



Management Discussion and Analysis

The activities, financial condition and results of operations in this discussion and analysis are based on the performance of Brookfield India REIT and companies owned by it and the audited Consolidated Financial Statements and audited Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2023. The financial numbers for the financial

year ended March 31, 2023 and the previous financial year ended March 31, 2022 of Brookfield India REIT are subject to the following:

- Standalone Financial Statements of Brookfield India REIT for the financial year ended March 31, 2023 and March 31, 2022 are from April 1, 2022 to March 31, 2023 and April 1, 2021 to March 31, 2022 respectively.

- Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2023 are prepared by consolidating the Asset SPVs and CIOF from April 1, 2022 to March 31, 2023 and Consolidated Financial Statements of Brookfield India REIT for the financial year ended March 31, 2022 are prepared by consolidating the Asset SPVs (except SDPL Noida) and CIOF from April 1, 2021 to March 31, 2022 and SDPL Noida from January 24, 2022 as it was acquired by Brookfield India REIT on January 24, 2022.

The financial and operational information for the financial year ended March 31, 2023 and March 31, 2022 are presented to provide only general information of Brookfield India REIT's performance based on certain key

WE BELIEVE THAT OUR OFFICE PARKS ARE AMONGST THE HIGHEST QUALITY ONES IN INDIA, PROVIDING A COMPLETE ECOSYSTEM AND GROWTH-CENTRIC ENVIRONMENT TO MULTINATIONAL CORPORATES AND TECHNOLOGY COMPANIES.

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 considered in such forward-looking statements as they involve known and unknown risks, uncertainties and changes beyond our control. These factors include 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 first 100% institutionally managed real estate investment trust owning and operating Grade A office space. As of March 31, 2023, 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 18.7M sf, comprising 14.3M sf of Operating Area, 0.6M sf of Under Construction Area and 3.9M sf of Future Development Potential as on March 31, 2023. Deriving 94% of their value from operational buildings, these stabilized assets have an Effective Economic Occupancy of 89% and a WALE of 7.9 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 and growth-centric environment to multinational corporates and technology companies. Our office parks are distinguished by their size and scale, accessibility to mass transportation, high entry barriers for new supply and robust rental growth rates.

Key operating metrics of the properties as on March 31, 2023

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, Downtown Powai, Mumbai	1.6 (1.6)	- (-)	1.6 (1.6)	1.4 (1.4)	7 (8)	87 (90)	11.5 (2.1)	104 (98)	24 (27)
Candor TechSpace G2, Gurugram	3.9 (3.9)	0.1 (0.1)	4.0 (4.0)	3.3 (3.2)	15 (14)	85 (83)	7.7 (8.1)	83 (79)	45 (45)
Candor TechSpace N1, Noida	2.0 (1.9)	0.9 (0.9)	2.8 (2.8)	1.9 (1.5)	28 (23)	96 (77)	7.3 (7.0)	49 (48)	24 (21)
Candor TechSpace N2, Noida	3.8 (3.6)	0.8 (0.9)	4.5 (4.5)	2.9 (2.9)	22 (21)	77 (80)	7.4 (8.2)	56 (53)	43 (41)
Candor TechSpace K1, Kolkata	3.1 (3.1)	2.7 (2.7)	5.7 (5.7)	2.6 (2.6)	13 (14)	84 (84)	7.1 (7.5)	43 (42)	27 (26)
Consolidated REIT	14.3	4.4	18.7	12.0	75[^]	84	7.9	65	164

*Figures in bracket correspond to the previous year March 31, 2022

[^]Multiple tenants are present across more than one office park