

# Brookfield India Real Estate Trust

## Appendix - I

Q3 FY2025 – INVESTOR UPDATE

JANUARY 30, 2025



CANDOR TECHSPACE K1, KOLKATA

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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

↑ 17% YoY

**87%**

COMMITTED OCCUPANCY

↑ 770bps YoY

**95%**

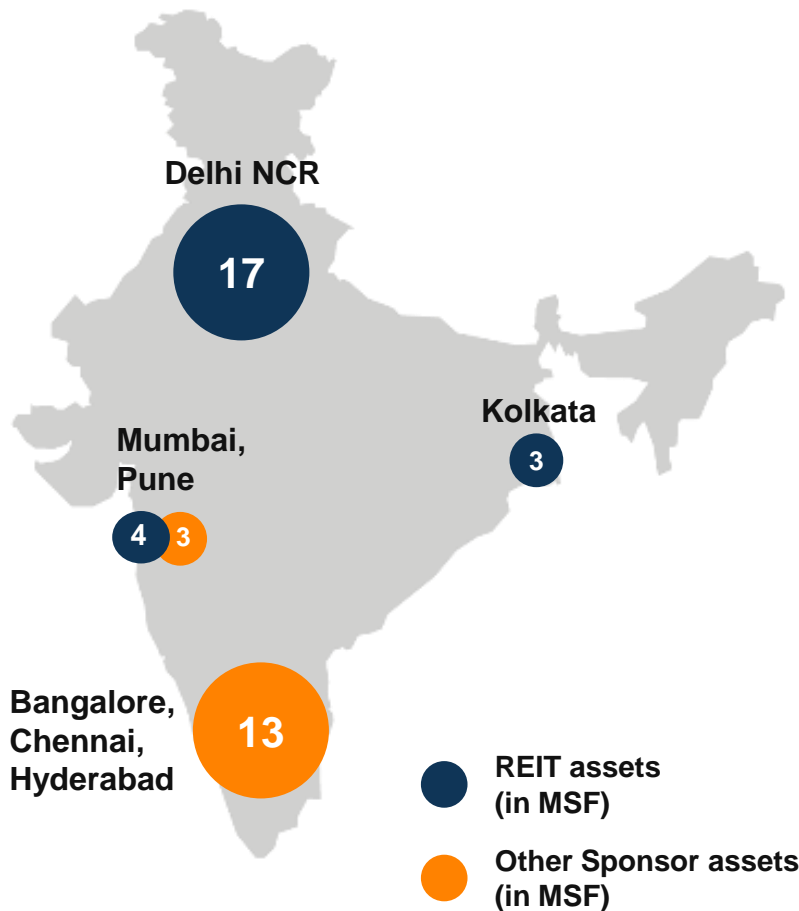
COMMITTED OCCUPANCY  
IN NON-SEZ PROPERTIES

↑ 276bps YoY

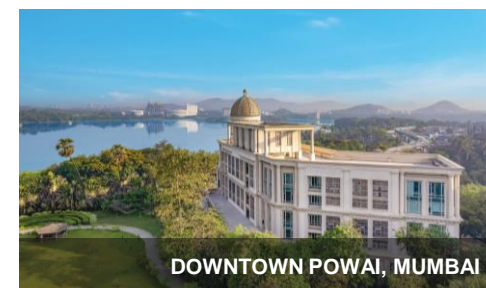
**Rs 96 PSF**

IN-PLACE RENT PER  
MONTH

↑ 16% YoY



## SELECT REIT ASSETS



Note: All metrics are as on December 31, 2024. Operating metrics and Consolidated GAV include 100% of all assets across the presentation. Brookfield India REIT 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.

## Capital Raising



## Leasing



## Financial Performance



**Rs 35 Bn QIP**

~1.5x demand from  
marquee investors



**1.1 MSF**

2<sup>nd</sup> consecutive quarter with  
1 MSF+ of gross leasing



**Rs 4.90 / unit**

Distribution ~6.5% QoQ  
NDCF of Rs 4.96 / unit <sup>(1)</sup>



**~90%**

Allocation to  
new investors<sup>(2)</sup>



**770bps YoY**

Occupancy growth driven by  
robust leasing demand



**17% YoY**

Same store NOI<sup>(3)</sup> growth  
driven by occupancy

(1) Includes distribution from the North Commercial Portfolio amounting to Rs 644 Mn and cash retained at SPVs of Rs 33 Mn.

(2) Includes investors with less than INR 700 Mn invested prior to QIP (as on Q2 FY2025).

(3) Excludes NOI of the North Commercial Portfolio.

Secured Rs 35 Bn through QIP, creating headroom for inorganic growth opportunities

ISSUE SIZE

Rs 35 Bn

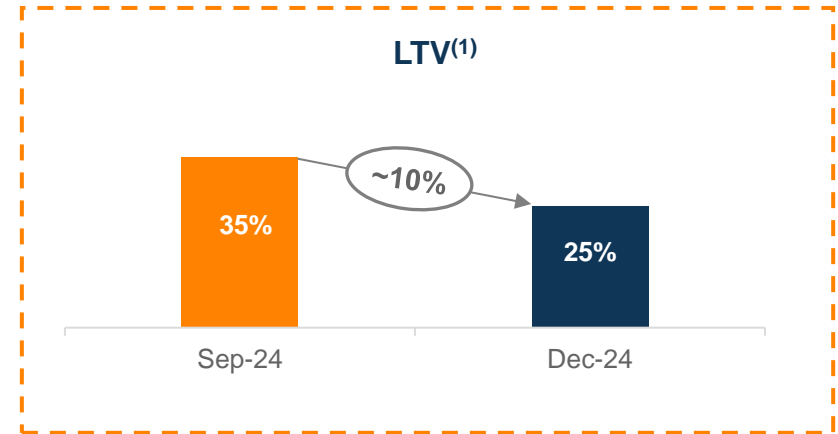
DEMAND RECEIVED

Rs 50 Bn+

# UNITS ISSUED

127.7 Mn

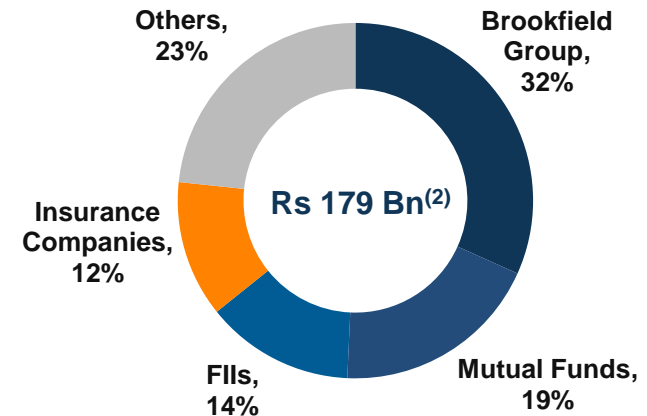
## USE OF PROCEEDS



## KEY INVESTORS



## UNITHOLDING PATTERN

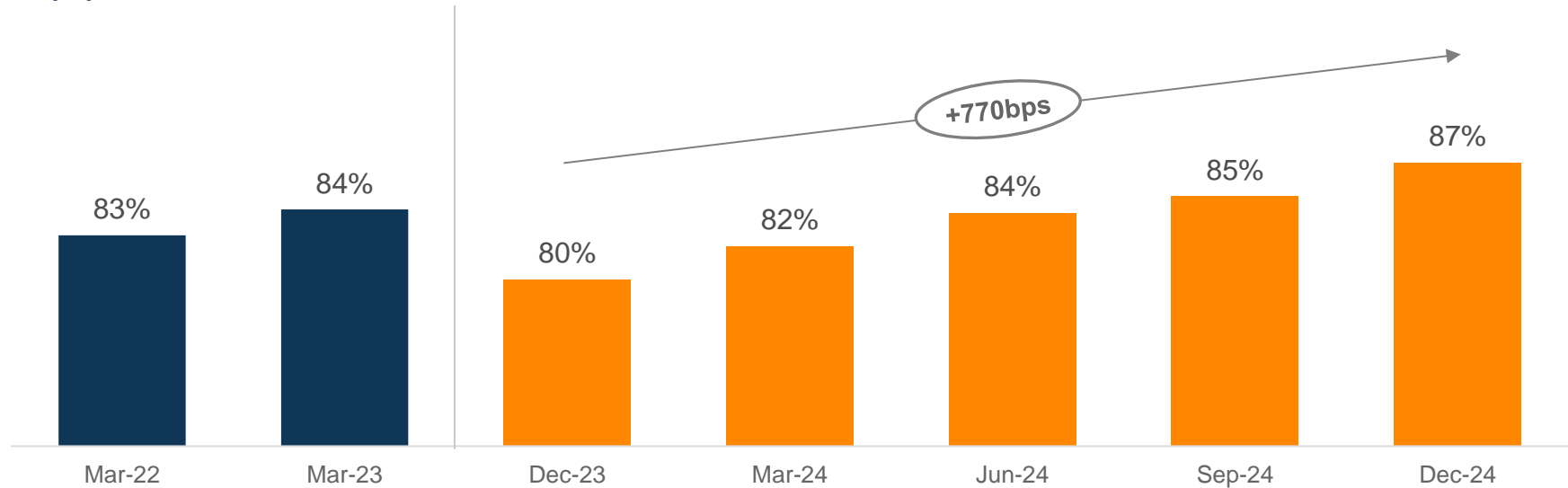


(1) Excludes the liability component of CCDs and NCDs held by Reco entities.

