

January 30, 2025

BSE Limited

The Corporate Relations Department,
25th Floor, P J Towers, Dalal Street
Fort, Mumbai – 400 001

SCRIP CODE: 543261**SCRIP ID: BIRET****National Stock Exchange of India Limited**

The Corporate Relations Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

SYMBOL: BIRET

Sub: Outcome of meeting of Board of Directors of Brookprop Management Services Private Limited, the Manager to Brookfield India Real Estate Trust, held on January 30, 2025 - Investor presentation, Press release and other matters.

Dear Sir/Ma'am,

In continuation to our letter dated January 30, 2025, with respect to the outcome of board meeting for considering financial results for the quarter and nine months ended December 31, 2024, please find enclosed:

1. Copy of the investor presentation in connection with the financial statements for the quarter and nine months ended December 31, 2024, as **Appendix I**.
2. Copy of the press release in connection with the unaudited condensed standalone financial statements and unaudited condensed consolidated financial statements of Brookfield India REIT for the quarter and nine months ended December 31, 2024, as **Appendix II**.

Further, please note that the Board of Directors of Brookprop Management Services Private Limited, the manager of Brookfield India Real Estate Trust ("**Brookfield India REIT**"), has also approved *inter-alia*:

1. Re-appointment of Mr. Rajnish Kumar (DIN: 05328267) as Independent Director on the Board of Directors of the Manager for a second consecutive term of 5 years, commencing from March 30, 2025 to March 29, 2030, not liable to retire by rotation, subject to the approval of members at the ensuing extraordinary general meeting of Brookprop Management Services Private Limited, Manager to Brookfield India REIT.

Pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, Mr. Rajnish Kumar is not debarred from holding office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

Mr. Rajnish Kumar, is not related inter-se in terms of Section 2(77) of the Companies Act, 2013 read with rule 4 of the Companies (Specification of definition details) Rules, 2014, with any of the directors of the Manager.

Brief profile of Mr. Rajnish Kumar

Rajnish Kumar holds a Master of Science degree in physics from Meerut University and is a certified associate of the Indian Institute of Bankers (CAIIB). He has previously served as the chairman of the State Bank of India and been associated with the State Bank of India for 40 years. He is currently the director on the board of Resilient Innovations Private Limited (BharatPe),

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

T: +91 11 4929 5555; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com

Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> CIN: U74999MH2018FTC306865

chairman of the board of governors of the Management Development Institute, Gurugram and is serving as an independent director on the board of directors of HSBC Asia Pacific Holdings UK Limited, Hero Motocorp Limited, Ambuja Cement Limited L&T Limited, Master Card India Services Private Limited, National Highways Authority of India (“NHAI”) and Lighthouse Committees Foundation.

2. Approved the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of Brookfield India REIT, under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, for a second consecutive term of 5 years commencing from April 1, 2025 and till the conclusion of tenth annual meeting (in the year 2030) of the Brookfield India REIT, subject to the approval of unitholders at the ensuing Annual Meeting of Brookfield India REIT.

Brief profile of Statutory Auditors:

Deloitte Haskins & Sells (“DHS” or “Firm”) was constituted in 1997. DHS is registered with the Institute of Chartered Accountants of India (Registration No.015125N). DHS has offices in Gurugram, and Kolkata. The registered office of the Firm is 7th Floor, Building 10, Tower B, DLF Cyber City Complex, Phase-II, Gurgaon, Haryana - 122002.

3. Approved amendments to the policy on unpublished price sensitive information and dealing in units and the same will be uploaded separately on the website of Brookfield India REIT

The documents referred above are also uploaded on our website at: <https://www.brookfieldindiareit.in/financial-updates/#results>

Please take the above information on record.

Thanking You.
Yours Faithfully,

**For Brookprop Management Services Private Limited
(as manager of Brookfield India Real Estate Trust)**

Saurabh Jain
Company Secretary & Compliance Officer
Cc: Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051
Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037
T: +91 11 4929 5555; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com
Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> CIN: U74999MH2018FTC306865

Brookfield India Real Estate Trust

Appendix - I

Q3 FY2025 – INVESTOR UPDATE

JANUARY 30, 2025



CANDOR TECHSPACE K1, KOLKATA

By reading this presentation (the “Presentation”), you agree to be bound by the following limitations:

This Presentation is for information purposes only without regard to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. The material that follows is a Presentation on the information pertaining to key updates of Brookfield India Real Estate Trust (“Brookfield India REIT”). We don't assume responsibility to publicly amend, modify or revise any statements in the Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Presentation or its content or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information as they exist as of date/date indicated in this Presentation and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of Brookfield India REIT may differ materially from those reflected or contemplated in such forward-looking statements. Although Brookfield India REIT believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield India REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield India REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth in this Presentation. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Projected results are based on underwriting. Due to various risks, uncertainties and changes beyond the control of Brookfield, the actual performance of the Brookfield India REIT could differ materially from the projected results. There is no assurance, representation or warranty being made by any person that any of the projected results will be achieved and undue reliance should not be put on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield India REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield India REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

The information in this Presentation does not take into account your investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a Presentation and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield India REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield India REIT should consult its own advisors before taking any decision in relation thereto.

The securities of Brookfield India REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.

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%

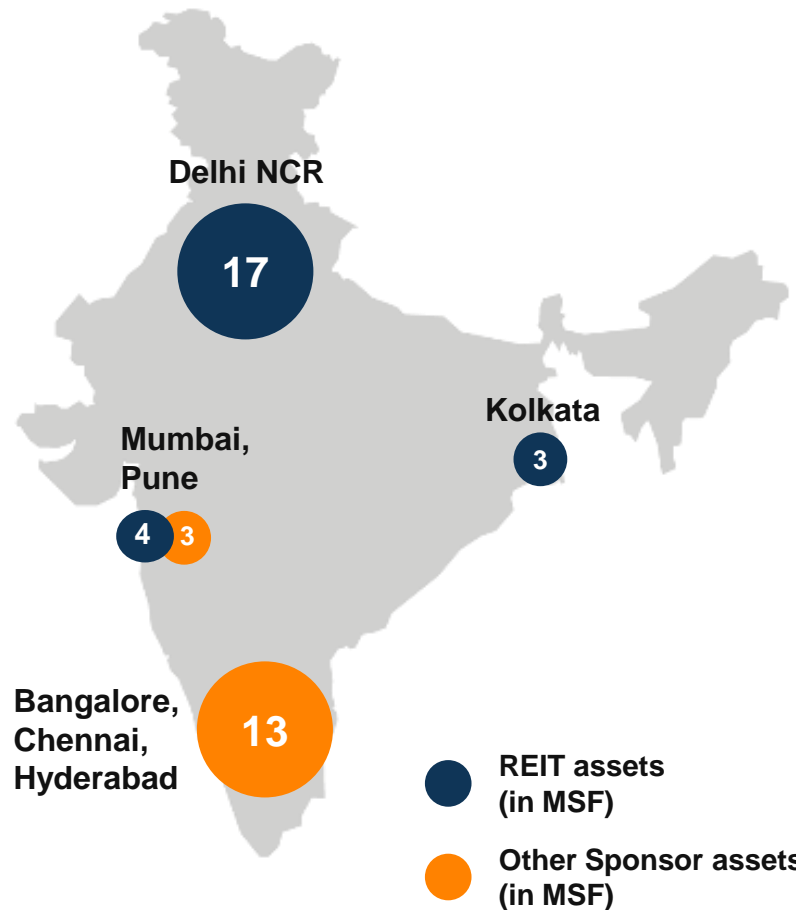
COMMITTED OCCUPANCY
IN NON-SEZ PROPERTIES

