

Brookfield India Real Estate Trust

Q2 FY2026 – INVESTOR UPDATE

NOVEMBER 04, 2025



WORLDMARK DELHI

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High Quality Properties in Gateway Cities

India's only 100% institutionally managed office REIT, on path to become a pan-India vehicle

24.6 MSF

OPERATING AREA

90%

COMMITTED OCCUPANCY

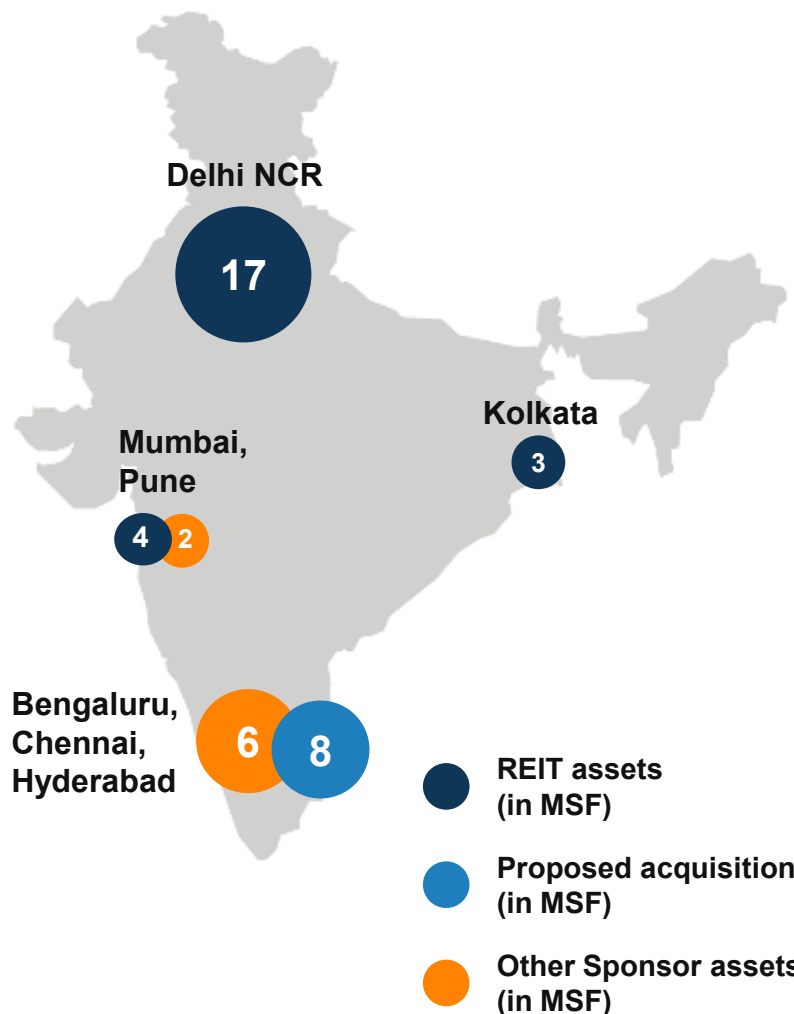
↑ 5%+ YoY

Rs 98 PSF

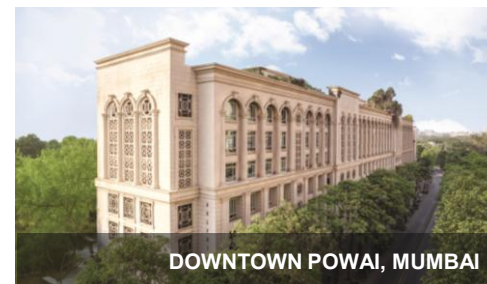
IN-PLACE RENT PER
MONTH

6.6 Yrs.

WALE



SELECT ASSETS



Note: All metrics are as on September 30, 2025. 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.

Q2 FY2026 Business Highlights

Brookfield

India Real Estate Trust

Leasing



592 KSF

Gross Leasing
Re-leasing spread of 21%



90%+

Committed Occupancy
↑ 10%+ growth since SEZ
policy reforms

Financial Performance



Rs 5.25 / unit

DPU
↑ 14% YoY driven by same
store NOI growth of 12% YoY



Rs 349 / unit

Net Asset Value⁽¹⁾
↑ 4% in H1 FY2026

Proposed Acquisition



↑ **31%**

Growth in operating area
through proposed acquisition
of Ecoworld in Bengaluru



↑ **3.0%**

NDCF Accretive
Acquisition



G R E S B
REAL ESTATE
★★★★★ 2025

5 Star Rating
For the fourth
consecutive year

100/100⁽²⁾
Development score
Ranked #1 in Asia/Listed
Global Sector Leader

94/100
Standing Investments score
Ranked #1 in Asia/Listed
Global Sector Leader

(1) If North Commercial Portfolio would have been accounted as an asset acquisition (non-GAAP/non Ind AS) rather than as equity accounted investee (where share in net assets is based on the principles of business combination (under Ind AS 103)), the NAV for the Portfolio would have increased by Rs 4.5 per unit to Rs 354/ unit as on September 30, 2025.
(2) For Baytown, Kolkata.

1 Leasing Success | Q2 FY2026

Strong leasing momentum with ~ 592,000 SF of gross leasing; 46% contribution from GCCs

LEASING UPDATE – CURRENT QUARTER

	New Leasing	+ Renewals	= Gross Leasing
Area (SF)	492,000	100,000	592,000
SEZ Properties (SF)	131,000	40,000	170,000
Average Rent ⁽¹⁾ (PSF)	Rs 130	Rs 161	Rs 136
Average Term ⁽¹⁾ (Yrs.)	9.6	6.8	9.2

Global Financial Institution⁽²⁾



Domestic Technology Company





Accenture



Global Education Company



 Grant Thornton

GCC 46% | Others 54%

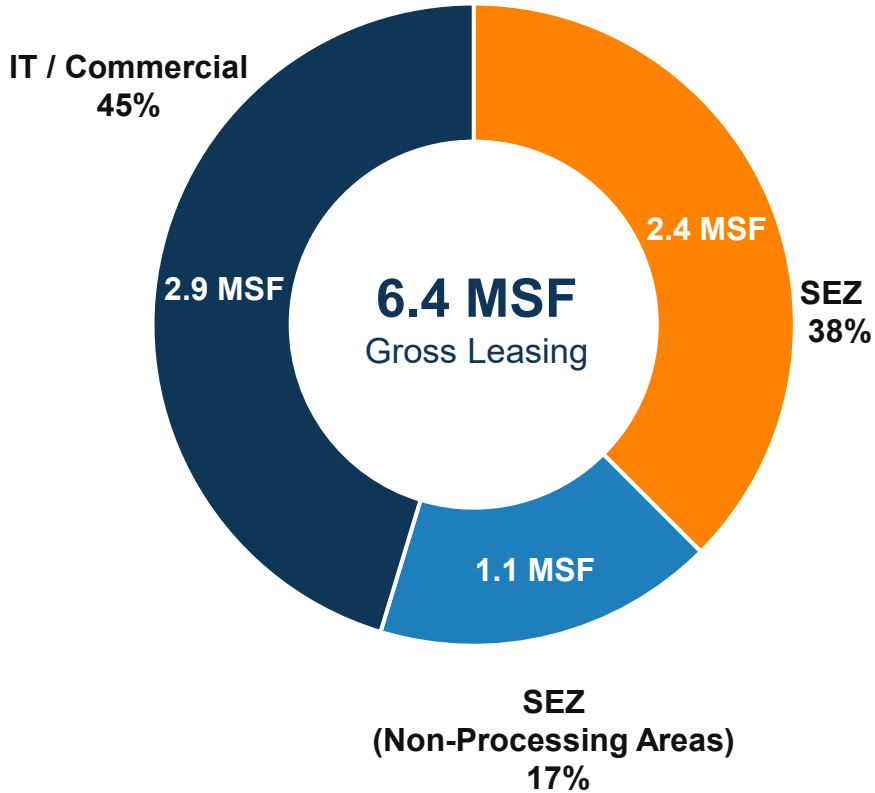
(1) Average leasing rent (including car park rent) and lease term are weighted by area and are provided only for office areas excluding co-working spaces and amenities.

(2) Managed office solution through CoWrks.

