group

Millions	June 30, 2024
Total Equity	133,180
Equity	113,253
Non-Controlling Interest	19,927
Liabilities	135,377
Bank Borrowings	99,888
Commercial Paper	9,315
NCD's and CCD's	11,902
Security Deposits	9,423
Other Liabilities	4,849
Total	268,557
Assets	
Investment Property	237,846
Investment Property Under Development	1,364
Investments accounted for using equity method	12,065
Cash & Cash Equivalents	4,327
Other Assets	12,955
Total	268,557

NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, lease liabilities, deferred income, contract liabilities & provisions.
- Other Assets include Income Support receivable, income tax advances, deferred tax, prepaid expenses, security deposits, restricted cash balances, trade & other receivables.

Capital Structure and Liquidity

Backed by high proportion of operating assets and less development, our portfolio maintains a AAA credit rating

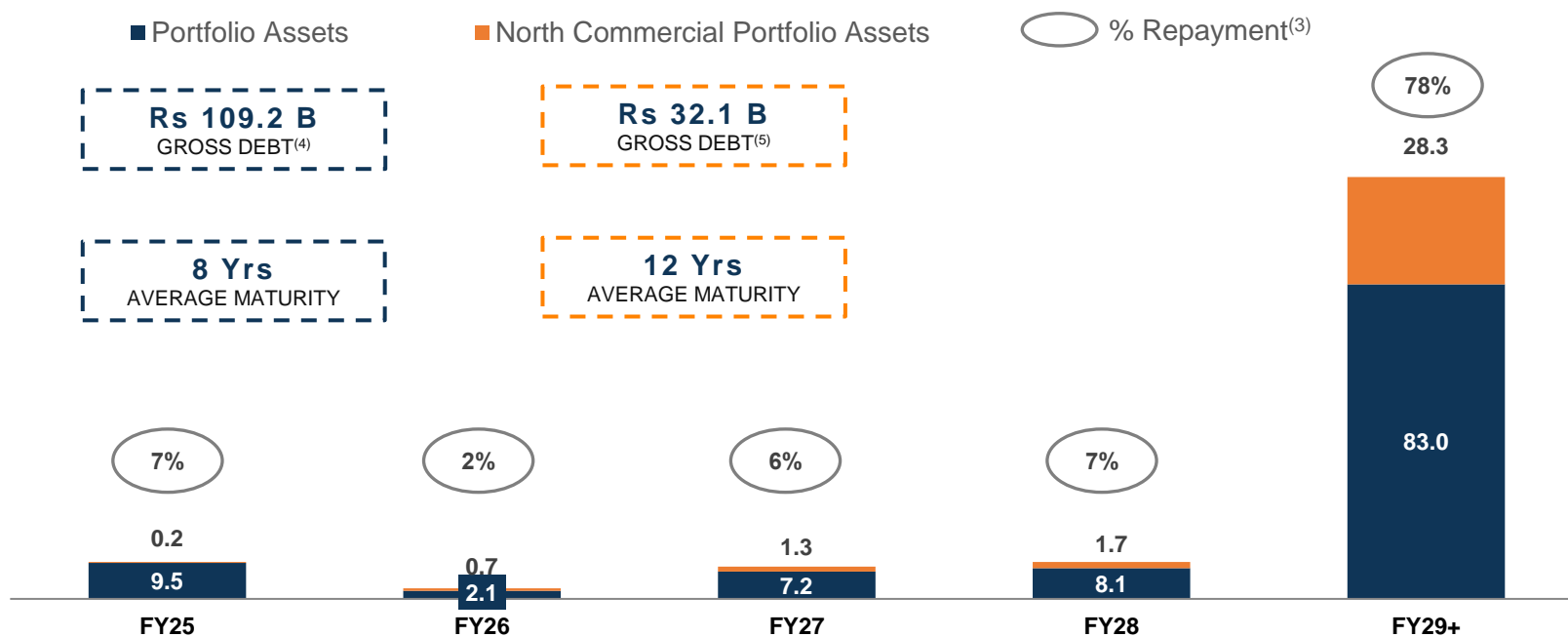
35.9%
LTV EXCLUDING SHAREHOLDER
INSTRUMENTS⁽¹⁾

Dual AAA Rating
[ICRA]AAA(STABLE)
CRISIL AAA/NEGATIVE

86%
% LOANS LINKED TO REPO RATE
QUARTERLY RESET⁽²⁾

8.3%
AVERAGE INTEREST
RATE⁽²⁾

DEBT MATURITY PROFILE (INR BILLION)



Note- As on June 30, 2024 unless otherwise stated.