↑ 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

2nd consecutive quarter with
1 MSF+ of gross leasing



Rs 4.90 / unit

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



~90%

Allocation to
new investors⁽²⁾



770bps YoY

Occupancy growth driven by
robust leasing demand



17% YoY

Same store NOI⁽³⁾ 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

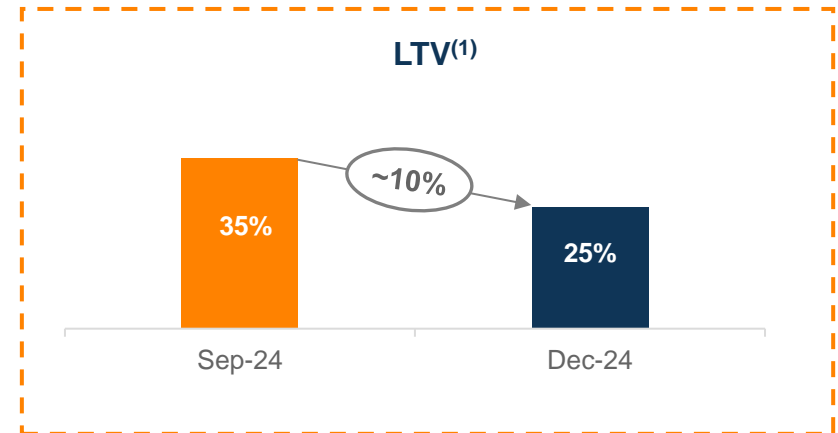
DEMAND RECEIVED

Rs 50 Bn+

UNITS ISSUED

127.7 Mn

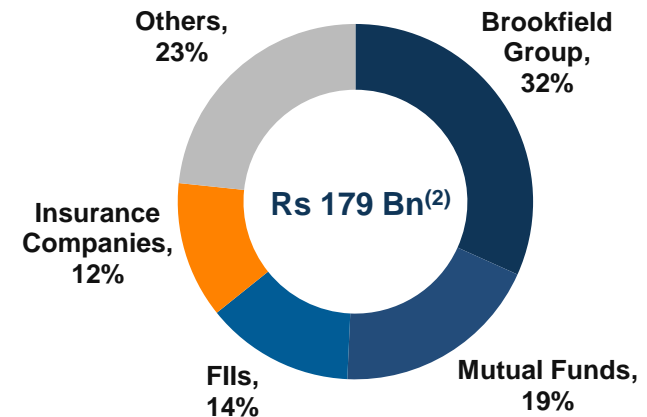
USE OF PROCEEDS



KEY INVESTORS



UNITHOLDING PATTERN

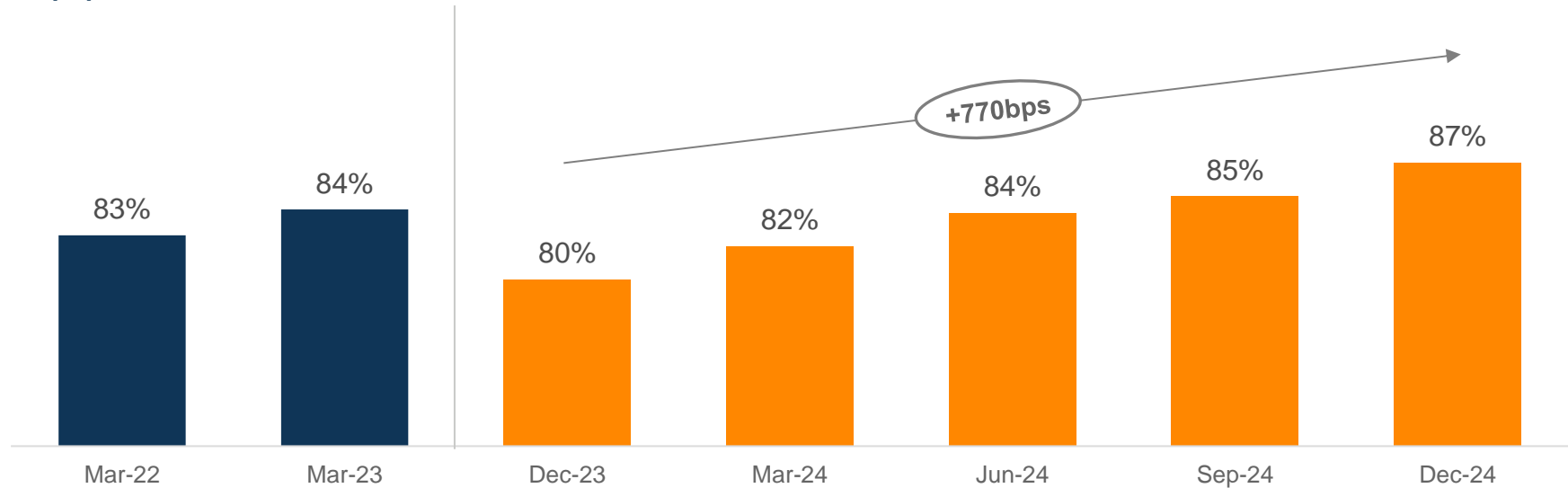


(1) Excludes the liability component of CCDs and NCDs held by Reco entities.

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

~770bps improvement in occupancy over the last 12 months

COMMITTED OCCUPANCY⁽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.