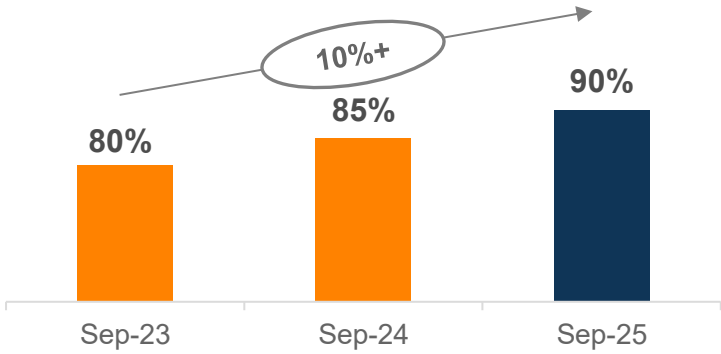
1 Leasing Success | Last 2 Years

Achieved 90% occupancy through consistent leasing, backed by healthy demand across product and tenant categories

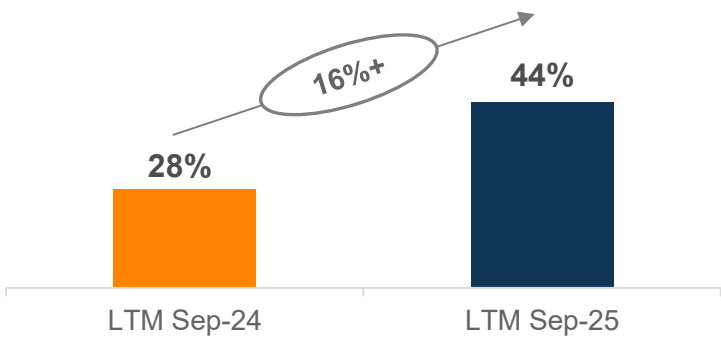
STRONG LEASING ACROSS CATEGORIES



COMMITTED OCCUPANCY (%)



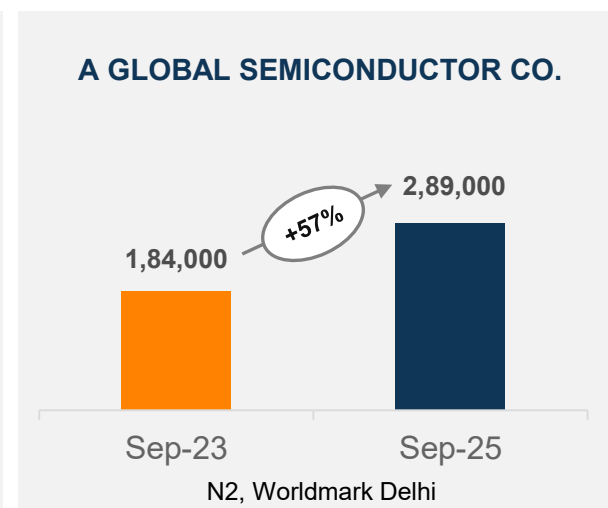
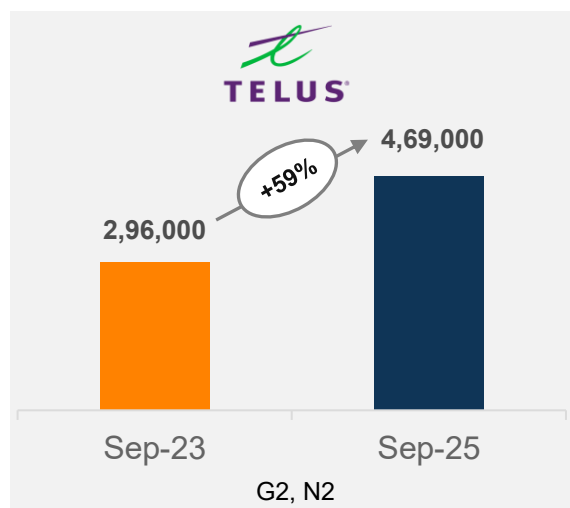
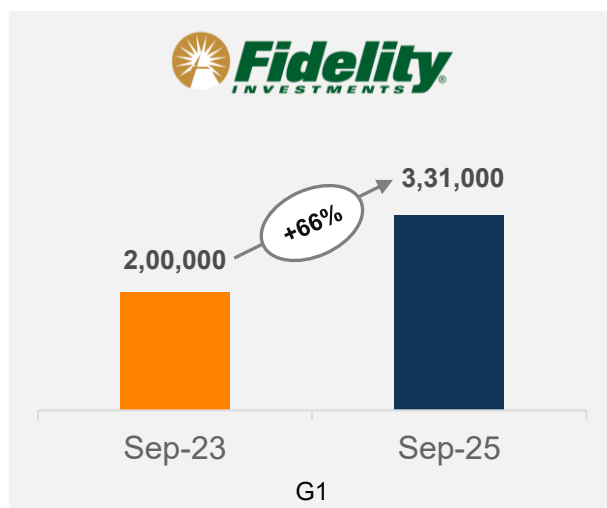
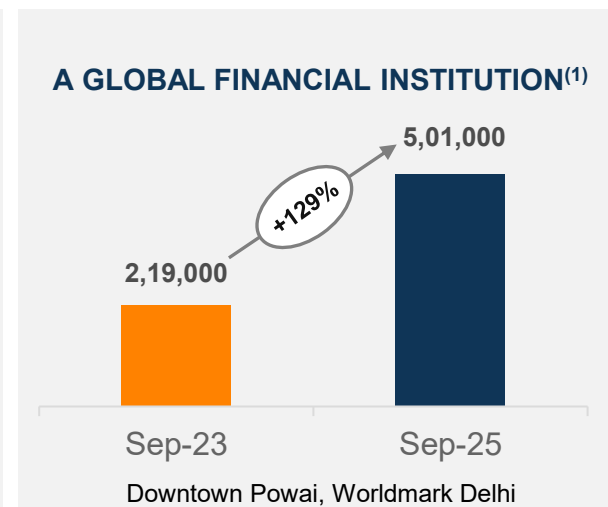
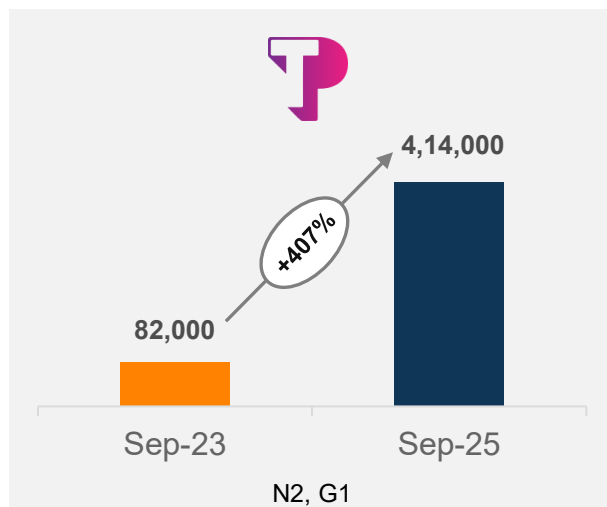
SHARE OF GCCs IN GROSS LEASING (%)



1 Leasing Success | Tenant Expansions

Robust expansion demand reflects sustained occupier confidence in our high-quality portfolio

SELECT TENANT EXPANSIONS (SF)



(1) Includes managed office solution through CoWrks.