(2) At the closing price of Rs 295 per unit.

~770bps improvement in occupancy over the last 12 months

## COMMITTED OCCUPANCY<sup>(1)</sup> (%)



- 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.

Second consecutive quarter with more than 1 MSF of gross leasing

## LEASING UPDATE – Q3 FY2025<sup>(1)</sup>

	<b>New Leasing</b>	<b>+ Renewals</b>	<b>= Gross Leasing</b>
<b>Area (SF)</b>	<b>929,000</b>	<b>200,000</b>	<b>1,130,000</b>
<i>SEZ Properties (SF)</i>	<i>619,000</i>	<i>108,000</i>	<i>727,000</i>
<b>Average Rent<sup>(1)</sup> (PSF)</b>	<b>Rs 95</b>	<b>Rs 172</b>	<b>Rs 105</b>
<b>Average Term<sup>(1)</sup> (Yrs.)</b>	<b>9.1</b>	<b>4.3</b>	<b>8.5</b>

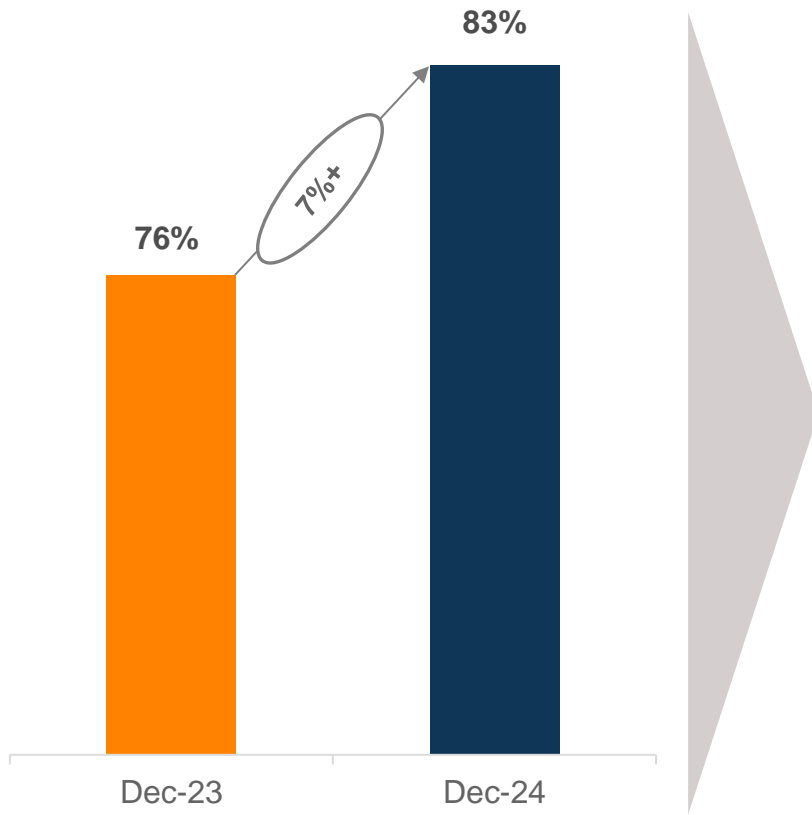


(1) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

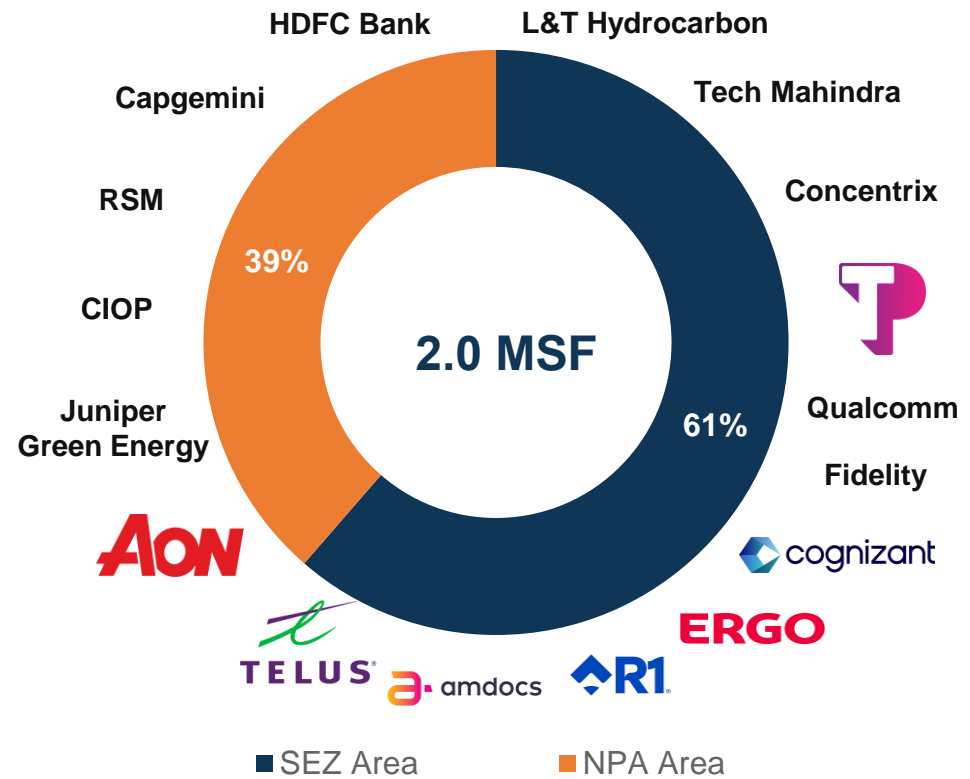
# Leasing | Occupancy Growth in SEZ Properties

Strong demand for our high-quality SEZ properties driving occupancy growth

### SEZ PROPERTIES OCCUPANCY YoY



### SEZ PROPERTIES GROSS LEASING – CY2024 (LAST 12 MONTHS)

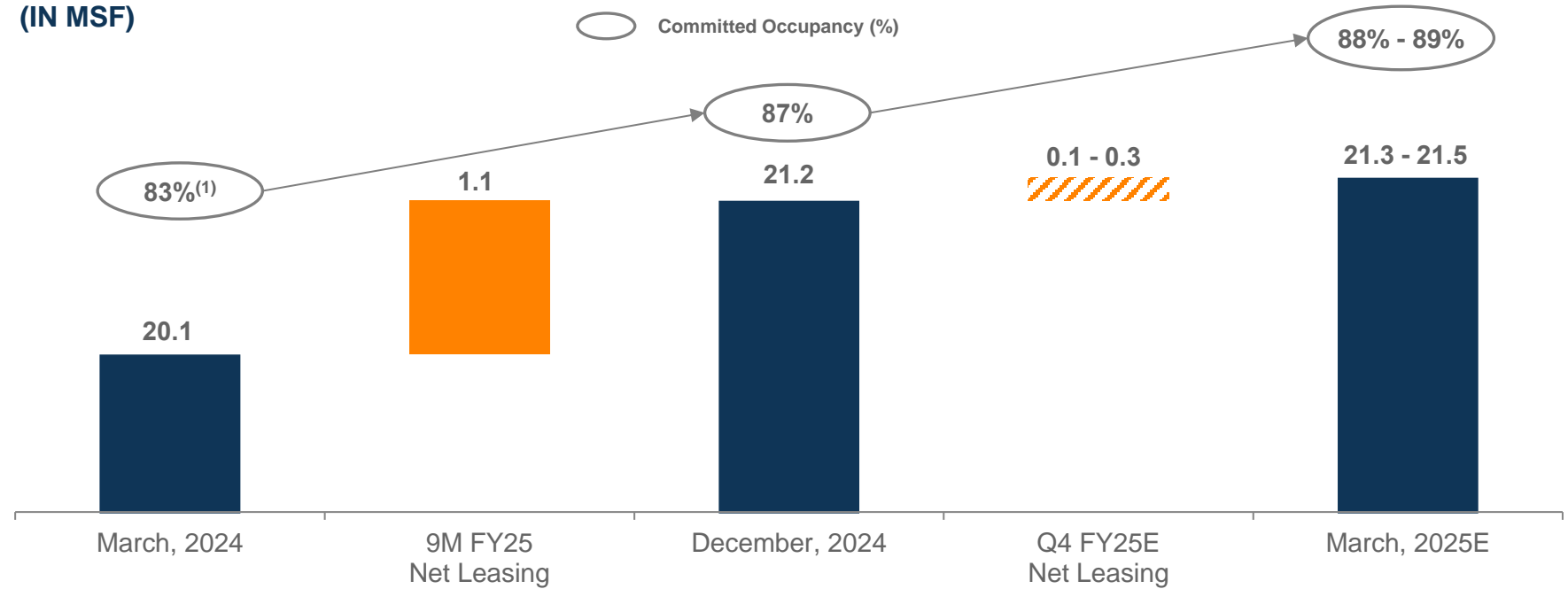




# Leasing | On Track to Achieve Guidance

Achieved stated occupancy guidance backed by strong leasing momentum and NPA conversions. We expect the occupancy to reach 88% - 89% by the end of FY2025

## LEASED AREA (IN MSF)



## NPA CONVERSION UPDATE



(1) Including North Commercial Portfolio.  
(2) Includes 0.6 MSF of area under conversion.