Leasing | Strong Take-up

Second consecutive quarter with more than 1 MSF of gross leasing

LEASING UPDATE – Q3 FY2025⁽¹⁾

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

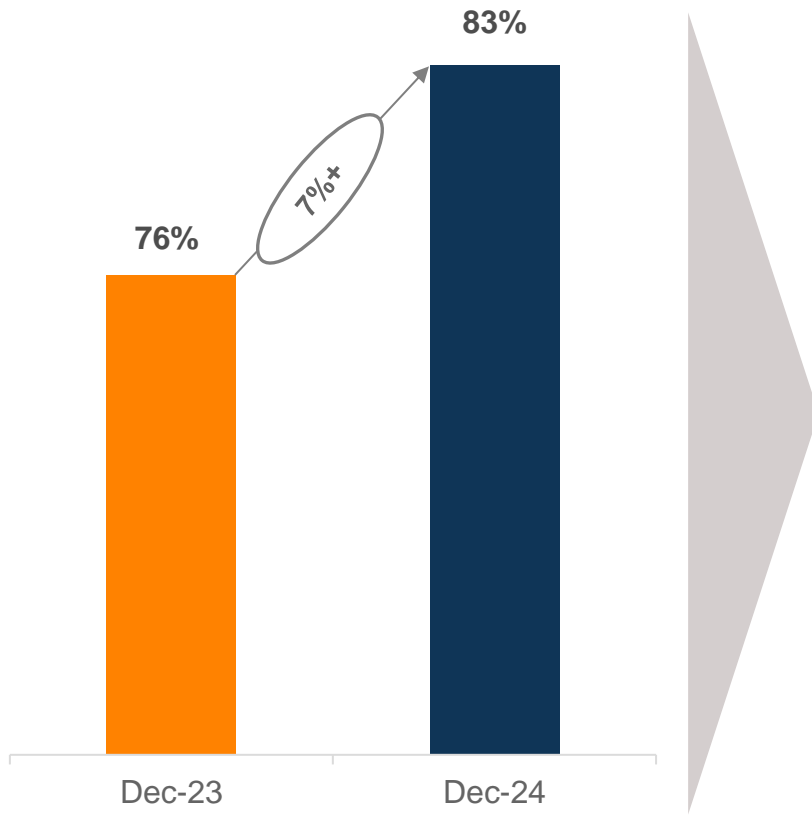


(1) Average leasing rent (including car park rent) and lease term are weighted by area. Average leasing rent is provided only for non-amenity areas and average lease term is provided only for office areas.

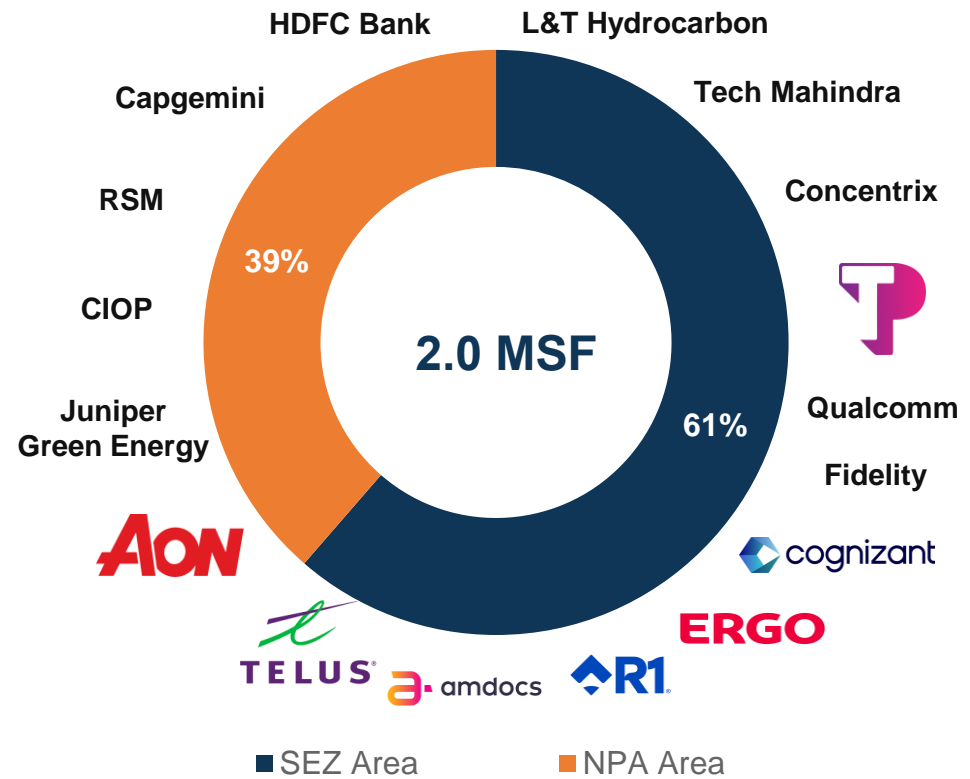
Leasing | Occupancy Growth in SEZ Properties