2 Distributions

Q2 FY2026 FINANCIAL HIGHLIGHTS

Rs 5.1 Bn
NET OPERATING INCOME ⁽¹⁾

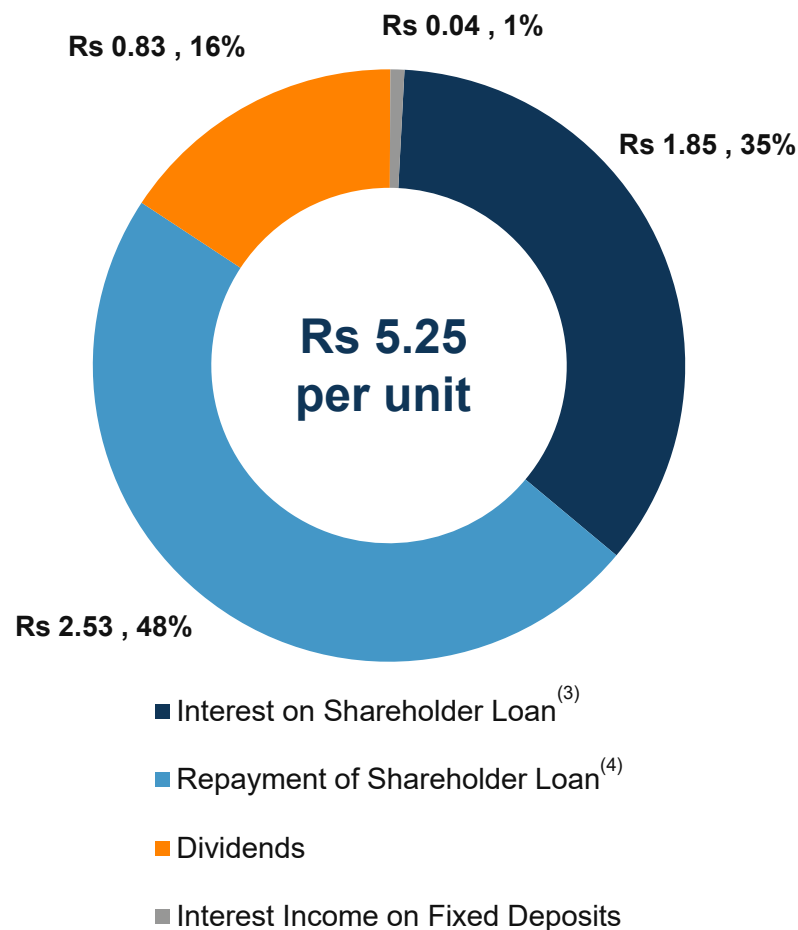
Rs 3.4 Bn
DISTRIBUTIONS ⁽²⁾

Rs 5.25 DPU
↑ 14% vs Q2 FY2025

November 8, 2025
RECORD DATE

By November 14, 2025
PAYOUT DATE

Q2 FY2026 - DPU COMPOSITION



(1) Q2 FY2026 NOI from the North Commercial Portfolio of Rs 1.3 Bn is excluded. 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 CCDs and NCDs.

(4) Includes repayment of NCDs.

3 Proposed Acquisition | Large Office Campus in Bengaluru

Strategic and unique opportunity to make a large entry into Bengaluru by acquiring a 100% stake in Ecoworld, a 7.7 MSF grade A office campus located on the Outer Ring Road



KEY METRICS

ACQUISITION PRICE

Rs 131,250 Mn
Rs 120,000 Mn +
Rs 11,250 Mn (in 18 months)

OPERATING AREA⁽¹⁾

7.7 MSF
(including 0.7 MSF value-add block)

COMMITTED OCCUPANCY⁽²⁾

94%

IN-PLACE RENT^(2,3)

Rs 102 PSF / Mo

3 YEAR MTM POTENTIAL⁽⁴⁾

27%

WALE⁽²⁾

6.0 Years

Note: All metrics are as of September 30, 2025, unless otherwise stated.

- (1) Campus 3, a 5.3 acre / 0.7 MSF built SEZ campus, is going into refurbishment in Q2FY27, following relocation of the existing tenant to another tower within the park. The site may also be suitable for a profitable redevelopment if adequate additional FSI is secured. Refer "Acquisition Presentation" for more details. The property also has additional 0.1 MSF development potential that could be utilized in the existing towers.
- (2) Committed occupancy, in-place rent and WALE exclude Campus 3 but include LOIs committed to-date. These metrics exclude advanced leasing conversations which could take the occupancy to 96% if materialized.
- (3) Including car parks.
- (4) Average MTM potential on ~26% gross rentals expiring from FY27 to FY29, based on September 30, 2025 valuation report.

3 Proposed Acquisition | Increasing Scale

The acquisition will increase consolidated GAV by 35% and operating area by 31%

	CURRENT PORTFOLIO	ECOWORLD	PRO-FORMA PORTFOLIO	
CONSOLIDATED GAV	Rs 396 B	Rs 140 B	Rs 536 B	+35%
OPERATING AREA	24.6 MSF	7.7 MSF	32.3 MSF	+31%
COMMITTED OCCUPANCY	90%	94% ⁽¹⁾	91%	+100bps
SHARE OF GCCs ⁽²⁾	37%	72%	45%	+800bps
SHARE OF TOP 10 TENANTS ⁽²⁾	34%	63%	30%	(400bps)
# OF OFFICE TENANTS	254	64 ⁽¹⁾	312	+58

Note: All metrics are as of September 30, 2025, unless otherwise stated.

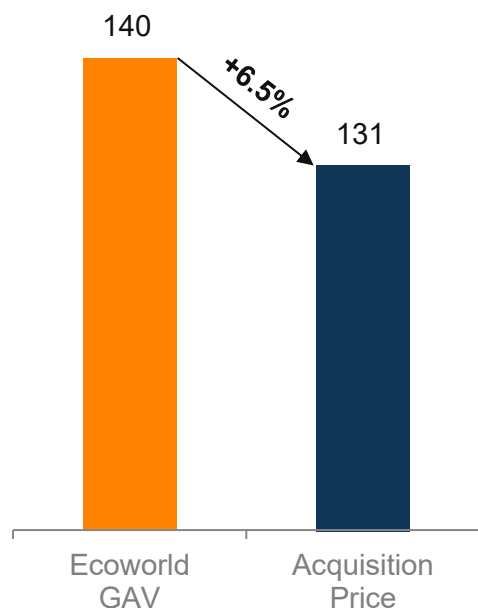
(1) Excludes Campus 3 but includes LOIs committed to-date. The metrics exclude advanced leasing conversations which could take the occupancy to 96% if materialized.

(2) Based on gross contracted rentals.

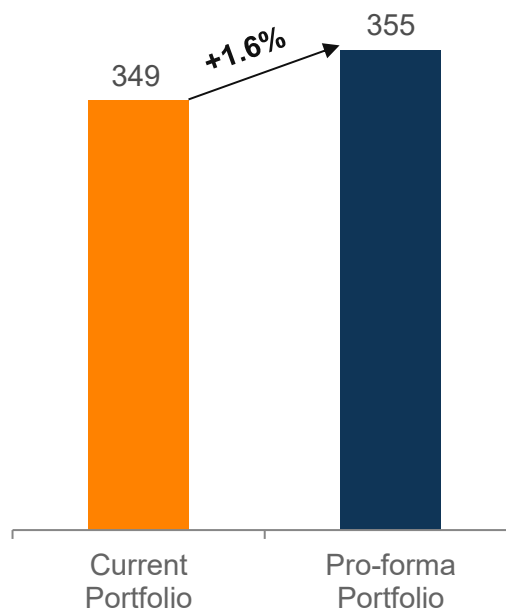
3 Proposed Acquisition | Highly Accretive

The acquisition is at an attractive entry discount (6.5% below GAV)⁽¹⁾, and is expected to result in 1.6% NAV accretion and 3.0% DPU accretion

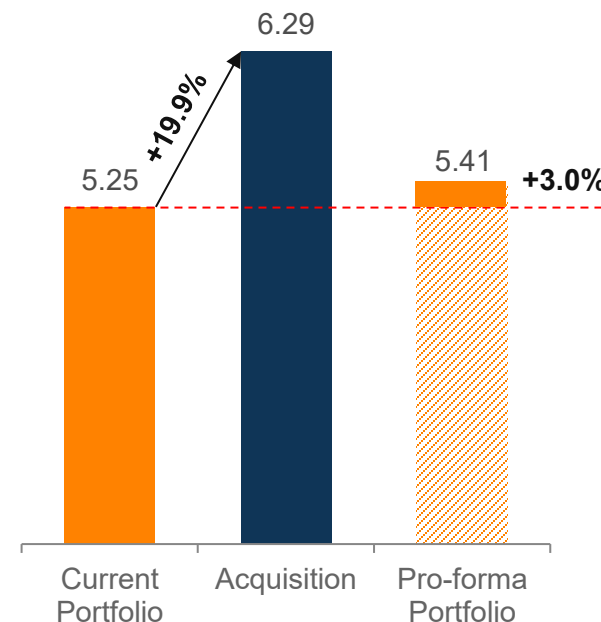
DISCOUNT TO GAV⁽¹⁾
Rs Billion



NAV ACCRETION⁽²⁾
Rs per unit



DPU ACCRETION⁽³⁾
Rs per unit / quarter



Note: All metrics are as of September 30, 2025, unless otherwise stated.

(1) Based on average GAV by two independent valuers. The discount to GAV does not factor the present value impact of Tranche 2.

(2) The pro-forma portfolio NAV does not factor the impact of business combination accounting principles (under Ind AS 103).

(3) Refer "Acquisition Presentation" for more details.

Business Updates

DOWNTOWN POWAI, MUMBAI

Significantly Complete and Diversified Portfolio

Our portfolio has a Committed Occupancy of 90% and a long-dated WALE of 6.6 Yrs.

