

Brookfield India Real Estate Trust

Q2 FY2025 – INVESTOR UPDATE

NOVEMBER 06, 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

24.3 MSF

OPERATING AREA

89%

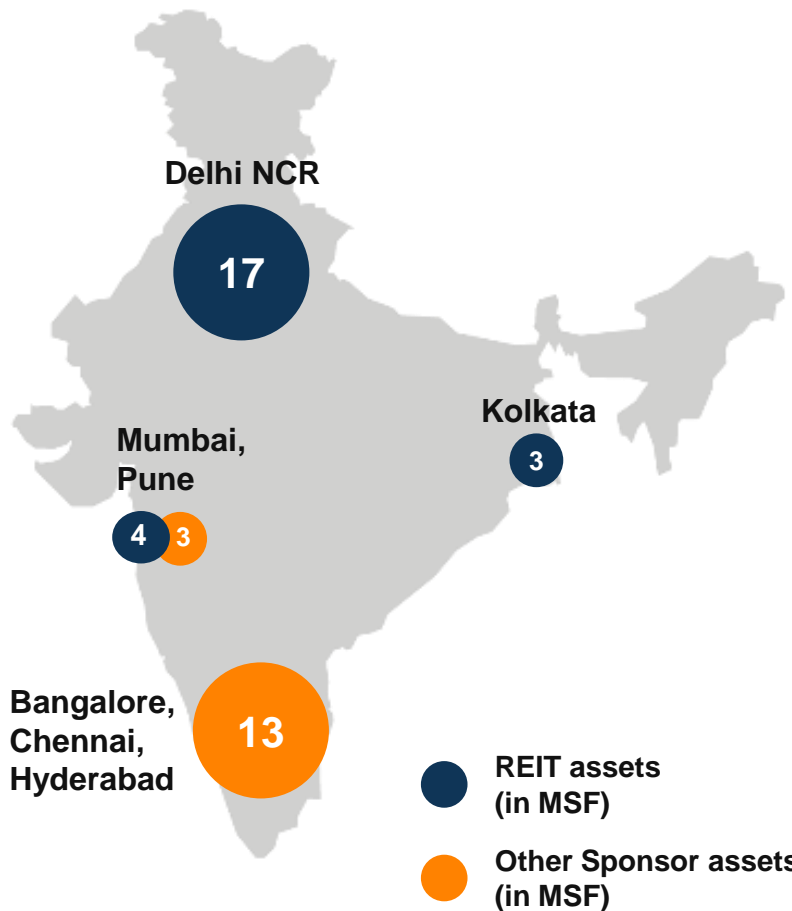
EFFECTIVE ECONOMIC OCCUPANCY⁽¹⁾

Rs 95 PSF

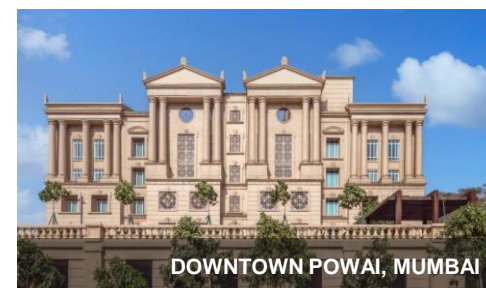
IN-PLACE RENT PER MONTH

7.1 Yrs.

WALE

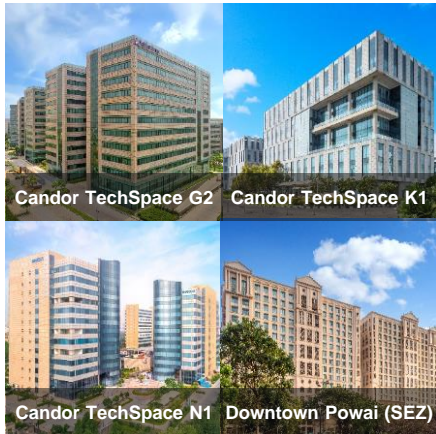


SELECT REIT ASSETS



(1) Income Support in Candor TechSpace G1 (4% Effective Economic Occupancy for the overall portfolio) on 1.0 MSF of vacant area. Committed Occupancy for the portfolio is 85%. Note: All metrics are as on September 30, 2024. In-place Rent and WALE are only for the Leased Area and excludes the area under Income Support throughout the presentation. 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.

3x AUM Growth since IPO

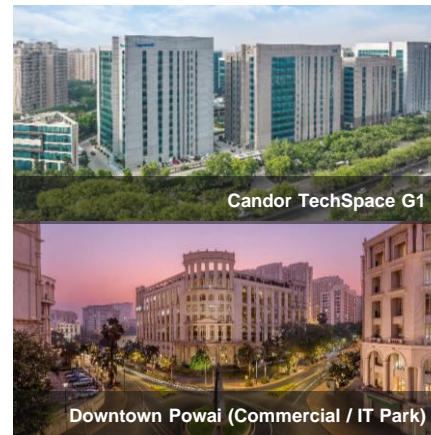


14.1 MSF
Total Operating Area

Rs 160 B
Consolidated GAV

51%
Share of top 5 tenants⁽²⁾

N2 Acquisition⁽³⁾



CURRENT PORTFOLIO

24.3 MSF
Total Operating Area

Rs 368 B
Consolidated GAV⁽¹⁾

25%
Share of top 5 tenants⁽²⁾

North Commercial Portfolio Acquisition⁽³⁾

**At IPO
(2021)**

10.3 MSF
Total Operating Area

Rs 115 B
Consolidated GAV

59%
Share of top 5 tenants⁽²⁾



**G1 and Downtown Powai
(Commercial / IT Park)
Acquisition⁽³⁾**

20.7 MSF
Total Operating Area

Rs 285B
Consolidated GAV

31%
Share of top 5 tenants⁽²⁾



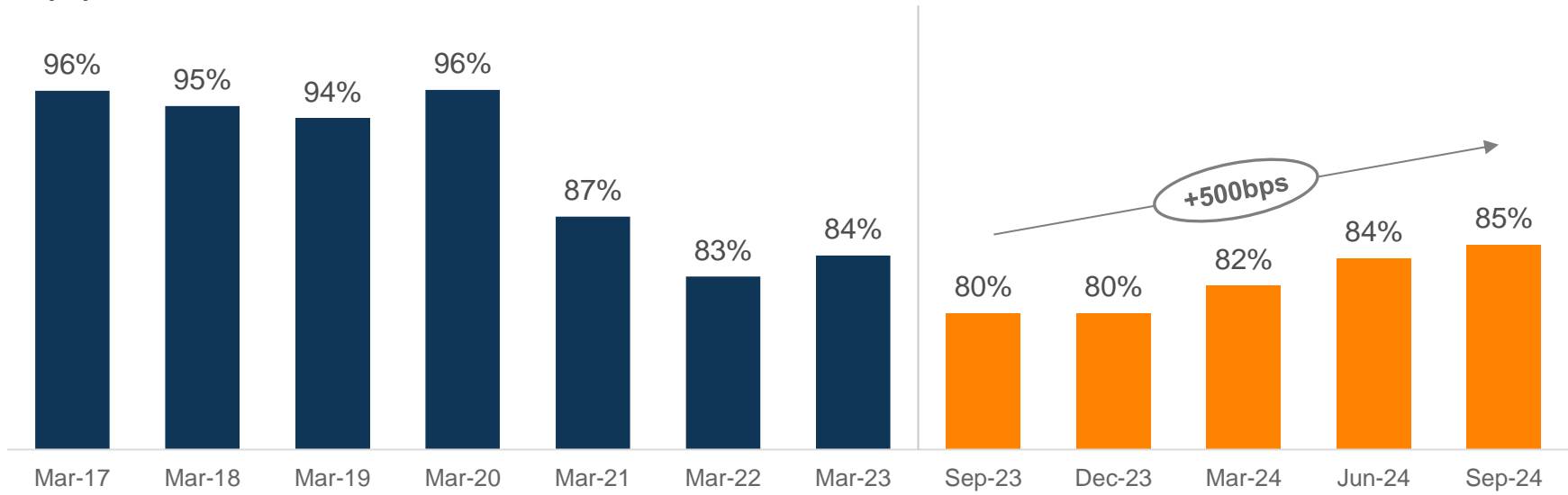
(1) As on September 30, 2024.

(2) By Gross Contracted Rentals.

(3) Candor TechSpace N2 acquisition was completed on January 24, 2022, Candor TechSpace G1 acquisition was completed on August 18 2023, Downton Powai (Commercial / IT Park) acquisition was completed on August 28 2023 and North Commercial Portfolio acquisition was completed on June 21, 2024.