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

SEZ PROPERTIES OCCUPANCY YoY



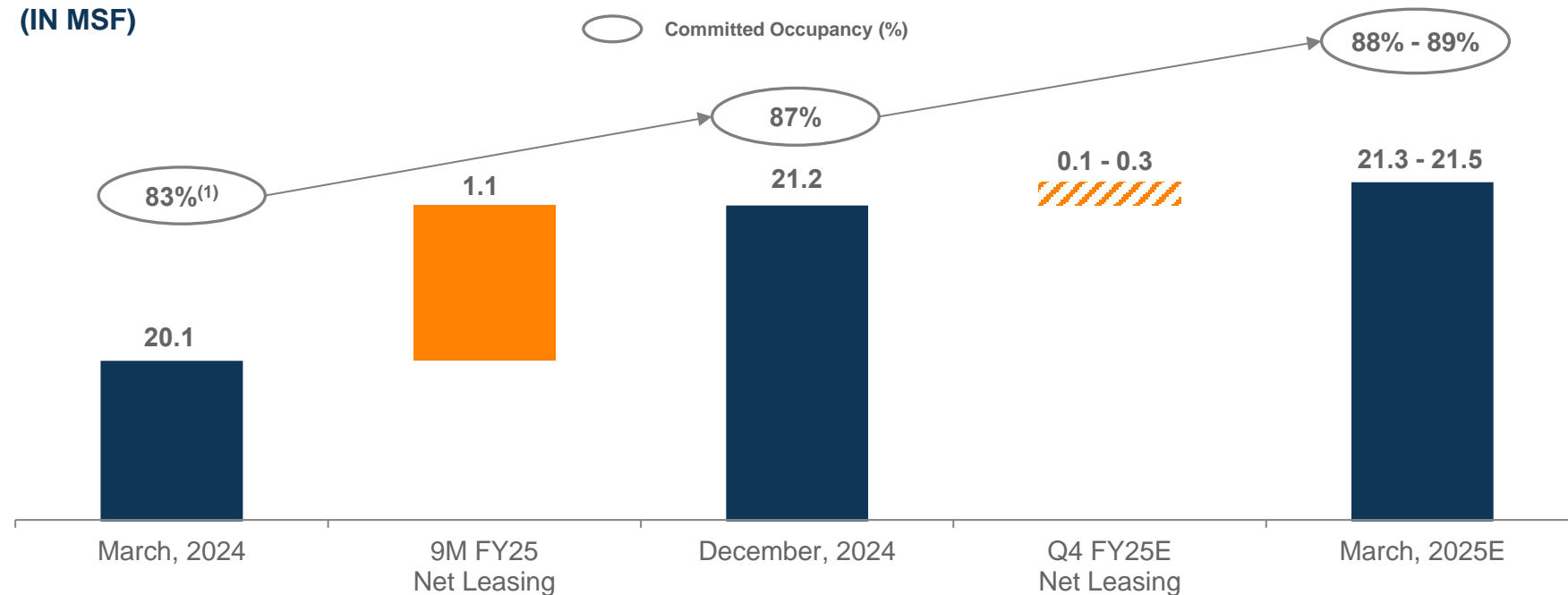
SEZ PROPERTIES GROSS LEASING – CY2024 (LAST 12 MONTHS)



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)⁽¹⁾

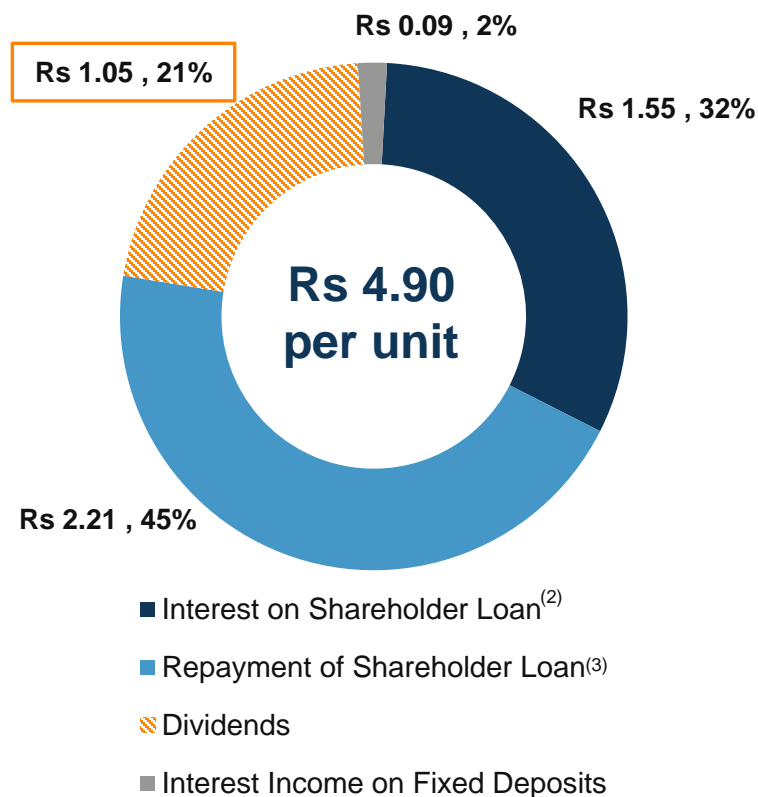
Rs 2,982 million
NDCF (Q3 FY2025)

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 ⁽¹⁾	+	Lease up ⁽²⁾	=	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	
NOI (REIT's Share)	18.0		0.6		2.2		20.8	
Interest Expense / Others (REIT's Share)	(5.9) ⁽³⁾						(5.8) ⁽⁴⁾	80%+ Repo linked loans
NDCF	12.1						15.0	
Per Unit / Yr	19.8						24.7	

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

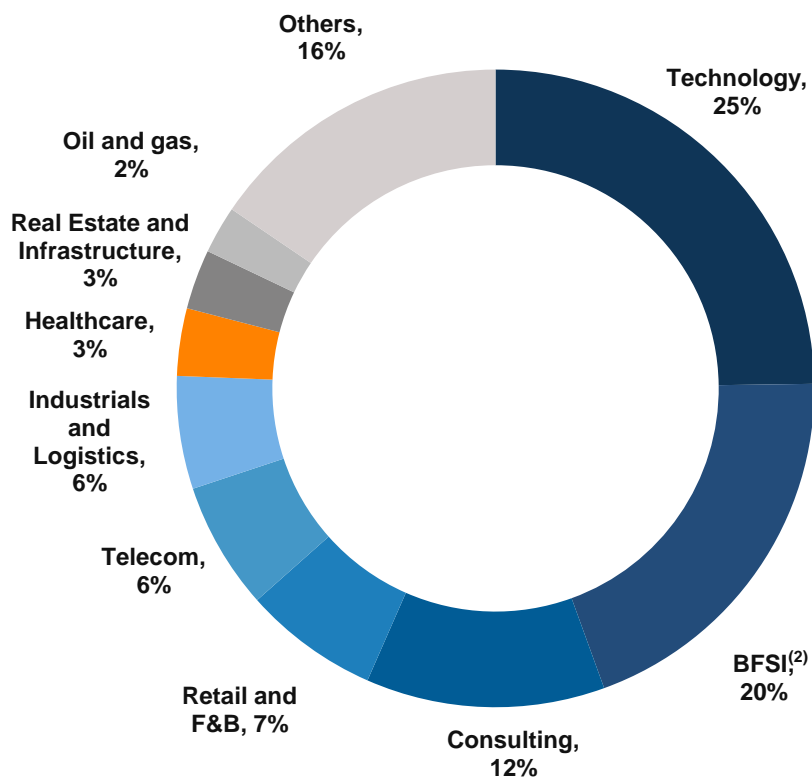
Our portfolio has a Committed Occupancy of 87% and a long-dated WALE of 7.1 Yrs.