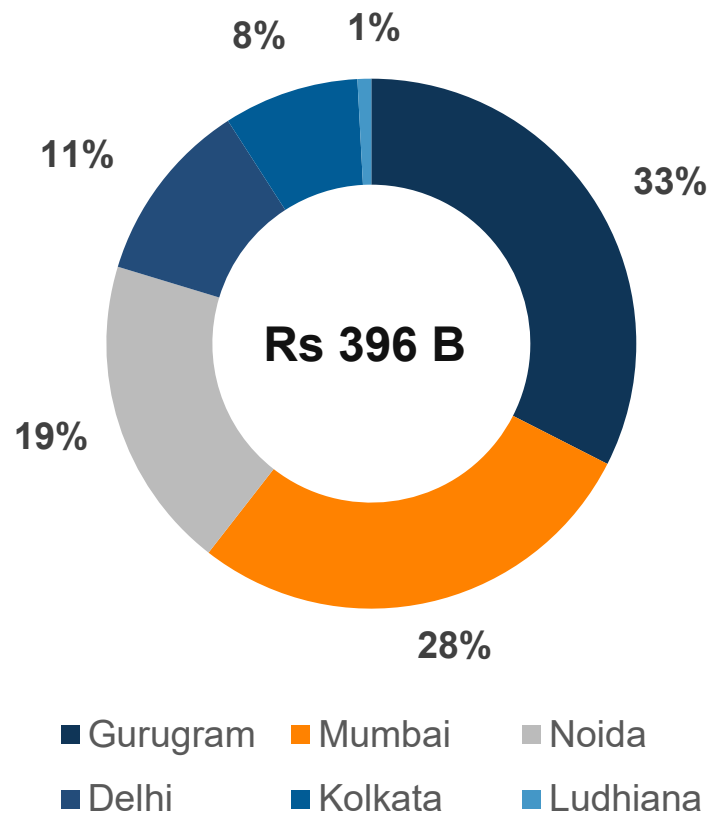
Properties	Economic Interest %	Operating Area (MSF)	Leased Area (MSF)	Committed Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential (MSF)	Asset Value (Rs Bn)
SEZ Properties								
G2	72%	4.0	3.1	78%	7.2	85	0.1	46
N2	100%	3.9	3.4	88%	7.6	61	0.8	48
G1	50%	3.8	3.2	84%	6.4	81	0.1	59
K1	100% ⁽¹⁾	3.2	3.1	99%	7.6	47	2.7	33
Downtown Powai	100%	1.6	1.5	96%	8.8	131	-	30
Sub-Total		16.4	14.4	87%	7.4	Rs 75	3.7	Rs 215
<i>Processing Area</i>		<i>14.7</i>	<i>13.3</i>	<i>91%</i>	<i>7.0</i>	<i>76</i>	<i>3.7</i>	
<i>Non - Processing Area</i>		<i>1.8</i>	<i>1.1</i>	<i>61%</i>	<i>12.0</i>	<i>59</i>	<i>-</i>	
Non - SEZ Properties								
Downtown Powai	50%	2.9	2.7	95%	4.0	180	-	81
N1	100%	2.0	2.0	98%	8.3	62	0.9	28
Worldmark Delhi	50%	1.5	1.4	94%	4.8	221	-	44
Worldmark Gurugram	50%	0.8	0.7	94%	6.3	91	-	11
Airtel Center	50%	0.7	0.7	100%	2.5	131	-	14
Pavilion Mall	50%	0.4	0.3	85%	3.3	58	-	3
Sub-Total		8.2	7.8	96%	5.3	Rs 140	0.9	Rs 181
Total		24.6	22.2	90%	6.6	Rs 98⁽²⁾	4.5	Rs 396

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

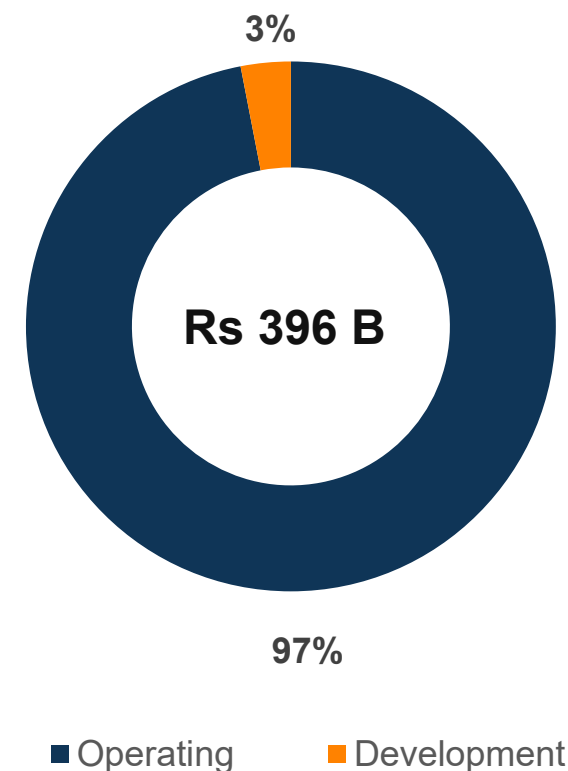
(2) During the quarter, achieved escalation of 8.06% on 4.3 MSF leased area. Achieved 5.0% annual escalations on 3.0 MSF and 15% 3-year escalations on 1.3 MSF.

Significantly Complete and Diversified Portfolio (Cont'd)

ASSET VALUE BY GEOGRAPHY⁽¹⁾



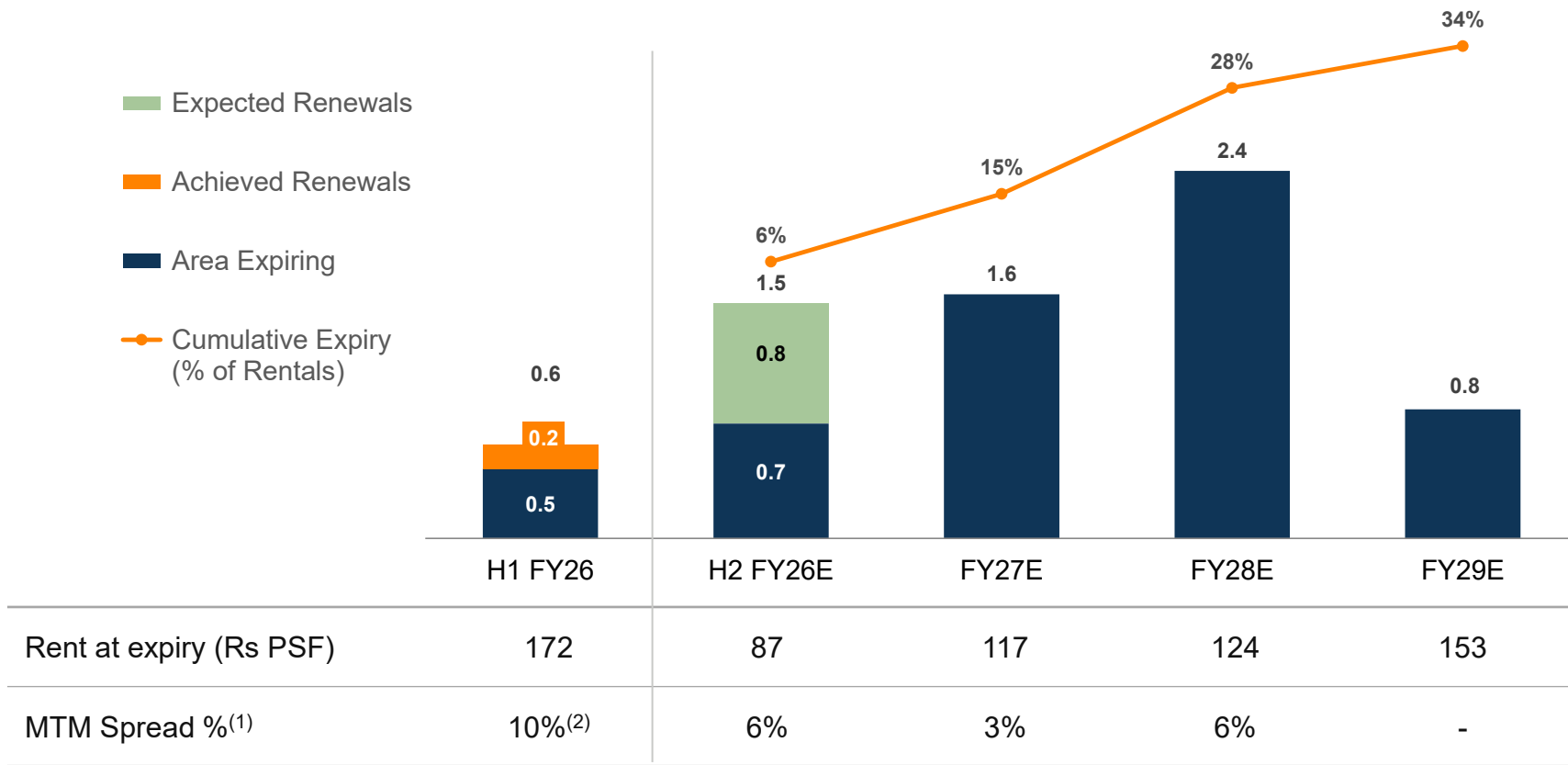
ASSET VALUE BY STATUS⁽¹⁾



Lease Expiry Profile

Portfolio has a well staggered lease expiry profile with only 34% of the contracted rentals due for expiry till FY2029

LEASE EXPIRY SCHEDULE



Note: Market rent used for calculation of MTM is basis the September 2025 valuation report.