~500bps improvement in occupancy over the last 12 months

COMMITTED OCCUPANCY⁽¹⁾ (%)



- Work from home
- Global recession
- Increasing interest rates
- Delayed SEZ reforms

- ✓ Strong return to office
- ✓ Increased technology / GCC hiring
- ✓ Improving interest rate environment
- ✓ NPA conversions underway in SEZs

(1) Impact of Candor TechSpace N2, Candor TechSpace G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio has been captured from their respective acquisition dates.



1.0 MSF

Gross
Leasing



500bps YoY

Occupancy
Growth



Rs 4.76

NDCF
per unit



0.4 MSF

Tenant Expansions
in SEZs



18% YoY

Same Store
NOI Growth⁽¹⁾



Rs 344

Net Asset Value
per unit⁽²⁾

- **5-star GRESB rating** for the third consecutive year
- **Ranked #1 in Asia** for “Management Score” for the second consecutive year
- **Global Sector Leader** for Sustainable Mixed-use Development



G R E S B
★ ★ ★ ★ ★ 2024

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

(2) As on September 30, 2024. If BIRET would have accounted the NCP as an asset acquisition (non-GAAP/non Ind AS) rather than as equity accounted investee (where share in net assets is computed by applying the principles of business combination (under Ind AS 103)), the NAV for the Portfolio would have increased by INR 9.50 per unit to INR 353 per unit as at September 30, 2024.

Leasing Success

Gross leasing of 1.0 MSF of which ~50% was in SEZ properties

LEASING UPDATE – Q2 FY2025⁽¹⁾

	New Leasing	+ Renewals	= Gross Leasing
Area (SF)	679,000	286,000	965,000
SEZ Properties (SF)	447,000	34,000	481,000
Average Rent⁽¹⁾ (PSF)	Rs 113	Rs 150	Rs 124
Average Term⁽¹⁾ (Yrs.)	10.6	9.8	10.3
Spread (%)	17%	21%	19%

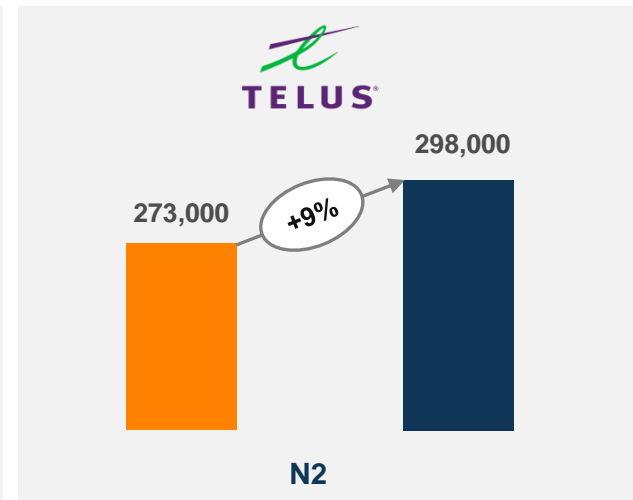
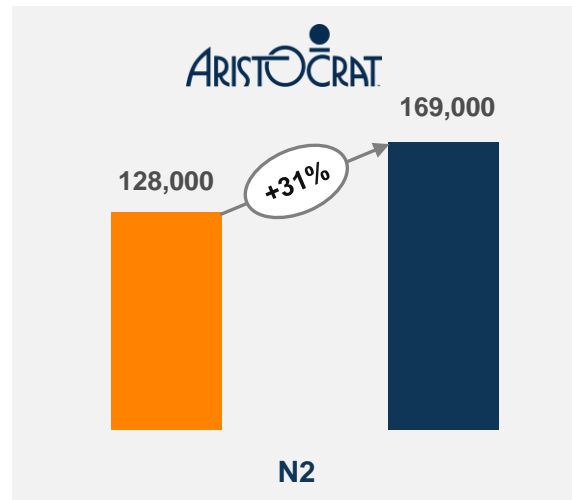
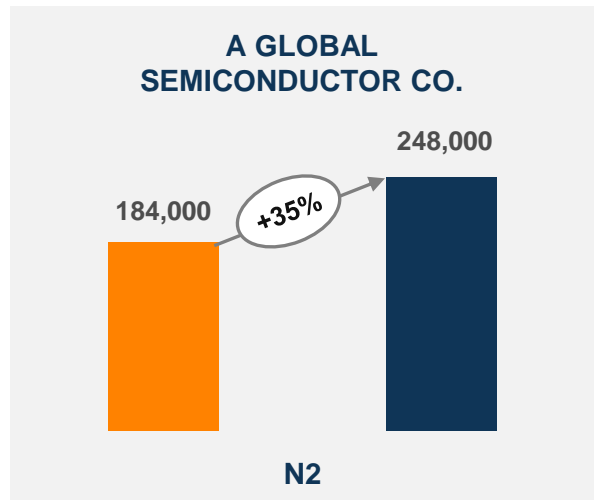
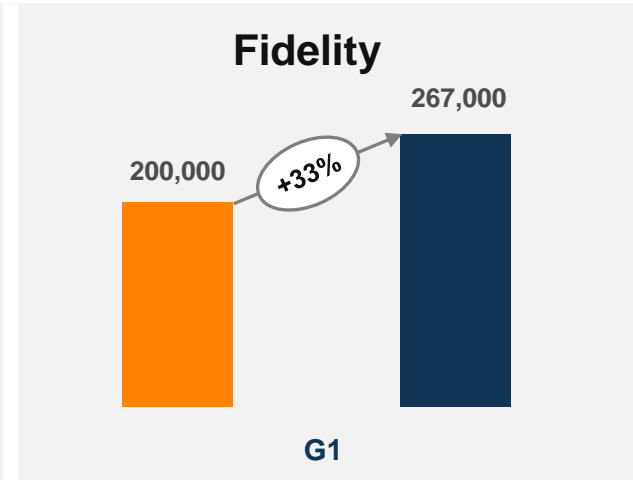
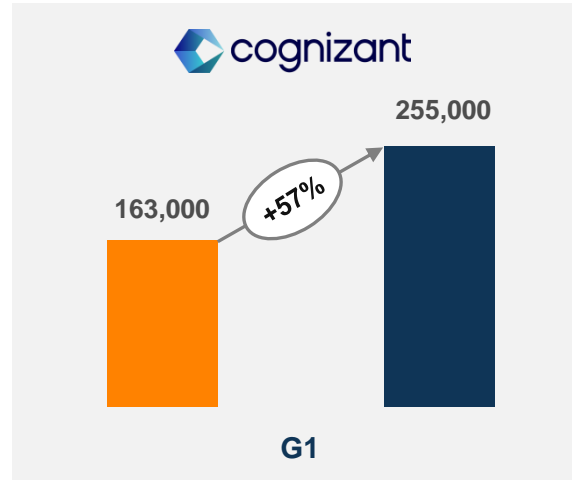
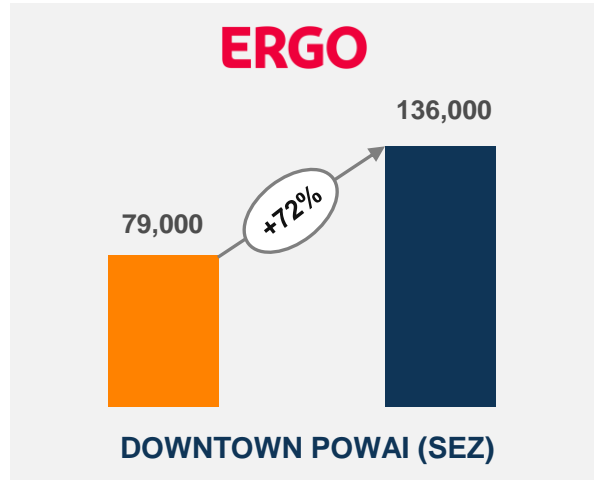


(1) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

Leasing Success (Cont'd)

Our SEZ properties witnessed significant expansion demand totaling to 447,000 SF

KEY TENANT EXPANSIONS (SF)