**Rs 5,037 million**  
ADJUSTED NOI (Q3 FY2025)<sup>(1)</sup>

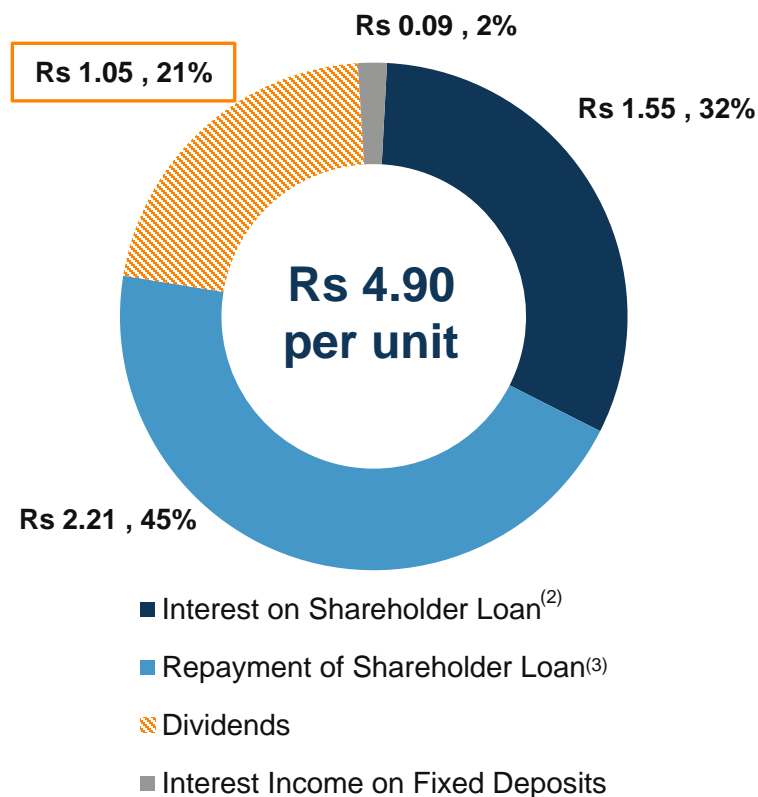
**Rs 2,982 million**  
NDCF (Q3 FY2025)

**Rs 2,978 million**  
DISTRIBUTION (Q3 FY2025)

**February 4, 2025**  
RECORD DATE

**By February 11, 2025**  
PAYOUT DATE

## Q3 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 Q3 FY2025. NOI from the North Commercial Portfolio is Rs 1,477 Mn. North Commercial Portfolio is accounted for using the equity accounting method in the financials.

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

(3) Includes repayment of NCD's.

# Financial Performance | Strong Outlook

Steady leasing recovery can drive ~16% growth in NOI and ~25% growth in distributions

<i>Rs Billions</i>	Q3 FY2025 Run Rate	+	Under Contract <sup>(1)</sup>	+	Lease up <sup>(2)</sup>	=	Pro-forma (Stabilized)	Levers
100% Owned Assets (at 100%)	11.1		0.3		1.6		12.9	Rent growth, contracted escalations and MTM
50% Owned Assets (at 50%)	6.9		0.3		0.7		7.9	
<b>NOI (REIT's Share)</b>	<b>18.0</b>		<b>0.6</b>		<b>2.2</b>		<b>20.8</b>	
Interest Expense / Others (REIT's Share)	(5.9) <sup>(3)</sup>						(5.8) <sup>(4)</sup>	80%+ Repo linked loans
<b>NDCF</b>	<b>12.1</b>						<b>15.0</b>	
<b>Per Unit / Yr</b>	<b>19.8</b>						<b>24.7</b>	

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 Q4 FY2025 and completely thereafter.
- (2) Incremental NOI based on management estimates and is net of 28% revenue share payable to landowner (GIL) for G2.
- (3) Includes one-time adjustments such as tax refunds.
- (4) Includes interest savings from planned repayment of debt using QIP proceeds.

# Inorganic Growth Opportunities

We are in conversations with our Sponsor group to evaluate acquisition opportunities in Bangalore spanning ~9.5 MSF of assets





# Business Updates



# Significantly Complete and Diversified Portfolio

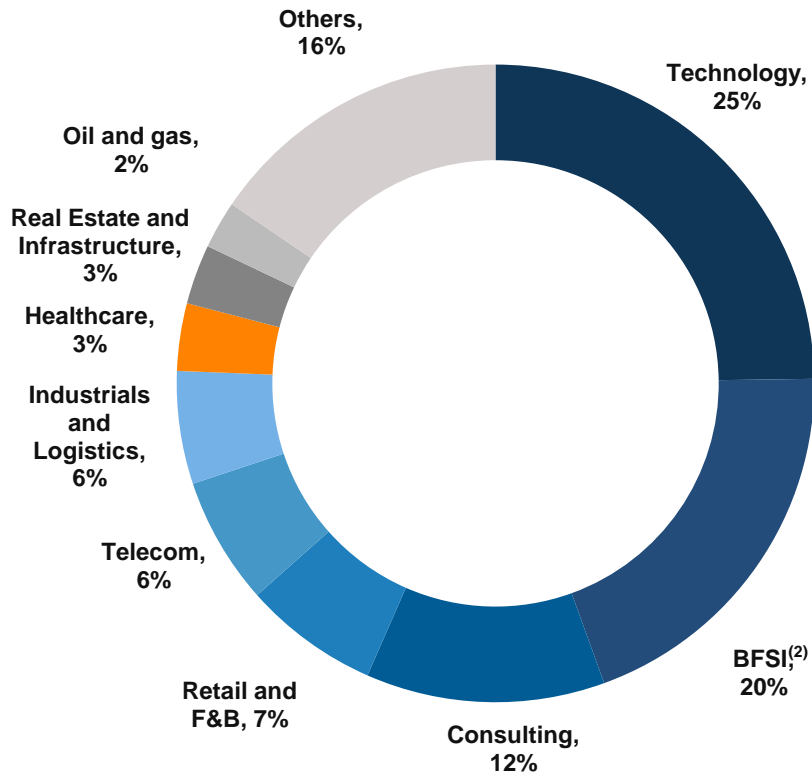
Our portfolio has a Committed Occupancy of 87% and a long-dated WALE of 7.1 Yrs.

Properties	Economic Interest %	Operating Area (MSF)	Leased Area (MSF)	Committed Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential (MSF)
<b>SEZ Properties</b>							
G2	72%	3.9	2.9	73%	8.4	83	0.2
N2	100%	3.8	3.1	81%	7.9	60	0.8
G1	50%	3.7	3.0	79%	6.9	78	0.1
K1	100% <sup>(1)</sup>	3.2	3.1	97%	8.2	47	2.7
Downtown Powai	100%	1.6	1.5	96%	9.6	127	-
<b>Sub-Total</b>		<b>16.3</b>	<b>13.6</b>	<b>83%</b>	<b>8.1</b>	<b>Rs 74</b>	<b>3.7</b>
<b>Non - SEZ Properties</b>							
Downtown Powai	50%	2.8	2.6	94%	3.4	178	-
N1	100%	2.0	1.9	98%	8.4	58	0.9
Worldmark Delhi	50%	1.5	1.4	95%	4.9	214	-
Worldmark Gurugram	50%	0.8	0.7	97%	6.9	88	-
Airtel Center	50%	0.7	0.7	100%	3.2	131	-
Pavilion Mall	50%	0.4	0.3	87%	3.7	58	-
<b>Sub-Total</b>		<b>8.0</b>	<b>7.7</b>	<b>95%</b>	<b>5.3</b>	<b>Rs 136</b>	<b>0.9</b>
<b>Total</b>		<b>24.3</b>	<b>21.2</b>	<b>87%</b>	<b>7.1</b>	<b>Rs 96<sup>(2)</sup></b>	<b>4.6</b>

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

(2) Achieved escalation of 7.9% on 1.6 MSF leased area. Achieved 5.0% on 1.0 MSF of annual escalations and 15% on 0.7 MSF of 3-year escalations.

## SECTOR DIVERSIFICATION OF TENANTS<sup>(1)</sup>



## TOP 10 TENANTS<sup>(1)</sup>

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	7%	8%
Accenture	Consulting	5%	7%
Bharti Airtel	Telecom	4%	3%
Cognizant	Technology	4%	6%
Capgemini	Technology	3%	5%
Deloitte	Consulting	2%	1%
Crisil Ltd	BFSI	2%	1%
A Leading International Bank	BFSI	2%	1%
Nomura	BFSI	2%	1%
RBS	BFSI	2%	2%
<b>Total</b>		<b>33%</b>	<b>36%</b>

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance.