(1) For office areas excluding retail and amenity spaces.

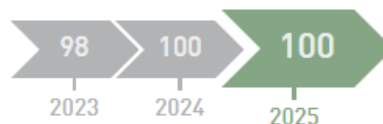
(2) Weighted average MTM spread on renewed and expired areas in H1 FY2026.

Continued recognition from global ESG institutions reaffirms our leadership in sustainability

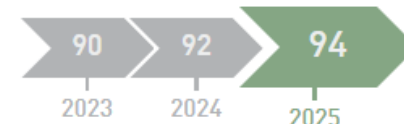


5 Star Rating
For the fourth consecutive year

100/100⁽¹⁾
Development score
Ranked #1 in Asia/Listed Global Sector Leader



94/100
Standing Investments score
Ranked #1 in Asia/Listed Global Sector Leader



Majority of the buildings in Downtown Powai (7 out of 9) have been awarded the EDGE (Excellence in Design for Greater Efficiencies) certification by International Finance Corporation (IFC), in recognition of achieving over 20% savings in energy, water, and embodied energy



Downtown Powai (SEZ), Prudential, Delphi, Spectra and Winchester have successfully achieved Bureau of Energy Efficiency (BEE) 5 Star Rating, reaffirming their continued commitment to energy efficiency and sustainable operational practices



The G1, G2, N1, N2, K1, Worldmark Delhi, Downtown Powai (SEZ) and Winchester, have been honored with Sword of Honour and 5-star ratings from the British Safety Council (BSC) for Occupational Health & Safety, while Worldmark Gurugram earned a 4-star rating in the same category

(1) For Baytown, Kolkata.

Financial Updates

Q2 FY2026 | Financial Highlights

RS MILLIONS	Q2 FY2026	Growth vs Q2 FY2025	
Operating Lease Rentals (OLR)	Rs 4,757	11.7%	Rs 499 million YoY increase primarily due to recent new leasing, renewals and escalations achieved offset by expiries
Net Operating Income (NOI)	Rs 5,094	12.9%	Rs 582 million YoY increase primarily due to increase in OLR and CAM margin on account of improvement in occupancy
Gross Asset Value⁽¹⁾ (Rs Billion)	Rs 396	7.5%	Rs 28 billion YoY increase

Note: The above metrics do not include OLR and NOI of the North Commercial Portfolio.

(1) As on September 30, 2025.

Property Income

RS MILLIONS	H1 FY2026	H1 FY2025	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 9,340	Rs 8,460	Rs 880 million (10.4%) YoY increase due to new leasing and contractual escalations partly offset by expiries
(+) CAM / Other Revenue	3,783	3,180	Rs 603 million (19.0%) YoY increase primarily due to growth in occupancy
Revenue from Operations	Rs 13,122	Rs 11,640	
(-) CAM / Other Direct Expenses	(3,043)	(2,729)	Rs 314 million (11.5%) YoY increase primarily due to inflationary impact and increase in occupancy
Net Operating Income (NOI)	Rs 10,080	Rs 8,911	Rs 1,169 million (13.1%) YoY increase due to higher OLR and CAM margin
% Margin on OLR	108%	105%	

Note: The above metrics do not include OLR, Revenue and NOI of the North Commercial Portfolio.

RS MILLIONS	Q1 FY2026	Q2 FY2026	H1 FY2026
Income from Operating Lease Rentals (OLR)	Rs 4,583	Rs 4,757	Rs 9,340
CAM / Other Revenue	1,833	1,949	3,783
Revenue from Operations	Rs 6,416	Rs 6,706	Rs 13,122
CAM / Other Direct Expenses	(1,430)	(1,612)	(3,043)
NOI	Rs 4,986	Rs 5,094	Rs 10,080
Property Management Fees	(130)	(131)	(261)
Other Income (Net of Other Expense)	(34)	53	19
EBITDA	Rs 4,822	Rs 5,016	Rs 9,838
Cash Taxes (Net of Refund)	(138)	(93)	(232)
Working Capital and Other Ind-AS Adjustments ⁽¹⁾	369	(64)	305
Cashflow from Operations	Rs 5,052	Rs 4,859	Rs 9,911
Fixed Deposit (created)/matured	-	(11)	(10)
Treasury Income ⁽¹⁾	50	58	108
Capex ⁽²⁾	(536)	(563)	(1,099)
Addition of Shareholder Debt	140	150	290
Addition of Bank Debt (Net)	270	285	555
Net Financing Activities ⁽³⁾	109	110	219
Interest on External Debt ⁽⁴⁾	(1,440)	(1,420)	(2,860)
NDCF (SPV Level)	Rs 3,645	Rs 3,469	Rs 7,114
Surplus cash available in SPVs used for distribution of NDCF	-	261	261
Attributable to Reco Entities (GIC) ⁽⁵⁾	(630)	(706)	(1,336)
NDCF (SPV Level) for REIT	Rs 3,015	Rs 3,023	Rs 6,038
Retained at SPV Level	(4)	(9)	(13)
Dividends Received from North Commercial Portfolio	368	453	821
NDCF distributed to REIT	Rs 3,379	Rs 3,467	Rs 6,846

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

(1) Reclassification of facilitation fee of Rs 7 million from operating to investing activities in Q1FY26.

(2) Including repayment of lease liability and interest on construction finance.

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

(4) Including accrual impact.

(5) Redemption of shareholder loans and interest accrued thereon.

RS MILLIONS	Q1 FY2026	Q2 FY2026	H1 FY2026
NDCF Distributed to REIT	Rs 3,379	Rs 3,467	Rs 6,846
<i>Interest on Shareholder Debt/CCD/NCD</i>	1,300	1,314	2,614
<i>Dividends</i>	432	577	1,009
<i>Repayment of Shareholder Debt/NCD</i>	1,647	1,577	3,224
Cash Flows Received from SPV's / Investment Entities	Rs 3,379	Rs 3,467	Rs 6,846
Proceeds from Borrowings	280	10	290
Proceeds from Preferential Allotment	-	10,000	10,000
Net Financing Activities ⁽¹⁾	(140)	(9,860)	(10,000)
Investment of Shareholder Debt	(140)	(150)	(290)
Interest on External Debt ⁽²⁾	(119)	(126)	(245)
REIT Expenses (Net of Treasury Income)	(85)	(54)	(139)
NDCF Generated (REIT Level)	Rs 3,175	Rs 3,287	Rs 6,462
Utilization of Available Cash	16	73	89
NDCF Distributable (REIT Level)	Rs 3,191	Rs 3,360	Rs 6,551
NDCF per Unit (REIT Level)	Rs 5.25	Rs 5.25	Rs 10.50
Distribution per Unit (REIT Level)	Rs 5.25	Rs 5.25	Rs 10.50

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

(1) Represents movement in unspent debt / preferential allotment funds during the period.

(2) Including accrual impact.

Summary Balance Sheet

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

RS MILLIONS	Sep 30, 2025
Total Equity	166,307
Equity	146,324
Non-Controlling Interest	19,984
Liabilities	107,651
Bank Borrowings ⁽¹⁾	79,974
NCD's and CCD's ⁽¹⁾	10,856
Security Deposits	11,107
Other Liabilities	5,715
Total	273,958
Assets	
Investment Property	234,588
Investment Property Under Development	2,292
Investments accounted for using equity method	9,800
Cash & Cash Equivalents	15,480
Other Assets	11,799
Total	273,958

NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, lease liabilities, deferred income, contract liabilities, and provisions.
- Other Assets include, income tax advances, deferred tax, prepaid expenses, security deposits, restricted cash balances, trade & other receivables.
- North Commercial Portfolio is accounted for using the equity accounting method.