Jun-24 Sep-24

Stable Distribution

Rs 4,858 million
ADJUSTED NOI (Q2 FY2025)⁽¹⁾

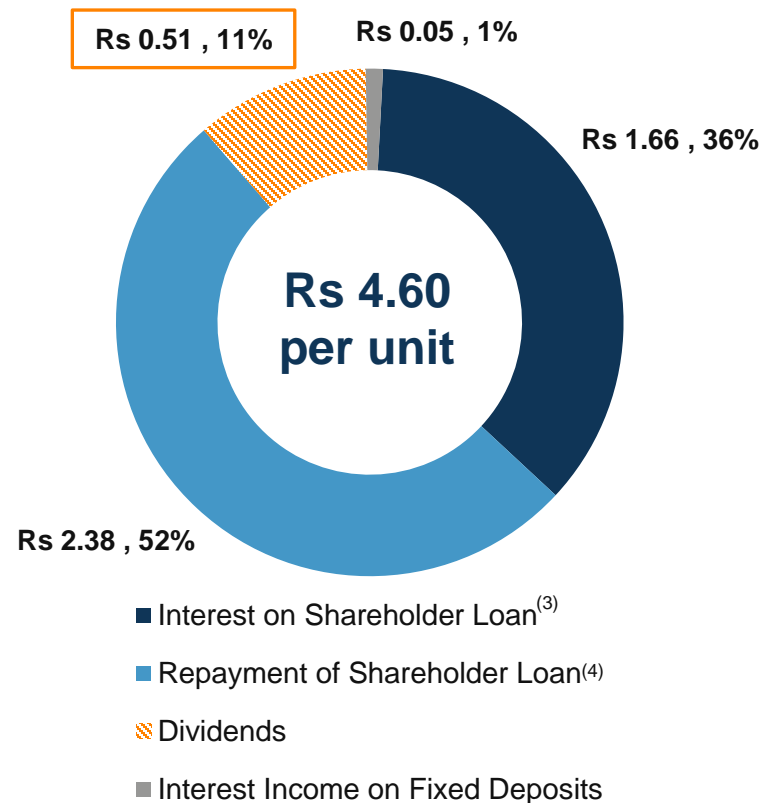
Rs 2,285 million
NDCF (Q2 FY2025)⁽²⁾

Rs 2,208 million
DISTRIBUTION (Q2 FY2025)⁽²⁾

Nov 9, 2024
RECORD DATE

On or Before Nov 18, 2024
PAYOUT DATE

Q2 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 Q2 FY2025. NOI from the North Commercial Portfolio is Rs 1,298 Mn. North Commercial Portfolio is accounted for using the equity accounting method in the financials.

(2) Includes distribution from the North Commercial Portfolio.

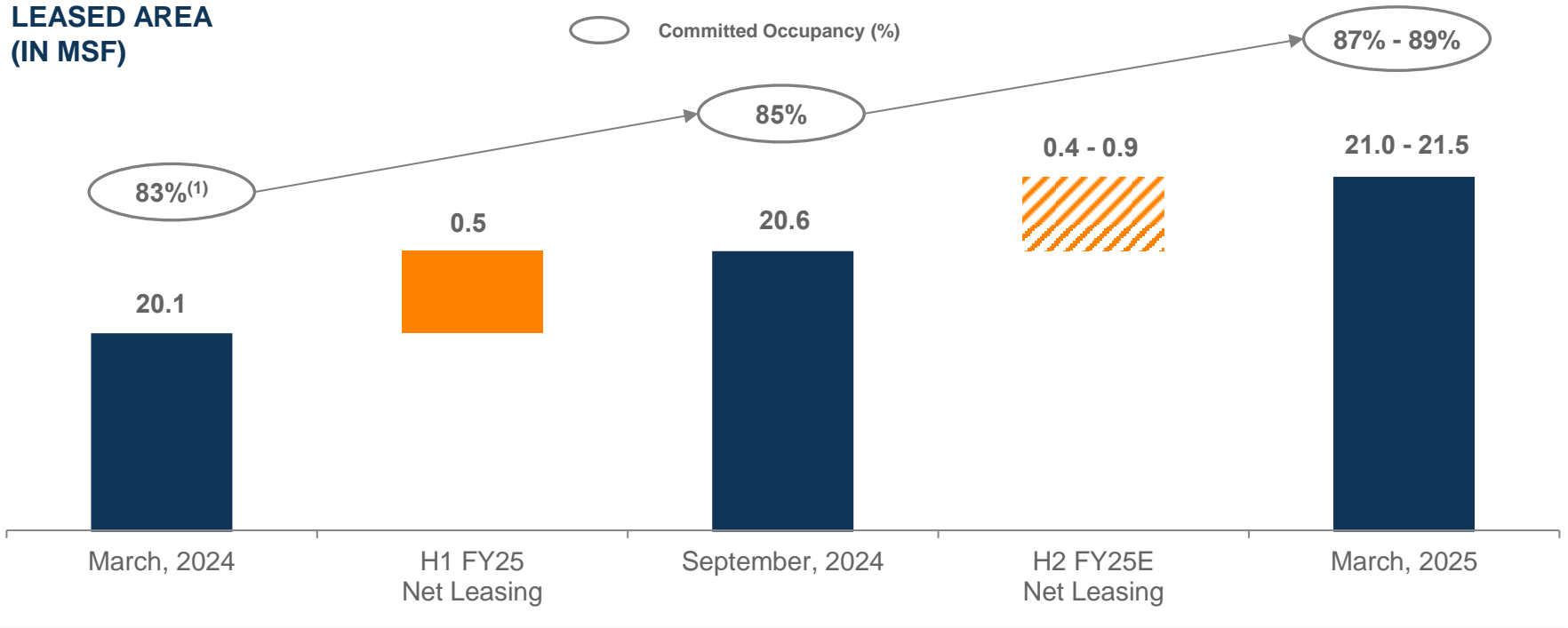
(3) Includes interest on CCD's and NCD's.

(4) Includes repayment of NCD's.

Strong Outlook

Backed by strong leasing momentum and NPA conversions, we expect the occupancy to reach 87% - 89% by the end of FY2025

LEASED AREA (IN MSF)



NPA CONVERSION UPDATE



(1) Excluding North Commercial Portfolio, the committed occupancy is 82%.

Strong Outlook (Cont'd)

Steady leasing recovery can drive ~14% growth in NOI and ~27% growth in distributions

<i>Rs Billions</i>	Q2 FY2025 Run Rate	+	Under Contract ⁽¹⁾	+	Lease up ⁽²⁾	=	Pro-forma (at 100% occ.)	Levers
100% Owned Assets (at 100%)	10.5		0.3		1.7		12.4	Rent growth, contracted escalations and MTM
50% Owned Assets (at 50%)	7.1		0.2		0.3		7.6	
NOI (REIT's Share)	17.5		0.5		2.0		20.0	
Interest Expense / Others (REIT's Share)	(8.4)						(8.4)	80%+ Repo linked loans
NDCF	9.1						11.6	
Per Unit / Yr	19.0						24.2	

Note: The above table does not represent any impact on account of rent growth, contractual escalations, MTM and changes in the interest rates.

(1) Indicates the impact of leases signed recently which will reflect in the NOI partially in Q3 FY2025 and completely thereafter.

(2) Incremental NOI based on management estimates and is net of 28% revenue share payable to landowner (GIL) for G2.

Business Updates



CANDOR TECHSPACE K1, KOLKATA

Significantly Complete and Diversified Portfolio

Our portfolio has an Effective Economic Occupancy of 89% and a long-dated WALE of 7.1 Yrs.

Properties	Economic Interest %	Operating Area (MSF)	Leased Area (MSF)	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential (MSF)	Asset Value ⁽⁴⁾ (Rs Bn)
SEZ Properties								
G2	72%	3.9	3.0	76%	8.5	83	0.2	45
N2	100%	3.8	3.1	80%	7.9	60	0.8	45
G1	50%	3.7	2.8	74% / 100%	7.0	77	0.1	52
K1	100% ⁽¹⁾	3.2	2.8	89%	7.7	46	2.7	30
Downtown Powai	100%	1.6	1.5	96%	9.8	125	-	29
Sub-Total		16.3	13.2	81% / 87%	8.1	Rs 73	3.7	Rs 200
Non - SEZ Properties								
Downtown Powai	50%	2.7	2.4	88%	3.4	177	-	75
N1	100%	2.0	1.9	97%	8.5	57	0.9	27
Worldmark Delhi	50%	1.5	1.4	94%	4.8	209	-	41
Worldmark Gurugram	50%	0.8	0.7	91%	7.0	87	-	10
Airtel Center	50%	0.7	0.7	100%	3.5	130	-	12
Pavilion Mall	50%	0.4	0.3	88%	3.9	57	-	3
Sub-Total		8.0	7.5	93%	5.3	Rs 134	0.9	Rs 168
Total		24.3	20.6	85% / 89%	7.1	Rs 95⁽³⁾	4.6	Rs 368

(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.

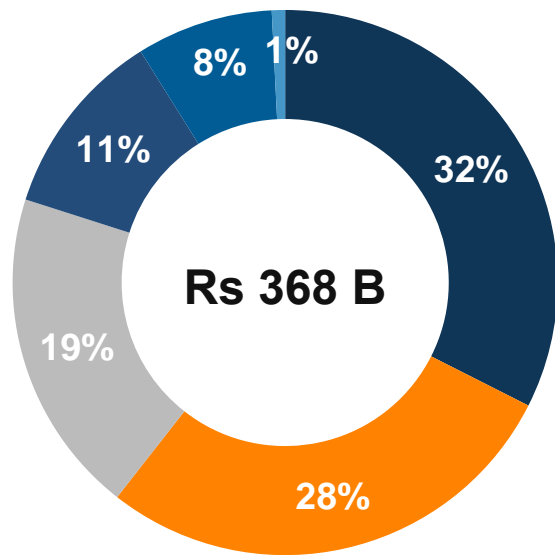
(3) Achieved escalation of 9.4% on 1.9 MSF leased area. Achieved 5.0% on 0.6 MSF of annual escalations and 15% on 1.3 MSF of 3-year escalations.