- (1) Basis GAV as on March 31, 2024 for Portfolio Assets and 50% of the acquisition price of Rs 60 B for the North Commercial Portfolio. Including the liability component of CCDs of Rs 3.7 B and NCDs of Rs 11.9 B held by Reco entities, the consolidated LTV is 39.4%.
- (2) Excluding the North Commercial Portfolio.
- (3) Includes total repayment for Portfolio Assets and North Commercial Portfolio.
- (4) Bank borrowings and commercial paper of Rs 109.9 B adjusted for processing fees of Rs 0.5 B and accrued interest on commercial paper of Rs 0.2 B.
- (5) 100% of the borrowings of the North Commercial Portfolio.

Information Supplement

Brookfield: One of the World's Largest Real Estate Portfolios

With ~\$267B in real estate AUM and ~30,000 employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



BROOKFIELD PLACE, NEW YORK



IFC, SEOUL



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



ONE MANHATTAN WEST, NEW YORK



BROOKFIELD PLACE, PERTH

Robust Inorganic Growth Pipeline

Our Sponsor Group owns another 26 MSF across India in complimentary markets



25.7 MSF
TOTAL AREA

16.3 MSF
OPERATING AREA

9.4 MSF
FUTURE DEV.



ECOWORLD, BENGALURU



MILLENNIA BUSINESS PARK, CHENNAI



EQUINOX, MUMBAI

(1) 50:50 JV with a leading Indian real estate developer.

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
Amdocs	G2	37,000
Landis	N1	29,000
Mercer	N2	25,000
M&G Global Services	Downtown Powai	18,000
Parametric Technology	Worldmark Gurugram	14,000
Infraprime Logistics	Worldmark Gurugram	14,000
Loccioni	Worldmark Gurugram	11,000
Blusmart	Worldmark Delhi	8,000
New Leasing		194,000 SF
Lord of Drinks	Downtown Powai	10,000
Haworth	Downtown Powai	8,000
Industrial Bank of Korea	Worldmark Delhi	8,000
Renewals		46,000 SF
Total		242,000 SF

Rs 111 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

19%
RE-LEASING SPREAD⁽²⁾

Rs 265 PSF
AVERAGE RENT ON RENEWALS⁽²⁾

7%
RENEWAL SPREAD⁽²⁾

(1) Only includes select leases and renewals.

(2) Re-leasing spread and renewal spread are calculated for office areas only.

Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
FY2025E			
Downtown Powai (Commercial / IT Park)	365	16%	Rs 182
Downtown Powai (SEZ)	41	3%	152
G1	29	-	-
G2	73	1%	96
N1	294	12%	45
N2	108	4%	73
K1	7	-	-
Worldmark Delhi	225	15%	166
Worldmark Gurugram	7	1%	-
Airtel Center	-	-	-
Pavilion Mall	70	20%	-
Total	1,219	7%	Rs 129
FY2026E			
Downtown Powai (Commercial / IT Park)	46	2%	Rs 185
Downtown Powai (SEZ)	-	-	-
G1	44	-	-
G2	25	-	106
N1	67	5%	48
N2	350	11%	54
K1	207	7%	51
Worldmark Delhi	189	15%	208
Worldmark Gurugram	9	2%	-
Airtel Center	-	-	-
Pavilion Mall	17	7%	-
Total	952	5%	Rs 94

(1) Excludes retail and amenity areas.