# NPA Conversion Update

Converted 1.4 MSF SEZ area to NPA till date. Additional 0.6 MSF area is under conversion which is further expected to augment leasing in our SEZ properties

<i>In MSF</i>	<b>G2</b>	<b>N2</b>	<b>K1</b>	<b>G1</b>	<b>Downtown Powai (SEZ)</b>	<b>Total</b>
SEZ Properties Vacant Area	1.1	0.7	0.1	0.8	0.1	<b>2.7</b>
<i>SEZ Vacant Area</i>	<i>0.6</i>	<i>0.4</i>	-	<i>0.4</i>	<i>0.1</i>	<b>1.5</b>
<i>NPA Vacant Area<sup>(1)</sup></i>	<i>0.5</i>	<i>0.3</i>	-	<i>0.4</i>	-	<b>1.2</b>
SEZ Properties Leasing Pipeline	1.9	1.0	-	0.8	-	<b>3.7</b>

Note: Converted 0.5 MSF in G1 and 0.2 MSF in N2 in Q3 FY2025.

(1) Includes area applied for NPA conversion - 0.5 MSF in G2 and 0.1 MSF in N2



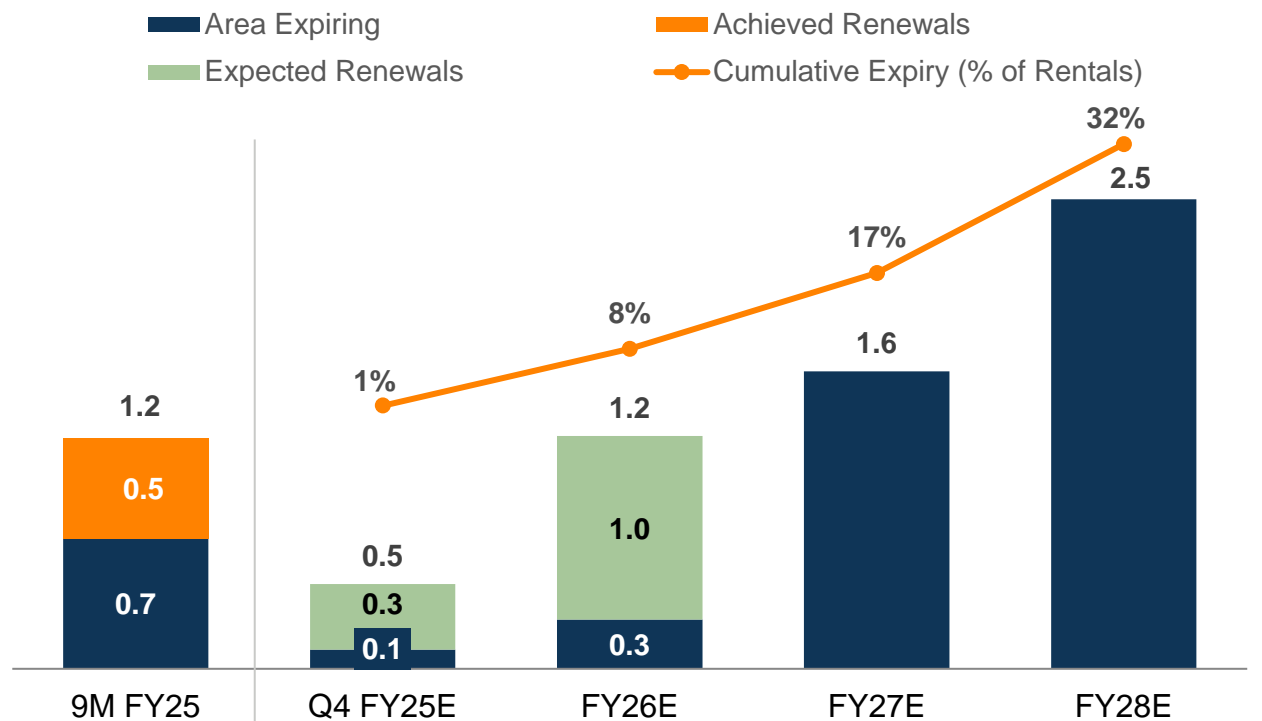
# Lease Expiry Profile

Portfolio has a well staggered lease expiry profile with only 32% of the contracted rentals due for expiry till FY2028

## KEY HIGHLIGHTS

- Of the 0.5 MSF expiries due in Q4 FY2025E, only 0.1 MSF of expiries are in SEZ assets
- Renewed 0.5 MSF at a spread of ~12%<sup>(1)(2)</sup> during 9M FY2025

## LEASE EXPIRY SCHEDULE



Rent at expiry (Rs PSF) <sup>(3)</sup>	111	80	115	116	127
MTM Spread % <sup>(1)</sup>	12% <sup>(2)</sup>	16%	14% <sup>(3)</sup>	4%	3%

Note: Market rent used for calculation of MTM is basis the valuation report (Q2 FY2025).

(1) Excludes retail and amenity areas.

(2) Realized spread on office renewals during 9M FY2025.

(3) Weighted average MTM spread on the scheduled office expiries in FY2026. It also includes the impact of expansion potential at Downtown Powai (Crisil House) after expiry of a 200,000 SF lease.

## GREEN ENERGY TRANSITION AT WORLDMARK DELHI



Strategic green energy sourcing through **Inter State Transmission System (ISTS)** bilateral arrangement



Reduction of **~4,615 MT** carbon emissions annually achieved across 1.5 MSF office space at Worldmark Delhi



**43%** Energy for tenants sourced from Bikaner Solar Power Project developed by Brookfield Renewable



**100%** green energy for the entire portfolio by 2027

## KEY AWARDS



- 'Golden Peacock Award for ESG' for the year 2024



- 5 assets (G1, G2, N1, N2 and K1) received **5-star rating** and **Sword of Honour** from British Safety Council (BSC)

Advancing sustainable development by engaging in impactful initiatives that transcend our assets, fostering lasting community growth.

## SOURCING OF RENEWABLE ENERGY CERTIFICATES

# ZERO

SCOPE 2 EMISSIONS  
TILL JULY 2024

- International Renewable Energy Certificate (I-REC) received in November 2024 against common area electricity consumption in G2
- This will reduce scope 2 emissions (from the common area grid consumption) to zero for this period



## PREVENTIVE HEALTH CAMP FOR WOMEN

# 230

PARTICIPANTS

# 18

ORGANIZATION

- The camp provided healthcare services to 230 participants from 18 organizations and included occupier employees as well as associates from security, housekeeping and horticulture
- Key tests administered to participants included blood sugar, hemoglobin, and mammography



## GENDER-BASED VIOLENCE (GBV) SENSITIZATION

# 166

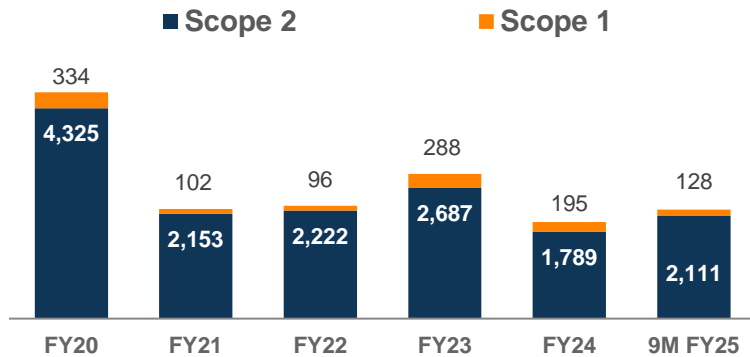
MANHOURS  
ACHIEVED

- Gender-based violence sensitization workshop was conducted for a total of 166 manhours at Downtown Powai and G1 for associates and employees
- The session aimed at fostering a deeper understanding of this critical human rights issue and promoting a safer, more inclusive workplace environment

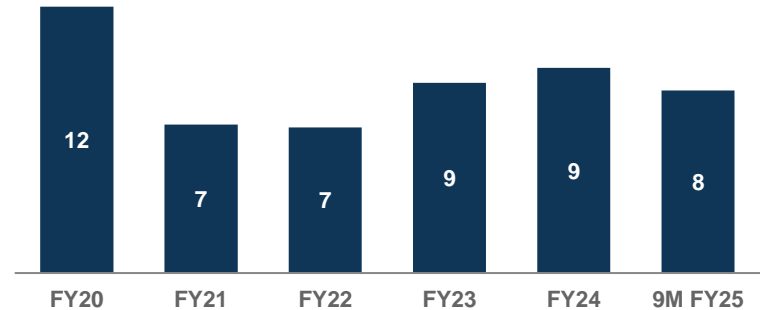


We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040 or sooner

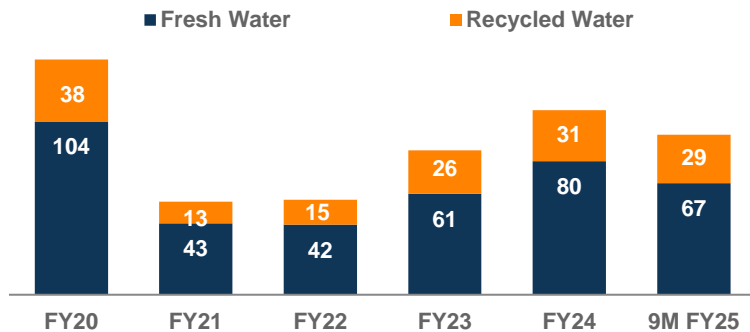
**GREENHOUSE GAS EMISSIONS INTENSITY**  
(‘000 Tons of CO<sub>2</sub>/SF )