(4) As on September 30, 2024.

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

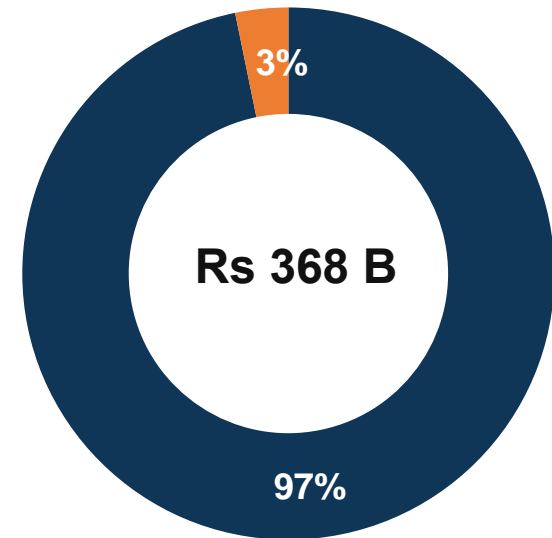
Significantly Complete and Diversified Portfolio (Cont'd)

ASSET VALUE BY GEOGRAPHY⁽¹⁾



- Gurugram
- Mumbai
- Noida
- Delhi
- Kolkata
- Ludhiana

ASSET VALUE BY STATUS⁽¹⁾

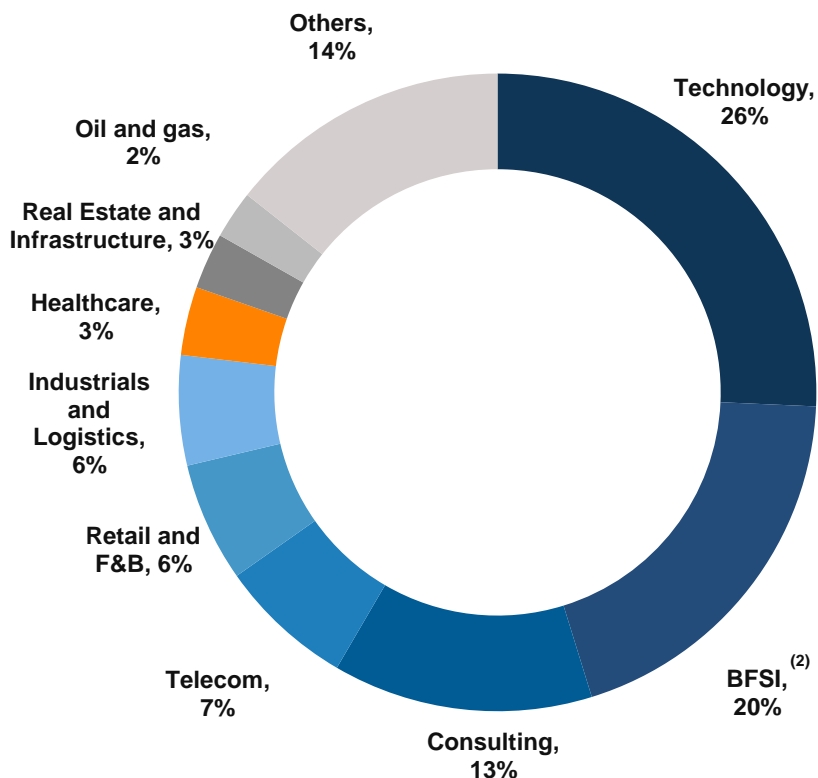


- Operating
- Development Potential

(1) As on September 30, 2024.

Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials. Consolidated GAV of Rs 368 B includes 100% of the North Commercial Portfolio.

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	7%	8%
Accenture	Consulting	6%	8%
Bharti Airtel	Telecom	4%	3%
Cognizant	Technology	4%	7%
Capgemini	Technology	3%	4%
Crisil Ltd	BFSI	2%	1%
Deloitte	Consulting	2%	1%
A Leading International Bank	BFSI	2%	1%
RBS	BFSI	2%	2%
Nomura	BFSI	2%	1%
Total		34%	36%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

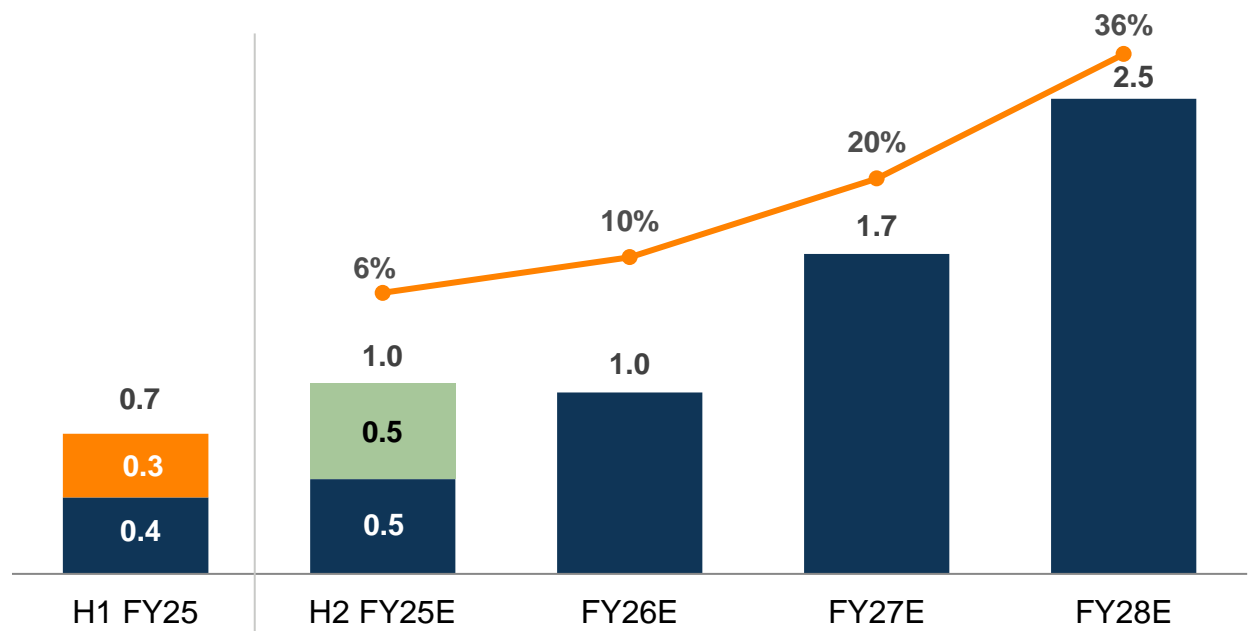
Lease Expiry Profile

Portfolio has a well staggered lease expiry profile with only 36% of the contracted rentals due for expiry in the next 4 years

LEASE EXPIRY SCHEDULE

KEY HIGHLIGHTS

- Of the 1.0 MSF expiries due in H2 FY2025, only 0.3 MSF of expiries are in SEZ assets
- Renewed 0.3 MSF at a spread of ~19%⁽¹⁾⁽²⁾ during H1 FY2025



Rent at expiry (Rs PSF) ⁽³⁾	122	129	94	119	128
MTM Spread % ⁽¹⁾	19% ⁽²⁾	12% ⁽³⁾	9%	4%	3%

Note: Addition of 0.4 MSF expiries in FY2025; 24% already backfilled

(1) Excludes retail and amenity areas.

(2) Realized spread on office renewals during H1 FY2025.

(3) 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 Update

We expect NPA conversions to further augment leasing in our SEZ properties

<i>In MSF</i>	G2	N2	K1	G1	Downtown Powai (SEZ)	Total
SEZ Area ⁽¹⁾	3.9	3.8	2.5	3.7	1.6	15.6
SEZ Vacant Area	0.9	0.8	0.0	1.0	0.1	2.8
Area Under Conversion	0.5 ⁽²⁾	0.3	-	0.5	-	1.3
Leasing Pipeline	0.5	0.7	0.5 ⁽³⁾	0.5	-	2.2

(1) Total area in SEZ properties is 16.3 MSF including the 0.6 MSF converted area in K1.

(2) Includes 0.3 MSF area under application.

(3) Pipeline for the converted 0.3 MSF used as an incubation space (considered as vacant) by HDFC Bank until their primary office space becomes operational.