Detailed Lease Expiry Schedule (Cont'd)

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals (Asset / Portfolio)	In-place rent at Expiry (Rs PSF) ⁽¹⁾
FY2027E			
Downtown Powai (Commercial / IT Park)	577	23%	Rs 175
Downtown Powai (SEZ)	17	1%	152
G1	211	9%	97
G2	32	1%	94
N1	25	1%	56
N2	92	3%	66
K1	495	19%	51
Worldmark Delhi	156	13%	228
Worldmark Gurugram	16	4%	-
Airtel Center	-	-	-
Pavilion Mall	39	13%	-
Total	1,660	10%	Rs 119
FY2028E			
Downtown Powai (Commercial / IT Park)	489	19%	Rs 193
Downtown Powai (SEZ)	244	17%	148
G1	226	9%	99
G2	132	5%	97
N1	5	-	-
N2	47	1%	54
K1	480	18%	54
Worldmark Delhi	226	16%	246
Worldmark Gurugram	25	5%	-
Airtel Center	693	100%	131
Pavilion Mall	18	8%	-
Total	2,584	16%	Rs 126

(1) Excludes retail and amenity areas.

Portfolio Occupancy: Q4 FY2024 to Q1 FY2025

ASSET	March 31, 2024						June 30, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,340	3,922	90%	28	(21)	21	4,343	3,950	91%
<i>Commercial / IT Park</i>	2,737	2,402	88%	28	(21)	21	2,740	2,430	89%
<i>SEZ</i>	1,603	1,520	95%	-	-	-	1,603	1,520	95%
G1	3,702	2,571	69%	-	(28)	-	3,702	2,543	69%
G2	3,934	2,976	76%	37	(6)	6	3,938	3,012	76%
N1	1,991	1,923	97%	38	(40)	2	1,993	1,924	97%
N2	3,808	2,953	78%	25	(7)	4	3,817	2,975	78%
K1	3,173	2,803	88%	2	(3)	-	3,160	2,802	89%
Worldmark Delhi	1,454	1,310	90%	19	(13)	10	1,455	1,325	91%
Worldmark Gurugram	751	649	86%	45	-	-	751	694	92%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	340	87%	2	(9)	3	390	336	86%
REIT	24,236	20,138	83%	196	(127)	46	24,241	20,253	84%

Q1 FY2025: New leasing & Renewals

ASSET AREAS IN '000 SF	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾		
Downtown Powai	28	198	21	282	49	238		
Commercial / IT Park	28	198	21	282	49	238		
SEZ	-	-	-	-	-	-		
G1	-	-	-	-	-	-		
G2	37	102	6	-	42	102		
N1	38	67	2	-	40	67		
N2	25	73	4	-	29	73		
K1	2	-	-	-	2	-		
Worldmark Delhi	19	219	10	225	29	221		
Worldmark Gurugram	45	78	-	-	45	78		
Airtel Center	-	-	-	-	-	-		
Pavilion Mall	2	-	3	-	6	-		
Total	196	Rs 111	46	Rs 265	242	Rs 135		

(1) Rents are given per square foot per month (excluding amenity areas) and include car park rent.

Property Income | Consolidation Details (Q1 FY2025)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	Q1 FY2025	Q1 FY2024	Q1 FY2025	Q1 FY2024	Q1 FY2025	% OLR	Q1 FY2024	% OLR
Downtown Powai	Rs 1,866	Rs 415	Rs 2,044	Rs 446	Rs 1,773	95%	Rs 383	92%
Commercial / IT Park	1,277	-	1,404	-	1,196	94%	-	-
SEZ	588	415	640	446	577	98%	383	92%
G1	605	-	854	-	625	103%	-	-
G2	587	610	922	908	625	106%	649	106%
N1	323	289	582	528	362	112%	329	114%
N2	501	467	797	727	527	105%	491	105%
K1	322	332	539	531	306	95%	338	102%
CIOP	-	-	226	150	181	-	85	-
Intercompany Eliminations ⁽²⁾	-	-	(226)	(150)	-	-	-	-
Total	Rs 4,203	Rs 2,113	Rs 5,738	Rs 3,141	Rs 4,399	105%	Rs 2,275	108%
Income Support (N2)	-	-	-	-	-	-	178	-
Income Support (G1)	-	-	-	-	349	-	-	-
Total (Consolidated)	Rs 4,203	Rs 2,113	Rs 5,738	Rs 3,141	Rs 4,748		Rs 2,453	
North Commercial Portfolio	Rs 1,336	-	Rs 1,694	-	Rs 1,272	95%	-	-

(1) The NOI at SPV level is presented without intercompany eliminations.