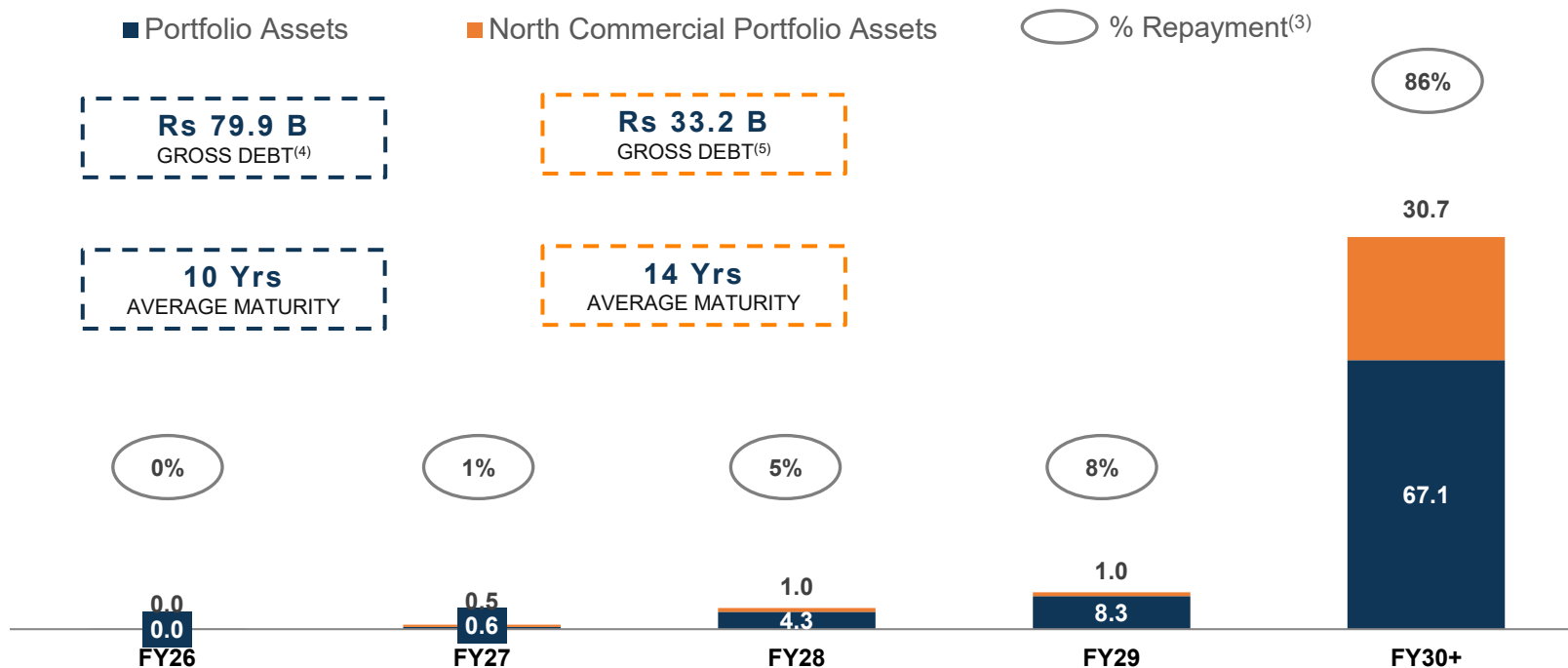
(1) Includes interest accrued thereon.

Capital Structure and Liquidity

Our portfolio is optimally capitalized and maintains a AAA credit rating

21.6% LTV EXCLUDING SHAREHOLDER INSTRUMENTS ⁽¹⁾	Dual AAA Rating [ICRA]AAA(STABLE) CRISIL AAA(STABLE)	88% LOANS LINKED TO REPO RATE ⁽²⁾	7.5% AVG INT RATE
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DEBT MATURITY PROFILE (Rs BILLION)



Note- As on September 30, 2025 unless otherwise stated.

- (1) Basis GAV as on September 30, 2025 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 7.1 B held by Reco entities, the consolidated LTV is 24.5%.
- (2) Including North Commercial Portfolio.
- (3) Includes total repayment for Portfolio Assets and North Commercial Portfolio.
- (4) Bank borrowings of Rs 80.4 B adjusted for processing fees of Rs 0.4 B.
- (5) 100% of the borrowings of the North Commercial Portfolio.

Information Supplement

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

With ~\$278B in real estate AUM and ~25,000 employees across 50+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



BROOKFIELD PLACE, NEW YORK



CANARY WHARF, LONDON



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



ONE EAST, SHANGHAI



ONE THE ESPLANADE, PERTH

Sponsor Assets Pipeline

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



MILLENNIA, CHENNAI (1.6 MSF)



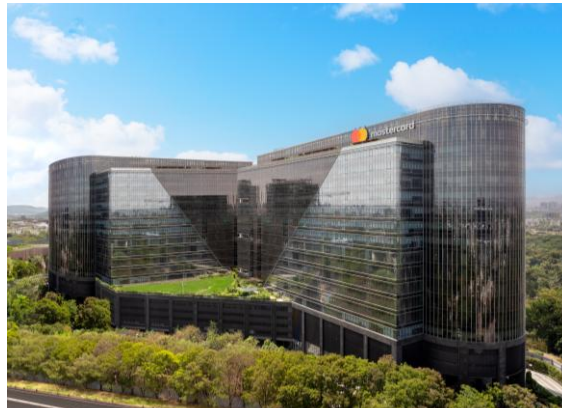
ECOSPACE, BENGALURU (1.6 MSF)



WATERSTONES, MUMBAI (1.4 MSF)



NXT + CENTENNIAL, BENGALURU (1.4 MSF)

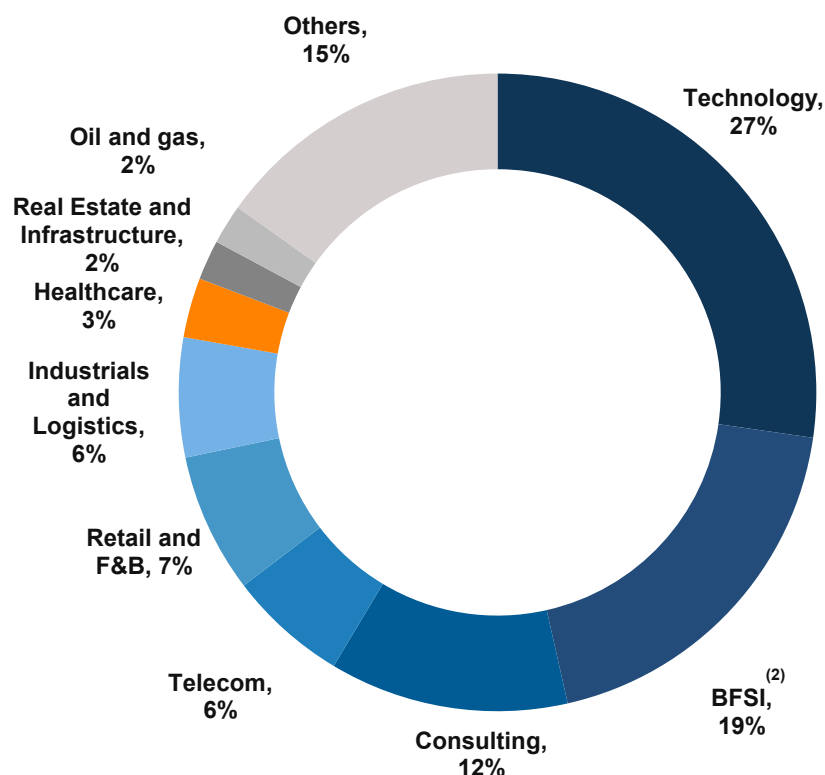


BLUEGRASS, PUNE (2.1 MSF)



3 FLOORS IN GBKC, MUMBAI (0.3 MSF)

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

Tenant Name	Industry	% Gross Contracted Rentals	% Leased Area
TCS	Technology	7%	8%
Accenture	Consulting	6%	7%
Bharti Airtel	Telecom	4%	3%
Cognizant	Technology	4%	7%
A Global Financial Institution ⁽¹⁾	BFSI	4%	2%
Capgemini	Technology	3%	5%
Deloitte	Consulting	2%	1%
Nomura	BFSI	2%	1%
General Mills	FMCG	2%	1%
RBS	BFSI	2%	2%
Total		34%	36%

(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance

SELECT NEW LEASES / RENEWALS⁽¹⁾

Tenant	Assets	Area (SF)
Global Financial Institution ⁽²⁾	Downtown Powai	272,000
Accenture	G2, K1, N2	127,000
Global Education Company	Downtown Powai	38,000
Domestic Technology Company	Downtown Powai	31,000
New Leasing		492,000 SF
Customer Services Provider	K1	30,000
Grant Thornton	Worldmark Delhi	24,000
Japan Bank of International Co-Operation	Worldmark Delhi	9,000
Continuum Green Energy	Downtown Powai	8,000
Mitsubishi Heavy Industries India	Worldmark Delhi	6,000
Origio India	Downtown Powai	6,000
Renewals		100,000 SF
Total		592,000 SF

Rs 136 PSF
AVERAGE RENT ON GROSS LEASING⁽³⁾

21%
RE-LEASING SPREAD⁽³⁾

576 KSF
RE-LEASED AREA⁽³⁾

9 Yrs.
AVERAGE TERM ⁽³⁾

(1) Only includes select leases and renewals.