40% of occupier space energy at G1 and G2 transitioned to green energy

Sourcing of green energy done from Brookfield Renewable Bikaner Solar Power Project with a total capacity of **550 MWp** upon full commissioning



Pioneering Transaction in India under the Inter State Transmission System (ISTS) bilateral arrangement

Initiative will further lead to a reduction in carbon emissions by **20,000 MT**



GLOBAL SECTOR LEADER IN SUSTAINABLE DEVELOPMENT



G R E S B
★★★★★ 2024

- **5-star GRESB** rating for the third consecutive year
- **Ranked #1** in Asia for “Management Score” for the second consecutive year
- **Global Sector Leader** for Sustainable Mixed-use Development

100/100

Development score⁽¹⁾⁽²⁾

92/100

Standing Investments score⁽¹⁾

(1) 100% in both social and governance categories for both standing investments and development.

(2) Score for 0.6 MSF of area under development.

Strengthening communities through significant impact initiatives

WORLD NATURE
CONSERVATION
DAY

100+

PARTICIPANTS

5+

ACTIVITIES

- Commemorated **World Nature Conservation Day** to underscore the importance of conserving nature.
- Activities conducted with participants included terrarium-making, plantation drive, nature walk, and learning sessions on Kokedama, a traditional Japanese technique for growing plants in moss-covered soil balls.



PARTNERSHIP
ON PERSONAL
FINANCE
LITERACY

80+

PARTICIPANTS

- Sessions on personal finance literacy organized in collaboration with our occupier partner, Midland Capital Management (MCM), at Candor Techspace, Sector 48 Gurugram for both blue-collar workforce and employees.
- The sessions covered key aspects of empowering the workforce to take proactive measures on savings, investments and availing government benefits.



NASSCOM
GREENTABLE
2024

28+

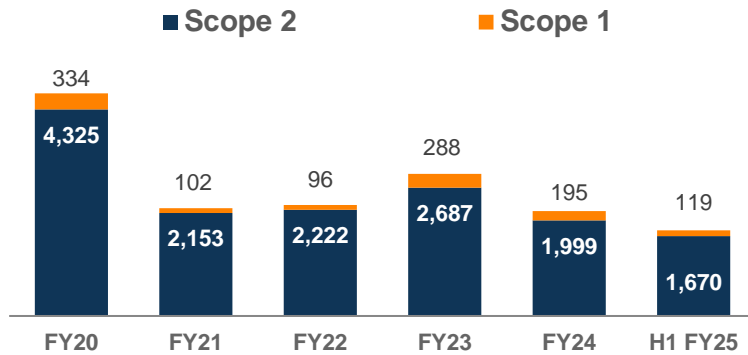
SUSTAINABILITY
LEADERS FROM
DIFFERENT
ORGANIZATIONS

- Hosted the NASSCOM Greentable 2024 at Candor Techspace in Sector 135, Noida.
- The session focused on key sustainability issues for organizations especially GCC's, effective practices, challenges in achieving sustainability goals, and recommendations to improve sustainability outcomes

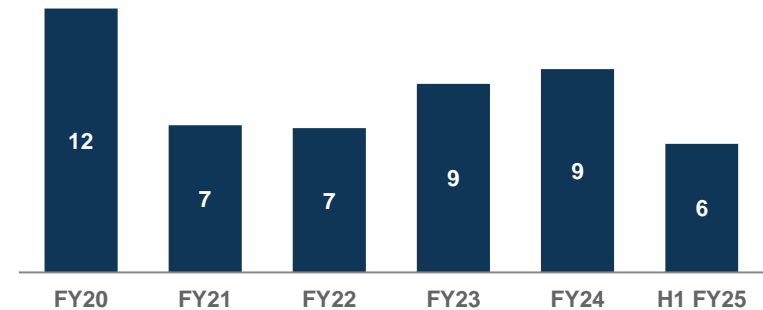


We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040 or sooner

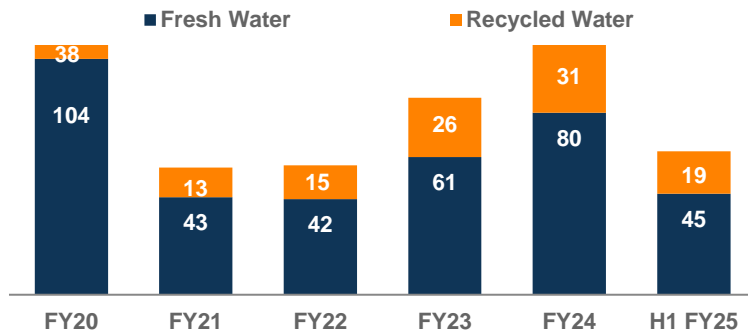
GREENHOUSE GAS EMISSIONS INTENSITY
(‘000 Tons of CO₂/SFT)



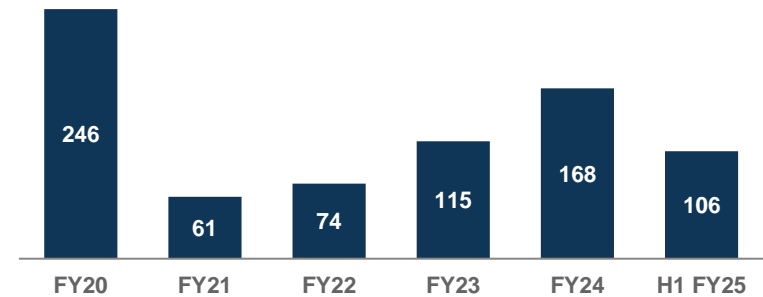
ENERGY USE INTENSITY
(UNITS/SFT/MONTH)



WATER USAGE INTENSITY
(‘000 KILOLITRES / SFT)



SOLID WASTE GENERATION INTENSITY
(‘000 KILOTONS / SFT)



Financial Updates



DOWNTOWN POWAI, MUMBAI

Q2 FY2025 | Financial Highlights

RS MILLIONS	Q2 FY2025	Growth vs Q1 FY2025	
Operating Lease Rentals (OLR)	Rs 4,257	1%	<ul style="list-style-type: none"> Rs 55 million (1.3%) QoQ increase due to recent new leasing, renewals and escalations achieved offset by expiries
Adjusted Net Operating Income (NOI)⁽¹⁾	Rs 4,858	2%	<ul style="list-style-type: none"> Rs 111 million (2.3%) QoQ increase primarily due to new leasing, contractual escalations offset by expiries
Gross Asset Value⁽²⁾ (Rs Billion)	Rs 368	3%	<ul style="list-style-type: none"> Increase of Rs 11 billion (3.1%) from Q4 FY2024

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on G1 in Q2 FY2025.

(2) As on September 30, 2024. Gross Asset Value for Q4 FY2024 is including 100% of North Commercial Portfolio, and has increased by 3% compared to the Gross Asset Value of Rs 357 billion as of March 31, 2024, as reported in the acquisition presentation of the North Commercial Portfolio

Note: The above metrics do not include OLR (Rs 1,417 Mn for Q2 FY2025), Revenue (Rs 1,783 Mn for Q2 FY2025) and NOI (Rs 1,298 Mn for Q2 FY2025) of the North Commercial Portfolio.

Property Income

RS MILLIONS	Q2 FY2025	Q2 FY2024	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 4,257	Rs 2,741	<ul style="list-style-type: none"> Rs 1,516 million YoY increase: <ul style="list-style-type: none"> Rs 341 million due to same store new leasing and contractual escalations partly offset by expiries Rs 1,176 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
(+) CAM / Other Revenue	1,645	1,256	<ul style="list-style-type: none"> Rs 389 million YoY increase: <ul style="list-style-type: none"> Rs 108 million due to same store higher physical occupancy and some tenants opting for higher hours of operation Rs 280 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Revenue from Operations	Rs 5,902	Rs 3,997	
(-) CAM / Other Direct Expenses	(1,390)	(1,044)	<ul style="list-style-type: none"> Rs 346 million YoY increase: <ul style="list-style-type: none"> Rs 48 million due to same store higher physical occupancy Rs 298 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Net Operating Income (NOI)	Rs 4,512	Rs 2,953	<ul style="list-style-type: none"> Rs 1,559 million YoY increase: <ul style="list-style-type: none"> Rs 401 million increase due to same store higher occupancy Rs 1,157 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
<i>% Margin on OLR</i>	<i>106%</i>	<i>108%</i>	
(+) Income Support	346	514	<ul style="list-style-type: none"> Rs (167) million YoY decrease primarily due to expiry of Income Support in N2
Adjusted NOI	Rs 4,858	Rs 3,467	

Note: The above metrics do not include OLR (Rs 1,417 Mn for Q2 FY2025), Revenue (Rs 1,783 Mn for Q2 FY2025) and NOI (Rs 1,298 Mn for Q2 FY2025) of the North Commercial Portfolio. Downtown Powai (non-SEZ) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