(2) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Ongoing Capex

Rs 4.8 billion of capex projects underway across key developments and upgrades, which will primarily be debt funded

KEY ONGOING PROJECTS	ASSETS	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Mixed - use development	K1	Q4 FY2026	Rs 2,428
Denotification cost	G1, G2, N2	Q3 FY2025	1,099
Crisil House refurbishment	Downtown Powai	Q1 FY2026	817
Façade upgrades	G1	Q3 FY2026	283
Retrofitted emission control devices	G1, G2, N1, N2, Worldmark Delhi, Airtel Center	Q3 FY2025	198
Total			Rs 4,826

Capital Structure and Liquidity

Backed by high proportion of operating assets and less development, our portfolio maintains a AAA credit rating

GROSS DEBT SUMMARY (Billions)⁽¹⁾	Borrowings⁽²⁾	Cost of debt	REIT Shareholder Debt / NCD⁽³⁾
REIT	9.3	7.7%	-
Downtown Powai (SEZ)	10.2	8.3%	4.0
Downtown Powai (Commercial / IT Park)	25.0	8.5%	3.2
G1	18.0	8.5%	5.0
G2+K1	27.2	8.4%	8.5
N1	5.7	8.4%	0.4
N2	13.7	8.2%	6.6
Total (Consolidated)	109.2	8.3%	27.7
North Commercial Portfolio⁽⁴⁾	32.1	9.2%⁽⁵⁾	-

(1) As on June 30, 2024.

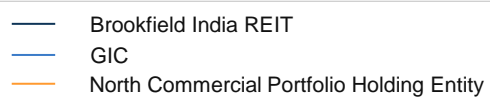
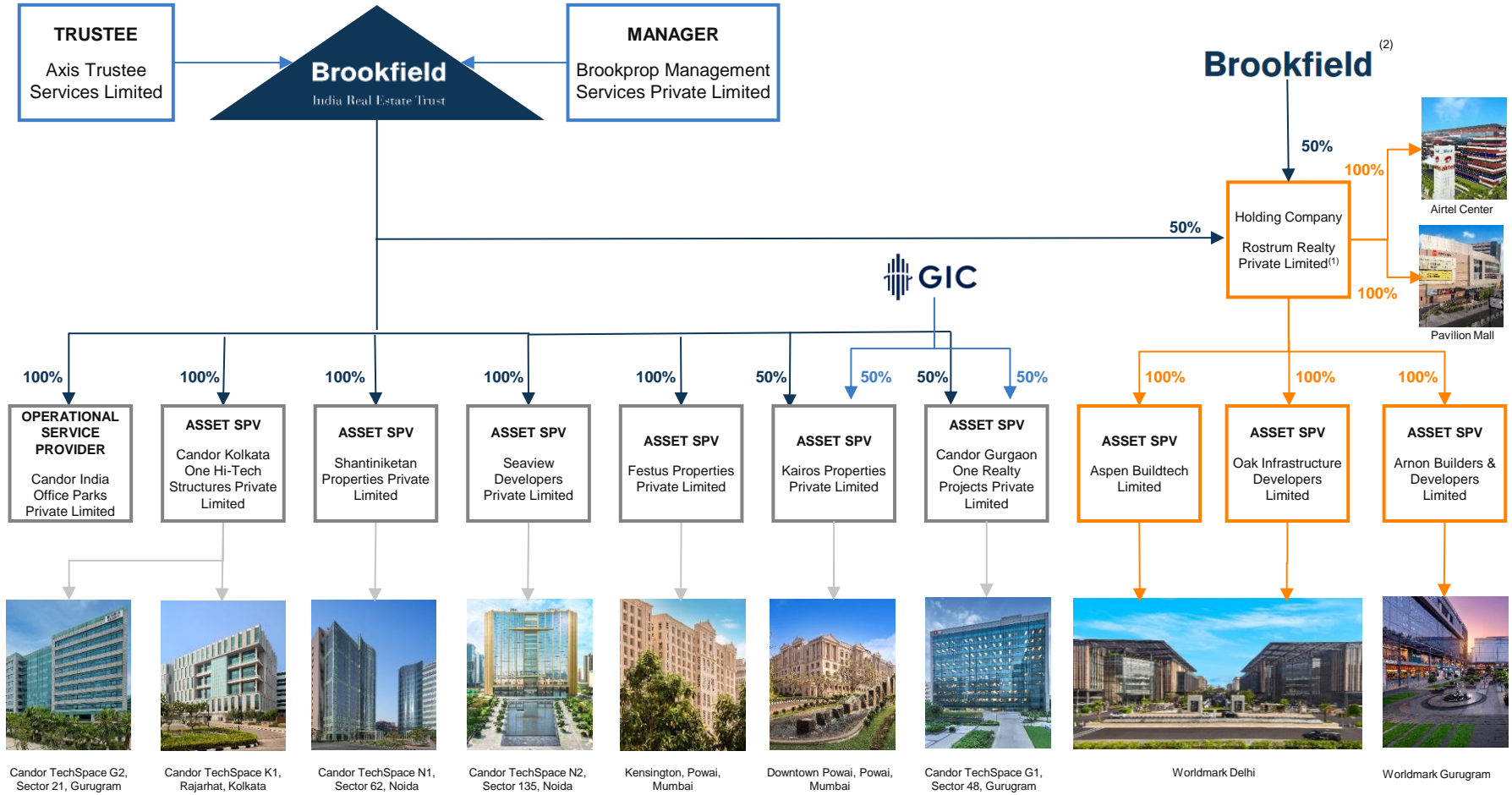
(2) Bank borrowings and commercial paper of Rs 109.9 B adjusted for processing fees of Rs 0.5 B and commercial paper amortization of Rs 0.2 B.