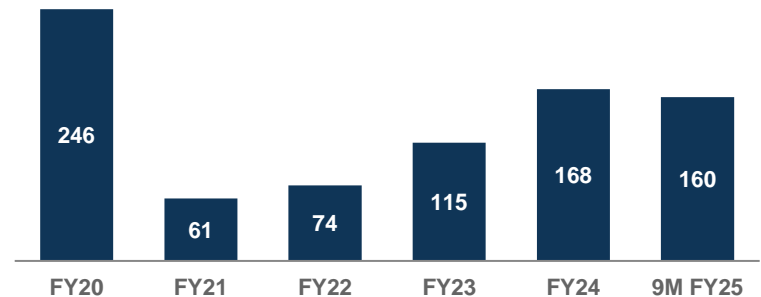
**ENERGY USE INTENSITY**  
(UNITS/SF/MONTH)



**WATER USAGE INTENSITY**  
(‘000 KILOLITRES / SF)



**SOLID WASTE GENERATION INTENSITY**  
(‘000 KILOTONS / SF)



# Financial Updates



# Q3 FY2025 | Financial Highlights

RS MILLIONS	Q3 FY2025	Growth vs Q3 FY2024	
<b>Operating Lease Rentals (OLR)</b>	<b>Rs 4,426</b>	<b>13%</b>	<ul style="list-style-type: none"> <li>Rs 499 million (12.7%) YoY increase due to recent new leasing, renewals and escalations achieved offset by expiries</li> </ul>
<b>Revenue from Operations</b>	<b>Rs 6,015</b>	<b>13%</b>	<ul style="list-style-type: none"> <li>Rs 707 million (13.3%) YoY increase primarily due to:                             <ul style="list-style-type: none"> <li>Rs 499 million (9.4%) due to improvement in OLR</li> <li>Rs 208 million (3.9%) due to increase in CAM revenue</li> </ul> </li> </ul>
<b>Adjusted Net Operating Income (NOI)<sup>(1)</sup></b>	<b>Rs 5,037</b>	<b>11%</b>	<ul style="list-style-type: none"> <li>Rs 503 million (11.1%) YoY increase primarily due to:                             <ul style="list-style-type: none"> <li>Rs 692 million (15.3%) primarily due to new leasing, contractual escalations offset by expiries</li> <li>Rs (190) million (-4.2%) due to expiry of income support in N2 partially offset by contractual escalation in income support in G1</li> </ul> </li> </ul>

(1) Adjusted NOI is the aggregate of reported NOI and the Income Support on G1 in Q3 FY2025.

Note: The above metrics do not include OLR (Rs 1,492 Mn for Q3 FY2025), Revenue (Rs 1,913 Mn for Q3 FY2025) and NOI (Rs 1,477 Mn for Q3 FY2025) of the North Commercial Portfolio.

# Property Income | 9M FY2025 Comparison

RS MILLIONS	9M FY2025	9M FY2024	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 12,886</b>	<b>Rs 8,781</b>	<ul style="list-style-type: none"> <li>Rs 4,105 million YoY increase:                             <ul style="list-style-type: none"> <li>Rs 896 million due to same store new leasing and contractual escalations partly offset by expiries</li> <li>Rs 3,209 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)</li> </ul> </li> </ul>
(+) CAM / Other Revenue	4,769	3,665	<ul style="list-style-type: none"> <li>Rs 1,104 million YoY increase:                             <ul style="list-style-type: none"> <li>Rs 406 million due to increase in occupancy and some tenants opting for higher hours of operation</li> <li>Rs 698 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)</li> </ul> </li> </ul>
Revenue from Operations	Rs 17,655	Rs 12,446	
(-) CAM / Other Direct Expenses	(3,999)	(3,165)	<ul style="list-style-type: none"> <li>Rs 834 million YoY increase:                             <ul style="list-style-type: none"> <li>Rs 103 million due to same store higher physical occupancy</li> <li>Rs 731 million due to acquisition of G1 and Downtown Powai (Commercial / IT Park)</li> </ul> </li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 13,656</b>	<b>Rs 9,281</b>	<ul style="list-style-type: none"> <li>Rs 4,375 million YoY increase:                             <ul style="list-style-type: none"> <li>Rs 1,199 million increase due to same store higher occupancy</li> <li>Rs 3,176 million due to same store acquisition of G1 and Downtown Powai (Commercial / IT Park)</li> </ul> </li> </ul>
<i>% Margin on OLR</i>	<i>106%</i>	<i>106%</i>	
(+) Income Support	987	1,173	<ul style="list-style-type: none"> <li>Rs (186) million YoY decrease primarily due to expiry of Income Support in N2 offset by addition of income support in G1</li> </ul>
<b>Adjusted NOI</b>	<b>Rs 14,643</b>	<b>Rs 10,454</b>	

Note: The above metrics do not include OLR (Rs 4,245 Mn for 9M FY2025), Revenue (Rs 5,390 Mn for 9M FY2025) and NOI (Rs 4,048 Mn for 9M 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	Q3 FY2025	9M FY2025
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 4,203</b>	<b>Rs 4,257</b>	<b>Rs 4,426</b>	<b>Rs 12,886</b>
CAM / Other Revenue	1,535	1,645	1,589	4,769
<b>Revenue from Operations</b>	<b>Rs 5,738</b>	<b>Rs 5,902</b>	<b>Rs 6,015</b>	<b>Rs 17,655</b>
Income Support	349	346	292	987
CAM / Other Direct Expenses	(1,339)	(1,390)	(1,271)	(3,999)
<b>Adjusted NOI</b>	<b>Rs 4,748</b>	<b>Rs 4,858</b>	<b>Rs 5,037</b>	<b>Rs 14,643</b>
Property Management Fees	(103)	(107)	(105)	(314)
Net Other Income	20	26	10	56
<b>EBITDA</b>	<b>Rs 4,665</b>	<b>Rs 4,778</b>	<b>Rs 4,942</b>	<b>Rs 14,385</b>
Cash Taxes (Net of Refund)	(176)	(46)	192	(30)
Working Capital and Ind-AS Adjustments <sup>(1)</sup>	358	356	264	978
<b>Cashflow from Operations</b>	<b>Rs 4,847</b>	<b>Rs 5,087</b>	<b>Rs 5,399</b>	<b>Rs 15,333</b>
Fixed deposit (made)/maturity	(0)	76	(6)	70
Treasury income / income from investing activities	47	80	61	189
Capex <sup>(2)</sup>	(575)	(576)	(1,014)	(2,165)
Addition of shareholder debt / equity in SPVs	1,250	2,423	27,335	31,007
Addition of bank debt	170	3,903	661	4,734
Repayment of bank debt	(944)	(5,750)	-	(6,694)
Net Financing Activities <sup>(3)</sup>	56	(7)	(26,992)	(26,943)
Interest on External Debt <sup>(4)</sup>	(2,086)	(2,103)	(2,068)	(6,256)
<b>NDCF (SPV Level)</b>	<b>Rs 2,766</b>	<b>Rs 3,134</b>	<b>Rs 3,376</b>	<b>Rs 9,276</b>
Distribution to Reco entities (GIC) <sup>(5)</sup>	(606)	(654)	(788)	(2,047)
<b>NDCF (SPV Level) for REIT</b>	<b>Rs 2,160</b>	<b>Rs 2,481</b>	<b>Rs 2,588</b>	<b>Rs 7,229</b>
Retained at SPV level	(72)	(162)	(33)	(267)
Dividends received from NCP	210	207	644	1,061
<b>NDCF distributed to REIT</b>	<b>Rs 2,298</b>	<b>Rs 2,525</b>	<b>Rs 3,199</b>	<b>Rs 8,022</b>

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 for Q1 FY2025.

(2) Including lease liability and interest on construction finance

(3) Represents movement in unspent debt/equity funds during the period.

(4) Including other borrowing cost and accrual impact.