Property Income

RS MILLIONS	H1 FY2025	H1 FY2024	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 8,460	Rs 4,854	<ul style="list-style-type: none"> Rs 3,606 million YoY increase: <ul style="list-style-type: none"> Rs 548 million due to same store new leasing and contractual escalations partly offset by expiries Rs 3,058 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
(+) CAM / Other Revenue	3,180	2,284	<ul style="list-style-type: none"> Rs 896 million YoY increase: <ul style="list-style-type: none"> Rs 240 million due to same store higher physical occupancy and some tenants opting for higher hours of operation Rs 656 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Revenue from Operations	Rs 11,640	Rs 7,138	
(-) CAM / Other Direct Expenses	(2,729)	(1,910)	<ul style="list-style-type: none"> Rs 819 million YoY increase: <ul style="list-style-type: none"> Rs 84 million due to same store higher physical occupancy Rs 735 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)
Net Operating Income (NOI)	Rs 8,911	Rs 5,228	<ul style="list-style-type: none"> Rs 3,683 million YoY increase: <ul style="list-style-type: none"> Rs 704 million increase due to same store higher occupancy Rs 2,979 million due to same store acquisition of G1 and Downtown Powai (Commercial / IT Park)
<i>% Margin on OLR</i>	<i>105%</i>	<i>108%</i>	
(+) Income Support	695	691	<ul style="list-style-type: none"> Rs 4 million YoY increase primarily due to addition of Income Support in G1 offset by expiry of income support in N2
Adjusted NOI	Rs 9,606	Rs 5,920	

Note: The above metrics do not include OLR (Rs 2,753 Mn for H1 FY2025), Revenue (Rs 3,477 Mn for H1 FY2025) and NOI (Rs 2,606 Mn for H1 FY2025) of the North Commercial Portfolio. Downtown Powai (non-SEZ) and Candor TechSpace G1 are consolidated in the financial statements from August 28, 2023 and August 18, 2023 respectively.

RS MILLIONS	Q1 FY2025	Q2 FY2025	H1 FY2025
Income from Operating Lease Rentals (OLR)	Rs 4,203	Rs 4,257	Rs 8,460
CAM / Other Revenue	1,535	1,645	3,180
Revenue from Operations	Rs 5,738	Rs 5,902	Rs 11,640
Income Support	349	346	695
CAM / Other Direct Expenses	(1,339)	(1,390)	(2,729)
Adjusted NOI	Rs 4,748	Rs 4,858	Rs 9,606
Property Management Fees	(103)	(107)	(209)
Net Other Income	20	26	46
EBITDA	Rs 4,665	Rs 4,778	Rs 9,443
Cash Taxes (Net of Refund)	(176)	(46)	(222)
Working Capital and Ind-AS Adjustments ⁽¹⁾	358	356	714
Cashflow from Operations	Rs 4,847	Rs 5,087	Rs 9,934
Fixed deposit (made)/maturity	(0)	76	76
Treasury income / income from investing activities	47	80	128
Capex (including lease liability)	(566)	(562)	(1,128)
Addition of Shareholder Debt	1,250	2,423	3,673
Net Financing Activities ⁽²⁾	(727)	(1,867)	(2,594)
Finance cost (accrual impact)	20	3	23
Interest on External Debt	(2,106)	(2,106)	(4,211)
NDCF (SPV Level)	Rs 2,766	Rs 3,134	Rs 5,900
Distribution to Reco entities (GIC) ⁽³⁾	(606)	(654)	(1,259)
NDCF (SPV Level) for REIT	Rs 2,160	Rs 2,481	Rs 4,641

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

(1) Includes surplus cash available in SPVs used for distribution of NDCF.

(2) Includes debt drawdown, repayment of debt, interest on construction finance and other debt utilization during the period.

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

RS MILLIONS	Q1 FY2025	Q2 FY2025	H1 FY2025
REIT Level Receipts	Rs 2,298	Rs 2,525	Rs 4,823
<i>Interest on Shareholder Debt/CCD/NCD</i>	992	1,024	2,016
<i>Dividends ⁽¹⁾</i>	282	317	599
<i>Repayment of Shareholder Debt/NCD</i>	1,024	1,184	2,208
Net Proceeds from commercial papers	1,871	(4,528)	(2,657)
Proceeds from borrowings	-	6,554	6,554
Net Financing Activities ⁽²⁾	(785)	192	(593)
Investment in Shareholder Debt to SPVs	(1,250)	(2,423)	(3,673)
Treasury Income (Net of REIT expenses) ⁽³⁾	34	(35)	(1)
NDCF (REIT Level)	Rs 2,168	Rs 2,285	Rs 4,452
NDCF per Unit (REIT Level)	Rs 4.52	Rs 4.76	Rs 9.28
Distribution per Unit (REIT Level)	Rs 4.50	Rs 4.60	Rs 9.10

(1) Includes dividend received from NCP.

(2) Includes (unspent)/utilised debt and interest accrued on commercial papers.

(3) Includes expenses met out of the opening surplus cash balance for Q1 FY2025.

Summary Balance Sheet

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

Rs Millions	Sep 30, 2024
Total Equity	131,272
Equity	111,425
Non-Controlling Interest	19,847
Liabilities	136,822
Bank Borrowings	104,634
Commercial Paper	4,966
NCD's and CCD's	11,888
Security Deposits	9,774
Other Liabilities	5,560
Total	268,094
Assets	
Investment Property	237,223
Investment Property Under Development	1,452
Investments accounted for using equity method	12,033
Cash & Cash Equivalents	4,405
Other Assets	12,981
Total	268,094

NOTES:

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

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

Capital Structure and Liquidity

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

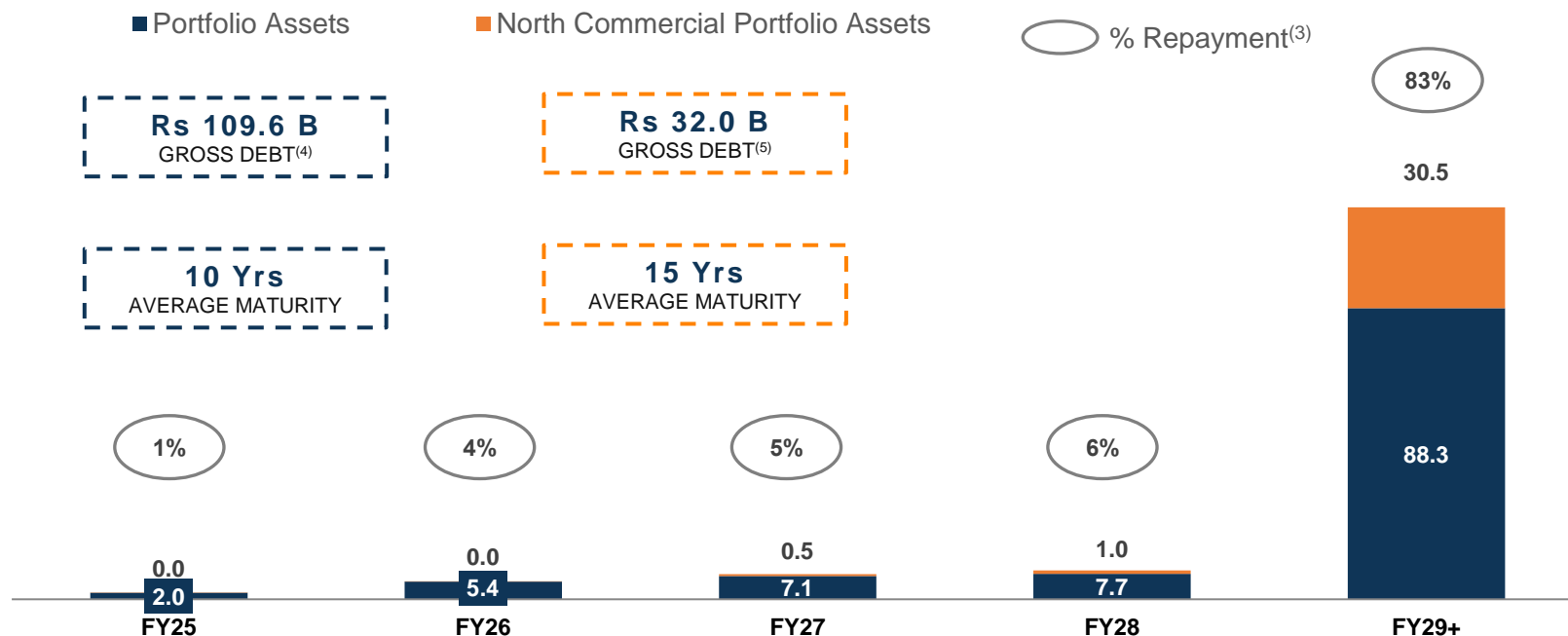
34.5%
LTV EXCLUDING SHAREHOLDER
INSTRUMENTS⁽¹⁾

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

81%
% LOANS LINKED TO REPO RATE
QUARTERLY RESET⁽²⁾

8.36%
AVERAGE INTEREST
RATE⁽²⁾

DEBT MATURITY PROFILE (INR BILLION)



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

- (1) Basis GAV as on September 30, 2024 for Portfolio Assets and 50% of the GAV for the North Commercial Portfolio. Including the liability component of CCDs of Rs 3.7 B and NCDs of Rs 8.2 B held by Reco entities, the consolidated LTV is 38.0%. For calculation of LTV, unrestricted fixed deposits, irrespective of their original maturity period, have been considered as cash and cash equivalents.
- (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 110.5 B adjusted for processing fees of Rs 0.6 B and commercial paper amortization of Rs 0.3 B.
- (5) 100% of the borrowings of the North Commercial Portfolio.

