

Housing India's Service Economy



Dear Unitholders,

During FY2021, we witnessed a period of unimaginable disruption brought about by the impact of the coronavirus pandemic. Our collective resilience as individuals as well as businesses has been put to test. I am grateful to have seen the level of commitment that our teams showcased to ensure business continuity for us and for our tenants and I am proud that our business and its performance has proven its mettle. We are confident about moving past this crisis with an optimistic outlook for the future.

The pandemic has evidently accelerated the pace of digital transformation at a global stage, with technology services – the sector that our properties house, predominantly – being at the forefront. India continues to be a top destination for multinational corporations in this sector, pushing them to expand their workforce while also recognizing the advantages of growing their presence in the country. Backed by our world-class placemaking capabilities, the social infrastructure we provide to our tenants is unparalleled and highly valued.

REAFFIRMING THE FUTURE OF OFFICE

We view the dependence of remote working in a pandemic-stricken world as a short-term necessity, albeit an aberration in demand for physical workplaces. Our opinion is based on the reality that successful

organizations and their workers regard in-person engagement as a critical component of aligning with corporate culture and goals. Remote work is thus a supplement and not a permanent substitute to the need for human interactions in driving innovation and excellence. More than before, successful companies have realized the value of and have spoken in support of, how quality workspaces act as a key ingredient in creating winning teams.

Globally, offices have already started recording increase in attendances, as large parts of the population have been vaccinated and a safe environment has been established. From a post-pandemic standpoint, the office densification trend of the past years could see a reversal, with more spacious office layouts becoming a necessity to implement social distancing and cater to social distancing guidelines



and health requirements. Institutional real estate owners like us will stand to benefit from the attention to the quality of spaces and focus on services and safety that we have always provided but is now attentively recognized by our tenants.

DERIVING BENEFITS OF INSTITUTIONAL ALIGNMENT

Being India's only institutionally managed REIT, we are leveraging Brookfield's proven track record in managing such vehicles globally through economic cycles over the past several decades. Our strategy of having 93% of our value in operating properties with limited leasing risk is playing out well, while our low leverage adequately positions us to execute our organic and inorganic growth plans. The successful listing in February 2021 also reflect investors' confidence in our business model and growth prospects as observed in the high demand that the IPO received. Our on-campus development projects remain largely on track and our robust pipeline of 15 million square feet could potentially double our leasable area, in line with our strategy of owning high-quality real estate in India's leading gateway cities.

LOOKING AHEAD

Brookfield India REIT is committed to providing assistance during these turbulent times to our employees, tenants and the larger communities in

which we operate. We have successfully engaged with local administration and government bodies to support ongoing relief and vaccination efforts. We have further extended funding support to strengthen the healthcare infrastructure and deploy critical medical help across the country.

We believe that the government's thrust on vaccination will equip us to overcome the pandemic soon and put India back on an accelerated trajectory, with the technology sector continuing to power the next leg of the growth story. We are well positioned to provide renowned spaces to house our nation's economic growth engines with our institutional quality properties and management.

I take this opportunity to thank all our stakeholders for their continued support, as we gear up for a post-pandemic recovery. I express my gratitude to our people as well as partners for their dedication and commitment towards ensuring our business continuity and that of our tenants. I request you to go through our first annual report post listing in detail to have a more comprehensive view about our performance and potential.

Sincerely,

Ankur Gupta
Chairman, Board of Directors
Manager of Brookfield India REIT