Properties	Economic Interest %	Operating Area (MSF)	Leased Area (MSF)	Committed Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Dev. Potential (MSF)
SEZ Properties							
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% ⁽¹⁾	3.2	3.1	97%	8.2	47	2.7
Downtown Powai	100%	1.6	1.5	96%	9.6	127	-
Sub-Total		16.3	13.6	83%	8.1	Rs 74	3.7
Non - SEZ Properties							
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	-
Sub-Total		8.0	7.7	95%	5.3	Rs 136	0.9
Total		24.3	21.2	87%	7.1	Rs 96⁽²⁾	4.6

(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⁽¹⁾



TOP 10 TENANTS⁽¹⁾

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%
Total		33%	36%

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

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

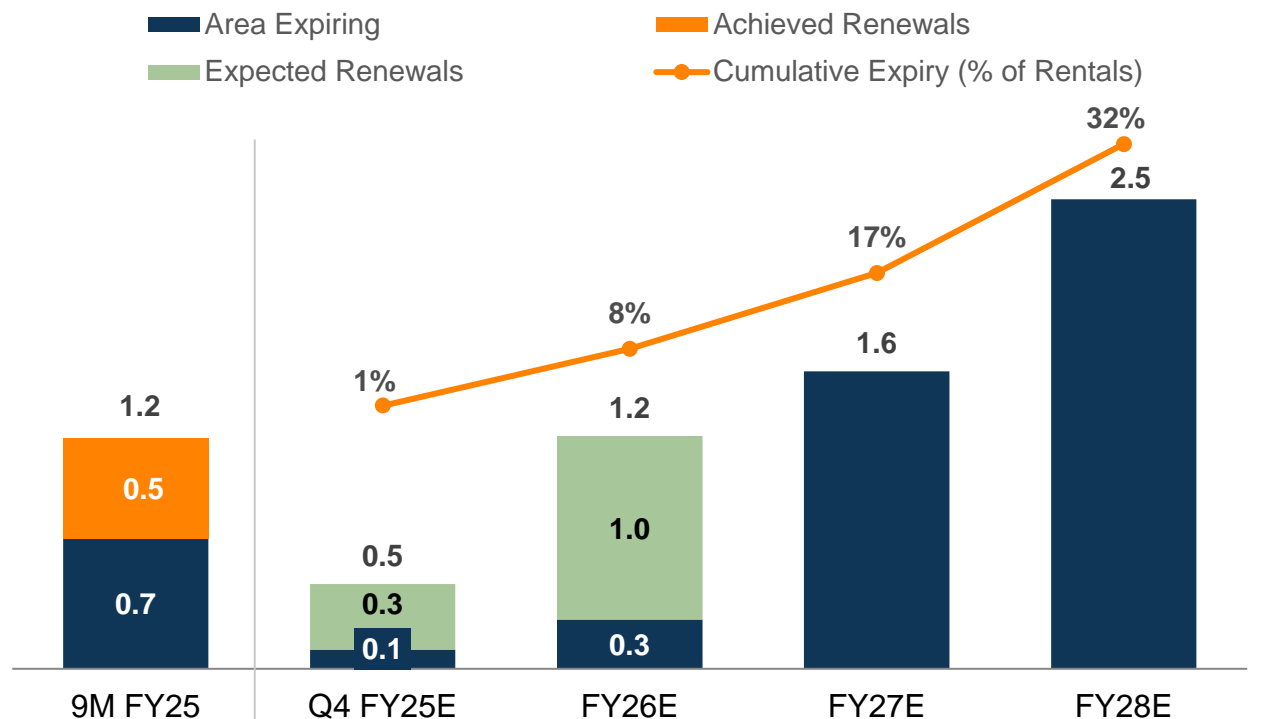
Lease Expiry Profile

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%⁽¹⁾⁽²⁾ during 9M FY2025

LEASE EXPIRY SCHEDULE



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

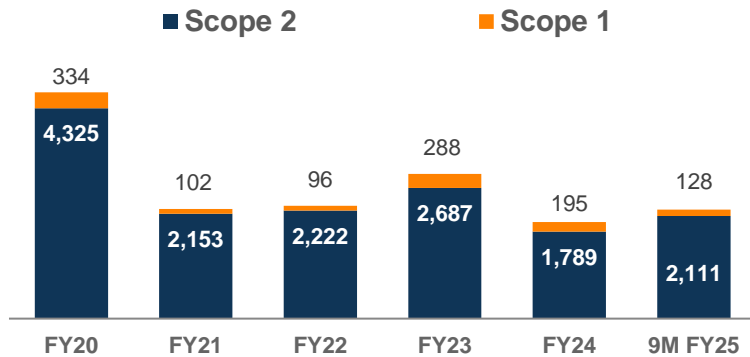
MANHOURS
ACHIEVED

- 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

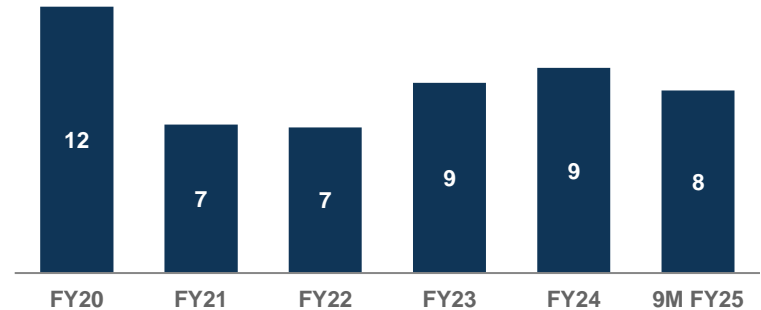


We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2040 or sooner

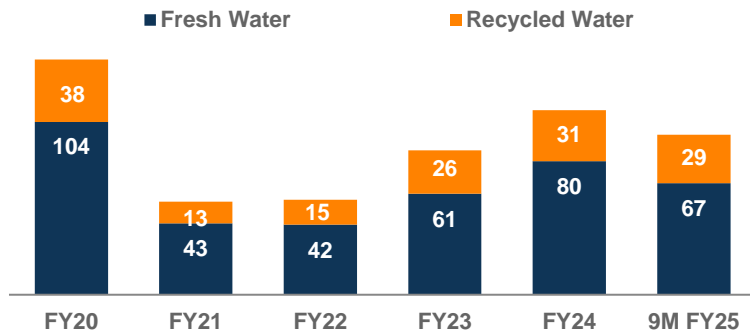
GREENHOUSE GAS EMISSIONS INTENSITY
(‘000 Tons of CO₂/SF)