Information Supplement



CANDOR TECHSPACE G1, GURUGRAM

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

With ~\$268B 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

Sponsor Assets Pipeline

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



ECOWORLD, BANGALORE (7.4 MSF)



ECOSPACE, BANGALORE (1.6 MSF)



MILLENIA, CHENNAI (1.6 MSF)



EQUINOX, MUMBAI (1.3 MSF)



WATERSTONES, MUMBAI (1.4 MSF)



BLUEGRASS, PUNE (1.4 MSF)

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
GET	Downtown Powai	103,000
Fidelity	G1	67,000
A Global Semiconductor Company	N2	64,000
Cognizant	G1	64,000
Ergo	Downtown Powai (SEZ)	57,000
ESRI R&D	Worldmark Delhi	41,000
Aristocrat	N2	40,000
Aptia	Downtown Powai (SEZ)	40,000
New Leasing		679,000 SF
EY	Worldmark Delhi	103,000
Ion	N1	88,000
GSTN	Worldmark Delhi	37,000
Renewals		286,000 SF
Total		965,000 SF

Rs 113 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

17%
RE-LEASING SPREAD⁽²⁾

Rs 150 PSF
AVERAGE RENT ON RENEWALS⁽²⁾

21%
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⁾			
	H2 FY25E	FY26E	FY27E	FY28E	H2 FY25E	FY26E	FY27E	FY28E	H2 FY25E	FY26E	FY27E	FY28E
Downtown Powai (Commercial / IT Park)	302	46	588	489	13%	3%	24%	20%	Rs 190	Rs 185	Rs 176	Rs 193
Downtown Powai (SEZ)	41	-	17	244	3%	-	1%	17%	160	-	152	148
G1	27	46	211	226	-	-	8%	9%	-	-	97	99
G2	181	25	33	3	5%	-	1%	-	87	106	94	-
N1	206	68	25	5	8%	5%	1%	-	47	48	56	-
N2	78	350	92	47	2%	10%	3%	1%	67	54	66	54
K1	6	207	495	479	-	7%	19%	18%	-	51	51	54
Worldmark Delhi	92	187	150	258	6%	14%	12%	18%	174	208	228	223
Worldmark Gurugram	2	7	16	25	-	1%	4%	5%	-	-	-	-
Airtel Center	-	-	-	693	-	-	-	100%	-	-	-	131
Pavilion Mall	61	16	47	18	19%	7%	14%	8%	-	-	-	-
Total	997	951	1,675	2,487	6%	5%	10%	16%	Rs 129	Rs 94	Rs 119	Rs 128

(1) Excludes retail and amenity areas.

Portfolio Occupancy: Q1 FY2025 to Q2 FY2025

ASSET	June 30, 2024						September 30, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,343	3,950	91%	214	(215)	13	4,357	3,962	91%
<i>Commercial / IT Park</i>	2,740	2,430	89%	118	(135)	13	2,749	2,425	88%
<i>SEZ</i>	1,603	1,520	95%	97	(80)	-	1,608	1,537	96%
G1	3,702	2,543	69%	207	(2)	2	3,727	2,750	74%
G2	3,938	3,012	76%	14	(23)	1	3,940	3,004	76%
N1	1,993	1,924	97%	54	(123)	88	1,993	1,943	97%
N2	3,817	2,975	78%	129	(76)	31	3,825	3,058	80%
K1	3,160	2,802	89%	-	(1)	-	3,160	2,801	89%
Worldmark Delhi	1,455	1,325	91%	50	(146)	142	1,455	1,372	94%
Worldmark Gurugram	751	694	92%	-	(7)	-	751	687	91%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	336	86%	9	(12)	8	390	341	88%
REIT	24,241	20,253	84%	679	(606)	286	24,290	20,611	85%

Portfolio Occupancy: Q4 FY2024 to Q2 FY2025

ASSET	March 31, 2024						September 30, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,340	3,922	90%	242	(236)	34	4,357	3,962	91%
<i>Commercial / IT Park</i>	2,737	2,402	88%	145	(156)	34	2,749	2,425	88%
<i>SEZ</i>	1,603	1,520	95%	97	(80)	-	1,608	1,537	96%
G1	3,702	2,571	69%	207	(30)	2	3,727	2,750	74%
G2	3,934	2,976	76%	51	(29)	7	3,940	3,004	76%
N1	1,991	1,923	97%	93	(163)	90	1,993	1,943	97%
N2	3,808	2,953	78%	154	(83)	35	3,825	3,058	80%
K1	3,173	2,803	88%	2	(4)	1	3,160	2,801	89%
Worldmark Delhi	1,454	1,310	90%	69	(159)	152	1,455	1,372	94%
Worldmark Gurugram	751	649	86%	45	(7)	-	751	687	91%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	340	87%	12	(21)	12	390	341	88%
REIT	24,236	20,138	83%	874	(733)	332	24,290	20,611	85%

Q2 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	214	146	13	297	227	156		
<i>Commercial / IT Park</i>	118	146	13	297	130	164		
<i>SEZ</i>	97	146	-	-	97	146		
G1	207	92	2	-	210	92		
G2	14	103	1	-	15	103		
N1	54	67	88	68	142	68		
N2	129	71	31	66	160	70		
K1	-	-	-	-	-	-		
Worldmark Delhi	50	214	143	205	193	208		
Worldmark Gurugram	-	-	-	-	-	-		
Airtel Center	-	-	-	-	-	-		
Pavilion Mall	9	-	8	-	18	-		
Total	679	Rs 113	286	Rs 150	965	Rs 124		

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

H1 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	242	152	34	282	276	165		
Commercial / IT Park	145	156	34	282	179	175		
SEZ	97	146	-	-	97	146		
G1	207	92	2	-	210	92		
G2 ⁽²⁾	51	102	7	-	57	102		
N1	93	67	90	68	183	67		
N2	154	71	35	66	189	70		
K1	2	-	-	-	2	-		
Worldmark Delhi	69	215	153	210	222	211		
Worldmark Gurugram	45	78	-	-	45	78		
Airtel Center	-	-	-	-	-	-		
Pavilion Mall	12	-	12	-	23	-		
Total	874	Rs 113	332	Rs 157	1,206	Rs 125		

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

Property Income | Consolidation Details (Q2 FY2025)

RS MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	Q2 FY2025	Q2 FY2024	Q2 FY2025	Q2 FY2024	Q2 FY2025	% OLR	Q2 FY2024	% OLR
Downtown Powai	Rs 1,823	Rs 787	Rs 2,053	Rs 875	Rs 1,791	98%	Rs 770	98%
<i>Commercial / IT Park</i>	<i>1,285</i>	<i>435</i>	<i>1,458</i>	<i>478</i>	<i>1,256</i>	<i>98%</i>	<i>439</i>	<i>101%</i>
<i>SEZ</i>	<i>538</i>	<i>352</i>	<i>595</i>	<i>397</i>	<i>535</i>	<i>99%</i>	<i>331</i>	<i>94%</i>
G1	615	289	878	401	643	105%	303	105%
G2	543	557	888	884	581	107%	603	108%
N1	335	303	575	540	363	108%	345	114%
N2	509	462	824	735	530	104%	482	104%
K1	433	342	684	561	443	102%	354	103%
CIOP	-	-	253	175	161	-	96	-
Intercompany Eliminations ⁽²⁾	-	-	(253)	(175)	-	-	-	-
Total	Rs 4,257	Rs 2,741	Rs 5,902	Rs 3,997	Rs 4,512	106%	Rs 2,953	108%
Income Support (N2)	-	-	-	-	-	-	176	-
Income Support (G1)	-	-	-	-	346	-	338	-
Total (Consolidated)	Rs 4,257	Rs 2,741	Rs 5,902	Rs 3,997	Rs 4,858		Rs 3,467	
North Commercial Portfolio	Rs 1,417	-	Rs 1,783	-	Rs 1,333	94%	-	-

(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.