(2) Managed office solution through CoWrks.

(3) Re-leasing spread, Re-leased area and average term are calculated for gross leasing for office areas only.

Detailed Lease Expiry Schedule

Asset / Year	Area Expiring ('000 SF)				% of Gross Rentals				In-place Rent at Expiry (Rs PSF) ⁽¹⁾			
	6M FY26E	FY27E	FY28E	FY29E	6M FY26E	FY27E	FY28E	FY29E	6M FY26E	FY27E	FY28E	FY29E
Downtown Powai (Commercial / IT Park)	35	473	428	333	2%	18%	16%	13%	Rs 185	Rs 178	Rs 190	Rs 204
Downtown Powai (SEZ)	105	17	218	127	7%	1%	16%	9%	138	152	154	160
G1	89	213	236	-	2%	8%	8%	-	104	97	99	-
G2	433	39	-	4	13%	1%	-	-	87	94	-	-
N1	111	25	5	103	6%	1%	-	6%	48	56	-	68
N2	375	95	66	133	10%	2%	1%	4%	55	66	54	76
K1	183	497	478	13	6%	17%	16%	-	52	51	54	64
Worldmark Delhi	117	166	213	55	8%	13%	15%	5%	201	227	226	252
Worldmark Gurugram	6	16	20	39	1%	3%	4%	7%	-	-	-	98
Airtel Center	-	-	693	-	-	-	100%	-	-	-	131	-
Pavilion Mall	67	36	18	27	20%	12%	9%	7%	-	-	-	-
Total	1,520	1,578	2,375	834	6%	9%	14%	5%	Rs 87	Rs 117	Rs 124	Rs 153

(1) Excludes retail and amenity areas.

Portfolio Occupancy: Q1 FY2026 to Q2 FY2026

Asset ('000 SF)	June 30, 2025						September 30, 2025		
	Operating Area	Leased Area	Committed Occupancy	Leasing	Expiries	Renewed	Operating Area	Leased Area	Committed Occupancy
Downtown Powai	4,388	3,949	90%	355	(78)	14	4,458	4,240	95%
Commercial / IT Park	2,780	2,412	87%	355	(78)	14	2,850	2,703	95%
SEZ	1,608	1,537	96%	-	-	-	1,608	1,537	96%
G1	3,773	3,168	84%	-	(2)	2	3,773	3,168	84%
G2	4,008	3,109	78%	26	(6)	4	4,014	3,133	78%
N1	2,017	1,980	98%	2	(2)	-	2,017	1,979	98%
N2	3,878	3,354	86%	60	(3)	3	3,884	3,414	88%
K1	3,167	3,085	97%	45	(30)	30	3,167	3,130	99%
Worldmark Delhi	1,455	1,375	94%	2	(48)	44	1,455	1,374	94%
Worldmark Gurugram	751	715	95%	-	(12)	-	751	703	94%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	329	84%	2	(4)	3	390	329	85%
REIT	24,519	21,755	89%	492	(185)	100	24,601	22,162	90%

Portfolio Occupancy: Q4 FY2025 to Q2 FY2026

Asset ('000 SF)	March 31, 2025						September 30, 2025		
	Operating Area	Leased Area	Committed Occupancy	Leasing	Expiries	Renewed	Operating Area	Leased Area	Committed Occupancy
Downtown Powai	4,382	4,174	95%	405	(356)	17	4,458	4,240	95%
Commercial / IT Park	2,775	2,638	95%	405	(356)	17	2,850	2,703	95%
SEZ	1,608	1,537	96%	-	-	-	1,608	1,537	96%
G1	3,757	3,015	80%	162	(10)	2	3,773	3,168	84%
G2	3,987	2,909	73%	227	(8)	5	4,014	3,133	78%
N1	2,017	1,970	98%	17	(8)	-	2,017	1,979	98%
N2	3,862	3,233	84%	182	(23)	21	3,884	3,414	88%
K1	3,167	3,085	97%	45	(35)	34	3,167	3,130	99%
Worldmark Delhi	1,455	1,386	95%	29	(113)	72	1,455	1,374	94%
Worldmark Gurugram	751	727	97%	12	(37)	-	751	703	94%
Airtel Center	693	693	100%	-	-	-	693	693	100%
Pavilion Mall	390	336	86%	6	(18)	6	390	329	85%
REIT	24,460	21,527	88%	1,085	(608)	157	24,601	22,162	90%

Q2 FY2026: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
AREAS IN '000 SF	AREA	RENT PSF PM ⁽¹⁾		AREA	RENT PSF PM ⁽¹⁾		AREA	RENT PSF PM ⁽¹⁾
Downtown Powai	355	153		14	200		369	155
Commercial / IT Park	355	153		14	200		369	155
SEZ	-	-		-	-		-	-
G1	-	-		2	-		2	-
G2	26	89		4	-		30	89
N1	2	-		-	-		2	-
N2	60	70		3	-		63	70
K1	45	55		30	48		75	52
Worldmark Delhi	2	-		44	237		47	237
Worldmark Gurugram	-	-		-	-		-	-
Pavilion Mall	2	-		3	-		4	-
Total	492	Rs 130		100	Rs 161		592	Rs 136

(1) Average rent (including car park rent) is provided only for office areas excluding co-working spaces and amenities.

H1 FY2026: New leasing & Renewals

ASSET	NEW LEASING		+	RENEWALS		=	GROSS LEASING	
AREAS IN '000 SF	AREA	RENT PSF PM ⁽¹⁾		AREA	RENT PSF PM ⁽¹⁾		AREA	RENT PSF PM ⁽¹⁾
Downtown Powai	405	158		17	200		422	160
Commercial / IT Park	405	158		17	200		422	160
SEZ	-	-		-	-		-	-
G1	162	81		2	-		164	81
G2	227	84		5	-		232	84
N1	17	-		-	-		17	-
N2	182	65		21	-		204	65
K1	45	55		34	48		79	52
Worldmark Delhi	29	319		72	244		101	268
Worldmark Gurugram	12	83		-	-		13	83
Pavilion Mall	6	-		6	-		11	-
Total	1,085	Rs 113		157	Rs 183		1,243	Rs 119

(1) Average rent (including car park rent) is provided only for office areas excluding co-working spaces and amenities.

Property Income | Consolidation Details (Q2 FY2026)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	Q2 FY2026	Q2 FY2025	Q2 FY2026	Q2 FY2025	Q2 FY2026	% OLR	Q2 FY2025	% OLR
Downtown Powai	Rs 1,952	Rs 1,823	Rs 2,172	Rs 2,053	Rs 1,840	94%	Rs 1,791	98%
Commercial / IT Park	1,364	1,285	1,519	1,458	1,273	93%	1,256	98%
SEZ	587	538	653	595	567	97%	535	99%
G1	786	615	1,148	878	866	110%	643	105%
G2	584	543	980	888	636	109%	581	107%
N1	370	335	646	575	400	108%	363	108%
N2	631	509	1,042	824	662	105%	530	104%
K1	434	433	718	684	471	108%	443	102%
CIOP	-	-	264	253	165	-	161	-
MIOP	-	-	60	-	54	-	-	-
Intercompany Eliminations ⁽²⁾	-	-	(324)	(253)	-	-	-	-
Total	Rs 4,757	Rs 4,257	Rs 6,706	Rs 5,902	Rs 5,094	107%	Rs 4,512	106%
Income Support (G1)	-	-	-	-	-	-	346	-
Total (Consolidated)	Rs 4,757	Rs 4,257	Rs 6,706	Rs 5,902	Rs 5,094		Rs 4,858	
Portfolio Investments								
Worldmark Delhi	Rs 911	Rs 873	Rs 999	Rs 984	Rs 798	88%	Rs 854	98%
Worldmark Gurgaon	Rs 197	194	Rs 247	240	Rs 178	91%	189	98%
Airtel Center and Pavilion Mall	Rs 363	350	Rs 747	829	Rs 348	96%	290	83%
Intercompany Eliminations ⁽²⁾	-	-	Rs (123)	(270)	-	-	-	-
North Commercial Portfolio	Rs 1,470	Rs 1,417	Rs 1,871	Rs 1,783	Rs 1,324	90%	Rs 1,333	94%

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee.