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



# NDCF (Cont'd)

RS MILLIONS	Q1 FY2025	Q2 FY2025	Q3 FY2025	9M FY2025
<b>NDCF distributed to REIT</b>	<b>Rs 2,298</b>	<b>Rs 2,525</b>	<b>Rs 3,199</b>	<b>Rs 8,022</b>
<i>Interest on Shareholder Debt/CCD/NCD</i>	992	1,024	1,103	3,119
<i>Dividends</i>	282	317	749	1,349
<i>Repayment of Shareholder Debt/NCD</i>	1,024	1,184	1,347	3,554
Proceeds from borrowings	1,871	14,326	-	16,196
Proceeds from institutional placement	-	-	35,000	35,000
Repayment of borrowings	-	(12,300)	(4,971)	(17,271)
Net Financing Activities <sup>(1)</sup>	(621)	397	(2,695)	(2,919)
Investment of shareholder debt / equity in SPVs	(1,250)	(2,423)	(27,335)	(31,007)
Interest on external debt <sup>(2)</sup>	(165)	(205)	(212)	(581)
Treasury Income (Net of REIT expenses) <sup>(3)</sup>	34	(35)	(5)	(6)
<b>NDCF (REIT Level)</b>	<b>Rs 2,168</b>	<b>Rs 2,285</b>	<b>Rs 2,982</b>	<b>Rs 7,435</b>
<b>NDCF per Unit (REIT Level)</b>	<b>Rs 4.52</b>	<b>Rs 4.76</b>	<b>Rs 4.91</b>	<b>Rs 14.18</b>
<b>Distribution per Unit (REIT Level)</b>	<b>Rs 4.50</b>	<b>Rs 4.60</b>	<b>Rs 4.90</b>	<b>Rs 14.00</b>

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 unspent debt/unspent proceeds from institutional placement and QIP expenses.

(2) Including other borrowing cost and accrual impact.

(3) Includes expenses met out of the opening surplus cash balance for Q1 FY2025 and QIP expenses met out of the QIP funds for Q3 FY2025.

# Summary Balance Sheet

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

Rs Millions	Dec 31, 2024
<b>Total Equity</b>	<b>163,661</b>
Equity	143,899
Non-Controlling Interest	19,762
<b>Liabilities</b>	<b>133,525</b>
Bank Borrowings	105,470
NCD's and CCD's	11,595
Security Deposits	10,092
Other Liabilities	6,368
<b>Total</b>	<b>297,186</b>
<b>Assets</b>	
Investment Property	237,174
Investment Property Under Development	1,658
Investments accounted for using equity method	11,511
Cash & Cash Equivalents	34,857
Other Assets	11,987
<b>Total</b>	<b>297,186</b>

## 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 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

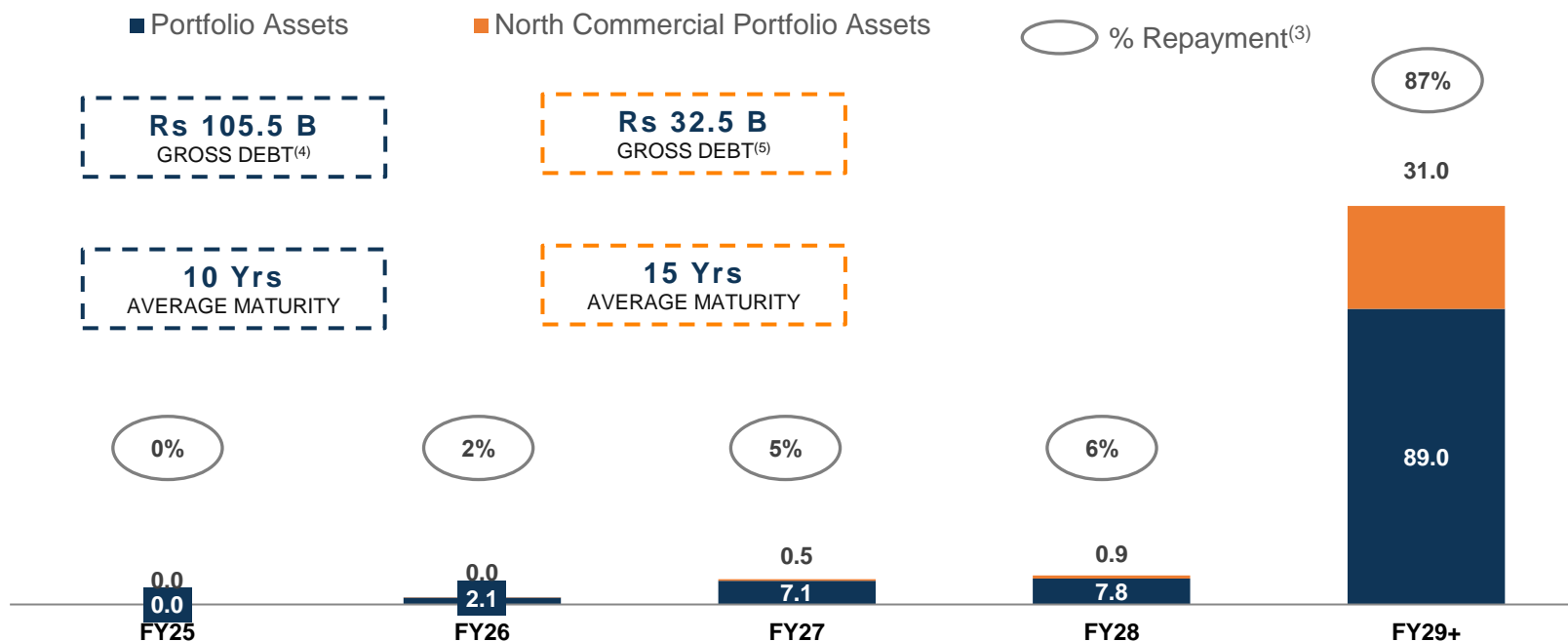
**24.7%**  
LTV EXCLUDING SHAREHOLDER INSTRUMENTS<sup>(1)</sup>

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

**85%**  
% LOANS LINKED TO REPO RATE  
QUARTERLY RESET<sup>(2)</sup>

**8.4%**  
AVERAGE INTEREST RATE<sup>(2)</sup>

## DEBT MATURITY PROFILE (INR BILLION)



Note- As on December 31, 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 7.9 B held by Reco entities, the consolidated LTV is 28.1%.
- (2) Excluding the North Commercial Portfolio.
- (3) Includes total repayment for Portfolio Assets and North Commercial Portfolio.
- (4) Bank borrowings of Rs 106.0 B adjusted for processing fees of Rs 0.6 B.
- (5) 100% of the borrowings of the North Commercial Portfolio.



Information Supplement



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

With ~\$272B in real estate AUM and ~29,000 employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



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# Sponsor Assets Pipeline

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



**ECOWORLD, BANGALORE (7.5 MSF)**



**ECOSPACE, BANGALORE (1.6 MSF)**



**MILLENIA, CHENNAI (1.6 MSF)**



**EQUINOX, MUMBAI (1.4 MSF)**



**WATERSTONES, MUMBAI (1.4 MSF)**



**BLUEGRASS, PUNE (1.4 MSF)**

## SELECT NEW LEASES / RENEWALS<sup>(1)</sup>

Tenant	Assets	Area (SF)
Capgemini	K1	241,000
Teleperformance	G1 and N2	125,000
General Mills	Downtown Powai	77,000
Intertrustviteos	Downtown Powai	62,000
Juniper Green Energy	G1	62,000
RSM	K1	43,000
CIOP	G1	41,000
Firstsource Solutions	G1	31,000
<b>New Leasing</b>		<b>929,000 SF</b>
Deloitte Consulting	Downtown Powai	56,000
L&T Hydrocarbon	Downtown Powai	41,000
<b>Renewals</b>		<b>200,000 SF</b>
<b>Total</b>		<b>1,130,000 SF</b>

**Rs 95 PSF**  
AVERAGE RENT ON NEW LEASING<sup>(2)</sup>

**19%**  
RE-LEASING SPREAD<sup>(2)</sup>

**810 KSF**  
RE-LEASED AREA<sup>(2)</sup>

**9 Yrs.**  
AVERAGE TERM<sup>(2)</sup>

(1) Only includes select leases and renewals.

(2) Re-leasing spread, Re-leased area and average term 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) <sup>(1)</sup>			
	Q4 FY25E	FY26E	FY27E	FY28E	Q4 FY25E	FY26E	FY27E	FY28E	Q4 FY25E	FY26E	FY27E	FY28E
Downtown Powai (Commercial / IT Park)	12	327	502	489	-	13%	19%	18%	Rs 185	Rs 179	Rs 177	Rs 192
Downtown Powai (SEZ)	-	-	17	286	-	-	1%	20%	-	-	152	152
G1	26	47	211	226	-	-	8%	9%	-	-	97	99
G2	52	27	33	4	-	-	1%	-	-	106	94	-
N1	176	74	25	4	6%	5%	1%	-	52	48	56	-
N2	86	353	93	47	1%	10%	3%	1%	66	54	66	54
K1	6	208	495	479	-	6%	17%	16%	-	51	51	54
Worldmark Delhi	52	178	141	229	3%	13%	11%	16%	175	208	228	228
Worldmark Gurugram	16	7	16	21	2%	1%	3%	4%	81	-	-	-
Airtel Center	-	-	-	693	-	-	-	100%	-	-	-	131
Pavilion Mall	59	16	47	16	18%	6%	17%	8%	-	-	-	-
<b>Total</b>	<b>486</b>	<b>1,237</b>	<b>1,580</b>	<b>2,494</b>	<b>1%</b>	<b>7%</b>	<b>9%</b>	<b>15%</b>	<b>Rs 80</b>	<b>Rs 115</b>	<b>Rs 116</b>	<b>Rs 127</b>

(1) Excludes retail and amenity areas.