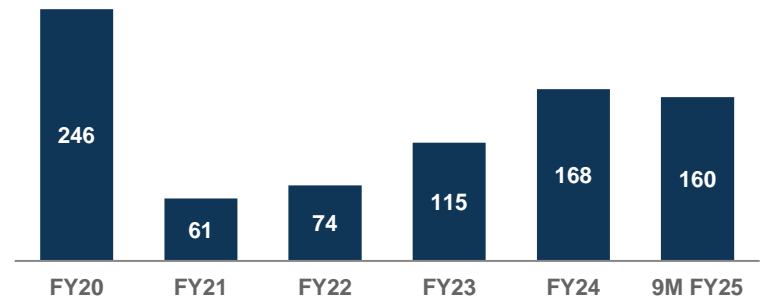
ENERGY USE INTENSITY
(UNITS/SF/MONTH)



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

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

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
Income from Operating Lease Rentals (OLR)	Rs 4,203	Rs 4,257	Rs 4,426	Rs 12,886
CAM / Other Revenue	1,535	1,645	1,589	4,769
Revenue from Operations	Rs 5,738	Rs 5,902	Rs 6,015	Rs 17,655
Income Support	349	346	292	987
CAM / Other Direct Expenses	(1,339)	(1,390)	(1,271)	(3,999)
Adjusted NOI	Rs 4,748	Rs 4,858	Rs 5,037	Rs 14,643
Property Management Fees	(103)	(107)	(105)	(314)
Net Other Income	20	26	10	56
EBITDA	Rs 4,665	Rs 4,778	Rs 4,942	Rs 14,385
Cash Taxes (Net of Refund)	(176)	(46)	192	(30)
Working Capital and Ind-AS Adjustments ⁽¹⁾	358	356	264	978
Cashflow from Operations	Rs 4,847	Rs 5,087	Rs 5,399	Rs 15,333
Fixed deposit (made)/maturity	(0)	76	(6)	70
Treasury income / income from investing activities	47	80	61	189
Capex ⁽²⁾	(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 ⁽³⁾	56	(7)	(26,992)	(26,943)
Interest on External Debt ⁽⁴⁾	(2,086)	(2,103)	(2,068)	(6,256)
NDCF (SPV Level)	Rs 2,766	Rs 3,134	Rs 3,376	Rs 9,276
Distribution to Reco entities (GIC) ⁽⁵⁾	(606)	(654)	(788)	(2,047)
NDCF (SPV Level) for REIT	Rs 2,160	Rs 2,481	Rs 2,588	Rs 7,229
Retained at SPV level	(72)	(162)	(33)	(267)
Dividends received from NCP	210	207	644	1,061
NDCF distributed to REIT	Rs 2,298	Rs 2,525	Rs 3,199	Rs 8,022

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
NDCF distributed to REIT	Rs 2,298	Rs 2,525	Rs 3,199	Rs 8,022
<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 ⁽¹⁾	(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 ⁽²⁾	(165)	(205)	(212)	(581)
Treasury Income (Net of REIT expenses) ⁽³⁾	34	(35)	(5)	(6)
NDCF (REIT Level)	Rs 2,168	Rs 2,285	Rs 2,982	Rs 7,435
NDCF per Unit (REIT Level)	Rs 4.52	Rs 4.76	Rs 4.91	Rs 14.18
Distribution per Unit (REIT Level)	Rs 4.50	Rs 4.60	Rs 4.90	Rs 14.00

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
Total Equity	163,661
Equity	143,899
Non-Controlling Interest	19,762
Liabilities	133,525
Bank Borrowings	105,470
NCD's and CCD's	11,595
Security Deposits	10,092
Other Liabilities	6,368
Total	297,186
Assets	
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
Total	297,186

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

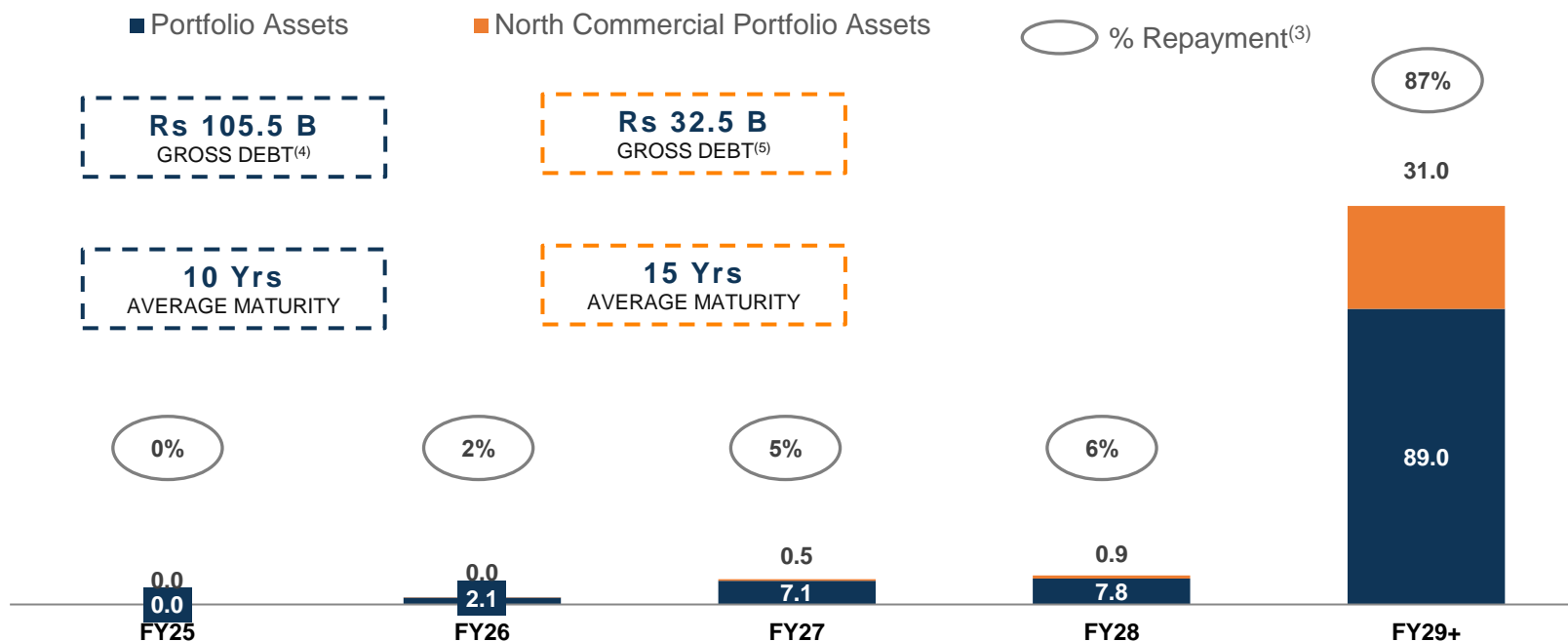
24.7%
LTV EXCLUDING SHAREHOLDER INSTRUMENTS⁽¹⁾