(2) Property management fee earned by CIOP and MIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Property Income | Consolidation Details (H1 FY2026)

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME ⁽¹⁾			
	H1 FY2026	H1 FY2025	H1 FY2026	H1 FY2025	H1 FY2026	% OLR	H1 FY2025	% OLR
Downtown Powai	Rs 3,862	Rs 3,689	Rs 4,313	Rs 4,097	Rs 3,706	96%	Rs 3,565	97%
Commercial / IT Park	2,699	2,563	3,031	2,862	2,580	96%	2,453	96%
SEZ	1,163	1,126	1,282	1,235	1,126	97%	1,112	99%
G1	1,536	1,220	2,198	1,732	1,661	108%	1,268	104%
G2	1,140	1,130	1,897	1,810	1,226	108%	1,206	107%
N1	733	658	1,288	1,156	804	110%	725	110%
N2	1,217	1,010	2,029	1,621	1,303	107%	1,058	105%
K1	852	754	1,397	1,223	913	107%	748	99%
CIOP	-	-	528	479	365	-	341	-
MIOP	-	-	115	-	102	-	-	-
Intercompany Eliminations ⁽²⁾	-	-	(643)	(479)	-	-	-	-
Total	Rs 9,340	Rs 8,460	Rs 13,122	Rs 11,640	Rs 10,080	108%	Rs 8,911	105%
Income Support (G1)	-	-	-	-	-	-	695	-
Total (Consolidated)	Rs 9,340	Rs 8,460	Rs 13,122	Rs 11,640	Rs 10,080		Rs 9,606	
Portfolio Investments								
Worldmark Delhi	Rs 1,806	Rs 1,690	Rs 2,007	Rs 1,908	Rs 1,655	92%	Rs 1,638	97%
Worldmark Gurgaon	399	371	491	459	377	94%	358	97%
Airtel Center and Pavilion Mall	722	692	1,461	1,528	650	90%	609	88%
Intercompany Eliminations ⁽²⁾	-	-	(226)	(418)	-	-	-	-
North Commercial Portfolio	Rs 2,928	Rs 2,753	Rs 3,733	Rs 3,477	Rs 2,682	92%	Rs 2,606	95%

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee.

(2) Property management fee earned by CIOP and MIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Capital Structure and Liquidity

Our portfolio is optimally capitalized and maintains a AAA credit rating

GROSS DEBT SUMMARY (Rs Billions)⁽¹⁾	Borrowings⁽²⁾	Cost of debt	REIT Shareholder Debt / NCD⁽³⁾
REIT	7.0	8.2%	-
Downtown Powai (SEZ)	-	-	12.8
Downtown Powai (Commercial / IT Park)	25.6	7.5%	2.3
G1	18.7	7.5%	4.7
G2+K1	24.9	7.4%	10.8
N1	3.7	8.2%	1.3
N2	-	-	17.7
MIOP	-	-	0.4
Sub-Total	79.9	7.5%	50.1
North Commercial Portfolio⁽⁴⁾	33.2	7.5%	-
Combined Portfolio	113.1	7.5%	50.1

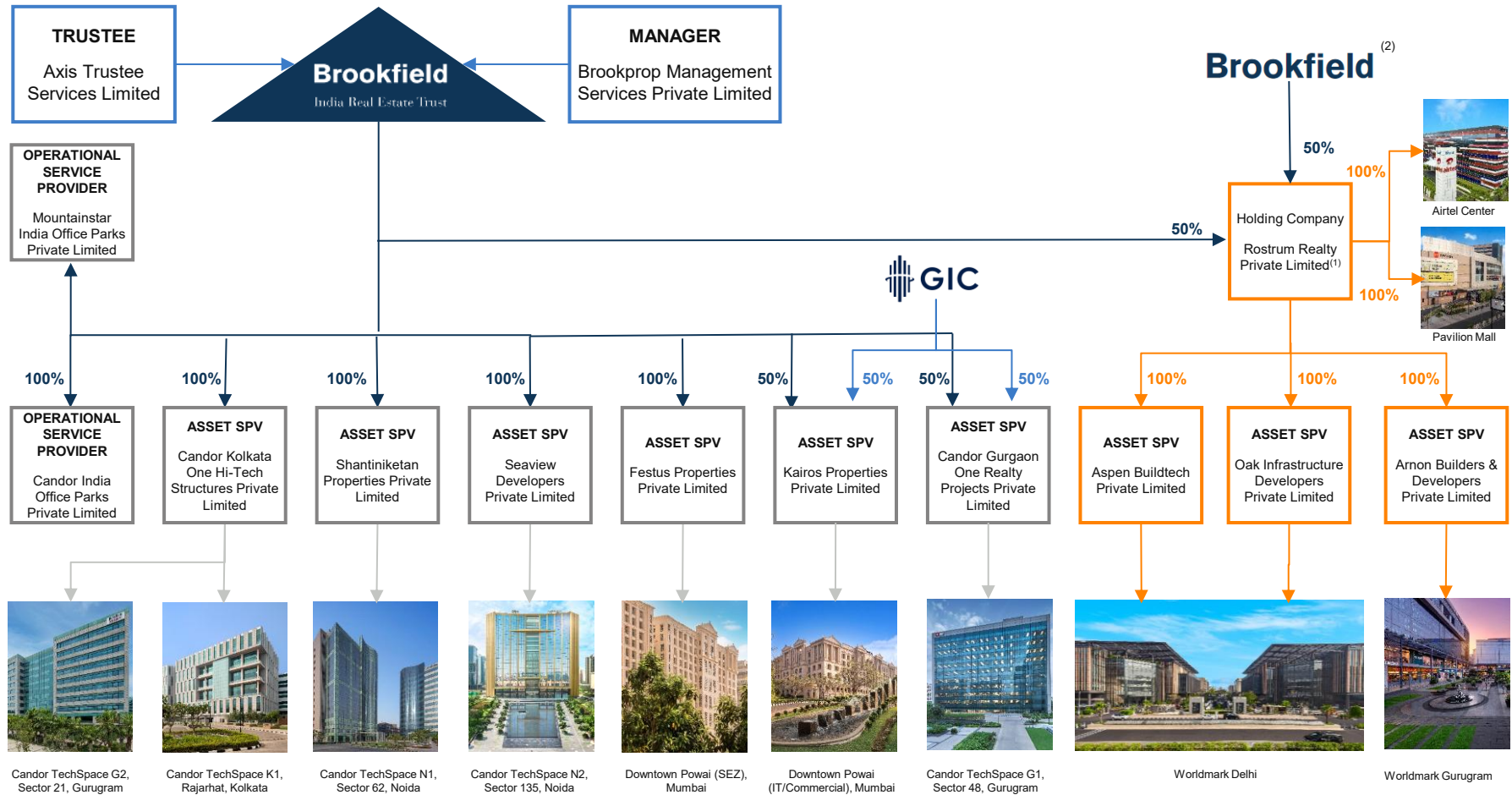
(1) As on September 30, 2025.

(2) Bank borrowings of Rs 80.4 B adjusted for processing fees of Rs 0.4 B.

(3) Excludes liability component of CCDs of Rs 3.7 B and NCDs of Rs 7.1 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.

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Acquisition Presentation	Presentation for proposed acquisition of Ecoworld
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	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \quad \text{In \%}$
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
Ecoworld	High quality office park spread across 15 buildings / 48 acre located in ORR, Bengaluru
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Financial Year	Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., FY2026 is the period from April 1, 2025 to March 31, 2026
G1	Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram)
G2	Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram)
GCC	Global capability centers of large MNCs strategically integrated with their global operations
GIC	GIC, a global institutional investor
Gross Asset Value / Asset Value	The market value as determined by the Valuer as of September 30, 2025
K1	Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata)
Kairos	Kairos Properties Private Limited
Kensington	Kensington, Powai

Glossary (Cont'd)

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
LTM	Last Twelve Months
MIOP	Mountainstar India Office Parks Private Limited
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
NTM	Next Twelve Months
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