# Portfolio Occupancy: Q2 FY2025 to Q3 FY2025

ASSET	September 30, 2024						December 31, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,357	3,962	91%	166	(123)	113	4,367	4,117	94%
<i>Commercial / IT Park</i>	2,749	2,425	88%	166	(82)	71	2,759	2,581	94%
<i>SEZ</i>	1,608	1,537	96%	-	(41)	41	1,608	1,537	96%
G1	3,727	2,750	74%	228	(19)	19	3,749	2,978	79%
G2	3,940	3,004	76%	23	(206)	44	3,941	2,865	73%
N1	1,993	1,943	97%	39	(37)	2	1,995	1,947	98%
N2	3,825	3,058	80%	84	(27)	4	3,834	3,120	81%
K1	3,160	2,801	89%	284	-	-	3,167	3,085	97%
Worldmark Delhi	1,455	1,372	94%	58	(71)	17	1,453	1,377	95%
Worldmark Gurugram	751	687	91%	46	(4)	-	751	729	97%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	341	88%	-	(5)	1	390	338	87%
<b>REIT</b>	<b>24,290</b>	<b>20,611</b>	<b>85%</b>	<b>929</b>	<b>(492)</b>	<b>200</b>	<b>24,341</b>	<b>21,249</b>	<b>87%</b>

# Portfolio Occupancy: Q4 FY2024 to Q3 FY2025

ASSET	March 31, 2024						December 31, 2024		
	Operating area	Leased area	Committed occupancy	Leasing	Expiries	Renewed	Operating area	Leased area	Committed occupancy
Downtown Powai	4,340	3,922	90%	408	(359)	146	4,367	4,117	94%
<i>Commercial / IT Park</i>	2,737	2,402	88%	312	(238)	105	2,759	2,581	94%
<i>SEZ</i>	1,603	1,520	95%	97	(121)	41	1,608	1,537	96%
G1	3,702	2,571	69%	435	(49)	21	3,749	2,978	79%
G2	3,934	2,976	76%	74	(236)	51	3,941	2,865	73%
N1	1,991	1,923	97%	132	(200)	92	1,995	1,947	98%
N2	3,808	2,953	78%	238	(110)	39	3,834	3,120	81%
K1	3,173	2,803	88%	286	(4)	1	3,167	3,085	97%
Worldmark Delhi	1,454	1,310	90%	128	(230)	170	1,453	1,377	95%
Worldmark Gurugram	751	649	86%	92	(12)	-	751	729	97%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	340	87%	12	(26)	13	390	338	87%
<b>REIT</b>	<b>24,236</b>	<b>20,138</b>	<b>83%</b>	<b>1,804</b>	<b>(1,225)</b>	<b>533</b>	<b>24,341</b>	<b>21,249</b>	<b>87%</b>

# Q3 FY2025: New leasing & Renewals

ASSET	NEW LEASING 		RENEWALS 		GROSS LEASING	
	AREAS IN '000 SF	AREA	RENT PSF PM <sup>(1)</sup>	AREA	RENT PSF PM <sup>(1)</sup>	AREA
Downtown Powai	166	172	113	167	279	170
Commercial / IT Park	166	172	71	171	238	172
SEZ	-	-	41	159	41	159
G1	228	86	19	-	247	86
G2	23	95	44	-	67	95
N1	39	68	2	-	42	68
N2	84	60	4	-	88	60
K1	284	54	-	-	284	54
Worldmark Delhi	58	209	17	207	76	209
Worldmark Gurugram	46	85	-	-	46	85
Airtel Center	-	-	-	-	-	-
Pavilion Mall	-	-	1	-	1	-
<b>Total</b>	<b>929</b>	<b>Rs 95</b>	<b>200</b>	<b>Rs 172</b>	<b>1,130</b>	<b>Rs 105</b>

(1) Average rent (including car park rent) is provided only for non-amenity areas.

# 9M FY2025: New leasing & Renewals

ASSET	NEW LEASING		RENEWALS		GROSS LEASING	
	AREAS IN '000 SF	AREA	RENT PSF PM <sup>(1)</sup>	AREA	RENT PSF PM <sup>(1)</sup>	AREA
Downtown Powai	408	154	146	195	554	165
Commercial / IT Park	312	158	105	210	417	172
SEZ	97	139	41	159	138	145
G1	435	84	21	-	456	84
G2	74	91	51	-	125	91
N1	132	64	92	68	224	66
N2	238	64	39	66	277	64
K1	286	54	-	-	286	54
Worldmark Delhi	128	212	170	207	297	209
Worldmark Gurugram	92	82	-	-	92	82
Airtel Center	-	-	-	-	-	-
Pavilion Mall	12	-	13	-	25	-
<b>Total</b>	<b>1,804</b>	<b>Rs 99</b>	<b>533</b>	<b>Rs 164</b>	<b>2,336</b>	<b>Rs 112</b>

(1) Average rent (including car park rent) is provided only for non-amenity areas.

# Property Income | Q3 FY2025 Comparison

RS MILLIONS	Q3 FY2025	Q3 FY2024	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 4,426</b>	<b>Rs 3,927</b>	<ul style="list-style-type: none"> <li>Rs 499 million YoY increase:                             <ul style="list-style-type: none"> <li>Rs 499 million due to same store new leasing and contractual escalations partly offset by expiries</li> </ul> </li> </ul>
(+) CAM / Other Revenue	1,589	1,381	<ul style="list-style-type: none"> <li>Rs 208 million YoY increase:                             <ul style="list-style-type: none"> <li>Rs 208 million due to increase in occupancy and some tenants opting for higher hours of operation</li> </ul> </li> </ul>
Revenue from Operations	Rs 6,015	Rs 5,308	
(-) CAM / Other Direct Expenses	(1,271)	(1,256)	<ul style="list-style-type: none"> <li>Rs 15 million YoY increase:                             <ul style="list-style-type: none"> <li>Rs 15 million due to same store higher physical occupancy</li> </ul> </li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 4,745</b>	<b>Rs 4,052</b>	<ul style="list-style-type: none"> <li>Rs 692 million YoY increase:                             <ul style="list-style-type: none"> <li>Rs 692 million increase due to same store higher occupancy</li> </ul> </li> </ul>
<i>% Margin on OLR</i>	<i>107%</i>	<i>103%</i>	
(+) Income Support	292	482	<ul style="list-style-type: none"> <li>Rs (190) million YoY decrease primarily due to expiry of Income Support in N2</li> </ul>
<b>Adjusted NOI</b>	<b>Rs 5,037</b>	<b>Rs 4,534</b>	

Note: The above metrics do not include OLR (Rs 1,492 Mn for Q3 FY2025), Revenue (Rs 1,913 Mn for Q3 FY2025) and NOI (Rs 1,477 Mn for Q3 FY2025) of the North Commercial Portfolio.

# Property Income | Consolidation Details (Q3 FY2025)

RS MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME <sup>(1)</sup>			
	Q3 FY2025	Q3 FY2024	Q3 FY2025	Q3 FY2024	Q3 FY2025	% OLR	Q3 FY2024	% OLR
Downtown Powai	<b>Rs 1,902</b>	Rs 1,657	<b>Rs 2,117</b>	Rs 1,814	<b>Rs 1,834</b>	96%	Rs 1,529	92%
Commercial / IT Park	<b>1,328</b>	1,239	<b>1,494</b>	1,353	<b>1,281</b>	96%	1,126	91%
SEZ	<b>573</b>	417	<b>623</b>	461	<b>553</b>	96%	403	97%
G1	<b>668</b>	607	<b>918</b>	866	<b>701</b>	105%	659	109%
G2	<b>553</b>	571	<b>856</b>	900	<b>586</b>	106%	642	112%
N1	<b>337</b>	319	<b>584</b>	485	<b>370</b>	110%	299	94%
N2	<b>532</b>	470	<b>849</b>	747	<b>559</b>	105%	493	105%
K1	<b>434</b>	303	<b>691</b>	496	<b>462</b>	107%	315	104%
CIOP	-	-	<b>244</b>	214	<b>233</b>	-	117	-
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(244)</b>	(214)	-	-	-	-
<b>Total</b>	<b>Rs 4,426</b>	<b>Rs 3,927</b>	<b>Rs 6,015</b>	<b>Rs 5,308</b>	<b>Rs 4,745</b>	<b>107%</b>	<b>Rs 4,052</b>	<b>103%</b>
Income Support (N2)	-	-	-	-	-	-	145	-
Income Support (G1)	-	-	-	-	<b>292</b>	-	337	-
<b>Total (Consolidated)</b>	<b>Rs 4,426</b>	<b>Rs 3,927</b>	<b>Rs 6,015</b>	<b>Rs 5,308</b>	<b>Rs 5,037</b>		<b>Rs 4,534</b>	
<b>Portfolio Investments</b>								
Worldmark Delhi	<b>Rs 952</b>	-	<b>Rs 1,057</b>	-	<b>Rs 901</b>	95%	-	-
Worldmark Gurgaon	<b>182</b>	-	<b>229</b>	-	<b>167</b>	92%	-	-
Airtel Center and Pavilion Mall	<b>357</b>	-	<b>654</b>	-	<b>410</b>	115%	-	-
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(26)</b>	-	-	-	-	-
<b>North Commercial Portfolio</b>	<b>Rs 1,492</b>	-	<b>Rs 1,913</b>	-	<b>Rs 1,477</b>	<b>99%</b>	-	-

