



The financial information for the financial year ended March 31, 2022, and March 31, 2021, are presented to provide only general information of Brookfield India REIT's performance based on certain key financial and operational metrics. They do not purport to present a comprehensive representation of the financial performance for this period. Brookfield India REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this information to any investor or person.

Certain information contained herein constitute forward-looking statements by reason of context. Additionally, words like 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions have been used to identify forward-looking statements. Actual events and performance or projections or prospects of Brookfield India REIT may differ materially from those reflected or contemplated in such forward-looking statements as they involve known and unknown risks, uncertainties and changes beyond our control. These factors include but are not limited to general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks specific to underlying portfolio company investments. The Manager is not obligated to publicly amend, modify, or revise any statements herein on the basis of any subsequent development, information or events, or otherwise.

Please refer to the disclaimer section at the end of this Report for a discussion of the risks and uncertainties related to those statements. This discussion should be read in conjunction with Brookfield India REIT's audited Consolidated Financial Statements and audited Standalone Financial Statements included in this Report and the accompanying notes to accounts.

For ease and simplicity of representation, certain figures may have been rounded off to the nearest number.

EXECUTIVE OVERVIEW

Listed on BSE and NSE, Brookfield India REIT is India's only 100% institutionally managed real estate investment trust. As of March 31, 2022, Brookfield India REIT owns and operates five integrated campus-format office parks having world-class amenities in key gateway markets of Mumbai, Gurugram, Noida and Kolkata. These fully integrated, campus-format office parks have a total Leasable Area of 18.6 M sf, comprising 14.1 M sf of Operating Area, 0.2 M sf of Under Construction Area¹ and 4.4 M sf of Future Development Potential as on March 31, 2022. Deriving 93% of their value from operational buildings, these stabilized assets have an Effective Economic Occupancy of 87% and a WALE of 7.1 years, giving them high future rental visibility.

We believe that our office parks are amongst the highest quality ones in India, providing a complete ecosystem

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¹ Occupancy Certificate for Candor TechSpace N2 Tower 11A was received on May 30, 2022



and growth-centric environment to multinational corporates and technology companies. They are distinguished by their size and scale, accessibility to mass transportation, high entry barriers for new supply, limited vacancy and robust rental growth rates.

Key operating metrics of the properties as on March 31, 2022

Asset	Area M sf			Leased Area					
	Completed area	Ongoing/ Future development area	Total area	Area in M sf	*Office Tenants	Committed Occupancy %	WALE (Yrs.)	In-place rent (₹ P sf)	Market Value (₹ B)
Kensington, Powai, Mumbai	1.6 (1.5)	- (-)	1.6 (1.5)	1.4 (1.3)	8 (8)	90 (86)	2.1 (2.5)	97.6 (91.7)	27 (25)
Candor TechSpace G2, Gurugram	3.9 (3.9)	0.1 (0.1)	4.0 (4.0)	3.2 (3.6)	17 (15)	83 (92)	8.1 (7.0)	79.4 (79.9)	45 (44)
Candor TechSpace N1, Noida	1.9 (1.9)	0.9 (0.9)	2.8 (2.8)	1.5 (1.3)	24 (19)	77 (71)	7.0 (7.3)	48.0 (45.8)	21 (20)
Candor TechSpace K1, Kolkata	3.1 (3.1)	2.7 (2.7)	5.7 (5.7)	2.6 (2.8)	14 (15)	84 (91)	7.5 (7.3)	42.1 (42.8)	26 (26)
Initial Portfolio	10.4 (10.3)	3.6 (3.7)	14.1 (14.0)	8.7 (9.0)	60 (52)	84 (87)	6.8 (6.5)	65.9 (65.2)	119 (115)
Candor TechSpace N2, Noida	3.6	0.9	4.5	2.9	21	80	8.2	52.9	41
Consolidated REIT	14.1	4.6	18.6	11.6	75	83	7.1	62.7	160

* Figures in bracket correspond to the previous year March 31, 2021

Our approach to deliver sustained risk adjusted returns to Unitholders



ECONOMY AND INDUSTRY OVERVIEW

Indian Macro-economy Review

The ongoing COVID-19 pandemic has been the first of its kind the world has witnessed in the 21st century. The cyclical slowdown that set in the Indian economy before the outbreak of the pandemic got exacerbated on the back of cliff effects and scarring generated by the pandemic. Despite having witnessed one of the steepest contractions in gross domestic product (GDP) in Q1:2020-21 and being hit by three successive waves, the Second Advance Estimates of National Income released on February 28, 2022 indicate that the economy has surpassed its pre-COVID level in 2021-22, on the back of unprecedented policy support from monetary and fiscal authorities¹.

The Indian economy witnessed sharp rebound in FY2022 supported by strong growth in several high frequency indicators. As per the estimates of National Statistics Office, the GDP is estimated to grow 8.7% in FY2022 as against a contraction of 6.6% in FY2021, thus surpassing the pre-pandemic output of FY2020. This is in similar lines with the second advanced estimate of 8.9%.

Strong support from the Government in the form of pumping investments and promoting AtmaNirbhar Bharat through Production Linked Incentive Schemes led to the economy remaining resilient. Continuing with this, the Government introduced a pro-development and growth-oriented Budget 2022-23 that seeks to build a solid foundation of the economy over the next 25 years.

¹ Report on Currency and Finance, 2021-22, Revive and Reconstruct, Reserve Bank of India, April 29, 2022