Property Income | Consolidation Details (H1 FY2025)

RS MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	H1 FY2025	H1 FY2024	H1 FY2025	H1 FY2024	H1 FY2025	% OLR	H1 FY2024	% OLR
Downtown Powai	Rs 3,689	Rs 1,201	Rs 4,097	Rs 1,321	Rs 3,565	97%	Rs 1,153	96%
<i>Commercial / IT Park</i>	<i>2,563</i>	<i>435</i>	<i>2,862</i>	<i>478</i>	<i>2,453</i>	<i>96%</i>	<i>439</i>	<i>101%</i>
<i>SEZ</i>	<i>1,126</i>	<i>767</i>	<i>1,235</i>	<i>843</i>	<i>1,112</i>	<i>99%</i>	<i>714</i>	<i>93%</i>
G1	1,220	289	1,732	401	1,268	104%	303	105%
G2	1,130	1,168	1,810	1,792	1,206	107%	1,251	107%
N1	658	592	1,156	1,068	725	110%	674	114%
N2	1,010	929	1,621	1,463	1,058	105%	973	105%
K1	754	674	1,223	1,092	748	99%	694	103%
CIOP	-	-	479	325	341		180	
Intercompany Eliminations ⁽²⁾	-	-	(479)	(325)	-		-	
Total	Rs 8,460	Rs 4,854	Rs 11,640	Rs 7,138	Rs 8,911	105%	Rs 5,228	108%
Income Support (N2)	-	-	-	-	-		354	
Income Support (G1)	-	-	-	-	695		338	
Total (Consolidated)	Rs 8,460	Rs 4,854	Rs 11,640	Rs 7,138	Rs 9,606		Rs 5,920	
North Commercial Portfolio	Rs 2,753	-	Rs 3,477	-	Rs 2,606	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 4.5 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	Q1 FY2027	Rs 2,190
Denotification cost	G1, G2, N2	Q3 FY2025	1,044
Crisil House refurbishment	Downtown Powai	Q1 FY2026	817
Façade upgrades	G1	Q3 FY2026	282
Retrofitted emission control devices	G1, G2, N1, N2, Worldmark Delhi, Airtel Center	Q4 FY2025	197
Total			Rs 4,529

Capital Structure and Liquidity

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

GROSS DEBT SUMMARY (RS Billions)⁽¹⁾	Borrowings⁽²⁾	Cost of debt	REIT Shareholder Debt / NCD⁽³⁾
REIT	11.5	8.0%	-
Downtown Powai (SEZ)	10.2	8.3%	3.8
Downtown Powai (Commercial / IT Park)	25.1	8.5%	3.2
G1	18.0	8.5%	5.0
G2+K1	27.4	8.4%	8.6
N1	3.7	8.3%	2.5
N2	13.7	8.2%	6.8
Total (Consolidated)	109.6	8.36%	29.9
North Commercial Portfolio⁽⁴⁾	32.0	8.50%	-

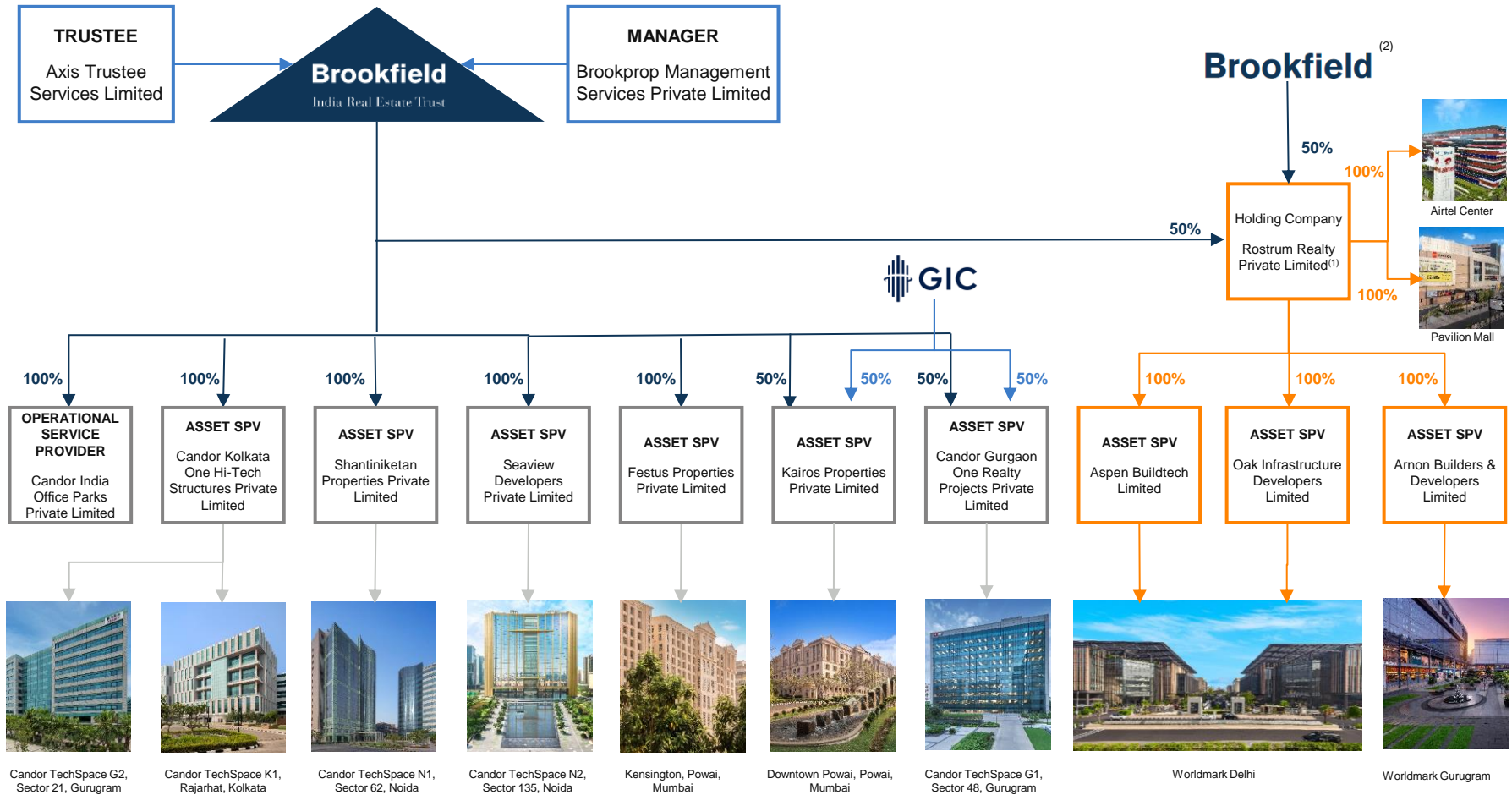
(1) As on September 30, 2024.

(2) Bank borrowings and commercial paper of Rs 110.5 B adjusted for processing fees of Rs 0.6 B and commercial paper amortization of Rs 0.3 B.

(3) Excludes liability component of CCDs of Rs 3.7 B and NCDs of Rs 8.2 B held by Reco entities.

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

Holding Structure



— Brookfield India REIT
— GIC
— North Commercial Portfolio Holding Entity

(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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JP Morgan	Saurabh Kumar	Saurabh.S.Kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.Arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	Praveen.Choudhary@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com

Adjusted NOI	Net Operating Income (Excluding North Commercial Portfolio) + Income Support received for G1 and N2
Bharti Group	Bharti Enterprises Limited and its affiliates
BIRET / Brookfield India REIT	Brookfield India Real Estate Trust
Brookfield Group / Sponsor Group	Brookfield Corporation and its affiliates
CAM	Common Area Maintenance
CGORPPL	Candor Gurgaon One Realty Projects Private Limited
CIOP	Candor India Office Parks Private Limited
Combined Portfolio	Includes Portfolio Assets and North Commercial Portfolio
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In } \%$
Downtown Powai	Comprises Commercial / IT Park (9 buildings) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai
DTL	Deferred Tax Liability
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \text{ In } \%$
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2025 is the period from April 1, 2024 to March 31, 2025
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
GIC	GIC, a global institutional investor
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2024
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
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis

Glossary (Cont'd)

K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)
Kairos	Kairos Properties Private Limited
Kensington	Kensington, Powai
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
N1	Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida)
N2	Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida)
NCD/CCD	Non-convertible debenture / Compulsory convertible debenture
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
North Commercial Portfolio	Portfolio of assets comprising 3.3 MSF acquired from the Bharti Group
NPA	Non-Processing Area
Operating Area	Completed area for the assets SPVs
Operating Lease Rentals (OLR)	Revenue from leasing of premises including warm shell rent, fit-out rent and car parking income
Portfolio Assets	Assets whose operation are controlled by BIRET (G1, G2, N1, N2, K1 and Downtown Powai)
Reco entities	Affiliates of GIC
SDPL	Seaview Developers Private Limited
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period