(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 (9M FY2025)

RS MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME <sup>(1)</sup>			
	9M FY2025	9M FY2024	9M FY2025	9M FY2024	9M FY2025	% OLR	9M FY2024	% OLR
Downtown Powai	<b>Rs 5,590</b>	Rs 2,858	<b>Rs 6,214</b>	Rs 3,135	<b>Rs 5,399</b>	97%	<b>Rs 2,681</b>	94%
Commercial / IT Park	<b>3,891</b>	1,674	<b>4,355</b>	1,832	<b>3,734</b>	96%	1,564	93%
SEZ	<b>1,699</b>	1,184	<b>1,859</b>	1,304	<b>1,665</b>	98%	1,117	94%
G1	<b>1,888</b>	896	<b>2,650</b>	1,267	<b>1,969</b>	104%	962	107%
G2	<b>1,683</b>	1,738	<b>2,666</b>	2,693	<b>1,792</b>	107%	1,893	109%
N1	<b>995</b>	912	<b>1,741</b>	1,553	<b>1,095</b>	110%	974	107%
N2	<b>1,542</b>	1,399	<b>2,470</b>	2,210	<b>1,617</b>	105%	1,465	105%
K1	<b>1,188</b>	978	<b>1,914</b>	1,588	<b>1,211</b>	102%	1,009	103%
CIOP	-	-	<b>723</b>	539	<b>574</b>		297	
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(723)</b>	(539)	-		-	
<b>Total</b>	<b>Rs 12,886</b>	<b>Rs 8,781</b>	<b>Rs 17,655</b>	<b>Rs 12,446</b>	<b>Rs 13,656</b>	<b>106%</b>	<b>Rs 9,281</b>	<b>106%</b>
Income Support (N2)	-	-	-	-	-		498	
Income Support (G1)	-	-	-	-	<b>987</b>		675	
<b>Total (Consolidated)</b>	<b>Rs 12,886</b>	<b>Rs 8,781</b>	<b>Rs 17,655</b>	<b>Rs 12,446</b>	<b>Rs 14,643</b>		<b>Rs 10,454</b>	
<b>Portfolio Investments</b>								
Worldmark Delhi	<b>Rs 2,642</b>	-	<b>Rs 2,964</b>	-	<b>Rs 2,539</b>	96%	-	-
Worldmark Gurgaon	<b>553</b>	-	<b>688</b>	-	<b>525</b>	95%	-	-
Airtel Center and Pavilion Mall	<b>1,050</b>	-	<b>2,182</b>	-	<b>984</b>	94%	-	-
Intercompany Eliminations <sup>(2)</sup>	-	-	<b>(444)</b>	-	-	-	-	-
<b>North Commercial Portfolio</b>	<b>Rs 4,245</b>	-	<b>Rs 5,390</b>	-	<b>Rs 4,048</b>	<b>95%</b>	-	-

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

KEY ONGOING PROJECTS	ASSETS	ESTIMATED COMPLETION	PENDING COSTS (MILLIONS)
Mixed - use development	K1	Q1 FY2027	Rs 2,087
Denotification cost	G1, G2, N2	Q4 FY2025	305
Crisil House refurbishment	Downtown Powai	Q4 FY2026	817
Façade upgrades	G1	Q3 FY2026	280
Retrofitted emission control devices	G1, G2, N1, N2, Worldmark Delhi, Airtel Center	Q1 FY2026	137
<b>Total</b>			<b>Rs 3,626</b>



# Capital Structure and Liquidity

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

<b>GROSS DEBT SUMMARY (Rs Billions)<sup>(1)</sup></b>	<b>Borrowings<sup>(2)</sup></b>	<b>Cost of debt</b>	<b>REIT Shareholder Debt / NCD<sup>(3)</sup></b>
REIT	6.7	8.3%	-
Downtown Powai (SEZ)	10.2	8.3%	13.6
Downtown Powai (Commercial / IT Park)	25.1	8.5%	3.0
G1	18.6	8.5%	4.9
G2+K1	27.5	8.4%	11.7
N1	3.7	8.3%	2.0
N2	13.7	8.2%	18.3
<b>Total (Consolidated)</b>	<b>105.5</b>	<b>8.4%</b>	<b>53.5</b>
<b>North Commercial Portfolio<sup>(4)</sup></b>	<b>32.5</b>	<b>8.5%</b>	<b>-</b>

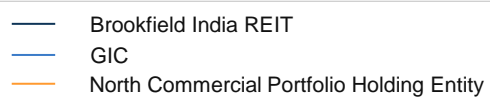
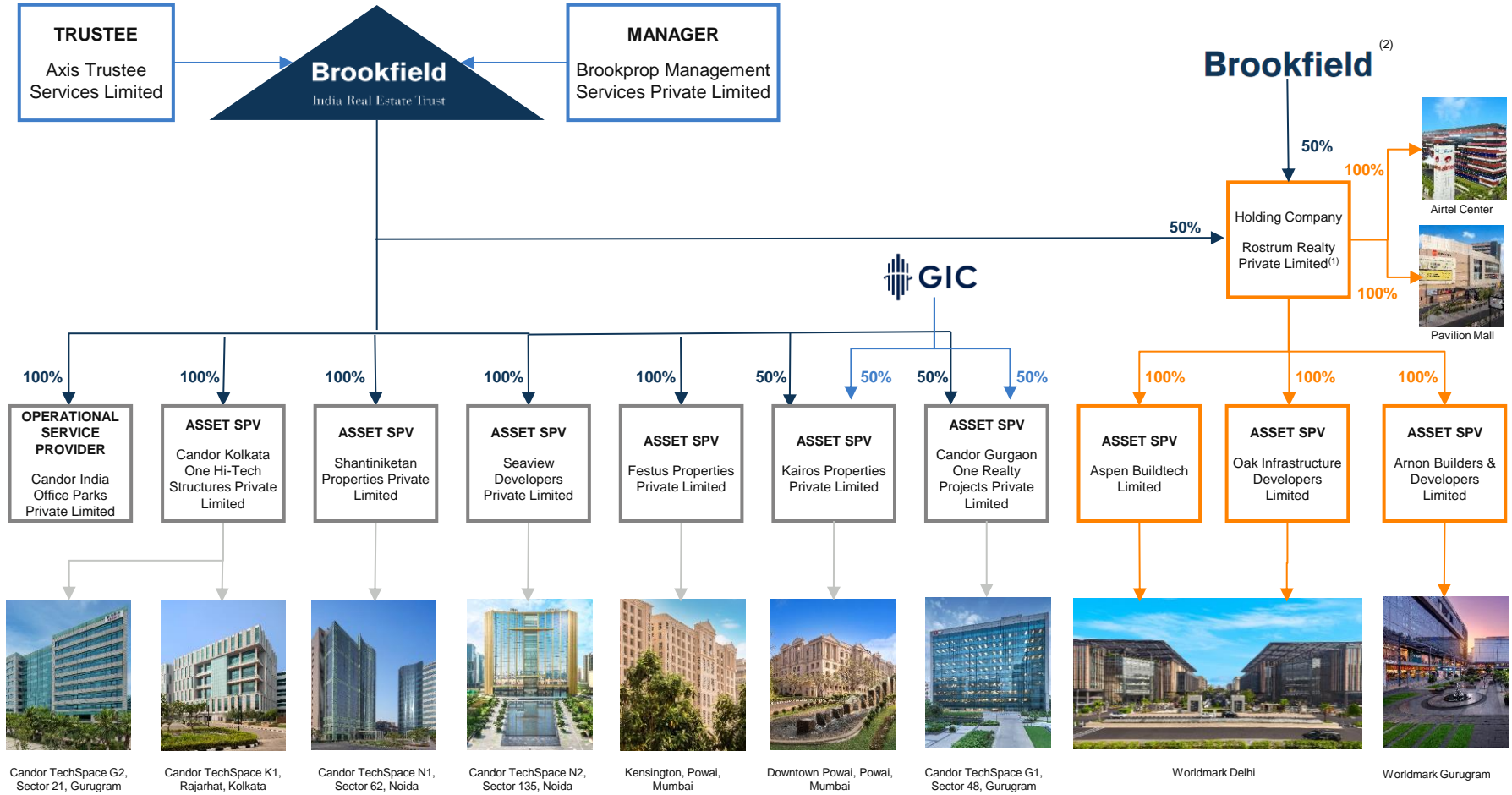
(1) As on December 31, 2024.

(2) Bank borrowings of Rs 106.0 B adjusted for processing fees of Rs 0.6 B.

(3) Excludes liability component of CCDs of Rs 3.7 B and NCDs of Rs 7.9 B held by Reco entities and CCDs held by Brookfield India REIT.

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

# Holding Structure



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

# Research Coverage

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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)
QIP	Qualified Institutional Placement
Reco entities	Affiliates of GIC
SDPL	Seaview Developers Private Limited
YTD	Year to date
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period