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

85%
% LOANS LINKED TO REPO RATE
QUARTERLY RESET⁽²⁾

8.4%
AVERAGE INTEREST RATE⁽²⁾

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



BROOKFIELD PLACE, NEW YORK



CANARY WHARF, LONDON



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



ONE MANHATTAN WEST, NEW YORK



ONE THE ESPLANADE, PERTH

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⁽¹⁾

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
New Leasing		929,000 SF
Deloitte Consulting	Downtown Powai	56,000
L&T Hydrocarbon	Downtown Powai	41,000
Renewals		200,000 SF
Total		1,130,000 SF

Rs 95 PSF
AVERAGE RENT ON NEW LEASING⁽²⁾

19%
RE-LEASING SPREAD⁽²⁾

810 KSF
RE-LEASED AREA⁽²⁾

9 Yrs.
AVERAGE TERM⁽²⁾

(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) ⁽¹⁾			
	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%	-	-	-	-
Total	486	1,237	1,580	2,494	1%	7%	9%	15%	Rs 80	Rs 115	Rs 116	Rs 127

(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%
REIT	24,290	20,611	85%	929	(492)	200	24,341	21,249	87%

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%
REIT	24,236	20,138	83%	1,804	(1,225)	533	24,341	21,249	87%

Q3 FY2025: New leasing & Renewals

ASSET	NEW LEASING 		RENEWALS 		GROSS LEASING	
	AREAS IN '000 SF	AREA	RENT PSF PM ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	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	-
Total	929	Rs 95	200	Rs 172	1,130	Rs 105

(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 ⁽¹⁾	AREA	RENT PSF PM ⁽¹⁾	AREA
Downtown Powai	408	154	146	195	554	165
<i>Commercial / IT Park</i>	312	158	105	210	417	172
<i>SEZ</i>	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	-
Total	1,804	Rs 99	533	Rs 164	2,336	Rs 112

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

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

(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 ⁽¹⁾			
	9M FY2025	9M FY2024	9M FY2025	9M FY2024	9M FY2025	% OLR	9M FY2024	% OLR
Downtown Powai	Rs 5,590	Rs 2,858	Rs 6,214	Rs 3,135	Rs 5,399	97%	Rs 2,681	94%
Commercial / IT Park	3,891	1,674	4,355	1,832	3,734	96%	1,564	93%
SEZ	1,699	1,184	1,859	1,304	1,665	98%	1,117	94%
G1	1,888	896	2,650	1,267	1,969	104%	962	107%
G2	1,683	1,738	2,666	2,693	1,792	107%	1,893	109%
N1	995	912	1,741	1,553	1,095	110%	974	107%
N2	1,542	1,399	2,470	2,210	1,617	105%	1,465	105%
K1	1,188	978	1,914	1,588	1,211	102%	1,009	103%
CIOP	-	-	723	539	574		297	
Intercompany Eliminations ⁽²⁾	-	-	(723)	(539)	-		-	
Total	Rs 12,886	Rs 8,781	Rs 17,655	Rs 12,446	Rs 13,656	106%	Rs 9,281	106%
Income Support (N2)	-	-	-	-	-		498	
Income Support (G1)	-	-	-	-	987		675	
Total (Consolidated)	Rs 12,886	Rs 8,781	Rs 17,655	Rs 12,446	Rs 14,643		Rs 10,454	
Portfolio Investments								
Worldmark Delhi	Rs 2,642	-	Rs 2,964	-	Rs 2,539	96%	-	-
Worldmark Gurgaon	553	-	688	-	525	95%	-	-
Airtel Center and Pavilion Mall	1,050	-	2,182	-	984	94%	-	-
Intercompany Eliminations ⁽²⁾	-	-	(444)	-	-	-	-	-
North Commercial Portfolio	Rs 4,245	-	Rs 5,390	-	Rs 4,048	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 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
Total			Rs 3,626

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	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
Total (Consolidated)	105.5	8.4%	53.5
North Commercial Portfolio⁽⁴⁾	32.5	8.5%	-

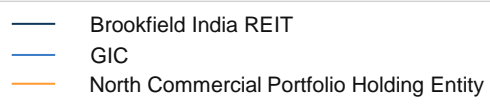
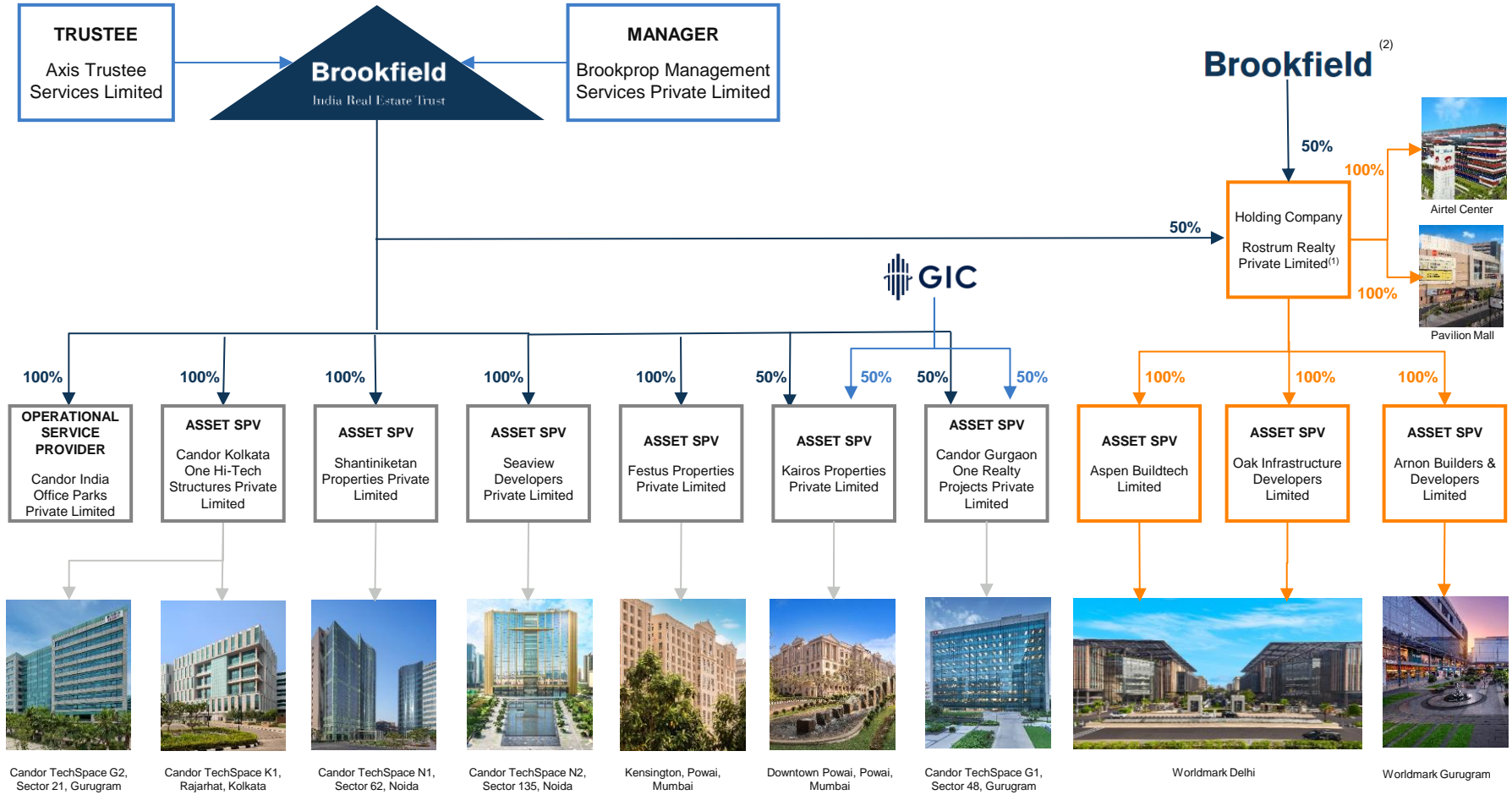
(1) As on December 31, 2024.