(3) Excludes liability component of CCDs of Rs 3.7 B and NCDs of Rs 11.9 B held by Reco entities.

(4) Includes 100% debt for the North Commercial Portfolio assets.

(5) Term sheet under discussion from one of the leading banks to refinance the debt at 8.6%

Holding Structure



(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.
 (2) Held by Brookfield Group.

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JM Financial	Sumit Kumar	Sumit.Kumar@jmfl.com
JP Morgan	Saurabh Kumar	Saurabh.S.Kumar@jpmorgan.com
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Morgan Stanley	Praveen Choudhary	Praveen.Choudhary@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com

Glossary (1/2)

BIRET / Brookfield India REIT	Brookfield India Real Estate Trust
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2024
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \quad \text{In \%}$
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)
Kensington	Kensington, Powai
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
Kairos	Kairos Properties Private Limited
Downtown Powai	Comprises Commercial / IT Park (9 buildings) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
Reco entities	Affiliates of GIC
North Commercial Portfolio	Portfolio of assets comprising 3.3 MSF acquired from the Bharti Group
Portfolio Assets	Assets whose operation are controlled by BIRET (G1, G2 , N1 ,N2 , K1 and Downtown Powai)
Combined Portfolio	Includes Portfolio Assets and North Commercial Portfolio
Operating Area	Completed area for the assets SPVs
GIC	GIC, a global institutional investor

NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL and to CGORPPL with respect to eligible areas under the respective Income Support Agreement
Bharti Group	Bharti Enterprises Limited and its affiliates
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
SDPL	Seaview Developers Private Limited
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
NCD/CCD	Non-convertible debenture / Compulsory convertible debenture
CAM	Common Area Maintenance
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2024 is the period from April 1, 2023 to March 31, 2024
Mark-to-market (MTM) Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change
Operating Lease Rentals (OLR)	Revenue from leasing of premises including warm shell rent, fit-out rent and car parking income
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
Adjusted NOI	Net Operating Income + Income Support received for G1 and N2
QIP	Qualified Institutional Placement