(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

RESEARCH HOUSE	ANALYST	EMAIL ID
Ambit	Karan Khanna	Karan.Khanna@ambit.co
Avendus	Girish Choudhary	Girish.C@avendusspark.com
Axis Capital	Samar Sarda	Samar.Sarda@axiscap.in
BofA Securities	Kunal Tayal	Kunal.Tayal@bofa.com
Citi	Rajiv Berlia	Rajiv.Berlia@citi.com
CLSA	Kunal Lakhan	Kunal.Lakhan@clsa.com
HSBC Bank	Puneet Gulati	PuneetGulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	Adhidev.Chattopadhyay@icicisecurities.com
IIFL	Mohit Agarwal	Mohit.Agrawal@iiflcap.com
Investec	Sri Karthik Velamakanni	Sri.Karthik@investec.com
JM Financial	Sumit Kumar	Sumit.Kumar@jmfll.com
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)
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

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q3 AND 9M FY2025 FINANCIAL RESULTS

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) (“BIRET”), India’s only 100% institutionally managed office REIT, today announced financial results for the third quarter and nine months ended December 31, 2024.

“We delivered a robust performance with gross leasing exceeding 1M sf for the second consecutive quarter. Occupancy rose by 7.7 % year-over-year to 87%, in line with guidance. As a result, our net operating income grew 17% YoY. Our recent QIP fundraise received strong backing from marquee domestic and foreign investors. We see strong prospects for growth ahead,” said Alok Aggarwal, CEO and Managing Director, Brookfield India Real Estate Trust.

KEY HIGHLIGHTS: Q3 FY2025

Leasing

- Achieved 1.1 M sf of gross leasing with an average re-leasing spread of 14%.
- Committed occupancy increased to 87%, improving by ~7.7% over the last 12 months.
- Applied for several areas within our SEZ portfolio to be de-notified as non-processing area and have received permission for 0.7M sf this quarter.

Financials

- Operating Lease Rentals grew by 13% YoY (from Rs. 3,927 million in Q3 FY2024) and 4% QoQ (from Rs. 4,257 million in Q2 FY2025) to Rs. 4,426 million.
- Adjusted Net Operating Income grew by 11% YoY (from Rs. 4,534 million in Q3 FY2024) and by 4% QoQ (from Rs. 4,858 million in Q2 FY2025) to Rs. 5,037 million.
- Achieved a 17% increase in same-store NOI on a YoY basis.
- Distribution of Rs. 4.90 per unit for Q3 FY2025
- Dividend component at 21% of distribution

Capital raise

- Successfully raised Rs. 35 billion through a QIP. Strong participation from marquee foreign and domestic institutional investors like the International Finance Corporation

** All figure references are in Indian Rupees unless noted otherwise.*

(part of the World Bank group), Life Insurance Corporation of India, SBI Mutual Fund and ICICI Prudential Mutual Fund.

- Capital raise to enhance financial capacity and provide the necessary headroom to pursue strategic inorganic growth.

ESG

- Received Golden Peacock Award for ESG for the year 2024.
- Awarded 5-star rating and Sword of Honor from British Safety Council (BSC) for 5 of our office parks in NCR and Kolkata.

KEY HIGHLIGHTS: 9M FY2025

Acquisition

- Completed the acquisition of a 50% stake in a 3.3M sf commercial portfolio in Delhi-NCR from Bharti Enterprises for Rs. 12,280 million
 - Issued 40.93 million units to Bharti Enterprises at Rs. 300 per unit (18.5% premium to floor price)

Leasing

- Achieved gross leasing of 2.3M sf, including 1.8M sf of new leasing and 0.5M sf of renewals.
- Achieved 9.4% average escalation on 5.1M sf leased area.

Financials

- Income from Operating Lease Rentals grew by 47% YoY to Rs. 12,886 million (from Rs. 8,781 million in 9M FY2024).
- Adjusted Net Operating Income grew by 40% YoY to Rs. 14,643 million (from Rs 10,454 million in 9M FY2024).
- Announced distributions totaling Rs. 7,346 million (Rs. 14.00 per unit).

ESG

- Received a 5-star rating from GRESB for the third consecutive year.
- On track to achieve 100% green power by 2027 across entire portfolio in India.

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India REIT is India's only 100% institutionally managed office REIT, managing 10 Grade A assets located in key gateway markets of India - Delhi, Mumbai, Gurugram, Noida, and Kolkata. The Brookfield India REIT portfolio consists of 28.9M sf of total leasable area, comprising 24.3M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential.

Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with over US\$1 trillion of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies and a global presence across more than thirty countries. The quality of assets owned by Brookfield India REIT, together with the sponsor group's expertise in owning and operating assets over several years, makes it the preferred "landlord of choice" for tenants.

CONTACT DETAILS

Reema Kundnani

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